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Reabold Resources PLC
26 April 2019

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

Well commencement at West Newton, onshore UK

Reabold is pleased to announce that drilling operations have commenced at the West Newton A-2 appraisal well, onshore UK.

Drilling operations will first consist of one well drilling into the Kirkham Abbey Formation gas discovery, de-risking 189 BCFe (Billion Cubic Feet equivalent) Contingent Resources, before then targeting the deeper Cadeby Formation oil exploration target which has gross Prospective Resources of 79.1Mmboe (million barrels of oil equivalent).

Pre-drill estimates ascribe 72* per cent. chance of success and a gross NPV of $247** million for the Kirkham Abbey Formation discovery and a 24* per cent. chance of success and a gross NPV of $850** million for the Cadeby Formation prospect.

In a success case, West Newton offers a fast pathway to monetisation through its proximity to existing gas pipelines and infrastructure in the local area.

The West Newton A-2 appraisal well will be drilled to a total depth of approximately 2,061 metres below ground level and it is expected to take circa 40 days to complete drilling operations.

Reabold has a 37.08 per cent. interest in Rathlin Energy (UK) Limited ("Rathlin"), which is the operator and has a 66.67 per cent. equity interest in the UK onshore licence PEDL183, which contains the West Newton A-1 discovery, drilled by Rathlin in 2014.

In 2017, Deloitte LLP prepared a CPR for Connaught Oil & Gas Limited ("Connaught") (35 per cent. shareholding in Rathlin) 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.

Stephen Williams, Co-CEO of Reabold, commented:
"In our view, West Newton is extremely attractive, due to both its scale and its location. The West Newton A-1 discovery suggests that we may have one of the largest onshore UK gas fields and we are delighted to have been able to fund the appraisal well that can potentially prove up its considerable value. If successful, West Newton's close proximity to abundant infrastructure and demand centres mean that it could be an important near-term addition to supplying UK energy demand."

"With deeper oil potential and a high chance of success, this is an exciting and strategic asset for Reabold and we look forward to updating shareholders on the result of the well in due course."

*Connaught management's estimates

**Connaught management's estimate (Note: this estimate is based on the economic evaluations run by Deloitte for the CPR, updated by Connaught to reflect the most recent price forecasts provided by Deloitte).

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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