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

Discovery at West Newton, Potentially Largest UK Onshore Gas Field

Highlights:

- Successful appraisal of onshore UK discovery, with both gas and liquid hydrocarbon volumes encountered
- Preliminary data suggests West Newton 2C Contingent Resources* is at least the pre-drill estimate of 189 Bcf (Billion Cubic Feet of Gas), the equivalent of 31.3mmbo (million barrels of oil)
- West Newton is potentially the largest UK onshore gas field and potentially the largest hydrocarbon discovery onshore UK since 1973, subject to further testing
- West Newton is near Hull where there is an abundance of production infrastructure
- Permitting in place for Extended Well Test planned for Q3 2019
- Existing pre-Drill NPV (Net present value) for West Newton of $247 million*
- Deeper exploration target in the Cadeby formation encountered hydrocarbon shows with an oil saturated core

**Connaught Oil and Gas Limited ("Connaught") management estimate. Connaught has a 35 per cent. interest in Rathlin Energy (UK) Ltd ("Rathlin"), operator of the West Newton A-2 appraisal well.*

Sachin Oza, Co-CEO of Reabold, commented:
"We are delighted by today's results confirming that West Newton could potentially be the UK's largest onshore gas field. The results of the well have exceeded our expectations and have also shown a significant liquid hydrocarbon volume which has increased our excitement and the future value of the field materially.

"From its onshore location near Hull and with nearby infrastructure available, we anticipate that West Newton can provide material volumes of hydrocarbons for the UK's energy needs at low cost and in the near term.

"Success in a project of this scale would undoubtedly be transformational for Reabold and its investors. We look forward to the well test in the coming weeks and potentially generating early cash flow from the testing programme."

Reabold, the investor in pre-cash flow upstream oil and gas projects, is pleased to announce positive results at the West Newton A-2 appraisal well, located within PEDL 183 in Humberside, onshore UK. Reabold holds a 24 per cent. economic interest in this licence via its 36 per cent. holding in Rathlin, operator of the well.

The West Newton A-2 well was spudded on 26 April 2019 and, on 9 June 2019, reached a total depth (TD) of 2061 metres. 28 metres of core has been successfully extracted from the primary target Kirkham Abbey formation and all planned logging operations have been successfully completed.

A net 65-metre hydrocarbon saturated interval has been encountered from within the Kirkham Abbey formation indicating a substantial hydrocarbon accumulation, including a significant liquids component.

Drilling operations have concluded and production casing has been run in preparation for testing of this interval, for which planning consent has already been received. This test will determine flow rates and inform the forward work programme. Testing operations are expected to commence Q3 2019.

The initial petrophysical data obtained from the West Newton A-2 well correlates positively versus the results from the West Newton A-1 well. Prior to the drilling of the A-2 well, a Competent Person's Report compiled by Deloitte gave a Best Estimate Contingent Resource of 189 Bcfe of gas equivalent for the West Newton discovery. Volume expectations will be updated following further core and log analysis.

The well also encountered hydrocarbon shows within the secondary target Cadeby formation with an oil saturated core. This is highly encouraging and the formation is planned to be intersected from the West Newton B location, where optimal reservoir development is expected.

All data is subject to confirmation from the well test.

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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