

23 November 2020

Reabold Resources plc
("Reabold" or the "Company")
West Newton B-1 Operations Update

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to provide an update regarding the West Newton B-1 ("WNB-1") well, operated by Rathlin Energy (UK) Limited ("Rathlin"). 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. direct licence interest in PEDL 183.

The WNB-1 well has been drilled safely to a Total Depth of 2,295 metres, encountering both the primary and secondary objectives, the Kirkham Abbey and Cadeby formations respectively.

The Kirkham Abbey formation indicated a hydrocarbon charge based on wireline logs, cuttings and mud gas readings. The secondary target, the Cadeby formation contained insufficient reservoir development at this location.

The operator has commenced the planned side-track drilling operation from the WNB-1 well and following preparatory engineering exercises the West Newton B-1Z ("WNB-1Z") will be drilling ahead during the next few days.

The objective of the WNB-1Z side-track well is to further appraise the Kirkham Abbey formation at a structurally higher location, targeting reservoir with characteristics anticipated to be similar to that at the West Newton A-2 location. The WNB-1Z location is believed to be suitable for a subsequent flow test. The information derived from both the WNB-1 and WNB-1Z wells will provide additional data to inform the optimal locations of future development wells at the West Newton project.

The sidetrack will also provide an additional penetration into the Cadeby, which Reabold believes remains a valid target in this location.

Drilling activities at the West Newton B site are ongoing and shareholders and the market will be updated following completion of drilling operations and evaluation at the West Newton B site in due course.

For further information, contact:

Reabold Resources plc
Sachin Oza

c/o Camarco
+44 (0) 20 3757 4980

Stephen Williams

Strand Hanson Limited - Nomad & Financial Adviser

+44 (0) 20 7409 3494

James Spinney

Rory Murphy

James Dance

Stifel Nicolaus Europe Limited - Joint Broker

+44 (0) 20 7710 7600

Callum Stewart

Simon Mensley

Ashton Clanfield

Panmure Gordon - Joint Broker

+44 (0) 207 886 2733

Hugh Rich

Nick Lovering

Camarco

James Crothers

+44 (0) 20 3757 4980

Ollie Head

Billy Clegg

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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