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Reabold Resources PLC
25 February 2019

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

Colter South Oil Discovery and Forward Plan

Highlights:

- Oil discovery at Colter South - a significant milestone
- Side-track planned to test principal Colter target
- Reabold increasing investment in Corallian

Colter Well Update

Corallian Energy Limited ("Corallian"), has today provided the following update in relation to the Colter appraisal well:

The Colter well (98/11a-6) has been drilled as a vertical well with the Ensco-72 jack-up rig and has reached a Total Depth of 1,870m MD in the Sherwood Sandstone. The well is an appraisal of the 98/11-3 well, drilled in 1986 by British Gas, within the Colter Prospect.

The 98/11a-6 well unexpectedly remained on the southern side of the Colter Prospect bounding fault but encountered oil and gas shows over a 9.4m interval at the top of the Sherwood Sandstone reservoir. A petrophysical evaluation of the LWD data has calculated a net pay of 3m. Similar indications of oil and gas were encountered in the 98/11-1 well, drilled in 1983 by British Gas, within the Colter South fault terrace. Provisional analysis of the new data indicates that the two wells may share a common oil-water-contact having both intersected the down-dip margin of the Colter South prospect. Corallian's most recent assessment of the Colter South Prospect prior to drilling the 98/11a-6 well had estimated a mean recoverable volume of 15 mmbbls. Further work will be required to refine this assessment with the new well data.

The joint venture has commenced preparations to side-track the 98/11a-6 well. The side-track will be drilled directionally to a Sherwood Sandstone target within the Colter prospect on the northern side of the bounding fault and is expected to take approximately 2 weeks to complete.

It is encouraging that the well has confirmed a discovery in the Colter South Prospect. More work will be required to determine the resource potential within the structure and we look forward to the results of the side-track to evaluate the Colter Prospect.

Further Investment in Corallian

Reabold has secured an additional equity investment into Corallian, by way of an Advanced Subscription Agreement, whereby Reabold will invest £750,000, priced at a 30% discount to the next Corallian fundraise. This investment will cover Corallian's expected costs in relation to the side-track to appraise the principle Colter oil discovery.

Stephen Williams, Co-CEO of Reabold, commented:
"We are very pleased to have encountered pay within the Colter South fault block which would add significant volumes to those which we hope to encounter within the Colter fault block following the side-track."

Sachin Oza, Co-CEO of Reabold, commented:
"Our ability to both fund the side-track and increase our exposure to the exciting Corallian portfolio is testament to the strength of the Reabold balance sheet and our strategy to opportunistically use cash to pursue high impact assets on favourable terms."

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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