RNS Number : 2702W
Reabold Resources PLC
16 April 2019

16 April 2019

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

West Brentwood Operations Update

Reabold is pleased to announce that, further to its announcement of 28 January 2019, the VG-4 well at the West Brentwood field, in which Reabold has a 50 per cent. equity interest, has been put onto production, at an initially constrained rate, by the contract operator of the field, Integrity Management Solutions.

The significant volume of gas produced, in addition to the oil, during the VG-4 test, has meant that the well cannot be produced at its full rate until a tie-in to a nearby gas pipeline has been completed. The decision was taken to put VG-4 onto production at a choked back rate, reducing gas production to an acceptable level, in advance of the completion of such a tie-in.

VG-4 is currently producing in a range of 150-250 barrels of oil per day on a gross basis. The Company expects the oil rate to produce at significantly higher levels once the gas constraint has been removed, from which point Reabold will also benefit from sales revenues associated with the produced gas.

Stephen Williams, Co-CEO of Reabold, commented:
"The test rates for both oil and gas surpassed all expectations at the VG-4 well. The decision to start production at a temporarily constrained rate accelerates cash flow into the Company, and also allows the operator to monitor the well for a period before ramping up to full production shortly. We are also looking forward to the testing of the two successful wells at Monroe Swell."

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

ENDS

For further information please contact:

Reabold Resources plc Stephen Williams Sachin Oza	c/o Camarco +44 (0) 20 3757 4980
Strand Hanson Limited (Nominated and Financial Adviser) Rory Murphy James Spinney James Dance	+44 (0)20 7409 3494
Camarco James Crothers Ollie Head Billy Clegg	+44 (0) 20 3757 4980
Whitman Howard Limited - Joint Broker Nick Lovering Grant Barker	+44 (0) 20 7659 1234
Turner Pope Investments (TPI) Ltd - Joint Broker Andy Thacker	+44 (0) 20 3621 4120

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

DRLEAELSFFSNEAF