

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY AND APPLICATION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or transferred all of your Ordinary Shares in the Company, please send this document and the accompanying Form of Proxy and Application Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. It is expected that admission of the Placing Shares to trading on AIM will become effective and that dealings will commence on 20 March 2018. The Placing Shares will, on Admission, rank *pari passu* in all respects with, and will rank in full for all dividends and other distributions declared, made or paid in respect of, the Existing Ordinary Shares after the date of Admission.

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## **REABOLD RESOURCES PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 03542727)*

**Placing of 1,305,083,333 new Ordinary Shares at 0.6 pence per share to raise £7.83 million (gross)**

### **Notice of General Meeting**

Nominated Adviser  
**Beaumont Cornish Limited**

Joint Brokers  
**Arden Partners plc**  
**Whitman Howard Limited**

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You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company explaining the background to, and reasons for, the Placing which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company, to be held at the offices of Hill Dickinson LLP at 105 Jermyn Street, London SW1Y 6EE at 11.00 a.m. on 19 March 2018, is set out in Part V of this document. If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible, but in any event so as to be received not later than 48 hours (excluding non-working days) before the time of the General Meeting, being 11.00 a.m. on 15 March 2018. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (ID: 7RA11) by no later than 11.00 a.m. on 15 March 2018. The time of receipt will be taken to be the time from which the Company is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

## IMPORTANT INFORMATION

The distribution of this document and/or the accompanying Form of Proxy and Application Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE, from the date of this document to the date of Admission.

This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States of America or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

No person has been authorised to give any information or to make any representation about the Company and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in the Company's affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document, save as shall be required to be updated by law or regulation.

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company's nominated adviser for the purposes of the AIM Rules. Beaumont Cornish is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Beaumont Cornish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person in respect of their decision to acquire Placing Shares. Beaumont Cornish has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Beaumont Cornish nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Beaumont Cornish expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Arden Partners plc ("**Arden Partners**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company's joint broker for the purposes of the AIM Rules. Arden Partners is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Arden Partners has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Arden Partners nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Arden Partners expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Whitman Howard Limited ("**Whitman Howard**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's joint broker for the purposes of the AIM Rules. Whitman Howard is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the

Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Whitman Howard has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Whitman Howard nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Whitman Howard expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

The release, publication or distribution of this document and the accompanying Form of Proxy and Application Form in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States of America, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This document has been prepared for the purposes of complying with the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws or regulatory requirements of jurisdictions outside the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

In accordance with the AIM Rules, this document will be available on the Company's website ([www.reabold.com](http://www.reabold.com)) from the date of this document, free of charge, subject to certain restrictions relating to persons in any jurisdiction where release, publication or distribution of this document would constitute a violation of the securities law of such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks to or on the Company's website is incorporated in, or forms part of, this document.

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## PLACING STATISTICS

Issue Price	0.6p
Number of Existing Ordinary Shares in issue as at the date of this document	1,540,415,896
Number of Placing Shares	1,305,083,333
Enlarged Share Capital immediately following completion of the Placing*	2,845,499,229
Market capitalisation at Issue Price*	£17,072,995
Placing Shares as a percentage of the Enlarged Share Capital*	46 per cent
Estimated gross proceeds of the Placing	£7.83 million
Estimated net proceeds of the Placing	£7.41 million

\*Assuming all the Placing Shares are issued and that no Ordinary Shares are issued following the date of this document

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<b>2018</b>
Publication of this Circular and the accompanying Form of Proxy	28 February
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system for the General Meeting	11.00 a.m. on 15 March
General Meeting	11.00 a.m. on 19 March
Announcement of result of General Meeting	19 March
Admission and commencement of dealings in the Placing Shares on AIM	8.00 am on 20 March
Expected Date for CREST accounts to be credited in respect of the Placing Shares in uncertificated form	20 March

Each of the times and dates referred to above and where used elsewhere in this Circular refer to London time and are subject to change by the Company (with the agreement of the Joint Brokers), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

The Company's SEDOL code is B95L055 and ISIN code is GB00B95L0551.

## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Jeremy Edelman ( <i>Executive Chairman</i> ) Sachin Oza ( <i>Co-Chief Executive</i> ) Stephen Williams ( <i>Co-Chief Executive</i> ) Anthony Samaha ( <i>Executive Director</i> )
<b>Company Secretary</b>	Anthony Samaha
<b>Registered Office</b>	The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Nominated Adviser</b>	Beaumont Cornish Limited 29 Wilson Street London EC2M 2SJ
<b>Joint Brokers</b>	Arden Partners plc 125 Old Broad Street London EC2N 1AR  Whitman Howard Limited 95 Queen Victoria Street London EC4V 4HG
<b>Legal Advisers to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Legal Advisers to the Joint Brokers</b>	Michelmores LLP 6 New Street Square London EC4A 3BF
<b>Registrars</b>	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006, as amended
<b>“Admission”</b>	admission to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules in respect of the relevant Placing Shares
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange as amended from time to time
<b>“Arden Partners”</b>	Arden Partners plc, the Company’s sole bookrunner and joint broker for the purposes of the Placing and Admission
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Beaumont Cornish”</b>	Beaumont Cornish Limited, the Company’s nominated adviser
<b>“Board” or “the Directors”</b>	the directors of the Company, as at the date of this document, whose names are set out on page 6 of this document
<b>“certificated” or “in certificated form”</b>	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
<b>“Circular” or “document”</b>	this circular, dated on 28 February 2018
<b>“Company”</b>	Reabold Resources plc a company incorporated in England and Wales with company number 03542727 whose registered office is at The Broadgate Tower, 8th Floor, 20 Primrose Street, London, England, EC2A 2EW
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>“Enlarged Share Capital”</b>	the issued Ordinary Share capital of the Company immediately following the issue of the Placing Shares
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the 1,540,415,896 existing Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
<b>“FCA”</b>	the Financial Conduct Authority of the UK
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company, convened for 11.00 a.m.

	on 19 March 2018 or any adjournment thereof
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	0.6 per Placing Share
<b>“Joint Brokers”</b>	Arden Partners and Whitman Howard
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, as set out in Part II of this document
<b>“Ordinary Shares”</b>	ordinary shares of 0.1 penny each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>“Placees”</b>	persons who have agreed to subscribe for Placing Shares under the Placing
<b>“Placing”</b>	the conditional placing by the Joint Brokers, each as agent of and on behalf of the Company, of the Placing Shares at the Issue Price on the terms and subject to the conditions of the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 28 February 2018 between the Company and the Joint Brokers, relating to the Placing, a summary of which is set out in the letter from the Chairman of the Company set out in this document
<b>“Placing Shares”</b>	the 1,305,083,333 new Ordinary Shares which are to be issued under the Placing
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to section 73A of FSMA
<b>“Registrars”</b>	Neville Registrars Limited
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of AIM announcements and included within the list on the website of the FCA
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Whitman Howard”</b>	Whitman Howard Limited, the Company’s joint broker for the purposes of the Placing and Admission

A reference to £ is to pounds sterling, being the lawful currency of the UK, and to a penny to one hundredth of a pound sterling.

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**REABOLD RESOURCES PLC**

*(Incorporated and registered in England and Wales with company number 03542727)*

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

**Placing of 1,305,083,333 new Ordinary Shares at 0.6 pence per share to raise £7.83 million (gross)**

**Notice of General Meeting**

**1. Introduction**

On 28 February 2018, the Company announced that it had conditionally raised £7.83 million (before expenses) through a conditional placing of 1,305,083,333 new Ordinary Shares to certain existing and new institutional and other investors. All such shares are to be issued at the Issue Price.

The Placing is conditional, amongst other things, upon Shareholders approving Resolutions 1 and 2 at the General Meeting that will grant to the Directors the authority to allot the Placing Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting set out in Part II of this document. Admission of the Placing Shares is expected to occur no later than 8.00 a.m. on 20 March 2018 or such later time and/or date as the Joint Brokers and the Company may agree. The Placing is not underwritten.

**The purpose of this document is to provide you with details of and the background to the Placing and to explain why the Directors believe that the Placing is in the best interests of the Company and its Shareholders as a whole.**

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraph 6, respectively, of this letter.

**2. Background to and reasons for the Placing**

The Company is an investing company investing in the 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. However it is the Board's intention, to concentrate on investments in European oil and gas projects.

The Company raised £3.96m by way of a placing in September 2017 and £1.96m by way of subscription in October 2017. The proceeds of the two transactions were used to invest £1.5m into Corallian Energy Limited ("Corallian") for a 35.4 percent interest in the company and £1.5m into Danube Petroleum Limited ("Danube"), a newly formed subsidiary of ASX listed ADX Energy Ltd, (ASX:ADX) for a 29 percent interest in the Danube.

