RNS Number : 7038L
Reabold Resources PLC
04 May 2020

4 May 2020

Reabold Resources plc
("Reabold" or the "Company")

Positive Decision for Extended Well Test at West Newton

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, notes that Rathlin Energy (UK) Limited ("Rathlin"), the operator of PEDL183, communicated the following to local residents as part of its participation in the West Newton Community Liaison Group. Reabold has an effective 39 per cent. economic interest in PEDL183 and West Newton, via its 59 per cent. equity interest in Rathlin:

"We hope you and your families are safe, healthy and managing under the current circumstances.

This update is to let you know that we are moving our programme of works forward, in line with the latest government and public health guidance on Covid-19. We continue to follow the advice closely.

West Newton A

We secured a permit variation from the Environment Agency on Friday 24th April 2020. This enables us to recommence our well test using a pumpjack (nodding donkey) and a smaller incinerator unit. Once the required personnel and equipment are available the testing operations will recommence.

West Newton B

Pre-construction works started during the week commencing 6 April 2020. To date, additional land drainage has been installed in the affected fields. Two water monitoring boreholes, which are a condition associated with our West Newton B Environment Agency permit, have also been installed and baseline sampling will be undertaken.

On 4 May 2020, work commenced on the construction of the West Newton B access track. This activity is the subject of an archeological watching brief and is expected to take five to six weeks. Road closures, agreed by East Riding of Yorkshire Council, have been instated for safety reasons on Pasture Lane. Our traffic management plan for the construction phase of operations is now in effect and works are restricted to Monday to Saturday between the hours of 07:00 and 18:00.

In due course, site construction works will commence on the West Newton B drilling site. This work will include a full archeological strip, map and record study, following which, site construction will begin. The site construction works are anticipated to take between five and six weeks.

Drilling of the West Newton B-1 well will commence following the completion of the access track and site construction activities and the conductor setting operations.

During the course of these operations, we will keep our community neighbours informed of our activities through website updates, the West Newton Liaison Committee and other periodic notices. We are, of course, available to address any questions or concerns."

ENDS

For further information please contact:

Reabold Resources plc	c/o Camarco
Stephen Williams	+44 (0) 20 3757 4980
Sachin Oza	
Strand Hanson Limited (Nominated and Financial Adviser)	
James Spinney	+44 (0)20 7409 3494
Rory Murphy	
James Dance	
Stifel Nicolaus Europe Limited - Joint Broker	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
Whitman Howard Limited - Joint Broker	+44 (0) 20 7659 1234
Hugh Rich	
Nick Lovering	
Camarco	+44 (0) 20 3757 4980
James Crothers	
Ollie Head	
Billy Clegg	

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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