RNS Number : 3246X
Reabold Resources PLC
29 April 2019

29 April 2019

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

Reabold California Operational Update

Reabold is pleased to announce that testing is underway at the Burnett 2B well on the Monroe Swell field in California. This was the second of the two wells drilled at Monroe Swell, and announced as a discovery on 1 April 2019.

With casing in place, the testing process will involve perforating multiple zones logged as pay, before conducting swabbing runs to initiate oil flow for production. The Burnett 2A well will be tested immediately after testing is complete at Burnett 2B. Reabold expects the testing process to have been completed within approximately three weeks.

Reabold has an agreement with Sunset Exploration, Inc to pay the full drilling and completion costs of two wells within its Monroe Swell licence areas in order to earn a 50 per cent. net working interest in these licences. Once the Burnett 2A and the Burnett 2B have been completed to first sales, Reabold will have earned its 50 per cent. interest. Additional activity beyond the initial two wells will be funded by Reabold on a 50 per cent. working interest basis.

At the West Brentwood field, in which Reabold has earned a 50 per cent. interest, work is underway to complete a tie in to the nearby gas pipeline. This will allow the VG-4 well to produce oil at a higher rate, as well as allowing the sale of the gas produced from the well. A gas sales and purchase agreement has been signed with the pipeline operator, and Integrity Management Solutions, contract operator of Reabold's interests in California, expects to be installing the required system to the connection point later this week. The final step will be for the pipeline operator to perform a "hot tap" into the pipeline. This allows the West Brentwood gas production to be tied into the pipeline system without disrupting the flow of gas through the pipeline.

As announced on 16 April 2019, the well is now on production at a constrained rate, targeted at 150-250 barrels of oil per day.

Sachin Oza, Co-CEO of Reabold, commented:
"We are very pleased to have moved quickly to the testing phase at Monroe Swell following the completion of drilling earlier this month, whilst simultaneously bringing VG-4 into production. We continue to deliver consistently high levels of activity with six wells now drilled across the portfolio in quick succession, West Newton currently drilling, and wells at Parta and Grizzly Island planned for later this year. We look forward to updating the market as to the progress at the Burnett wells in due course."

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

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

DRLLFFLLSIITFIA