RNS Number : 1927P
Reabold Resources PLC
08 October 2019

8 October 2019

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Reabold Resources Plc

("Reabold" or the "Company")

Proposed Placing to Raise £24 million

Further to its announcement on 7 October 2019, Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce a proposed Placing of 2,666,666,666 new ordinary shares (the "**Placing Shares**") at a price of 0.9 pence per Placing Share (the "**Placing Price**") raising £24 million.

The Placing is being conducted through an accelerated Bookbuild (the "**Bookbuild**") which will be launched immediately following this announcement and will be made available to eligible institutional investors in accordance with the terms and conditions set out in Appendix 1 to this announcement.

The Bookbuild is expected to close no later than 8 a.m. on 9 October 2019, but Stifel and the Company reserve the right to close the Bookbuild earlier or later, without further notice.

Stifel Nicolaus Europe Limited ("**Stifel**") is acting as bookrunner to the Company in connection with the Placing. Strand Hanson Limited ("**Strand Hanson**") is acting as Nominated and Financial Adviser to the Company.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Company's announcement made on 7 October 2019.

For further information please contact:

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Further Information

Rathlin Subscription Agreement

The Company is pleased to announced that it has entered into a binding subscription agreement with Rathlin (the "**Rathlin Subscription Agreement**"), conditional on completion of the Placing, to make a cash investment of £16 million in Rathlin, at a valuation of £2.75 per ordinary share in the capital of Rathlin ("**Rathlin Share**").

Proposed Equity Swap and Lock In Agreement

The Company has verbally agreed, with certain shareholders of Rathlin, to complete a swap of their Rathlin Shares for new Ordinary Shares at the Placing Price (the "**Swap Shares**") at the same value at which Reabold is subscribing for new Rathlin Shares pursuant to the Rathlin Subscription Agreement, up to a maximum value of £7 million (the "**Proposed Equity Swap**").

Discussions and terms are at an advanced stage and the Company is targeting finalising the Proposed Equity Swap ahead of a General Meeting to be convened for 28 October 2019 (further details of which are set out below), with the intention of concluding the Proposed Equity Swap, with admission of the Swap Shares to trading on AIM expected to occur concurrently with the admission of the Placing Shares, which is anticipated for the 29 October 2019.

The Company requires that as a condition to completing the Proposed Equity Swap and under the terms of the offer, that the Swap Shares be subject to a three month lock-up period and a further three month orderly market agreement.

Further announcements regarding the Proposed Equity Swap, including the level of uptake by Rathlin shareholders, will be made as and when appropriate.

Bookbuild

The Placing will be conducted by Stifel on behalf of the Company in accordance with the terms and conditions set out in Appendix 1 to this announcement. The Bookbuild will open with immediate effect following this announcement. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

It is expected that the Bookbuild will close before 8 a.m. on 9 October 2019. However, the timing of the closing of the Bookbuild and allocations are at the absolute discretion of Stifel and the Company. Details of the results of the Placing will be announced as soon as practicable after the close of the Bookbuild. The Placing is not being underwritten.

This announcement should be read in its entirety. Investors' attention is drawn to the detailed terms and conditions of the Placing described in Appendix 1 and the principal risks and uncertainties described in Appendix 2 (each of which form part of this announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions of the Placing contained here, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

General Meeting

In accordance with the Company's articles of association, shareholder approval is required for the Directors to issue the Placing Shares. A general meeting is expected to be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, for the purpose of passing certain resolutions ("**Resolutions**"), including to authorise the proposed Placing (the "**General Meeting**").

It is currently anticipated that the General Meeting will be held on or around 28 October 2019. A circular (the "**Circular**"), containing a notice convening the General Meeting, is expected to be despatched to shareholders of the Company ("**Shareholders**") on or about 10 October 2019, outlining terms of the Placing, the Resolutions and recommending all Shareholders to vote in favour of all the Resolutions. Thereafter, the Circular will be available on the Company's website at www.reabold.com.

The Placing, is conditional, *inter alia*, on the Resolutions being passed by the Shareholders at the General Meeting (or an adjournment thereof) and, in respect of the Placing, the Placing Agreement (as defined in Appendix 1 to this announcement) otherwise becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission.

