

10 December 2019

Reabold Resources Plc
("Reabold" or the "Company")
Drilling Operations Commence at VG-6

Reabold is pleased to announce that Integrity Management Solutions ("IMS") has commenced drilling the VG-6 well at the West Brentwood licence ("Licence") onshore California. VG-6 will be the third well drilled on the Licence, following on from the successful VG-3 and VG-4 wells, which are currently in production at West Brentwood.

Reabold has a 50 per cent. equity interest in the Licence, and is paying 50 per cent. of the cost of drilling the VG-6 well, having earned its equity interest by previously funding 100 per cent. of the VG-3 and VG-4 wells. The cost of the VG-6 well is expected to be fully funded from the revenue generated by Reabold's California business.

Stephen Williams, Co-CEO of Reabold, commented:

"We are very pleased to be drilling again at West Brentwood where we have had significant success with our previous wells. Importantly, the cash generated out of the existing California operations is now funding drilling activities, resulting in a self-funding growth business in California. Success at VG-6 would result in another uplift in cash generation from these assets."

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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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