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Reabold Resources PLC
18 August 2020

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Reabold Resources plc

("Reabold" or the "Company")

Commencement of West Newton Drilling Operations

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce that drilling operations for the B-1 well at West Newton, which will appraise the extent of the West Newton A-2 discovery as well as test the deeper Cadeby formation, have commenced. Reabold has a 56 per cent. economic interest in West Newton.

The B-1 well follows the A-2 well on the West Newton field. In November 2019, the operator, Rathlin Energy (UK) Limited ("Rathlin"), provided updated hydrocarbon initially in-place volumetric estimates in respect of the shallower Kirkham Abbey formation post drilling of the A-2 well:

Base Case: - Liquids: 146.4 million barrels ("mmbbl") of oil initially in-place ("OIIP");

- Gas: 211.5 bcf of gas initially in-place ("GIIP")

Upside Case: - Liquids: 283 mmbbl OIIP

- Gas: 265.9 bcf GIIP

A conductor drilling rig has been successfully mobilised to the B-1 site and is beginning operations, with a main drilling rig following shortly to appraise the Kirkham Abbey formation and test the Cadeby formation.

The conductor rig will drill to a depth of approximately 80 metres into the Cretaceous chalk where steel casing will be installed and cemented to surface.

The main drilling rig will then be mobilised to the site in preparation to drill the main borehole to a depth of approximately 2,000 metres.

The drilling operations are expected to continue for six to ten weeks.

The information gathered during the drilling of West Newton B-1 will inform a subsequent programme of well testing to establish productive capability and any future drilling operations.

Sachin Oza, Co-CEO of Reabold commented:

"We are delighted to have progressed activity at West Newton to the point of drilling this exciting well, despite the inevitable operational challenges as a result of Covid-19. The B-1 well has the dual objective of appraising the Kirkham Abbey formation and evaluating the Cadeby formation which, if successful in achieving one or more of our pre-drill targets, will substantially upgrade the value of West Newton and Reabold."

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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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