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Reabold Resources PLC
09 October 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Results of Placing

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce the successful completion of the Placing announced on 8 October 2019.

A total of 2,666,666,666 new Ordinary Shares have been conditionally placed with new and existing institutional investors by Stifel, at a price of 0.9 pence per new Ordinary Share, raising gross proceeds of £24 million.

The Placing Price represents an 12.2 per cent. discount to the mid-market closing price of 1.025 pence on the 8 October 2019, being the last practicable closing price prior to the announcement of the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the new Ordinary Shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealings in the Placing Shares will commence on AIM, at 8.00 a.m. on 29 October 2019.

Unless defined in this announcement, defined terms used in this announcement have the same meaning as set out in the Placing announcement issued by the Company on 8 October 2019.

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General Meeting

As announced on 8 October 2019, in accordance with the Company's articles of association, shareholder approval is required for the Directors to issue, *inter alia*, the Placing Shares. Accordingly, 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, including to authorise the proposed Placing. It is currently anticipated that the General Meeting will be held on or around 28 October 2019 and a Circular containing a notice convening the General Meeting, is expected to be despatched to 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 otherwise becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission.

Timetable

The times and dates set out below are subject to change, and may be adjusted by the Company in consultation with Stifel. The timetable below also assumes that the Resolutions are passed at the General Meeting without adjournment. In the event of any significant changes from the below expected timetable, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Posting of the Circular and Form of Proxy	**10 October 2019**

General Meeting	**28 October 2019**
Admission and commencement of dealings in the new Ordinary Shares*	**29 October 2019**
CREST accounts to be credited with new Ordinary Shares*	**29 October 2019**

** Subject to Shareholder approval at the General Meeting*

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.

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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.

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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.

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