Important Information

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements

relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's operations; and (iii) the effects of government regulation on the Company's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) changes in demand for the Company's respective products; (iii) currency fluctuations; (iv) drilling and production results; (v) reserves estimates; (vi) loss of market share and industry competition; (vii) environmental and physical risks; (viii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (ix) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (x) economic and financial market conditions in various countries and regions; (xi) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stifel that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for

that purpose is required. Persons into whose possession this announcement comes are required by the Company and Stifel to inform themselves about, and to observe, any such restrictions.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Australia, Canada, the Republic of South Africa or Japan or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

Stifel, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stifel is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stand Hanson is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Strand Hanson, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Stifel or Strand Hanson or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the

Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares.

Appendix 1: Terms & Conditions

IMPORTANT INFORMATION REGARDING THE PLACING FOR INVITED PLACEES ONLY

THIS APPENDIX CONTAINS IMPORTANT INFORMATION FOR PLACEES (AS DEFINED BELOW). MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY, AND THE TERMS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS: (A) WHO IF IN THE UNITED KINGDOM, HAVE BEEN SELECTED BY THE BOOKRUNNER AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; AND (B) WHO, IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (INCLUDING BUT NOT LIMITED TO THE UNITED KINGDOM), ARE "QUALIFIED INVESTORS" (AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 14 JUNE 2017 THE "PROSPECTUS REGULATION")); (C) PERSONS IN HONG KONG WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SHARES OR DEBENTURES (WHETHER AS PRINCIPAL OR AGENT) OR WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF THE LAWS OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (D) ARE OTHERWISE PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE CONTENTS OF THIS ANNOUNCEMENT AND THIS APPENDIX HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PLACING. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Terms of the Placing

If a person chooses to participate in the Placing by making or accepting an offer to acquire Placing Shares (each such person whose participation is accepted by the Bookrunner in accordance with this appendix being hereinafter referred to as a **"Placee"** and together, as the **"Placees"**) it will be deemed to represent and warrant that it has read and understood this announcement and this appendix in its entirety and to be making or accepting such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings, contained in this appendix.

The Placing Shares referred to in this announcement have not been, and will not be, registered under the US Securities Act or under the securities legislation of any state of the United States. Furthermore, the Placing Shares have not been recommended by any US federal or state securities commission or regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or confirmed the accuracy or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States. This appendix is not an offer of securities for sale in the United States, and the Placing Shares may not be offered or sold in the United States absent the registration of the Placing Shares under the US Securities Act, or an exemption therefrom, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the Placing Shares in the United States.

The Placing Shares will not be lodged with or registered by the Australian Securities and Investments Commission. The relevant clearances have not been, and will not be obtained from the Ministry of Finance of Japan and no circular in relation to the Placing Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The relevant clearances have not been, and will not be, obtained for the South Africa reserve bank or any other applicable body in the Republic of South Africa in relation to the placing shares. The placing shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the placing shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into or from Australia, Canada, Japan, the Republic of South Africa, the United States or any other jurisdiction outside the United Kingdom and Hong Kong.

This announcement and appendix do not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. The distribution of this announcement and the Placing and issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Bookrunner that would permit an offering of such securities or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purposes is required. Persons to whose attention this announcement has been drawn are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

The price of securities and the income from them may go down as well as up and investors may not get back the full amount on disposal of the securities.

Any indication in this announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange.

Persons (including, without limitation, nominees and trustee) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of Placing Shares.

1. The Bookrunner will arrange the Placing as agent for and on behalf of the Company. Participation will only be available to persons invited to participate by the Bookrunner. The Bookrunner will, following consultation with the Company, determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

2. The price payable per new Ordinary Share shall be the Placing Price.

3. A Placee's commitment to subscribe for a fixed number of Placing Shares will be agreed with and confirmed to it orally by the Bookrunner and a contract note (a **"Contract Note"**) will be despatched as soon as possible thereafter. The oral confirmation to the Placee by the Bookrunner constitutes an irrevocable, legally binding contractual commitment to the Bookrunner (as agent for the Company) to subscribe for the number of Placing Shares allocated to it on the terms set out in this appendix.

