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Reabold Resources PLC
18 January 2024

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Reabold Resources plc

("Reabold" or the "Company")

Notification of final tranche of payment from Shell

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, announces that, further to its announcement on 5 December 2023, it has been informed that the final tranche of the payment from Shell U.K. Limited ("Shell") for the sale of the entire issued share capital of Corallian Energy Limited ("Corallian"), as announced on 1 November 2022, will be distributed to former Corallian shareholders over the coming days, following receipt of Development and Production Consent for the Victory gas field from the North Sea Transition Authority on 17 January 2024.

Reabold will receive £4.4 million for the final tranche, which follows the £8.3 million already received by the Company. Reabold intends to use the proceeds received to advance the development of assets across its portfolio, as well as distributing excess cash to shareholders.

Reabold aims to replicate its success with the Victory project across the other key assets in its portfolio, most notably, West Newton and Colle Santo. Both assets are significant gas resources, which, like Victory, can make a meaningful contribution to improve energy security in Western Europe.

Stephen Williams, Co-CEO of Reabold, said:

"We are pleased to see development approval granted for the Victory gas field, which triggers the final tranche of the payment from Shell to Corallian's shareholders. This represents a significant moment in the delivery of the Reabold strategy to identify, fund and monetise underappreciated, but strategically important assets. We remain focussed on progressing other key projects in the Reabold portfolio in 2024 and realising further value to reward shareholders for their ongoing support of the Company."

This announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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Notes to Editors

Reabold Resources plc has a diversified portfolio of exploration, appraisal and development oil & gas projects. Reabold's strategy is to invest in low-risk, near-term projects which it considers to have significant valuation uplift potential, with a clear monetisation plan, where receipt of such proceeds will be returned to shareholders and re-invested into further growth projects. This strategy is illustrated by the recent sale of the undeveloped Victory gas field to Shell, the proceeds of which are being returned to shareholders and re-invested.

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