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Reabold Resources PLC
31 July 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Corallian Energy Limited Update

Reabold, the AIM investing company which focusses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide the following update on Corallian Energy Limited ("Corallian").

Highlights:

- Corallian completes an equity fundraise of £1,225,000 at £2.20 per share (the "Round 6 Fundraise") - a significant premium to Corallian's previous fundraise which was priced at £1.50 per share
- Reabold increases its equity interest in Corallian to 34.9 per cent.
- Corallian increases its interest in licences in the Wessex Basin, including Colter South, and in the Inner Moray Firth
- Curlew-A progressing to drilling, expected to be H1 2020 subject to completion of a farmout

Corallian has completed an equity fundraise, raising £1,225,000 at £2.20 per share with a new shareholder. Completion of the Round 6 Fundraise has also enabled Corallian to allot the shares related to the Advanced Subscription Agreements that it executed with its existing shareholders in December 2018 and February 2019.

Reabold subscribed for shares under the Advanced Subscription Agreements for £750,000, as announced on 25 February 2019, and for £300,000, as announced on 11 December 2018 (together, the "Advanced Subscriptions"). Pursuant to the terms of the Advanced Subscriptions, new shares in Corallian were to be allotted at a 30% discount to shares issued in connection with the Round 6 Fundraise. Accordingly, Reabold has been allotted 681,818 new Corallian shares at £1.54 per share, taking the Company's interest in Corallian to 34.9 per cent. from 32.9 per cent.

A portion of the net proceeds from the Round 6 Fundraise have been utilised by Corallian to acquire Corfe Energy Limited's ("Corfe") interests in licences in which they were a JV partner with Corallian. Such interests comprise four licences in the Wessex Basin, which includes the licence containing Colter South, and the Inner Moray Firth, including three new licences offered in these areas in the 31st Licensing Round. The Pmean Prospective Resources attributable to Corfe's interests are 10 mmboe* in the Inner Moray Firth and 6 mmboe* in the Wessex Basin. Following this transaction, which completed this week,

Corallian's interest in the Wessex Basin JV licences increases to 74 per cent. and in the Inner Moray Firth JV licences to 45 per cent.

A further portion of these funds have been used by Corallian for the Curlew-A rig site survey, as Reabold announced on 29 July 2019. Reabold notes that Corallian expects the well to be drilled in H1 2020 once the well farmout process has been completed.

Stephen Williams, Co-CEO of Reabold, commented:
"We are very pleased with the equity fundraise carried out by Corallian, representing a significant premium to the price at which Reabold made its investment. Our increased exposure to the Wessex Basin licences, which contain the Colter South Discovery, is a welcome addition that exemplifies the flexibility of the Reabold strategy."

*Corallian Management Estimates

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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