

22 November 2019

Reabold Resources Plc
("Reabold" or the "Company")
Participation in Corallian Fundraise

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce that it has participated in the second tranche of Corallian Energy Limited's ("Corallian") recently completed Round 6 fundraise (the "Fundraise"). Reabold subscribed for 47,727 new ordinary shares in Corallian ("Ordinary Shares") at a subscription price of £2.20 per Ordinary Share (the "Subscription Price"), an investment of £105,000, being Reabold's pro rata share. In aggregate, Corallian raised £300,000 (the "Subscription Proceeds") pursuant to the Fundraise via the issuance of 136,363 Ordinary Shares at the Subscription Price. Accordingly, Reabold's equity interest in Corallian remains unchanged at 34.9 per cent.

Corallian will use the Subscription Proceeds to prepare for a planned Initial Public Offering early in the second half of 2020, and to complete the work required to finalise UK North Sea well locations for both the Unst prospect in the Viking Graben and the Dunrobin prospect in the Inner Moray Firth.

The Unst gas prospect, in licence P2464, has an unrisksed P_{mean} prospective resource estimated by Corallian of 68 billion cubic feet of gas in the Eocene Frigg sandstone prospect with seismic amplitude support, potentially analogous to that at the nearby Nuggets Fields. Corallian currently holds a 100 per cent. interest in the licence.

The Dunrobin prospect, in licence P2478, has an unrisksed P_{mean} prospective resource estimated by Corallian of 187 million barrels of oil equivalent ("mmboe") in the Beatrice Formation and Dunrobin Bay Group sandstones. Corallian holds a 45 per cent. interest in the licence and is the Licence Administrator as defined by the UK Oil & Gas Authority ("OGA") in the current, initial phase of the licence.

A farmout process for the Unst and Dunrobin wells will be launched by Corallian at the PROSPEX industry event in December 2019.

Progress is being made in discussions on the farmout of a further interest in the planned Curlew-A well in licence P2396. The well is planned to be an appraisal of the Shell 1977 Curlew-A Tertiary oil discovery. A competent person's report for the discovery has been completed by Schlumberger Oilfield UK ("SLB"). SLB estimates Best Estimate Unrisksed Contingent Resources ("2C") aggregate resources of 39 mmboe in Cromarty and Odin Tertiary aged sandstones. In addition, Corallian estimates Most Likely Unrisksed Prospective Resources of 22 million barrels of oil ("mmbbl") in the Forties sandstone, and 8 mmboe in the Chalk. The rig site survey for the Curlew-A appraisal well was completed in

August 2019. Corallian holds a 90 per cent. interest in the licence. Talon Petroleum holds a 10 per cent. interest (paying 15 per cent. of the cost of the Curlew-A well capped at a gross well cost of £12 million).

Corallian has submitted applications in the 32nd Seaward Licensing Round of the Oil and Gas Authority ("OGA"). Warrants have been granted to all shareholders on the basis of 1 warrant for every 4 shares held. These can be exercised up to 30 working days following any offer of a licence that may be made by the OGA to Corallian next summer, at an exercise price of £2.20 per warrant share.

For the year ended 31 October 2018, Corallian reported net assets of £6,233,609 and a loss for the year of £422,850.

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information contained in this announcement, which complies with the Society of Petroleum Engineers' standard, has been reviewed by Mr Jon Ford as a Qualified Person. Jon has more than 38 years' experience as a petroleum geoscientist, holds a BSc in Geology & Geophysics from the University of Durham, is a Fellow of the Geological Society of London, and is a member of the European Association of Geoscientists & Engineers and the Petroleum Exploration Society of Great Britain.

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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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