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Reabold Resources PLC
13 October 2021

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Reabold Resources plc

("Reabold" or the "Company")

West Newton Well Test Operations Update and Updated Volumetrics of Oil and Gas In-Place

Reabold, the investor in upstream oil and gas projects, is pleased to announce an update in respect of the West Newton A-1, A-2 and B-1z discovery wells as part of the Extended Well Test ("EWT") programme, accompanied by an updated estimate of in-place oil and gas volumetrics of the Kirkham Abbey reservoir in the Greater West Newton area of PEDL183.

Highlights

- As part of the EWT the wells recovered good quality gas to surface
  - Methane content +/- 90%, Ethane +/- 4.5% with heavier ends present
  - Good correlation of gas samples between WNA-1, WNA-2 (awaiting further analysis) and WNB-1z
- Liquid hydrocarbons recovered to surface
  - WNA-1: sample analysis of oil shows, 41 degree API
  - WNA-2: oil/condensate recovered to surface, specific gravity (SG) 0.804, 44 degree API, analysis pending
  - WNB-1z: liquid hydrocarbons recovered to surface, fingerprint shows similarities to WNA-1 analysis
- Thick Kirkham Abbey reservoir development
  - WNA-1 - 75 metres Measured Depth ("MD")
  - WNA-2 - 66.5 metres MD
  - WNB-1z - 68 metres MD

The results of the EWT have confirmed that the WNA-1, WNA-2 and WNB-1z wells are substantial hydrocarbon discoveries.

Gas and light oil/condensate were recovered to surface from the WNA-2 and WNB-1z wells, although sustained flow rates were not achieved, and multiple samples have been gathered for geochemical analysis which is currently underway.

The large suite of data accumulated during the EWT`s including downhole logs, pressure data, geochemical and core analysis will be used to progress a reservoir modelling study to determine the optimum production design for the Kirkham Abbey reservoir.

Over the coming weeks, a number of external studies, utilising the knowledge of specialist carbonate reservoir modelling energy consultants will be conducted, encompassing a wide range of potential reservoir stimulation treatments, the results of which could be applied to the West Newton series of wells, in order to achieve optimum flow rates.

The "Greater West Newton" area has been confirmed to contain material resources. The method by which to produce this known accumulation of hydrocarbons is still being assessed.

This data will be used to inform the drilling of the next well on the West Newton field, which will be designed to deliver an optimal flow rate from the Kirkham Abbey formation.

Revised Volumetric Assessment

The operator, Rathlin Energy (UK) Limited, has conducted a review of the Most Likely Median Case estimated in-place hydrocarbons within the Kirkham Abbey formation, over West Newton discovery and several other material undrilled exploration prospects on trend with West Newton, within the 176,000 acre licence area including the Ellerby, Spring Hills and Withernsea prospects.

Current Estimates				Previous Estimates (2019)*	
Area	**Liquids**	**Gas**		**Liquids**	**Gas**
	(mbbl)	**(bcf)**		**(mbbl)**	**(bcf)**
West Newton discovery	113,552	50.6		146,400	211.5
Ellerby prospect	115,313	51.3		NA	NA
Spring Hill prospect	80,923	36		NA	NA
Withernsea prospect	102,521	45.6		NA	NA
Total	412,309	183.5		NA	NA

**Volumetric analysis of the exploration prospects has taken place subsequent to the 2019 West Newton estimate*

Sachin Oza, co-CEO of Reabold, commented:

"We are very pleased that the test programme has confirmed significant discoveries at West Newton at both the A and B sites, particularly via the recovery of both natural gas and hydrocarbon liquids to surface. The test programme has provided us with an abundance of data which will now be used to establish the optimum drilling and completion techniques for oil and gas production at West Newton. The B1-Z and A-2 wells are available for stimulation to achieve near term flow, and we already have permissions in place to drill the next well on the field.

"Reabold remains in a robust funding position, and we look forward to providing further updates as the project progresses."

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information contained in this announcement has been reviewed by Dr Jeremy Jarvis as a Qualified Person. Jeremy has more than 35 years' experience as a petroleum geologist, holds a BSc in Geology from the University of Dundee and a Ph.D. from Imperial College, University of London. He is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Great Britain.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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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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