Corallian has a portfolio of UK oil & gas licences, including the Colter appraisal project ("Colter"), that Corallian management states has a high chance of success given the appraisal nature of the project together with industry comparative low drilling costs.

On 12 February 2018, Reabold announced its intention to participate in the further Corallian fundraise to allow Corallian to drill the Colter prospect at a 50% equity interest, and to exercise an option to drill Wick at a 40% interest as opposed to its current fully carried 25%. Following that announcement, Reabold has announced on 1 March 2018 that it is supporting and participating in the further Corallian fundraise and has signed two subscription agreements with Corallian Energy. The first agreement is an unconditional subscription for £500,000 of new Corallian shares. The second agreement gives Reabold the option to subscribe for an additional £500,000 of new Corallian shares at any point up to 6 April 2018. Taking the full Corallian fundraising into account, the first agreement will give Reabold 28.5% of Corallian's issued share capital and the second agreement 32.9%.

Danube holds a 50 percent interest in the high impact Parta licence ("Parta"), onshore Romania, and a 100% interest in a low-risk appraisal campaign within Parta, comprising of two wells planned in H2 2018 to test 33 BCF prospective and contingent resources.

The Board have considered the feasibility and cost-effectiveness of including an open offer to existing shareholders in conjunction with the Placing which is principally to institutional shareholders. Given the existing small number of shareholders in the Company, their conclusion was that this was not the right time to do so; but this will be considered for any future raises to support the Company's investing policy as the shareholder base grows.

The Placing will exceed the Directors' current authorities to issue new Ordinary Shares free of pre-emption rights and accordingly they are seeking Shareholders' authority to issue up to 1,305,083,333 Ordinary Shares in order to facilitate the Placing representing approximately 85% of the Existing Ordinary Shares.

Following the Placing the Directors will have utilised nearly all of their authorities to issue new ordinary shares free of pre-emption rights and accordingly they are seeking shareholders' authority to issue up to a further 284,549,923 Ordinary Shares. Whilst the Directors have no current plans to utilise such additional headroom it will allow them to react quickly and cost effectively to any future opportunities that may arise. If such authority were to be granted it would represent 10% of the enlarged issued share capital of the Company following the Placing.

### **3. Use of proceeds of the Placing**

The net proceeds of the Placing will be used to invest in opportunities that meet the Company's investing policy. The Directors believe that current market conditions have created a portfolio of viable potential investments which could be executed completed expediently on favourable terms. The Directors believe that by raising capital, the Company will be well positioned to exploit the best of these opportunities. Although there can be no certainty that any particular potential investment identified by the Company will complete, the Directors believe that there is sufficient number of projects in the UK and Continental Europe (including in existing investments) that they will be able to deploy the capital raised in the short term.

An updated presentation on the Company's existing investments and illustrative examples of the type of further potential investments the Company could consider making in accordance with its investing policy is available today on the Company's website at [www.reabold.com](http://www.reabold.com). There can be no certainty that the Company will be successful in making any such potential pipeline investments.

### **4. Details of the Placing**

The Company announced the Placing on 28 February 2018.

Pursuant to the Placing the Company has conditionally raised £7.83 million (before expenses) through the proposed issue to existing and new institutional and other investors of the Placing Shares at the Issue Price.

The Placing is conditional, amongst other things, on the following:

- the passing of the Resolutions 1 and 2 at the General Meeting;
- the Placing Agreement not being terminated prior to Admission and otherwise becoming unconditional in all respects (save for Admission); and
- Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 28 February 2018 (or such later date and/or time as the Company and the Joint Brokers may agree, being no later than 8.00 on 30 March 2018).

The Company entered into the Placing Agreement with the Joint Brokers and the Nominated Adviser on 28 February 2018. Under the Placing Agreement, the Company has agreed to pay to the Joint Brokers an aggregate placing commission equal to 5 per cent. of the aggregate value at the Issue Price of the Placing Shares.

In addition all costs and expenses and VAT thereon, where appropriate, shall be paid by the Company to the Joint Brokers.

The Placing Agreement contains certain warranties and an indemnity from the Company in favour of each of the Joint Brokers and the Nominated Adviser. Arden Partners is entitled, in certain limited circumstances, to terminate the Placing Agreement prior to the Admission and to the payment of outstanding expenses on such termination.

