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Reabold Resources PLC
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Reabold Resources plc

("Reabold" or the "Company")

Appraisal Drilling Commences at West Newton, Onshore UK

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce that, further to its announcement of 22 September 2020, the onshore West Newton B-1 ("WNB-1") well, the next well following the successful West Newton A-2 ("WNA-2") appraisal well, has now spud. Reabold has a ca. 56 per cent. economic interest in the conventional West Newton field onshore UK PEDL 183 and Rathlin Energy (UK) Limited ("Rathlin") is the operator.

The objectives of the WNB-1 well are:

- To evaluate the extent of the hydrocarbon accumulations found in the Kirkham Abbey formation by the WNA-2 well in June 2019
- To test the reservoir properties of the deeper Cadeby formation which, if found to be hydrocarbon bearing, could add significantly to the value of the West Newton field

In November 2019, the Operator, provided updated hydrocarbon initially in-place volumetric estimates in respect of the Kirkham Abbey formation post drilling of the WNA-2 well:

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

These volumes do not include prospective resources in the Cadeby formation, from which the West Newton A-1 well recovered oil saturated core and the WNA-2 well encountered oil shows. The Cadeby is expected to have better reservoir development at the WNB-1 location.

The West Newton field is situated close to existing infrastructure and at the heart of the Zero Carbon Humber project.

The borehole will be drilled to a depth of approximately 2,000 metres, with completion expected to take six to ten weeks. Once completed, the drilling rig will be demobilised from the site over a period of approximately one week.

Sachin Oza, Co-CEO of Reabold, commented:
"With the drilling of the West Newton B-1 well having commenced, we are a key step closer to proving up the significant resource base we believe we have at West Newton. Reabold's majority interest in the West Newton field means that success could prove transformational for the Company and its shareholders. We look forward to providing an update once drilling has been completed in six to ten weeks."

Reabold holds its interest in West Newton via its ca. 59 per cent. shareholding in Rathlin, which, in turn, has a 66.67 per cent. interest in PEDL183. In addition, Reabold has a 16.665 per cent. licence interest in PEDL 183.

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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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