

20 August 2020

Reabold Resources plc
("Reabold" or the "Company")
Screening Requests for Additional West Newton Sites

Reabold, the AIM listed investing company which focuses on investments in oil and gas projects, has been given notice that Rathlin Energy (UK) Limited, as operator of PEDL183 which contains the West Newton project, intends to communicate the following update to local residents in due course. Reabold has a 56% economic interest in West Newton.

"Beverley-based onshore energy operator Rathlin Energy (UK) Limited has submitted Screening Requests to East Riding of Yorkshire Council for two new potential hydrocarbon wellsites, West Newton C and West Newton D. This is the first step of the planning process to further explore and appraise the West Newton hydrocarbon field and will determine whether planning application submissions for West Newton C and West Newton D will require environmental impact assessments. The Screening Opinions will be available following the consideration of the East Riding of Yorkshire Council planning department, which is currently in progress.

Further exploration and appraisal of the West Newton Field will continue to progress the company's understanding of the West Newton hydrocarbon prospect. The Humber region is the UK's largest energy hub, contributing £18bn towards the UK economy along with 27% of the UK's oil refinery capacity. The West Newton prospect borders a thriving cluster of world-scale chemical and energy operations located at Saltend, and elsewhere within the Humber estuary. The cluster currently relies upon significant oil and natural gas imports from overseas. These foreign imports come at a higher cost to the UK and with an increased carbon footprint

The Zero Carbon Humber energy and chemicals cluster has been identified by the UK government as a funding recipient to develop the world's first carbon neutral (net zero) industrial cluster by 2040. Hydrocarbons are used as raw materials to make a range of products including fertiliser for agriculture, PPE for hospitals, detergents for homes, paints, mouldable plastics, mobile phones, laptops, surfaces for roads as well as used to heat homes and businesses.

Rathlin Energy (UK) Limited believes the West Newton Field has the potential to provide local feedstock to a Humber net zero project replacing the need for imported hydrocarbons while at the same time developing indigenous energy sources, contributing to the economic welfare of the Humber region and enhancing local job prospects.

Rathlin Energy (UK) Limited will be undertaking public consultation on the proposed Field Development over the coming months and ahead of the submission of any formal planning applications."

Stephen Williams, Co-CEO of Reabold commented:

"Whilst the current focus at West Newton is clearly on the drilling activity at the B-site, and subsequent testing of the B-1 and A-2 wells, it is important to be thinking ahead about the further development of what could potentially be an asset of significant scale."

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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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