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Reabold Resources PLC
27 September 2019

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REABOLD RESOURCES PLC
("Reabold" or "the Company")

Unaudited Interim Results for six months ended 30 June 2019

Reabold Resources plc (AIM: RBD), the AIM quoted investing company which focusses on investments in pre-cash flow upstream oil and gas projects, announces its unaudited interim results for the six months ended 30 June 2019 (the "Period").

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CHAIRMAN'S STATEMENT

The Board is pleased to report on the significant progress made by the Company in the six months ended 30 June 2019, and post-Period end, in implementing its investment strategy in undervalued, low risk, near-term upstream oil and gas projects.

Highlights:

- Two commercial oil discoveries on Monroe Swell licence in California, Burnett 2A and Burnett 2B
- Discovery at West Newton appraisal well operated by Rathlin Energy (UK) Limited ("Rathlin"), potentially the largest hydrocarbon discovery onshore UK since 1973

- Further investment of £750,000 in Corallian Energy Limited ("Corallian"), increasing Reabold's interest to 34.9%
- Further investment of £375,940 in Danube Petroleum Limited ("Danube"), increasing Reabold's interest to 37.5%
- Oil discovery at Corallian's Colter project
- Corallian awarded five new licences by the Oil and Gas Authority as part of the 31st Offshore Licensing Round in the UK

Highlights - Post-Period end:

- £2.65 million (before expenses) equity raising at 1.1 pence per share
- Farm out of a 50% interest in the Parta Exploration Licence by Danube to a third party in exchange for it funding a US$1.5 million 3D seismic acquisition programme
- Both VG-4 and VG-3 wells in California now in permanent production
- Permits secured for up to three additional wells at West Brentwood in California
- Corallian's Curlew-A progressing to drilling, subject to completion of a farm-out
- Further investment of £1,000,000 in Rathlin, increasing equity interest
- High Court of Justice approved the Company's order to cancel its share premium account
- Commercial discovery of hydrocarbons at Danube's Iecea Mica-1 ("IM-1") Well, Parta, Romania, with volumes substantially exceeding pre-drill estimates
- Subscription for a further investment of £810,811 in Danube in two tranches for a 41.6% interest when completed, together with an option to invest another £2m in Danube at a fixed price of £1.20 per share
- 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) representing significant 6 times multiple on cash investment

The reporting period has seen significant progression in the Company's investment portfolio. In less than a year, Reabold has taken part in seven high-impact wells, the most recent of which being the potentially transformative West Newton A-2 appraisal well. We are delighted by this progress and, considering the potential of our existing portfolio, we have made further investments into these companies to facilitate further drilling activity.

Rathlin Energy

As at 1 January 2019, the Company had invested a total of £3,000,000 for a 37.08% interest in Rathlin's issued share capital. Rathlin is the operator and 66.67% equity interest holder in PEDL183 licence, onshore UK. This licence contains the significant West Newton A-1 gas discovery, which was drilled by Rathlin in 2014. The other equity interest holders in PEDL183 pursuant to a farm out are Union Jack Oil plc ("Union Jack") and Humber Oil & Gas Ltd ("Humber"), each having a 16.665% interest in the licence.

The investment by Reabold was utilised, together with investments from Union Jack and Humber, to fund the drilling of a second appraisal well and, on 26 April 2019, Reabold was pleased to announce that drilling operations had commenced at the West Newton A-2 appraisal well, onshore UK. Drilling operations consisted of one well being drilled into the Kirkham Abbey Formation gas discovery, aimed at de-risking the estimated 189 billion cubic feet equivalent (bcfe) Contingent Resources, before then targeting the deeper Cadeby Formation oil exploration target, which has gross Prospective Resources of 79.1 million barrels of oil equivalent (mmboe).

In our view, West Newton is extremely attractive, due to both its scale and its location and we are delighted to have been able to fund the appraisal well towards potentially proving up its considerable value.

On 17 June 2019, the Company was pleased to announce that the West Newton A-2 appraisal well had been successful, with West Newton potentially the largest hydrocarbon discovery onshore UK since 1973.

Preliminary data suggests West Newton 2C Contingent Resources is at least the pre-drill estimate of 189bcf, the equivalent of 31.5mmbbl of oil. The data from the A-2 appraisal well is subject to further testing, which is required to determine flow rates and inform the forward work programme.

The initial results from the appraisal well exceeded our expectations and have also shown a significant liquid hydrocarbon volume which further increased our excitement and is expected to materially increase the future value of the field. The deeper exploration target in the Cadeby formation encountered hydrocarbon shows with an oil saturated core.

