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Reabold Resources PLC
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Reabold Resources Plc
("Reabold" or the "Company")

Completion of Colter Drilling

Reabold is pleased to announce that the sidetrack operation at the Colter well has been completed. The purpose of the well had been to delineate the Colter structure accurately to complement the existing well and seismic data in the area. As previously announced, the anticipated controlling fault between the Colter and Colter South areas is further to the north than had been mapped on the 3D seismic.

Following completion of drilling, it has now been determined that the majority of the potential resource resides within the Colter South portion of the play. The more northerly location of the fault results in a larger areal extent than previously mapped at Colter South, which modelled a 15 million barrel Pmean potential resource within the Colter South Prospect. Further work will now be undertaken to evaluate the resource size at Colter South incorporating this new data. However, this also results in a smaller areal extent of the Colter feature north of the fault, which is unlikely to yield additional commercial volumes.

The data from these well results will be used to determine the forward plan to maximise the potential value associated with the Colter South Prospect.

As previously reported on 25 February 2019, the Colter well (98/11a-6) was drilled as a vertical well with the Ensco-72 jack-up rig and reached a Total Depth of 1870m MD in the Sherwood Sandstone. The well was drilled to appraise the 98/11-3 well, drilled in 1986 by British Gas, within the Colter Prospect. The 98/11a-6 well unexpectedly remained on the southern side of the Colter Prospect bounding fault but encountered oil and gas shows over a 9.4m interval at the top of the Sherwood Sandstone reservoir. A petrophysical evaluation of the LWD data has calculated a net pay of 3m. Similar indications of oil and gas were encountered in the 98/11-1 well, drilled in 1983 by British Gas, within the Colter South fault terrace. Provisional analysis of the new data indicates that the two wells may share a common oil-water-contact having both intersected the down-dip margin of the Colter South prospect. Corallian's most recent assessment of the Colter

South Prospect prior to drilling the 98/11a-6 well had estimated a mean recoverable volume of 15 mmbbls. Further work will be required to refine this assessment with the new well data.

A decision was made by the Joint Venture to drill a side-track (98/11a-6Z) to the north to evaluate the Colter Prospect. The well has now been drilled to a Total Depth of 1910m MD and encountered the Sherwood Sandstone below the oil-water-contact of the 98/11-3 well. Initial evaluation of the data from both wells indicates that the Colter Prospect is smaller than pre-drill estimates. The Colter South discovery remains an opportunity to evaluate further as it is now aerially more extensive than indicated by the pre-drilling mapping. In addition, the side-track encountered oil and gas shows in the Jurassic Cornbrash-Lower Oxfordian interval, the producing reservoirs in the Kimmeridge oilfield, and this provides an interesting potential target on trend to the west within the onshore licences held by the Joint Venture. The data from these well results and existing data will be incorporated to determine the best forward plan.

Sachin Oza, Co-CEO of Reabold, commented:
"We were delighted to make an oil discovery with the Colter well, and with the sidetrack effectively giving us two wells worth of data, the operator is now in a position to undertake the necessary work to determine the optimum forward plan. This offsets the disappointment around the lack of commerciality within the northern Colter fault terrace."

Stephen Williams, Co-CEO of Reabold, commented:
"Reabold continues to move through a highly active period of drilling, and we look forward to updating the market with the results from the first Monroe Swell well shortly, before moving ahead with additional drilling in California, at West Newton onshore UK and the Parta license in Romania."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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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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