RNS Number : 7055N
Reabold Resources PLC
26 September 2019

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Reabold Resources Plc

("Reabold" or the "Company")

West Brentwood Reserves Update

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide the conclusion of a third party reserves report into its assets at the West Brentwood field in Kern County, California. Reabold has a 50 per cent. interest in the West Brentwood field; Integrity Management Solutions is the contract operator.

Highlights:

- Close to 1 million barrels of oil equivalent (boe) of Proven reserves attributed to Reabold's net interest at West Brentwood, with associated value of US$19.3 Million (NPV10)
- Significant multiple achieved on capital invested to date
- Returns should improve further with earn in now completed

As part of an evaluation of the current and future potential value associated with its California business, Reabold commissioned Petrotech Resources Company Inc., based in Bakersfield, California, to compile a reserves report to cover the West Brentwood field.

The Proved Developed Producing ("PDP") and Proved Undeveloped ("PUD") reserves reported for oil and associated gas, net to the Reabold interest, are as follows:

	M bbl	MMscf	M boe
PDP (2 wells)	550.84	612.58	652.94
PUD (1 well)	267.32	363.60	327.92
Total	818.16	976.18	980.86

Note: gas equivalence based on 6,000 scf/bbl

The report attributes an NPV10 value[1], net to Reabold, of US$19.31 Million associated only with the PDPs at the VG-3 and VG-4 locations, and the PUDs at the upcoming VG-5 location, which is planned to be drilled this year. Additional prospectivity associated with other potential drilling locations at West Brentwood, along with "Probable" and "Possible" upsides, have not been included in the valuation calculation.

This corresponds to a total capitalised expenditure by Reabold at West Brentwood to 30 June 2019 of US$2.9 Million, associated with the drilling and completion of the VG-3 and VG-4 wells. Almost all expenditure to date at West Brentwood has been 100 per cent. funded by Reabold in order to earn its 50 per cent. equity interest. Going forward, all expenditure will be funded by Reabold on a 50 per cent. basis.

Marcos Mozetic, an exploration geologist, with over 42 years of international technical experience has reviewed the technical information in this announcement and approved it for release in his capacity as a Qualified Person under the AIM Rules. Marcos holds a BSc and Post-Graduate degree in Petroleum Geology from the University of Buenos Aires. Marcos is a member of the Society of Exploration Geophysicists.

Stephen Williams, Co-CEO of Reabold, commented:

"We are delighted to be able to demonstrate independent validation with regard to the impressive economic returns we have been able to achieve in California. The 6x multiple on cash investment to date at West Brentwood has been delivered even whilst Reabold has been paying almost 100 per cent. of the costs, and economics can essentially double on a go forward basis. We have further running room at West Brentwood, and significant opportunity to create further value at Monroe Swell and Grizzly Island."

[1] The reference oil price used is NYMEX Brent strip as at 1 August 2019 and a natural gas price of USD 3 per thousand standard cubic feet

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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.

M bbl	Thousand US barrels (of oil)
M boe	Thousand barrels of Oil Equivalent
MMscf	Million Standard Cubic Feet (of gas)

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