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Reabold Resources PLC
25 March 2019

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

Rig Contract Signed for West Newton Well

Reabold is pleased to announce that Rathlin Energy (UK) Limited ("Rathlin"), operator of the PEDL 183 license onshore UK, has signed a rig contract for the drilling of the West Newton appraisal well, expected to spud in April 2019. Reabold has a 37 per cent. equity interest in Rathlin, which has a 67 per cent. interest in PEDL 183 and the West Newton project.

Project Highlights:

- Well spud expected in April 2019, designed to test two high-impact targets
- Gross Contingent Resource of 189Bcf (31.5Mboe) assigned to the West Newton A-1 gas discovery
- Gas appraisal target with a 72% chance of success and gross NPV (10) of $247M*
- Additional upside from the testing of the reef flank Cadeby formation oil prospect, with gross Prospective Resource of 79.1Mboe
- Cadeby oil exploration target which has a 24% chance of success and gross NPV (10) of $850m*
- Planning permission for the appraisal well is in place and the target is drill ready
- Management estimates supported by a 2017 CPR

The appraisal well at West Newton will have two objectives. The first objective is to appraise the Kirkham Abbey Formation gas discovery which has a 72 per cent. chance of success and an NPV of $185m*. The second objective of the well is to test a deeper Cadeby Formation reef flank oil prospect, considered by Rathlin to have an NPV of $850m and a 24 per cent. chance of success*.

In line with Reabold's investment strategy, West Newton, in a success case, offers a fast pathway to monetisation through its proximity to existing gas pipelines and infrastructure.

*Connaught Oil & Gas Limited management estimate. Connaught has a 35 per cent. interest in Rathlin and is operator.

In 2017, Deloitte LLP prepared a CPR for Connaught Oil & Gas Limited incorporating both the data from the West Newton discovery well and subsequently acquired 3D seismic data over the field. The Deloitte CPR assigns Contingent Resource to the Kirkham Abbey gas formation and is the source of management volumetric assessments.

Sachin Oza, Co-CEO of Reabold, commented:
"Reabold is delighted that the appraisal drilling of West Newton has progressed so quickly since we made our investment to fund the well. Both the scale and location of the resource in East Yorkshire make it a highly strategic asset. We look forward to the drilling and testing of this well in the coming weeks."

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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