The Placing Shares to be issued pursuant to the Placing will, when issued, represent 85% of the Existing Ordinary Shares and 46% of the enlarged issue share capital following the Placing and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

## 5. **General Meeting**

The General Meeting of the Company, notice of which is set out in Part II of this document, is to be held at 11 a.m. on 19 March 2018 at the offices of Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions which are summarised below:

1. Resolution 1 is proposed as an ordinary resolution, to authorise the Directors to allot the Placing Shares pursuant to the Placing and, to be passed, more than half of the votes cast must be in favour of the resolution;
2. Resolution 2 is proposed as a special resolution to authorise the Directors, under section 570(1) of the Act, to allot the Placing Shares pursuant to the Placing for cash on a non-pre-emptive basis and, to be passed, at least three quarters of the votes cast must be in favour of the resolution;
3. Resolution 3 is proposed as an ordinary resolution to authorise the Directors, under section 551 of the Act to allot shares up to a nominal amount of £284,550 in addition to any existing authorities including any granted under Resolution 1 and, to be passed, more than half of the votes cast must be in favour of the resolution; and
4. Resolution 4 is proposed as a special resolution to authorise the Directors, under section 570(1) of the Act, to allot shares up to a nominal amount of £284,550 in addition to any existing authorities including any granted under Resolution 2 and, to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Save in respect of the allotment of the Placing Shares, the Directors have no current intention to allot new Ordinary Shares, or rights to subscribe for or convert into Ordinary Shares, in the capital of the Company.

## 6. **Action to be taken**

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by so as to be received by the Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and in any event not later than 11.00 a.m. on 15 March 2018, being 48 hours (excluding non-working days) before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

## 8. **Admission, settlement and CREST**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 20 March 2018 and that dealings in the Placing Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Placees who wish to retain certificates will be able to do so upon request. It is expected that the Placing Shares due to uncertificated holders will be delivered in CREST on 20 March 2018.

## 9. **Overseas Shareholders**

The distribution of this document, the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

10. **Recommendation**

**The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole. Accordingly the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they will do in respect of their Ordinary Shares in the Company, representing 12.27% of the Existing Ordinary Shares.**

**The Directors, holding collectively 189,000,000 Ordinary Shares representing 12.27% of the Existing Ordinary Shares of the Company, have irrevocably undertaken to vote in favour of the Resolutions.**

**The Placing is conditional, amongst other things, upon the passing of Resolutions 1 and 2 at the General Meeting. Shareholders should be aware that if Resolutions 1 and 2 are not approved at the General Meeting, the Placing will not proceed and the Company will not receive the net proceeds of the Placing.**

Yours faithfully

**Jeremy Edelman**  
Executive Chairman

## PART II

### NOTICE OF GENERAL MEETING

#### REABOLD RESOURCES PLC

*(Incorporated and registered in England and Wales with company number 03542727)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Reabold Resources plc (the “**Company**”) will be held at the offices of Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE at 11 a.m. on 19 March 2018 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions:

#### ORDINARY RESOLUTION

1. THAT, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company up to a nominal amount of £1,305,083 in connection with the Placing (as such term is defined in the circular to shareholders issued by the Company dated 28 February 2018, containing this Notice of General Meeting (the “**Circular**”)) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

#### SPECIAL RESOLUTION

2. THAT, in addition to all existing authorities granted pursuant to section 570(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £1,305,083 in connection with the Placing (as such term is defined in the Circular) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

#### ORDINARY RESOLUTION

3. THAT, in addition to all existing authorities granted pursuant to section 551 of the Act including any authority granted under resolution 1, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company up to a nominal amount of £284,550 provided that this authority shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2018 or the date falling 18 months from the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

#### SPECIAL RESOLUTION

4. THAT, in addition to all existing authorities granted pursuant to section 570(1) of the Act including any authority granted under resolution 2, the Directors be and are hereby generally and

unconditionally empowered pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £284,550 and shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2018 or the date falling 18 months from the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Dated: 28 February 2018

**Anthony Samaha**  
*Company Secretary*

Registered office of the Company:  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the chairman of the meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if they so wish.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 11.00 a.m. on 15 March 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members 48 hours (excluding non-working days) before the time and date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 19 March 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's Agent, Neville Registrars Limited (ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the

Company for any purposes other than those expressly stated.

11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
12. As at 27 February 2018 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 1,540,415,896 Ordinary Shares, carrying one vote per share. Therefore, the total voting rights in the Company as at 27 February 2018 (being the latest practicable date prior to the posting of this document) were 1,540,415,896.