The West Newton A-2 well was drilled as an appraisal of the West Newton A-1 discovery well. Based on the results of the West Newton A-1 well and the three-component 3D seismic data volume identifying an aerial extent of approximately 4,500 acres for the Kirkham Abbey reservoir, a Best Estimate Contingent Resource of 189bcfe of gas was identified in a Competent Persons Report compiled by Deloitte for Connaught Oil and Gas Limited ("Connaught") and dated 1 June 2017. Connaught was previously the 100% equity holder in Rathlin, which was in turn the 100% holder of the PEDL 183.

The West Newton A-2 well was spud on 26 April 2019 and, on 9 June 2019, reached a total depth of 2,061 metres. A full suite of open hole logs was run and 28 metres of core was successfully cut and recovered from the Kirkham Abbey Formation.

On 29 August 2019, the Company was pleased to announce that analysis and initial testing at the West Newton A-2 well have led the Operator and project partners to believe that the West Newton project represents a significant oil and gas discovery rather than the gas discovery as originally anticipated. Initial open hole information on West Newton A-2 indicated that, in many respects, the Kirkham Abbey interval was consistent with that encountered in the West Newton A-1 well. However, the West Newton A-2 well indicated the presence of both gas and oil in the reservoir as opposed to it being a primarily gas project as originally anticipated.

Evaluation of the West Newton A-2 open hole data had identified an estimated gross hydrocarbon column of approximately 65 metres in the Kirkham Abbey Formation. A cased hole pulsed-neutron tool was run across the Kirkham Abbey zone and initial petrophysical evaluation identifies a gross oil column of approximately 45 metres underlying a gross gas column of approximately 20 metres within that interval.

The West Newton A-2 well exhibits encouraging porosities on logs and in core, particularly in the identified oil zone where in excess of 30 metres with good matrix porosities approaching 15% have been measured. The core also exhibits natural fracturing which is confirmed by an imaging log run across the entire Kirkham Abbey interval.

Cased hole logging and completion programmes were initiated on 6 August 2019, followed by extended well test operations, which commenced on 20 August 2019. However, with the indication of a potentially significant oil column, the extended well test has been temporarily paused, in order to review and revise the well test design, which will now focus on the potentially highly significant oil column. The Operator is currently reviewing the forward plan including the potential to restart the flow test under a different test design, subject to all necessary approvals.

Additionally, the West Newton A-2 well data provides a good tie to the high quality three component 3D seismic data volume that covers the entire West Newton project. The new data

allows for a revised interpretation of the seismic volume incorporating the well and the newly identified gas over oil gross hydrocarbon column.

Following the integration and evaluation of the core, petrophysical, seismic and test data, the operator and partners intend to commission a revised and updated Competent Persons Report, in order to re-assess volumetrics and revise NPV10 values based on the information acquired from the West Newton A-2 well.

The realisation that West Newton appears to have a 45 metre oil column is a significant and exciting development in the evaluation of this cornerstone asset. We particularly look forward to further analysis and testing results, as well as a proposed updated Competent Persons Report, as, alongside our partners, we establish the optimum forward programme to maximise value out of this field for Reabold shareholders. In addition, subject to funding, the next well at West Newton will be planned to target the deeper Cadeby formation, which has the potential to add significant further resource upside. There are also other follow on exploration targets within this extensive licence area.

On 22 August 2019, the Company was pleased to announce that, following the successful drilling result at West Newton A-2, Rathlin had raised, in aggregate, £1,793,000 by way of an Advanced Subscription Agreement, in which Reabold invested £1,000,000. The additional shares to be issued under the Advanced Subscription Agreement will be priced at the higher of either a 20% discount to the price achieved in the next Rathlin funding round or at £0.8427 per share, being the price per share of Rathlin's previous fundraise. Reabold currently holds a 24% economic interest in West Newton via its 36% holding in Rathlin and its ultimate economic interest will be confirmed once the next fundraising round is complete.

Danube Petroleum

As at 1 January 2019, the Company had invested a total of £1,879,700 for a 33.3% interest in Danube, a UK private oil and gas company, which at that time held a 100% interest in the high impact Parta licence ("Parta"), onshore Romania, and a 100% interest in a low-risk appraisal campaign within Parta, comprising of two wells planned to test 49.9 billion cubic feet (bcf) prospective and contingent resources. The other shareholder in Danube is ASX listed, ADX Energy Ltd (ASX:ADX) ("ADX"), which is the operator of the Parta licence.

Reabold's investment in Danube offers the Company exposure to the low-risk, high-impact, Parta licence, onshore Romania, in line with Reabold's strategy, and a two-well appraisal campaign scheduled for 2019. The objective of the campaign is to test 49.9bcf of prospective and contingent resources, delineated by 3D seismic data, gross to Danube, which ADX estimates will generate US$128 million of NPV to Danube.

Parta particularly stood out as an opportunity due to the low drilling and operating costs and low risk nature of the appraisal drilling from a subsurface perspective. The economics are extremely attractive based on current gas prices and the licence is considered profitable at considerably lower gas prices.

