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Reabold Resources PLC
20 May 2019

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

Reabold California Operational Update

Reabold is pleased to announce that Integrity Management Solutions ("IMS"), contract operator of Reabold's interests in California, has informed the Company that the perforating and swabbing operation at the Burnett 2B and Burnett 2A wells, as announced on 29 April 2019, has been completed. Commercial flow rates have been confirmed at both wells, which are the third and fourth wells in the Reabold California portfolio to achieve this.

Multiple zones were perforated in both wells and the swabbing runs resulted in oil flow from all zones prognosed to be hydrocarbon bearing.

Pumping units are being mobilised this week, with the final permanent production facilities expected to be in place within the next two weeks, at which point both wells will be put onto permanent production. Reabold will inform the market as to the flow rates achieved once the wells are on permanent production.

Both the Burnett 2A and 2B wells, have additional reservoir zones prognosed to be hydrocarbon bearing that have not yet been perforated and Reabold will evaluate the potential to target additional production from these zones at a later date, after gathering initial production data from these wells.

In addition, Reabold plans to drill further wells on this licence area, given this success, with the aim of growing production and cash flow.

Reabold has now earned its 50 per cent. working interest in the licence and all future activity will be funded by Reabold at a 50 per cent. paying interest.

At the VG-4 well on the West Brentwood licence, as announced on 29 April 2019, work had commenced to complete a tie-in to the nearby gas pipeline to realise revenue from the gas production and to allow VG-4 to produce at less constrained rates. IMS awaits an Encroachment Permit from the California Division of Oil, Gas and Geothermal Resources required to

complete the tie-in due to the proximity of the pipeline to a public road. VG-4 has been shut in whilst this final stage of the works is completed.

At the Doud A area within Monroe Swell, where Reabold is producing from the wells that were worked over last year, production has been curtailed by water ingress at the main production well due to a leak in the casing. IMS proposes to rectify this issue with a minor workover now that testing is complete at the Burnett wells, which is expected to restore the Doud A wells to full production shortly.

From 20 April 2019 to 8 May 2019, with VG-4 producing at the constrained rates, cumulative gross production across Reabold's California portfolio was 7,484 barrels of oil equivalent (boe) gross (3,742 boe net to Reabold). This excludes volumes produced through the testing programme at Burnett 2A and 2B.

Sachin Oza, Co-CEO, commented:
"We are very pleased to be able to confirm that all four wells drilled in the California portfolio will soon be in permanent production. Flow rates at Burnett have been increasing throughout the testing period as the swabbing takes effect, and we look forward to seeing the sustainable flow rates once the pumping units are in place. In the meantime, we have produced and are selling meaningful volumes out of our existing wells, with the cash flow allowing us to continue to exploit Monroe Swell and West Brentwood to drive considerable, self-funded growth from these assets. With VG-4 soon to be on uncontstrained flow, the two Burnett wells coming into production, and the restoration of full production at Doud A, we should see a sharp increase in production in the near term, with additional drilling to follow.

"Meanwhile, operations are progressing well at West Newton in Yorkshire, and we look forward to receiving initial results shortly."

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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