4. Commissions will not be paid to Placees or by Placees in connection with the Placing.

5. The Bookrunner has the right, *inter alia*, to terminate the agreement entered into between the Bookrunner and the Company in connection with the Placing (the **"Placing Agreement"**) at any time prior to Admission if, *inter alia*, (i) there has been any material breach of the warranties, undertakings or other obligations on the part of the Company contained in the Placing Agreement; or (ii) there occurs an event of force majeure. If the Placing Agreement is terminated prior to Admission, the Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. In such event, all monies (if any) paid by the Placees to the Bookrunner at such time shall be returned to the Placees at their sole risk without any obligation on the part of the Company or the Bookrunner or any of their respective affiliates to account to the Placees for any interest earned on such funds. The Placees acknowledge and agree that the Company and the Bookrunner may, at their sole discretion, exercise their contractual rights to waive or to extend the time and/or date for fulfilment of any of the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments.

6. The Bookrunner is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of the Bookrunner or for providing advice in relation to the matters described in this announcement. The Bookrunner shall not have any liability to any Placee nor shall they owe any Placee fiduciary duties in respect of any claim they may have under the Placing Agreement (or to any other person whether acting on behalf of a Placee or otherwise) in respect of the exercise of their contractual rights to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of termination of the Placing Agreement or in respect of the Placing generally.

7. Each Placee acknowledges to, and agrees with, the Bookrunner for itself and as agent for the Company, that except in relation to the information in this announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing.

8. Settlement of transactions in the Placing Shares following Admission will take place within CREST, subject to certain exceptions. The Bookrunner reserves the right to require settlement for and delivery of the Placing Shares to the Placees in such other means that it deems necessary if delivery or settlement is not possible within CREST within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the jurisdictions of such Placees.

9. It is expected that settlement of the Placing will occur on 29 October 2019, on which date each Placee must settle the full amount owed by it in respect of the Placing Shares allocated to it. The Bookrunner may (after consultation with the Company) specify a later settlement date (or dates) at its absolute discretion. Payment must be made in cleared funds. The payment instructions for settlement in CREST and settlement outside of CREST will be notified to each

Placee by the Bookrunner. The trade date of the Placing Shares is 9 October 2019. Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 2 percentage points above the Barclays Bank plc base rate. If a Placee does not comply with these obligations, the Bookrunner may sell the Placing Shares allocated to such Placee (as agent for such Placee) and retain from the proceeds, for its own account, an amount equal to the Placing Price plus any interest due. The relevant Placee will, however, remain liable, inter alia, for any shortfall below the Placing Price and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf. Time shall be of the essence as regards the obligations of Placees to settle payment for the Placing Shares and to comply with their other obligations under this appendix.

10. If Placing Shares are to be delivered to a custodian or settlement agent of a Placee, the relevant Placee should ensure that its Contract Note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are to be registered in the name of a Placee or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees should match the CREST details as soon as possible or if using a settlement agent they should instruct their agent to do so. Failure to do so could result in a CREST Settlement fine.

Representations and Warranties by Placees

By participating in the Placing, each Placee (and any persons acting on its behalf):

1. represents and warrants that it has read this announcement in its entirety and acknowledges that its participation in the Placing will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings of this announcement (including this appendix);

2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and that it has not received a prospectus or other offering document in connection therewith;

3. represents, warrants and undertakes that it will subscribe for the Placing Shares allocated to it in the Placing and pay for the same in accordance with the terms of this appendix failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner determines and without liability to such Placee;

4. confirms the Bookrunner's absolute discretion with regard to the Placing Agreement and agrees that the Bookrunner owes it no fiduciary duties in respect of any claim it may have relating to the Placing;

5. undertakes and acknowledges that its obligations under the Placing are legally binding and irrevocable;

6. represents and warrants that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed and complied with such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities;

7. acknowledges that it is not entitled to rely on any information (including, without limitation, any information contained in any investor presentation given in relation to the Placing) other than that contained in this announcement (including this appendix and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this announcement);

8. acknowledges that neither the Bookrunner nor the Company nor any of their

affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this announcement; nor has it requested the Bookrunner, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such material;