Danube selected IM-1 as the first drilling candidate for the appraisal programme as it sits within the IM Production Licence and Danube believes a successful well on the Production Licence can be put into production more readily. IM-1 targeted multiple pay zones, including established appraisal potential from historical wells drilled in the 1980s, one of which was tested but never produced. An independent report prepared by ERC Equipoise Pte Ltd ("ERCE") in mid-2018, assessed the contingent and prospective resource potential of IM-1 of 18.8bcf on a P50 basis. This excludes deeper exploration potential, which was also targeted by the IM-1 well. ERCE has

assessed a contingent and prospective resource, excluding the exploration potential, of 49.9bcf across IM-1 and IM-2 on a P50 basis[1].

On 8 April 2019, Reabold was pleased to announce that a binding Heads of Agreement had been signed between Danube's wholly owned subsidiary, ADX Energy Panonia Srl, and an Australian private company, Parta Energy Pty Ltd, (the "Farminee") to fund a planned US$1.5 million seismic programme on Danube's Parta Exploration Licence onshore Romania. Completion of this seismic programme will earn the Farminee a 50% interest in the Parta Licence (the "Farm-In"). The Farm-In excludes the Parta Appraisal Programme Area, in which Danube has a 100% interest and contains the IM-1 appraisal well drilled in Q3 2019. The Farminee is a company formed to undertake exploration in Romania, with guaranteed financial support to undertake its Farm-In obligations. The agreement is conditional on finalisation of a joint operating agreement and the extension of the Licence for a further two years.

Accordingly, as a result of the Farm-In, Danube has a 100% working interest in the sole risk area within the Parta licence that includes IM-1, as well as 50% of the remainder of the Parta licence.

This was a highly encouraging development for Danube and we are also encouraged to see additional interest in putting capital to work in Romania. With RAG, Danube's previous partner, making the decision to withdraw from all E&P activities, their 50% equity position has effectively been swapped into an enthusiastic new entrant that is putting an additional US$1.5 million into the asset, to further develop the Parta licence.

Whilst the focus in Romania has always been on the imminent appraisal programme, a key attraction of our Danube position has always been the additional prospectivity and running room within the Parta licence area. This seismic programme is a key step towards further unlocking that potential and building an E&P business of scale in Romania.

On 9 May 2019, the Company was pleased to announce that it had agreed to subscribe for a further 375,940 ordinary shares in Danube at an issue price of £1.00 per share, increasing Reabold's interest in Danube from 33.3% to 37.5%. In addition, ADX, on behalf of Danube, agreed to engage Reabold for a period of 12 months to provide corporate advisory services to Danube for an annual fee of approximately £75,000.

On 7 August 2019, the Company announced that, following the mobilisation, setting up and commissioning of the Tacrom Futura Rig 6 on 5 August 2019, the IM-1 appraisal well had spudded. On 27 August 2019, the Company provided an update on the drilling of the IM-1 appraisal well, with initial results very encouraging and indicative of a gas and oil discovery at the IM-1 well:

- Well reached total depth of 2,335 metres measured depth ("MD") and wireline logging was completed.
- Number of potential Pannonian ("PA") reservoirs had been intersected and logged with observed hydrocarbon shows including:
    - 2 metre sandstone at a depth of approximately 1,863 metres MD with (C1) gas shows at the PA III stratigraphic interval;
    - 5 metre sandstone at a depth of 2,033 metres MD with (C1) gas shows as expected at the PA IV stratigraphic level (the zone that was successfully tested in the historical well);

- stratified sandstone and siltstone section from 2,140 to 2,163 metres MD (23 metres) including a number of potential reservoirs with heavier gas shows (C1, C2 & C3) in the PA V interval (a historical offset production well has produced oil from this interval); and

- preliminary petrophysical analysis is expected to be completed and subsequently reported over the coming days. However, the results of the PA IV sand and the PA V sand are encouraging based on drilling and raw wireline log data assessed to date.

On 9 September 2019, the Company was pleased to provide an update as to the completion of the drilling of the IM-1 appraisal well, and the discovery of hydrocarbons in multiple zones:

- successful discovery in both the primary target and additional zones, with volumes substantially exceeding pre-drill estimates;
- operator volumetrics increased across IM-1 intervals to 20bcf of Contingent Resources from 6.1bcf of Contingent and 12.7bcf Prospective Resources;
- the primary target, the PA IV interval, has shown high quality reservoir, giving confidence to good production rates; and
- testing of the deeper basement target has been deferred, but prospectivity of the play had been upgraded and can be tested with a future well.

Successful discoveries had been made over a 14.5 metre section of net pay at a number of PA intervals; namely, the PA IV interval (the primary target of the well), the PA III and PA V formations. Overall, volumetrics across the intervals at IM-1 have been increased by ADX to 20bcf of 2C Contingent Resources, which compares favourably to the pre-drill best estimate of 6.1bcf of Contingent and 12.7bcf Prospective Resources. (ERCE Independent Resource Estimates for Parta Appraisal Programme).

