

22 March 2019

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

Spudding of Second Well at Monroe Swell

Reabold is pleased to announce that Integrity Management Solutions ("IMS") has commenced drilling operations at the Burnett 2B well within the Monroe Swell field, onshore California, in which Reabold expects to earn a 50 per cent. equity interest.

The drilling of Burnett 2B follows the successful Burnett 2A well drilled on the Monroe Swell field, as announced on 11 March 2019. Following the Burnett 2A drilling results, Reabold and IMS, made the decision to seek accelerated permitting for the Burnett 2B well, which was successful. The drilling rig was retained at Monroe Swell and, accordingly, is now drilling the 2B well.

Assuming success at Burnett 2B, both wells at Monroe Swell will be tested following the completion of drilling activities and put onto production shortly after.

Following the drilling and completion of Burnett 2B, Reabold will have completed its earn-in to the Monroe Swell licence area and will be assigned a 50 per cent. equity interest. Future activity at the Monroe Swell field will be undertaken at a 50 per cent. paying interest to Reabold.

Stephen Williams, Co-CEO of Reabold, commented:

"The success of Burnett 2A was a significant milestone for Reabold, as we unlocked the potential across the Monroe Swell asset which has considerable further upside. The secret to optimising potential value at Monroe Swell will be to drill multiple wells, and we are very pleased to have been able to spud our second well so soon after the first discovery. Burnett 2B represents our fourth California well and the sixth well within the Reabold portfolio since we started drilling at VG-3 seven months ago. We are delighted to be able to continue to offer consistent drilling activity for our investors, and in addition to Monroe Swell, are keenly anticipating drilling at West Newton, Parta and Grizzly Island."

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

ENDS

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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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