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Reabold Resources PLC
22 September 2020

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Reabold Resources plc

("Reabold" or the "Company")

West Newton B-1 - Rig Mobilisation

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, notes that Rathlin Energy (UK) Limited ("Rathlin"), operator of the West Newton B-1 ("WNB-1") well, onshore UK, has today announced that the main drilling rig has been mobilised to site. Reabold has a ca. 56 per cent. economic interest in the West Newton project.

The WNB-1 well is targeting the same conventional reservoirs in the Kirkham Abbey and Cadeby carbonate formations that were encountered in the recently drilled West Newton A-2 ("WNA-2") well and in the West Newton A-1 ("WNA-1") well, drilled by Rathlin in 2014. In November 2019, Rathlin, provided updated hydrocarbon initially in-place volumetric estimates in respect of the Kirkham Abbey formation post drilling of the WNA-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

The WNA-1 well recovered oil saturated core and the WNA-2 well encountered oil shows in the Cadeby formation, which is expected to have better reservoir development at the WNB-1 location.

West Newton Site Update

The drilling and setting of conductor casing are complete and the conductor rig was demobilised from site in the week commencing 13 September 2020. The steel conductor casing was set at a depth of 74 meters in the Cretaceous chalk and cemented in place, providing a stable base for the main drilling rig as well as protection for the surface formations during the main drilling operation.

All permits and permissions are in place to commence the main drilling operations and any pre-operational conditions have been satisfied.

As such, the main drilling rig and associated equipment have commenced mobilisation to site today. The equipment will be rigged-up over a period of one to two weeks in

preparation to drill the main borehole to a depth of approximately 2,000 metres. Completion is expected to take six to ten weeks. Once completed, the drilling rig will be demobilised from the site over a period of approximately one week.

Sachin Oza, Co-CEO of Reabold, commented:

"We are delighted to see Rathlin progress activity at West Newton to the point of drilling this exciting and highly prospective well in spite of the inevitable challenges caused to operations by Covid-19.

"During this period, we have increased our exposure to West Newton to approximately 56 per cent., meaning we have a considerable interest in potentially one of the largest oil and gas fields onshore UK. We look forward to updating investors on the result of the well once drilling has been completed."

Reabold holds its interest in West Newton via its ca. 59 per cent. shareholding in Rathlin, which, in turn, has a 66.67 per cent. interest in PEDL183. In addition, Reabold has a 16.665 per cent. licence interest in PEDL 183.

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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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