9. represents and warrants that the issue to the Placee, or the person specified by such Placee for registration as holder of Placing Shares, will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

10. represents and warrants that it is aware of and has complied with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Anti Terrorism Crime and Security Act 2001 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it and that the applicable procedures have been carried out to verify the identity of the third party as required by the Regulations;

11. if in the United Kingdom, represents and warrants that it is a person falling within Article 19(5) or Article 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

12. represents and warrants that is has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

13. represents and warrants that it has complied and will comply with all applicable provisions of (i) FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom and (ii) the Prospectus Regulation;

14. if in a Member State of the European Economic Area which has implemented the Prospectus Regulation (including but not limited to the United Kingdom) (each, a **"Relevant Member State"**), the relevant Placee represents and warrants that:

    (a) it is a Qualified Investor; or

    (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(i) of the Prospectus Regulation, (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has not been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; or

    (c) such securities are sold in any other circumstance which does not require the publication of a prospectus by the Company pursuant to the Prospectus Regulation; or

    (d) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion, and that, unless otherwise agreed with the Company, it (and any such account) is subscribing

for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act),

15. represents and warrants that it is a person in Hong Kong whose business it is to buy or sell shares or debentures (whether as principal or agent) or who are "Professional Investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made under that Ordinance;

16. acknowledges that the Bookrunner is acting solely for the Company and that participation in the Placing is on the basis that it is not and will not be a client or customer of the Bookrunner or any of its affiliates and that the Bookrunner and its affiliates have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Bookrunner's rights and obligations thereunder, including any right to waive or vary conditions or exercise any termination right;

17. represents and warrants that its obligations under the Placing are valid, binding and enforceable and that it has all necessary capacity and authority, and has obtained all necessary consents and authorities to enable it to commit to participation in the Placing and to perform its obligations in relation thereto and will honour its obligations (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement);

18. undertakes and agrees that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) a nominee of the Placee, (ii) neither the Bookrunner nor the Company or any of their respective affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to subscribe on the basis that the Placing Shares will be allotted to the CREST stock account of the Bookrunner which will act as settlement agent in order to facilitate the settlement process;

19. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract;

20. represents and warrants that it understands that the Placing and sale to it of the Placing Shares has not been and will not be registered under the US Securities Act or the laws of any state of the United States; therefore, it agrees that it will not offer, sell or pledge any Placing Shares in the United States unless and until the Placing Shares are registered under the US Securities Act (which it acknowledges the Company has no obligation to do);

21. acknowledges that the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account (the "Exchange Information"), and that it is able to obtain or access the Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

22. acknowledges the obligations regarding insider dealing in the Criminal Justice Act 1993, market abuse under the MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

23. represents and warrants that it has neither received nor relied on any confidential or price-sensitive information concerning the Company in accepting this invitation to participate in the Placing;

24. the Placee consents to the Company making a notation on its records or giving

instructions to any registrar and transfer agent of the Shares in order to implement the restrictions on transfer set forth and described above;

25. if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;

26. the Placee has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;

28. represents and warrants that it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares and, in particular, neither the Placee nor any other person for whose account it is purchasing the Placing Shares has any intention to distribute either directly or indirectly any of the Placing Shares in the United States;

29. represents and warrants that it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;

30. represents and warrants that it has been independently advised as to any resale restrictions under applicable securities laws in its own jurisdiction and has not been the recipient of materials of the Company or Placing and no offer or invitation to sell or issue, or any solicitation to purchase or subscribe for, Placing Shares has been made in circumstances that would or might constitute a breach of securities laws in any relevant jurisdiction which applies to it;

31. acknowledges and agrees that the Placing Shares have not been and will not be registered under the relevant securities laws of any of Australia, Japan, Jersey or South Africa or any state or territory within any such country and, subject to certain limited exceptions, may not be, directly or indirectly, offered, sold, renounced, transferred, taken-up or delivered in, into or within those jurisdictions;

32. acknowledges that it and, if different, the beneficial owner of the Placing Shares is not, and at the time the Placing Shares are acquired will not be residents of Australia, Canada, Japan, or the Republic of South Africa;

