

23 September 2019

Reabold Resources Plc

("Reabold" or the "Company")

Reabold California Operational Update

Reabold Resources, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide an operational update on its assets in California.

Highlights:

- Programme to re-enter and clean out perforated zones at Burnett 2B well on Monroe Swell has been completed, yielding a higher-than-expected flow rate of oil, currently constrained at 40 bopd
- Work underway on Burnett 2B to increase the capacity of production facilities, allowing for increased production with rate to be determined
- Programme to re-enter and clean out perforated zones at Burnett 2A well on Monroe Swell is ongoing
- Reabold and its JV partners evaluating drilling further wells on Monroe Swell and West Brentwood

Monroe Swell

Further to the announcement by the Company on 29 July 2019, Reabold is pleased to announce that Integrity Management Solutions ("IMS"), the contract operator of the licence, has completed the programme of re-entering and cleaning out the perforated zones and adding additional intervals, which were logged as pay but had not previously been perforated, to the Burnett 2B well located on the Monroe Swell licence area, in which Reabold has earned a 50 per cent. working interest.

Following the programme, the well responded with a flow rate of oil that was ahead of expectations. The current production facilities have insufficient capacity to deal with that flow rate and accordingly the well has been constrained to a rate of approximately 40 barrels of oil per day. Accordingly, work is underway to increase the capacity of the production facilities, which is expected to be completed in the next two to three weeks.

At the Burnett 2A well, a similar programme to re-enter and clean the perforated zones, with a view to increasing production levels, is ongoing and further updates will be provided in due course.

Additionally, given the positive results from Burnett 2B, Reabold and its joint venture partners, Sunset Exploration and IMS (together, the "Partners"), are evaluating the possibility of drilling further wells on the Monroe Swell licence area.

West Brentwood

Given the favourable economic returns that have been generated to date from the West Brentwood licence, in which Reabold has a 50 per cent. working interest, the Company and its Partners, have elected to drill a third well on West Brentwood, VG-5, which is expected to take place during the course of Q4 2019.

Grizzly Island

Given the strong cash generation available from the oil wells at West Brentwood and Monroe Swell, which can both support growth in Reabold's net production volumes in California and, in the future, potentially provide cash flow for investment into other assets within the Reabold portfolio, the Company has decided to prioritise the VG-5 well ahead of the planned well at Grizzly Island, which is now expected to be drilled in 2020.

Stephen Williams, Co-CEO of Reabold, commented:

"Our Californian assets continue to exceed our expectations, with the higher-than-expected flow rates at Burnett 2B generating more valuable cash for Reabold. We continue to be excited by the significant running room on the licences, particularly given the high-margin production in California, and we look forward to future drilling across Monroe Swell, West Brentwood and Grizzly Island."

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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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