RNS Number : 2663P
Reabold Resources PLC
06 February 2019

6 February 2019

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

Commencement of drilling operations at Colter, offshore Dorset

Reabold is pleased to report that drilling of the Colter well, on Licence P1918 (98/11a-5), using the ENSCO-72 Jack-Up rig, commenced at 10:10 hrs on 6 February 2019. The drilling is expected to take approximately three weeks to reach a planned total depth of 1,830 metres. Following the completion of drilling operations, the well will be evaluated and permanently plugged and abandoned.

Future follow-on activity on the Colter prospect will be determined post the evaluation of this appraisal well.

Reabold's 16.12 per cent. effective interest in Colter is via its 32.9 per cent. interest in Corallian Energy Limited ("Corallian"), which in turn holds a 49 per cent. interest in, and is the operator of, Licence P1918.

Sachin Oza, co-CEO of Reabold, commented:

"Colter is a high value opportunity which, if successful, could create considerable value for Reabold and its shareholders.

"With prospective resources of 23 million barrels of oil equivalent potentially de-risked by this well, we look forward to providing further updates on Colter, and other drilling activity in our portfolio of assets, in due course."

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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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