33. represents, warrants and acknowledges to the Bookrunner that it is outside the United States and will only offer and sell the Placing Shares outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act;

34. acknowledges that it will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares;

35. acknowledges that any monies of any Placee or any person acting on behalf of the Placee held or received by the Bookrunner will not be subject to the protections conferred by the FCA's Client Money Rules. As a consequence, these monies will not be segregated from the monies of the Bookrunner and may be used by the Bookrunner in the course of its business, and the relevant Placee or any person acting on its behalf will therefore rank as a general creditor of the Bookrunner;

36. agrees to indemnity and hold the Bookrunner, the Company and their respective affiliates harmless from any and all costs, claims liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

37. represents and warrants that it has complied with any obligations under MAR; and

38. represents and warrants that it has not taken any action which will or may result in the Bookrunner or the Company acting in breach of any law, regulation or requirement of any territory or jurisdiction in connection with its participation in the Placing.

The acknowledgements, undertakings, representations and warranties referred to above are given to each of the Company and the Bookrunner (for their own benefit and, where relevant, the benefit of their respective affiliates) and are irrevocable. The Company and the Bookrunner will rely upon the truth and accuracy of the foregoing acknowledgements, undertakings, representations and warranties.

DEFINITIONS AND GLOSSARY OF DEFINED TERMS

In addition to the terms previously defined, the following definitions apply throughout this announcement unless the context otherwise requires:

"Admission"	the admission to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange
"Bookrunner"	Stifel Nicolaus Europe Limited
"Company"	Reabold Resources plc
"Consideration Shares"	the Ordinary Shares to be issued pursuant to the equity swap agreement to be entered into by the Company and Rathlin Energy (UK) Limited on or around the date of the Placing Agreement
"CREST"	the system enabling title to securities to be evidenced and transferred in dematerialised form operated by Euroclear UK & Ireland Limited
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"London Stock Exchange"	London Stock Exchange plc
"MAR"	the EU Market Abuse Regulation (No.596/2014) (as may be amended)
"Ordinary Shares"	The ordinary shares in the capital of the Company in issue at the date of this announcement
"Placing"	the Placing by the Bookrunner of the Placing Shares on behalf of the Company pursuant to the Placing

	Agreement and subject to the terms and conditions set out or referred to in this announcement
"Placing Agreement**"**	the agreement entered into between the Bookrunner and the Company in connection with the Placing
"Placing Shares"	the new Ordinary Shares to be issued in connection with the Placing
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US Person"	has the meaning given in Regulation S under the US Securities Act
"US Securities Act"	the US Securities Act of 1933, as amended

APPENDIX 2 - CERTAIN RISKS

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks set out below as well as the other information contained in this announcement and any other publicly available information about the Company before making a decision whether to invest in the Company. The risks described below are not the only risks that the Company faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Company's operations. Any of these risks may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document and their personal circumstances.

Before making an investment, prospective investors are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances, the financial resources available to him or her and his or her ability to bear any loss which might result from such investment.

The following factors do not purport to be a complete list or explanation of all the risks involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

1. RISKS RELATING TO THE COMPANY'S BUSINESS

1.1. The Company may not be able to develop commercially its Reserves and its Contingent and Prospective Resources

If the Company is not successful in achieving commercial production from its assets, or fails to meet its targeted development and production timelines, the Company's business, financial condition, results of operations and prospects would be materially adversely affected.

1.2. The Company's operation and success depends on its ability to explore, appraise, develop and commercially produce oil and gas Reserves and

Resources that are economically recoverable

The Company's long-term commercial success depends on its ability to explore, appraise, develop and commercially produce oil and gas Reserves and Resources. Future increases in the Company's Resources or conversion of any of them into Reserves will depend not only on its ability to explore, appraise and develop its existing assets but also on its ability to select and acquire suitable additional assets.

There are many reasons why the Company may not be able to find or acquire oil and gas Reserves or Resources or develop them for commercially viable production. For example, the Company may be unable to negotiate commercially reasonable terms for its acquisition, appraisal, development or production activities. Factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the political, environmental and other conditions in the areas where the Reserves or Resources are located or through which the Company's products are transported may increase costs and make it uneconomical to develop potential Reserves or Resources. There is no assurance that the Company will discover, acquire, develop or produce commercial quantities of hydrocarbons.

