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Reabold Resources PLC
10 December 2020

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

Further Significant Hydrocarbon Discovery at West Newton

Reabold, the investor in upstream oil and gas projects, is delighted to announce the results of the West Newton B drilling operations, which have exceeded pre-drill expectations, further suggesting that the West Newton discovery would be the largest UK onshore discovery since 1973. Drilling operations have been completed safely.

Highlights:

- B-1Z well encountered a gross 62 metre hydrocarbon bearing reservoir interval in the primary Kirkham Abbey target formation
- Overall Kirkham Abbey estimated hydrocarbon column is at least 118 metres, significantly exceeding previous observations
- The oil-water contact is yet to be encountered at West Newton
- Enhanced porosities of over 14 per cent. observed on wireline logs, comparing favourably to previous A-2 well
- The Kirkham Abbey formation is materially de-risked with evidence of good reservoir continuity
- West Newton B-1Z is approximately 2.5 kilometres from the A-1 and A-2 discoveries, confirming an areally extensive accumulation
- Production casing is being run in preparation for well testing

Following the announcement on 23 November 2020, the West Newton B-1Z side-track well reached a Total Depth of 2,114 metres (MD), in the Carboniferous interval. 18 metres of core has been successfully extracted from the primary target, the Kirkham Abbey Formation, and all planned logging operations have been completed.

Wireline logs indicate that a gross 62 metre hydrocarbon saturated interval has been encountered within the Kirkham Abbey Formation. In conjunction with the results of the B1 well, the overall hydrocarbon column in the accumulation is estimated to be at least 118 metres.

Furthermore, with the B-1Z sidetrack located approximately 2.5 kilometres south of the West Newton A-1 and A-2 wells, the results indicate a particularly extensive accumulation with good reservoir continuity.

Favourable reservoir characteristics were observed in the Kirkham Abbey, with porosities measuring over 14 per cent. from log data across sections of the interval.

Drilling operations are being concluded, and production casing is being run in preparation for testing of this extended interval.

The initial petrophysical data obtained from the West Newton B-1Z well correlates positively with the results from the West Newton A-1 conventional discovery well and A-2 appraisal well.

The secondary Cadeby objective was unsuccessful at this location, but the data gathered from this well will be used to inform its potential prospectivity elsewhere in the block.

Reabold holds a ca. 56 per cent. economic 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.

Stephen Williams, Co-CEO of Reabold, commented:
"We are delighted to be able to announce another significant discovery at the West Newton field.

"The B-1Z well has indicated substantial areal extent by discovering the Kirkham Abbey, located 2.5km from the previous A-2 discovery. With better-than-expected porosity and a positive comparison versus the A-2 well, the B-1 well has significantly increased the size of the observed hydrocarbon column, and we are yet to encounter an oil water contact demonstrating the potential for further upside."

Sachin Oza, Co-CEO of Reabold, commented:
"West Newton continues to surpass expectations and we are confident that it will be the largest onshore UK discovery since 1973.

"With more analysis to be done, we believe that these indications augur extremely well for the future of the West Newton project, which has the potential to be a meaningful and crucially local source of hydrocarbons for the Humber region."

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information contained in this announcement has been reviewed by Dr Jeremy Jarvis as a Qualified Person. Jeremy has more than 35 years' experience as a petroleum geologist, holds a BSc in Geology from the University of Dundee and a Ph.D. from Imperial College, University of London. He is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Great Britain.

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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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