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

Second Oil Discovery at Monroe Swell

Reabold is pleased to announce that, further to its announcement of 22 March 2019, Integrity Management Solutions ("IMS"), contract operator of the Monroe Swell field in which Reabold will earn a 50 per cent. interest, has informed the Company of a successful drilling result and oil discovery at the Burnett 2B well in California, following on from the successful Burnett 2A well result announced on 11 March 2019.

The well was drilled safely and within budget, despite continued severe weather conditions, to a total depth of 894 metres, encountering the targeted Burnett and Lower Burnett sands. Significant oil and gas shows were seen within these formations and Halliburton wireline logging has confirmed the presence of estimated pay of 90 metres, ahead of pre-drill expectations. A production test is planned for both the Burnett 2B and 2A wells.

Reabold has an agreement with Sunset Exploration to pay the full drilling and completion costs of two wells within its Monroe Swell licence areas in order to earn a 50 per cent. net working interest in these licences. Once the Burnett 2A and the Burnett 2B have been completed to first sales, Reabold will have earned its 50 per cent. interest.

Additional activity beyond the initial two wells will be funded by Reabold on a 50 per cent. working interest basis.

Stephen Williams, Co-CEO of Reabold, commented:
"Success with the Burnett 2B well, following on from Burnett 2A, is highly encouraging. The decision to accelerate the Burnett 2B well and the speed with which the programme was executed is indicative of the pace of activity we can achieve on the licence. With low drilling and completion costs, short drilling times and extensive running room, Monroe Swell has the potential to deliver substantial production growth, coupled with highly attractive returns.

"We now look forward to testing these two wells and evaluating further drilling locations on Monroe Swell and will update the market accordingly."

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

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For further information please contact:

Reabold Resources plc Stephen Williams Sachin Oza	c/o Camarco +44 (0) 20 3757 4980
Strand Hanson Limited (Nominated and Financial Adviser) Rory Murphy James Spinney James Dance	+44 (0)20 7409 3494
Camarco James Crothers Ollie Head Billy Clegg	+44 (0) 20 3757 4980
Whitman Howard Limited - Joint Broker Nick Lovering Grant Barker	+44 (0) 20 7659 1234
Turner Pope Investments (TPI) Ltd - Joint Broker Andy Thacker	+44 (0) 20 3621 4120

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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