In addition, there can be no assurance that the Company will be able to develop its Reserves and Resources for commercial viable production. Such challenges and the failure to develop its Reserves and Resources for commercial viable production could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

1.3. The Company is an AIM Investment Company and as such does not have direct control over the underlying oil and gas assets in which it has an interest

1.4. The proposed agreement with certain shareholders of Rathlin, to complete a swap of their Rathlin shares for Reabold shares is still subject to negotiation

The Company has verbally agreed, with certain shareholders of Rathlin, to complete a swap (the "**Rathlin Swap**") of their Rathlin shares for Swap Shares. Discussions and terms are at an advanced stage and the Company is targeting finalising the swap ahead of the Reabold General Meeting on 28 October 2019, with the intention of concluding the swap and completing Admission of the Swap Shares concurrently with the Admission of the Placing Shares, which is anticipated for the 29 October 2019. However, there can be no certainty that an agreement will be entered into on commercially advantageous terms, or at all.

2. RISKS RELATED TO THE OIL AND GAS INDUSTRY

2.1. A material decline in oil and gas prices may adversely affect the Company's results of operations and financial condition, and prices may not return to levels seen in recent years

Both oil and gas prices can be volatile and subject to fluctuation in response to relatively minor changes in the supply of, and demand for, oil and gas, market uncertainty and a variety of additional factors that are beyond the control of the Company. Historically and indeed recently, oil and gas prices have fluctuated widely for many reasons, including global and regional supply and demand; political, economic and military developments, and labour unrest, in oil and gas producing regions, particularly the Middle East; domestic and foreign governmental regulations and actions; global and regional economic conditions and weather conditions and natural disasters. It is impossible to predict accurately future oil and gas price movements. Accordingly, oil and gas prices may not remain at their current levels. Although the Company is not yet an active producer of oil and gas, declines in oil and gas prices may adversely affect

market sentiment and as a consequence the market price of the Ordinary Shares and furthermore affect the Company's cash flow, liquidity and profitability, and limit the amount of oil and gas that the Company could potentially market in the future.

Although oil and gas prices have fallen significantly since mid-2014, they may not return to levels previously seen within any foreseeable timeframe.

The Company can give no assurance that future prices for oil and gas will be sufficient to generate an economic return. Any further decline in such prices could result in reduced cash flows from the Company's assets and a reduction in the valuation of the Company's assets, which in turn may result in a reduction in the debt available to the Company. This would have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

2.2. Estimation of Reserves, Resources and production profiles is not exact

The estimation of oil and gas Reserves, and their anticipated production profiles, involves subjective judgements and determinations based on a number of variable factors and assumptions, such as expected reservoir characteristics based on geological, geophysical and engineering assessments, future production rates based on historical performance and expected future operating investment activities, future oil and natural gas prices and quality differentials, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. They are not exact determinations and are inherently uncertain. In addition, these judgements may change based on new information from production or drilling activities or changes in economic factors, as well as from developments such as acquisitions and disposals, new discoveries and extensions of existing fields and the application of improved recovery techniques. Published reserve estimates are also subject to correction for errors in the application of published rules and guidance.

The Reserves, Resources and production profile data contained in this document are estimates only and should not be construed as representing exact quantities. They are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Company. The estimates may prove to be incorrect and potential investors should not place undue reliance on the forward-looking statements contained in this document concerning the Company's Reserves and Resources or production levels.

If the assumptions upon which the estimates of the Company's Reserves, Resources or production profiles have been based prove to be incorrect, the Company may be unable to recover and produce the estimated levels or quality of oil and gas set out in this document and this may have a material adverse effect on the Company's business.

