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Reabold Resources PLC
16 January 2019

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Reabold Resources Plc
"Reabold" or "the Company"

Wick Well Result

Reabold announces that Corallian Energy Limited, operator of the Wick well located in the UKCS Block 11/24b (Licence P2235), has informed the Company that the target Beatrice sands, whilst present in the well, were water bearing. The well has been drilled to a total depth of 1000m.

Accordingly, the well will now be plugged and abandoned and the ENSCO-72 jack-up rig will subsequently be mobilised from the Moray Firth to the English Channel to drill the Colter prospect.

Sachin Oza, Co-CEO of Reabold, commented:
"Whilst we are inevitably disappointed with the result of the Wick well, we considered Wick to be the highest risk prospect in our portfolio and not representative of the typical Reabold appraisal target. We now look forward to the ENSCO-72 rig being mobilised to drill Colter. In addition, Reabold is excited by the near term, high impact drilling activity in California, Romania and West Newton onshore UK. We will update the market on this activity in due course."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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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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