The primary target, the PA IV interval, had measured porosities in excess of 20% and calculated permeabilities in the order of 50 to 100mD (millidarcies), suggesting reservoir quality is at the upper end of pre-drill expectations, giving confidence of strong gas production rates.

The PA III and PA V exploration intervals were shown to be hydrocarbon bearing with the PA V interval being assessed to be a gas condensate discovery. The PA V interval has previously been tested at a rate of 126 barrels of oil per day by the IM-30 well, 2.5km north of IM-1 and approximately 70 metres deeper. The discoveries across the three intervals will be confirmed by the production testing programme for which the IM-1 well is now being prepared.

Attempts to drill into the deeper fractured basement play intersected a highly over-pressured zone associated with a strong drilling break, indicative of formation porosity and permeability, coincident with an increase in gas shows. Severe mud losses were experienced, indicating open fractures in the formation. The presence of highly permeable fractured zones proximal to basement, together with the gas shows encountered, has upgraded the prospectivity of the play across the licence area. The drilling of the basement play has been deferred to a later date for technical, commercial and safety reasons.

Reabold California

The Company, through its wholly owned subsidiary Gaelic Resources Ltd ("Gaelic"), is participating in multiple near-term, high-impact oil and gas leases in California, United States (the "Leases"). The acquisition of Gaelic in July 2018 was considered by management to be a perfect fit with the Reabold strategy, providing high-impact drilling opportunities in California,

with considerably de-risked wells with low drilling costs and a fast path to monetisation. The Company has been delighted with the commercial success of the drilling programme to date, demonstrating the effectiveness of this strategy.

Gaelic's wholly owned subsidiary, Reabold California LLC (formerly Temporary Energy LLC) held the rights to earn-in to 50% of the Leases by drilling up to five wells by the end of 2019, pursuant to an agreement entered into with Sunset Exploration, Inc ("Sunset Exploration") (the "Earn-in Agreement").

The Leases are operated by Integrity Management Solutions ("IMS" or the "Operator"), a California operating company that leads direct operational decisions pertaining to the Leases.

West Brentwood

On 3 January 2019, the Company was pleased to announce that IMS had informed the Company of a successful drilling result at the VG-4 well. The well was drilled safely and within budget to a total depth of 4,700ft and had significant oil and gas shows in the targeted Second Massive formation. Halliburton wireline logging confirmed the presence of pay.

The well was put on production at a constrained rate due to the associated gas being produced with the oil and, on 29 April 2019, the Company announced that, work was underway to complete a tie into the nearby gas pipeline. This would 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.

On 29 July 2019, the Company announced that the VG-4 well had been put onto permanent production on 26 July 2019, following a successful 'hot tap' to tie into an existing gas pipeline in the vicinity of the field. As announced on 28 January 2019, initial production testing at VG-4 saw the well produce at a choked level of 480bopd and 742 thousand cubic feet per day of gas. Both the VG-3 and VG-4 wells at West Brentwood are now in production.

Permits for up to three additional wells at West Brentwood have now been secured. Given the success and prolific production rates seen at West Brentwood, Reabold, along with JV partner, Sunset Exploration, and the Operator, are planning to drill the VG-5 well at West Brentwood in Q4 2019.

As Reabold California now owns a 50% interest in the West Brentwood licence, all future wells, including VG-5, will be funded on a 50% working interest basis.

On 26 September 2019, the Company was pleased to announce the conclusion of a third-party reserves report into its assets at the West Brentwood field in Kern County, California.

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, prepared in accordance with the 2007 Petroleum Resources Management System, 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[2], 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% funded by Reabold in order to earn its 50% equity interest. Going forward, all expenditure will be funded by Reabold on a 50% basis.

Monroe Swell

Pursuant to the Earn-in Agreement with Sunset Exploration, Reabold paid the full drilling and completion costs of two wells within the Monroe Swell licence areas in order to earn a 50% net working interest in these licences. Additional activity beyond the initial two wells will be funded by Reabold on a 50% working interest basis. Similar to West Brentwood, the wells on Monroe Swell targeted the up-dip parts of previously produced parts of the field which had been identified on 3D seismic.

On 11 March 2019, the Company was pleased to announce that IMS had informed the Company of a successful drilling result and oil discovery at the Burnett 2A well in California. The well was safely drilled and within budget, despite severe weather conditions, to a total depth of 922 metres, encountering the targeted Burnett and Lower Burnett sands. Significant oil and gas shows were seen within these formations and Halliburton wireline logging has confirmed the presence of pay estimated in excess of 60 metres, ahead of pre-drill expectations.