2.3. The Company operates in a competitive industry

The Company competes for scarce resources with numerous other participants, including major international oil and gas companies, in the search for and the acquisition of oil and gas assets, and in the marketing of oil and gas. The Company's ability to increase Resources and Reserves will depend not only on its ability to exploit and develop its present assets but also on its ability to select and acquire suitable producing assets or prospects for exploratory or appraisal drilling. A number of the Company's competitors have substantially greater financial and personnel resources. Larger and better capitalised competitors may be in a position to outbid the Company for particular licences and such competitors may be able to secure rigs for drilling operations preferentially to the Company. These competitors may also be better able to withstand sustained periods of unsuccessful drilling or production. Larger competitors may be able to absorb the burden of any changes in law and regulations more easily than the Company, which would adversely affect its competitive position. In addition, many of the Company's competitors have been operating for a much longer time and have demonstrated the ability to operate through industry cycles.

The Company's competitors have strong market power as a result of several factors, including the diversification and reduction of risk, including geological, price and currency risks; greater financial strength facilitating major capital expenditures; greater integration and the exploitation of economies of scale in technology and organisation; strong technical experience; increased infrastructure and Reserves and strong brand recognition. Due to this competitive environment, the Company may be unable to acquire attractive, suitable assets, licences or prospects on terms that it considers acceptable. As a result, the Company's revenues may be adversely affected, thereby materially and adversely affecting its business, financial condition, results of operations and prospects.

3. RISKS RELATING TO THE ORDINARY SHARES

3.1. Future sales of Ordinary Shares could adversely affect the market price of the Ordinary Shares

Sales of additional Ordinary Shares into the public market following the Placing could adversely affect the market price of the Ordinary Shares if there is insufficient demand for the Ordinary Shares at the prevailing market price.

3.2. If the Resolutions are not passed, the Company will not be able to proceed with the Placing in the form currently envisaged

The Placing is conditional, inter alia, on the passing of the Resolutions. In the event that the Resolutions are not passed, the Company will not be able to proceed with the Placing, with the result that the anticipated net proceeds of the Placing will not become available to fund proposed upcoming expenditure and achieve the objectives currently pursued by the Board. The Company's business plan and growth prospects may be adversely affected as a result.

3.3. The Placing Shares will give rise to dilution for Shareholders

The Placing Shares will give rise to dilution for Shareholders. The effect of the Placing will be to reduce the proportionate ownership and voting interests in the Ordinary Shares of holders of existing Ordinary Shares. As a result, a Shareholder that does not participate in the Placing will experience a dilution in its interest as a result of the Placing.

3.4. The issuance of additional Ordinary Shares in the Company in connection with future fundraising activities or otherwise may dilute all other shareholdings and may impact the price of the Ordinary Shares.

In addition to the Placing necessary to complete development of the Project, the Company may also seek to raise financing to fund other growth opportunities, invest in its business, or for general corporate purposes. Issuing additional equity securities or debt securities convertible into equity securities may be a more attractive option for the Company than additional debt financings. Any additional equity financings, depending on structure, would likely result in dilution in the percentage ownership of Shareholders and may involve the use of securities that have rights, preferences, or privileges senior to the Ordinary Shares which may adversely affect the price of the Ordinary Shares.

3.5. The Company's securities may not be suitable as an investment

The Company's Ordinary Shares may not be a suitable investment for all investors. Before making a final decision, investors are advised to consult an independent investment adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Company's securities and any income received from them can go down as well as up and investors may get back less than their original investment.

3.6. The Company's Ordinary Shares are traded on AIM rather than the Official List

The Ordinary Shares are traded on AIM rather than the Official List. An investment in shares traded on AIM may carry a higher risk than those listed on the Official List. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in estimates by stock market analysts, general economic conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. Prospective investors should be aware that the value of the Ordinary Shares may be volatile and could go down as well as up, and investors may therefore not recover their original investment especially as the market in the Ordinary Shares may have limited liquidity. Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares.

3.7. The Company's share price fluctuates

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them). Such risks depend on the market's perception of the likelihood of success of the Placing, and/or may occur in response to various facts and events, including any variations in the Company's operating results, business developments of the Company and/or its competitors. Stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Company's operating performance or prospects. Furthermore, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares and investors may, therefore, not recover their original investment.

Any sale of Ordinary Shares could have an adverse effect on the market price of the Ordinary Shares. Furthermore, it is possible that the Company may decide to offer additional shares in the future. An additional offering could also have an adverse effect on the market price of the Ordinary Shares.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser and who or which specialises in investments of this kind before making a decision to apply for Placing Shares.

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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