RNS Number : 5033F
Reabold Resources PLC
17 November 2020

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

Victory Gas Discovery Presentation

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce the publication of a presentation on the Victory Gas Discovery ("Victory"). Corallian Energy Limited ("Corallian"), in which Reabold has a 34.9 per cent. interest, was offered a 100 per cent. interest in block 207/1a (the "Licence"), which contains the Victory discovery. Corallian was offered the Licence by the Oil & Gas Authority ("OGA") as part of the 32nd Offshore Licencing Round.

Victory is a simple, low-risk gas development which has been fully appraised and requires no additional pre-development drilling. Victory is located near to existing local infrastructure, with the development of Victory expected to be via a single-well sub-sea tieback. The Licence was originally offered to Texaco in 1972 and it drilled a discovery well in 1977 that flowed at circa 9 mmscf/d from 200 feet (circa 60.6 metres) of net gas pay in the Lower Cretaceous sandstones, proving reservoir commerciality. SLR Consulting estimates that Victory has 2C contingent resources of 157 BCF.

Corallian plans to submit the Victory Field Development Plan to the OGA by the end of 2021, with a Competent Persons Report (CPR) expected to be completed by the end of April 2021 and first gas production in Q4 2024. A three year gas production plateau is planned at 70 mmscf/d from 2025, delivering over 25 BCF per year, with total planned gas production recovered over the 8-year field life of 157 BCF.

Valuations (NPV10) of Victory currently range from circa £85 million (based on current gas price forecasts of 42.5p/therm) to circa £146 million (based on historical average gas price and base case valuation of 50p/therm). Based on Reabold's 34.9 per cent. interest in Corallian, these valuations net to Reabold range from circa £30 million to circa £51 million. Payback of cash invested at a project level is expected to be achieved within 12 months of first gas (assuming a historical average gas price).

A presentation containing more information on the Victory Gas Discovery can be found at:
https://reabold.com/investor-relations/reports-and-presentations/

Stephen Williams, Co-CEO of Reabold, commented:
"Victory, via our existing interest in Corallian, brings further optionality to Reabold's portfolio, with additional upcoming activity on the UKCS expected. The low-risk nature of the gas development, which requires no further pre-development drilling and has anticipated fast payback, fits well into the Reabold strategy. We look forward to updating shareholders on

Corallian's progress at Victory, with key milestones expected to be achieved over the year ahead."

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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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