On 22 March 2019, Reabold announced the commencement of drilling operations at the Burnett 2B well within the Monroe Swell field. The drilling of Burnett 2B followed the successful Burnett 2A well drilled on the Monroe Swell field, as announced on 11 March 2019. Following the Burnett 2A drilling results, Reabold and IMS, made the decision to seek accelerated permitting for the Burnett 2B well, which was successful. The drilling rig was retained at Monroe Swell and was utilised for the drilling of the 2B well.

On 1 April 2019, the Company was pleased to announce that IMS had informed the Company of a successful drilling result and oil discovery at the Burnett 2B well in California, following on from the successful Burnett 2A well result. The well was drilled safely and within budget, despite continued severe weather conditions, to a total depth of 894 metres, encountering the targeted Burnett and Lower Burnett sands. Significant oil and gas shows were seen within these formations and Halliburton wireline logging has confirmed the presence of estimated pay of 90 metres, ahead of pre-drill expectations.

Following the drilling and completion of Burnett 2A and 2B, Reabold has completed its earn-in to the Monroe Swell licence area and has been assigned a 50% equity interest.

Success with the Burnett 2A and 2B wells is highly encouraging. With low drilling and completion costs, short drilling times and substantial running room, Monroe Swell can deliver substantial production growth coupled with highly attractive returns.

On 29 April 2019, the Company was pleased to announce testing at the Burnett 2B well on the Monroe Swell field in California. On 20 May 2019, the Company announced that the perforating and swabbing operation at the Burnett 2B and Burnett 2A wells had been completed and commercial flow rates have been confirmed at both wells.

On 29 July 2019, the Company announced that IMS had informed the Company that, since the confirmation of commercial flow rates and being placed on production, the wells were yet to achieve stabilised production rates in line with testing, and that IMS planned to re-enter and clean out the perforated zones in order to restore production to the rates previously indicated by the test.

On 23 September 2019, the Company announced that IMS had completed the programme of re-entering and cleaning out the perforated zones and adding additional intervals, which were logged as pay but had not previously been perforated, to the Burnett 2B well. Following the programme, the well responded with a flow rate of oil that was ahead of expectations. The current production facilities have insufficient capacity to deal with that flow rate and accordingly the well has been constrained to a rate of approximately 40 barrels of oil per day. Accordingly, work is currently underway to increase the capacity of the production facilities, which is expected to be completed shortly.

At the Burnett 2A well, a similar programme to re-enter and clean the perforated zones, with a view to increasing production levels, is ongoing and further updates will be provided in due course.

Grizzly Island

In view of the success of the West Brentwood and Monroe Swell programmes, drilling in Grizzly Island is now planned for 2020.

Production

For the six months ended 30 June 2019, the cumulative gross production of oil across the California portfolio was 15,407bbls (7,703bbls net to Reabold), inclusive of production during the development and testing programmes. Taking into account gas production, the total cumulative gross production during the six months ended 30 June 2019 was 17,840boe (8,920boe net to Reabold). Total oil sales for the period were 15,141bbls (7,570bbls net to Reabold) with a gross value of US$1,010,000 (US$404,000 net to Reabold).

With VG-4 now on unconstrained flow and the two Burnett wells coming into production, we expect to see a sharp increase in production in the near term, with additional drilling to follow.

For the two months to 31 August 2019, the cumulative gross production across the California portfolio was 17,124boe (8,562boe net to Reabold).

Corallian Energy

As at 1 January 2019, the Company had invested a total of £2,800,000 for a 32.9% interest in Corallian, a private UK oil & gas appraisal and exploration company, with a portfolio of UK oil & gas licences, including the Colter and Wick appraisal and exploration projects. In 2019 to date, the Company has invested a further £750,000 in Corallian, increasing its equity interest to 34.9%.

In December 2018, Corallian received final regulatory approvals for the drilling of the Wick and Colter wells, which were drilled as a back-to-back programme using the ENSCO-72 jack-up rig, commencing first with the drilling of the Wick well, in December 2018, followed by the Colter well, in Moray Firth in the English Channel, in February 2019.

In January 2019, the Company announced the results of drilling in the Wick well, which had been drilled to a Total Depth of 1,000 metres, whereby the target Beatrice sands, whilst present in the well, were water bearing. Whilst we were disappointed with this result, the Wick well was

considered to be the highest risk prospect in our portfolio and not representative of the typical Reabold appraisal target.

In February 2019, the Company was pleased to report that Corallian encountered pay within the Colter South fault block. The Colter well (98/11a-6) was drilled as a vertical well and reached a Total Depth of 1,870 metres MD (measured depth) in the Sherwood Sandstone. The well confirmed a discovery in the Colter South Prospect for which Corallian had estimated a PMean[3] recoverable volume of 15mmboe pre-drill. Following this oil discovery at Colter South, the Company made an additional equity investment into Corallian, by way of an Advanced Subscription Agreement, whereby Reabold invested £750,000 in order to fund the sidetrack to appraise the discovery. The purpose of the well had been to delineate the Colter structure accurately to complement the existing well and seismic data in the area, as the anticipated controlling fault between the Colter and Colter South areas, was further to the north than had been mapped on the 3D seismic.

