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Reabold Resources plc

("Reabold" or the "Company")

West Newton Operations Update

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce an update regarding recent operational progress at the West Newton project (on PEDL 183), onshore UK, in which Reabold has an effective 56 per cent. equity interest (see note 1 below).

Highlights:

- Significant progress made at West Newton B site while successfully managing Covid-19 related restrictions
- Initial drilling operations at West Newton B expected to commence in the next few weeks
- Combined testing programme at both West Newton B-1 and A-2 to follow B-1 drilling

Reabold is pleased to be able to provide an update on the progress made to date at the West Newton B site, the planned near term drilling activity at the B-1 well, and subsequent testing of the B-1 and A-2 wells.

The B-1 well has the dual objective of appraising the significant discovery made in the Kirkham Abbey formation, as well as evaluating the deeper and potentially substantial Cadeby formation in a more optimal location than was encountered at the A-2 well.

As a reminder, evaluation of the West Newton A-2 open hole data identified an estimated gross hydrocarbon column of approximately 65 metres in the Kirkham Abbey Formation. A cased hole pulsed-neutron tool was run across the Kirkham Abbey zone and initial petrophysical evaluation identified a gross oil column of approximately 45 metres underlying a gross gas column of approximately 20 metres within that interval. The West Newton A-2 well exhibited encouraging porosities on logs and in core, particularly in the identified oil zone where in excess of 30 metres with good matrix porosities, approaching 15 per cent., were measured. The core also exhibited natural fracturing which is confirmed by an imaging log run across the entire Kirkham Abbey interval. The operator of West Newton, Rathlin Energy (UK) Limited ("Rathlin"), provided updated hydrocarbon initially in-place volumetric estimates for the Kirkham Abbey formation post drilling:

Base Case: - Liquids: 146.4 million barrels ("mmbbl") of oil initially in-place ("OIIP");

- Gas: 211.5 bcf of gas initially in-place ("GIIP")

Upside Case: - Liquids: 283 mmbbl OIIP

- Gas: 265.9 bcf GIIP

The deeper Cadeby target has the potential to be even larger than the Kirkham Abbey resource, as identified by a Deloitte CPR published in 2017, which attributed a best estimate total prospective recoverable resource of 79 million barrels of oil equivalent, and an upside case of 146 million barrels of oil equivalent on a gross basis.

In addition, Reabold was pleased to recently announce that a GaffneyCline study gave the West Newton development plan an AA rating for carbon intensity, the highest possible grade for low carbon emissions marked by GaffneyCline.

Significant progress has been made at the West Newton B site over the last few months, successfully managing through the Covid-19 related restrictions.

Pre-construction works commenced in April, with land drainage installed and two water monitoring boreholes drilled, with baseline sampling underway presently.

Work commenced on the site access track in early May. This activity, which was subject to an archaeological watching brief, was completed in mid-June, facilitating access to the B site. Local road closures, agreed by East Riding of Yorkshire Council, are now in effect.

Site works commenced in late May with a full archaeological strip, map and record study. Following topsoil stripping and archaeological reporting, construction operations were initiated, and good progress has been made toward completion of the site.

Mobilisation of the geotechnical rig to drill the initial 80 metres of the well bore is anticipated within the next few weeks. This will be followed by the main drilling rig which will drill and case the well to approximately 2,100 metres.

At West Newton A-2, a permit variation from the environment agency was received in late April, allowing Rathlin to recommence the well test utilising a pumpjack and a smaller incinerator unit. However, activities were delayed due to Covid-19 related issues, notably restrictions of the international movement of equipment and personnel. Whilst these issues are now broadly resolved, the significant progress made at the B site during this period means it is now more efficient to drill the B-1 well first, and subsequently to carry out a testing programme at both A-2 and B-1. This is expected to result in cost savings via shared testing equipment, and more importantly, allows the drilling of the B-1 well to proceed without any delays resulting from testing operations at the A-2 site as it would not be prudent to run these activities concurrently during this period.

Following Reabold's recently competed acquisition of an additional approximate 16.7 per cent. direct licence interest from Humber Oil and Gas Limited, the PEDL 183 joint venture is funded for: the drilling activity at West Newton B-1; the testing programme at both A-2 and B-1; and for a further well, for which planning consents are already in place, at the West Newton B site (B-2).

Note 1: Reabold's 56 per cent. interest comprises a direct c.16.7 per cent. working interest in PEDL 183, and a c.59 per cent. equity holding in Rathlin Energy (UK) Limited, which in turn has a

66.7 per cent. interest in PEDL 183.

Stephen Williams, co-CEO of Reabold, commented:

"The B-1 well is a crucial well for Reabold's West Newton project, for both the Kirkham Abbey and Cadeby formations. We are delighted that the Rathlin team has managed to push ahead with the B site operations despite the extreme challenges thrown up by events since March this year. We are fortunate to be in a position where the West Newton JV is fully funded for its planned activity.

"With our economic interest in the licence now over 50 per cent., we are extremely excited by the potential of the West Newton project, particularly during a period of weaker commodity prices. In addition to its significant size, the reduced development costs associated with an onshore project can lead to economics that are highly favourable compared to alternatives, leading to a project that is highly valuable from an industry perspective."

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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	
Panmure Gordon - 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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