RNS Number : 9844X
Reabold Resources PLC
28 December 2023

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Reabold Resources plc

("Reabold" or the "Company")

Update re Requisitioned General Meeting

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, announces an update with respect to the forthcoming general meeting (the "General Meeting") which was requisitioned by Pershing Nominees Limited on behalf of several beneficial shareholders, further details and notice of which are set out in the Company's circular sent to shareholders on 13 December 2023 (the "Circular"), which included the proposed appointment of certain new directors to the board (the "Proposed Directors").

The Company has been advised by its Nominated Adviser, Strand Hanson Limited ("Strand Hanson"), that its independent due diligence process, on the Proposed Directors, as required by applicable regulations, remains ongoing. However, as stated in the Circular, in the event that the resolutions in respect of the appointments of the Proposed Directors are passed and Strand Hanson has not completed the required due diligence to its satisfaction, Strand Hanson has informed Reabold that it expects that it would be required to resign from its role as the Company's Nominated Adviser with immediate effect. Should this be required, in accordance with AIM Rule 1, trading in the Company's ordinary shares on AIM would be suspended following the closing of the General Meeting on Wednesday 10 January 2024. If a replacement Nominated Adviser is not appointed within one month, admission of the Company's securities to trading on AIM will be cancelled.

Ends

For further information, contact:

Reabold Resources plc	c/o Camarco
Sachin Oza	+44 (0) 20 3757 4980
Stephen Williams	
Strand Hanson Limited - Nominated & Financial Adviser	+44 (0) 20 7409 3494
James Spinney	
James Dance	
Rob Patrick	
	+44 (0) 20 7710 7600
Stifel Nicolaus Europe Limited - Joint Broker	
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
	+44 (0) 20 7220 0500
Cavendish - Joint Broker	
Barney Hayward	
Camarco	+44 (0) 20 3757 4980
Billy Clegg	
Rebecca Waterworth	
Sam Morris	

Notes to Editors

Reabold Resources plc has a diversified portfolio of exploration, appraisal and development oil & gas projects. Reabold's strategy is to invest in low-risk, near-term projects which it considers to have significant valuation uplift potential, with a clear monetisation plan, where receipt of such proceeds will be returned to shareholders and re-invested into further growth projects. This strategy is illustrated by the recent sale of the undeveloped Victory gas field to Shell, the proceeds of which are being returned to shareholders and re-invested.

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