In March 2019, the sidetrack operation at the Colter well was completed and we were delighted to announce an oil discovery within the Colter well, with the sidetrack effectively providing two wells worth of data. The operator is now utilising the data derived from these well results, along with existing data, to determine the best forward plan.

On 5 June 2019, the Company announced that Corallian was offered five new licences by the Oil and Gas Authority as part of the 31st Offshore Licensing Round, comprising blocks in frontier areas of the UK Continental Shelf. Three of these new licences were awarded with joint venture partners, while the other two were offered on a 100% interest basis. The five licences comprise 22 blocks and part blocks, including one in the English Channel (49% interest), two in the Inner Moray Firth (40% interest each), one in the Viking Graben (100% interest) and one in the West of Shetland basin (100% interest).

On 31 July 2019, the Company announced that Corallian had completed its sixth round equity fundraise, raising £1,225,000 at £2.20 per share with a new shareholder (the "Round 6 Fundraise"). Completion of the Round 6 Fundraise enabled Corallian to allot the shares related to the Advanced Subscription Agreements that it executed with its existing shareholders in February 2019 and December 2018, in which Reabold subscribed for £750,000 and £300,000 respectively. Pursuant to the terms of the Advanced Subscription Agreements, new shares in Corallian were allotted to Reabold at a 30% discount to shares issued in connection with the Round 6 Fundraise, following which, Reabold has invested a total of £3,550,000 to date, for a 34.9% interest in Corallian.

A portion of the net proceeds from the Round 6 Fundraise have been utilised by Corallian to acquire Corfe Energy Limited's ("Corfe") interests in certain licences in which Corfe was a JV partner with Corallian. Such interests comprise four licences in the Wessex Basin, which includes the licence containing Colter South, and the Inner Moray Firth, including three new licences offered in these areas in the 31st Licensing Round. Corallian's management estimates that the PMean Prospective Resources attributable to Corfe's interests are 10 mmboe in the Inner Moray Firth and 6 mmboe in the Wessex Basin. Following this transaction, Corallian's interest in the Wessex Basin JV licences increased to 74% and in the Inner Moray Firth JV licences to 45%. The balance of funds was used by Corallian for the Curlew-A rig site survey, as Reabold announced on 29 July 2019.

We were very pleased with the latest equity fundraise carried out by Corallian, representing a significant premium to the price at which Reabold made its investment. Our increased exposure to the Wessex Basin licences, which contain the Colter South Discovery, is a welcome addition that exemplifies the flexibility of the Reabold strategy.

Placements

In July 2019, the Company was pleased to complete a fund raising of 240,909,09 new ordinary shares at a price of 1.1 pence per share, raising £2.65 million (before expenses) in further support of the Company's investing strategy and executive team. The issue price represents a 29% premium to both the price at which the Company last raised funds (being 0.85 pence) and the 90-day volume weighted average price (being 0.855 pence).

Financial Review

The Group loss for the 6 months ended 30 June 2019 was £1,699,000 (2018: loss of £746,000), which includes share of losses of associates of £1,023,000, primarily reflecting an adjustment to the results of Corallian for a write down of the unsuccessful Wick well.

During the reporting period, the Group successfully increased production from its California assets, generating revenues of £390,000 (2018: Nil) and gross profit of £172,000 (2018: Nil).

Total administration costs for the 6 months ended 30 June 2019 of £368,000 were less than the corresponding period in 2018 of £427,000, reflecting foreign exchange gains and reduction of legal fees.

For the six months ended 30 June 2019, the Group net cash used in operating activities was £175,000 (2018: net used of £185,000). The cash outflow from investing activities increased from £2,848,000 for the 6 months ending 30 June 2018 to £4,178,000 for the 6 months ended 30 June 2019, reflecting the significant increase in investment activities during the reporting period, primarily the funding of activities in California and increased investments in Corallian and Danube.

During the six months ended 30 June 2019, the Group did not raise funds from share placings, compared to the corresponding period in 2018, where the Group raised £7,277,000, net of costs. Cash and cash equivalents as at 30 June 2019 was £2,765,000 (2018: £9,551,000).

The Group total net assets and net current assets as at 30 June 2019 were £17,802,000 (2018: £12,752,000) and £2,797,000 (2018: £9,659,000) respectively.

Outlook

We are highly encouraged by the success we have had so far in the implementation of our strategy to invest in low-risk, high impact, upstream oil and gas projects. With a portfolio that contains interests in the Danube, Corallian and Rathlin prospects, all of which had appraisal campaign drilling in 2019, and the further drilling programmes in California following the success in the US to date, together with a number of other projects currently under review, the Board is confident that its shareholders can look forward to an exciting remainder of 2019 and beyond. The Board looks forward to reporting further in due course.

This report was approved by the Board and signed on its behalf:

Jeremy Edelman
Chairman
27 September 2019

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2019

	Unaudited 6 months to	Unaudited 6 months to	Audited 12 months to

	Notes	**30-Jun-19 £'000**	30-Jun-18 £'000	31-Dec-18 £'000
Revenue		**390**	-	194
Cost of sales	3	**(218)**	-	(83)
Gross profit		**172**	-	111
Net gain in financial assets measured at fair value through P&L		**-**	3	6
Other income		**14**	-	11
Exploration costs		**(189)**	-	(55)
Impairment		**(147)**	-	-
Administration expenses		**(368)**	(427)	(939)
Share based payments expense	8	**(167)**	(322)	(995)
Loss on ordinary activities		**(685)**	(746)	(1,861)
Share of losses of associates		**(1,023)**	-	(165)
Finance income		**9**	-	10
Loss before tax for the period		**(1,699)**	(746)	(2,016)
Taxation		**-**	-	-
Loss for the financial period		**(1,699)**	(746)	(2,016)
Other comprehensive income:				
Foreign exchange gain on translation of foreign subsidiaries		**7**	-	67
Other comprehensive income		**7**	-	67
Total comprehensive loss for the financial period		**(1,692)**	(746)	(1,949)
Attributable to:				
Equity holders		**(1,692)**	(746)	(1,949)
		(1,692)	(746)	(1,949)
Earnings per share				
Basic and fully diluted loss per share (pence)	2	**(0.04)**	(0.03)	(0.07)

GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	**Unaudited 30-Jun-19 £'000**	Unaudited 30-Jun-18 £'000	Audited 31-Dec-18 £'000
ASSETS				
Non-current assets				
Exploration & evaluation assets		**3,114**	-	3,131
Property, plant & equipment		**4,203**	-	1,539
Investments in associates	4	**7,673**	-	7,570

Goodwill on acquisition		**329**	-	329
Investments in equity instruments	5	**15**	3,093	-
		15,334	3,093	12,569
Current assets				
Loan receivable	6	**-**	305	-
Inventory		**11**	-	32
Prepayments		**8**	7	33
Trade and other receivables		**658**	65	425
Restricted cash		**197**	-	176
Cash and cash equivalents		**2,765**	9,551	7,112
		3,639	9,928	7,778
Total assets		**18,973**	13,021	20,347
EQUITY				
Capital and reserves				
Share capital	7	**3,937**	2,946	3,935
Share premium account		**25,314**	19,033	25,301
Capital redemption reserve		**200**	200	200
Share based payment reserve		**1,721**	881	1,555
Revaluation reserve		**-**	167	-
Foreign currency translation reserve		**74**	-	67
Retained earnings		**(13,444)**	(10,475)	(11,745)
Total shareholders' funds		**17,802**	12,752	19,313
LIABILITIES				
Current liabilities				
Trade and other payables		**346**	24	442
Provisions		**213**	133	184
Accruals		**283**	112	79
		842	269	705
Non-current liabilities				
Deferred tax liability		329	-	329
		329	-	329
Total equity and liabilities		**18,973**	13,021	20,347

GROUP STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2019

	Note	**Unaudited 6 months to 30-Jun-19** **£'000**	Unaudited 6 months to 30-Jun-18 £'000	Audited 12 months to 31-Dec-18 £'000
Cash flows from operating activities				

Loss for the financial period		**(1,699)**	(746)	(2,016)
Adjustments:				
Net gain on financial assts at FV through profit or loss		**-**	-	(6)
Capitalised E&E expenditure expensed to exploration costs		**189**	-	55
Depreciation		**47**	-	32
Impairment		**147**	-	-
Share based payments	8	**167**	322	995
Revaluation reserve		**-**	167	-
Operating cash flows before movement in working capital		**(1,149)**	(257)	(940)
(Increase)/decrease in receivables		**(233)**	(35)	(395)
Increase/(decrease) in payables and accruals		**108**	50	387
Increase)/(decrease) in provisions		**29**	32	83
(Increase)/decrease in prepayments		**26**	25	-
Decrease/(increase) in inventory		**21**	-	(32)
Cash used in operating activities		**(1,198)**	(185)	(897)
Share of losses of associates	4	**1,023**	-	165
Net cash used in operating activities		**(175)**	(185)	(732)
Net cash flows from investment activities				
Acquisition of investments in associates	4	**(1,126)**	-	(7,179)
Acquisition of investments in equity instruments	5	**-**	(2,543)	-
Expenditure on oil & gas property		**(2,858)**	-	(1,571)
Expenditure on E&E assets		**(173)**	-	(371)
Cash acquired on acquisition of subsidiary		**-**	-	120
Additions to restricted cash		**(21)**	-	(44)
Loan to subsidiary pre-acquisition	6	**-**	(305)	(303)
Net cash used in investment activities		**(4,178)**	(2,848)	(9,348)
Cash flows from financing activities				
Share placement net proceeds	7	**-**	7,277	11,909
Net cash generated from financing activities		**-**	7,277	11,909
Net increase/(decrease) in cash and cash equivalents		**(4,353)**	4,244	1,829
Net foreign exchange difference		**6**	-	(24)
Cash and cash equivalents at the beginning of the period		**7,112**	5,307	5,307
Cash and cash equivalents at the end of the period		**2,765**	9,551	7,112
Cash and cash equivalents comprises:				
Cash and cash equivalents		**2,765**	9,551	7,112
Overdraft and borrowings		**-**	-	-
		2,765	9,551	7,112

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019

	Share capital £'000	Share premium account £'000	Capital Redemp-tion reserve £'000	Share based payments reserve £'000	Revalua-tion reserve £'000	Foreign currency translat-ion reserve £'000	Retained earnings £'000	Total £'000
Balance 31 December 2017 - audited	**1,654**	**13,048**	**200**	**559**	**-**	**-**	**(9,729)**	**5,732**
Total comprehensive income for period	-	-	-	-	-	-	(746)	**(746)**
Changes in equity for period to 30 June 2018								
Issue of share capital	1,292	5,985	-	-	-	-	-	**7,277**
Share based payments	-	-	-	322	-	-	-	**322**
Revaluation of equity instruments	-	-	-	-	167	-	-	**167**
Balance 30 June 2018 - unaudited	**2,946**	**19,033**	**200**	**881**	**167**	**-**	**(10,475)**	**12,752**
Total comprehensive income	-	-	-	-	-	-	(1,270)	**(1,270)**
Changes in equity for period to 31 December 2018								
Issue of share capital	989	6,945	-	-	-	-	-	**7,934**
Transaction costs on issue of share capital	-	(677)	-	-	-	-	-	**(677)**
Share based payments	-	-	-	673	-	-	-	**673**
Revaluation of equity instruments	-	-	-	-	(167)	-	-	**(167)**
Other comprehensive income	-	-	-	-	-	67	-	**67**
Balance 31 December 2018 - audited	**3,935**	**25,301**	**200**	**1,554**	**-**	**67**	**(11,745)**	**19,312**
Total comprehensive income	-	-	-	-	-	-	(1,699)	**(1,699)**
Changes in equity for period to 30 June 2019								
Issue of share capital	2	13	-	-	-	-	-	**15**
Transaction costs on issue of share capital	-	-	-	-	-	-	-	**-**
Share based payments	-	-	-	167	-	-	-	**167**
Other comprehensive income	-	-	-	-	-	7	-	**7**
Balance 30 June 2019 - unaudited	**3,937**	**25,314**	**200**	**1,721**	**-**	**74**	**(13,444)**	**17,802**

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. Basis of preparation

These interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2018 Annual Report. The financial information for the half years ended 30 June 2019 and 30 June 2018 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Reabold Resources Plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2018 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2018 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2018 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources and support from key shareholders to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly financial statements.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the Company's latest annual audited financial statements, with additional information in respect of significant accounting policies disclosed below.

The IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Company.

2. Loss per share

The calculations of the basic and diluted earnings per share are based on data the following:	**Unaudited 6 months to 30-Jun-19 £'000**	Unaudited 6 months to 30-Jun-18 £'000	Audited 12 months to 31-Dec-18 £'000
Loss for the year	**(1,692)**	(746)	(1,949)
Loss for the purpose of basic earnings per share	**(1,692)**	(746)	(1,949)
Number of shares			
Weighted average number of ordinary shares in issue during the year	**3,822,649,968**	2,263,849,697	2,949,812,420
Loss per share			
Basic loss per share (pence)	**(0.04)**	(0.03)	(0.07)

As the Group is reporting a loss in each period, in accordance with IAS 33, outstanding share options are not considered to be dilutive because the exercise of the share options would have the effect of reducing the loss per share.

3. Cost of sales

	Unaudited 30-Jun-19 £'000	Unaudited 30-Jun-18 £'000	Audited 31-Dec-18 £'000
Production costs	**93**	-	39
Royalties	**78**	-	12
Depreciation of oil & gas assets	**47**	-	32
	218	-	83

4. Investments in associates

The table below represents the Company's associates, in which it has significant influence:

Associate	**Country of registration**	**Registered address**	**Nature of business**	**Class of shares**	**Holding Unaudited 30-Jun-19**	**Holding Unaudited 30-Jun-18**	**Holding Audited 31-Dec-18**
Corallian Energy Limited	England & Wales	Blackstable House, Longridge, Sheepscombe, Stroud, Gloucestershire, GL6 7QX	Oil & gas	Ordinary	32.9%	32.9%	32.9%
Danube Petroleum Limited	England & Wales	3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX	