

27 April 2020

**Reabold Resources plc
("Reabold" or the "Company")**

Positive Decision for Extended Well Test at West Newton

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce that a positive decision document in respect of the testing of the West Newton A-2 well ("WNA-2") on PEDL183 has been received from the Environment Agency ("EA") by Rathlin Energy (UK) Limited ("Rathlin"), the Operator.

Rathlin, on April 24, 2020, received a decision document from the EA, granting a variation to the permit for the West Newton "A" Site and associated WNA-2 testing operations.

This variation will allow Rathlin to use mechanical methods (pumpjack/nodding donkey) for lifting wellbore fluids and for the utilisation of a smaller incineration unit during the testing of the WNA-2 well.

During drilling and early testing operations of the WNA-2 well, additional information was gathered that improved the understanding of the targeted Kirkham Abbey (KA) reservoir leading to the identification of a potential oil leg overlain by an associated gas cap within the reservoir interval pursuant to the RNS issued on 29 August 2019. Accordingly, this redesigned test programme has been optimised to evaluate the identified oil column.

Testing operations at West Newton will recommence once government guidance pertaining to COVID-19 permits, the required personnel and equipment become available, and the continued health and safety of Rathlin employees, contract personnel and the community can be ensured. Reabold holds an approximate 39 per cent. effective economic interest in West Newton via its 59 per cent. equity interest in Rathlin, which is fully funded for activity across both A and B sites.

Stephen Williams, co-CEO of Reabold, commented:

"We are extremely pleased to now have all key permits in place for the testing at West Newton A-2. The focus now is to prepare as much as possible in order to execute the test as soon as Covid-19 related restrictions allow. We are also seeing good progress with regards initial work at the West Newton B site and look forward to an active programme at both locations over the coming months."

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Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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