RNS Number : 6402I
Reabold Resources PLC
12 August 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Operational Update at West Newton, onshore UK

Reabold Resources, the AIM investing company which focusses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide an update on operations at the West Newton A-2 appraisal well, located within the PEDL 183 licence in Humberside, onshore UK. Reabold holds a 24 per cent. economic interest in the licence via its 36 per cent. holding in Rathlin Energy (UK) Ltd ("Rathlin"), operator of the well.

Highlights:

- Rig mobilised for the perforation/completion of the West Newton A-2 well
- Well test anticipated to run over 4-8 weeks
- Permissions also in place for the construction of West Newton B site, as well as for the drilling and testing of two wells in that location

On 17 June 2019, Reabold announced the successful appraisal of a discovery at West Newton, with both gas and liquid hydrocarbon volumes encountered. The Company is pleased to announce that Rathlin has today mobilised a service rig and associated testing equipment to the West Newton A site for perforation/completion of a select interval within the Kirkham Abbey conventional reservoir. Once the well test operations have commenced, they are anticipated to run over the next 4-8 weeks.

The information gathered during the well test operations will aid the evaluation of the Kirkham Abbey reservoir and help inform any further work programme in the area. Rathlin has been granted planning permission and EA permits for the drilling and testing of two wells at the West Newton A site. Permissions are also in place for the construction of the West Newton B site and the drilling and testing of two wells in that location.

Preliminary data from a Competent Person's Report compiled by Deloitte for Connaught Oil and Gas Limited ("Connaught") suggests that 2C Contingent Resources at West Newton are at least the pre-drill estimate of 189 Bcf (Billion Cubic Feet of Gas)*, the equivalent of 31.3 mmbo (million barrels of oil).

Sachin Oza, co-CEO of Reabold, commented:
"We are excited by the progress being made at West Newton, which clearly has significant potential and could be transformative for Reabold. We are also delighted to see permits in place for follow-on wells, which we believe are integral to realising the full potential of

West Newton. We look forward to updating shareholders on the results of the well test in due course, along with updates from across the rest of our portfolio."

** 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. Connaught was previously the 100 per cent. equity holder in Rathlin, which was in turn the 100 per cent. holder of the PEDL183 licence.*

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

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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.

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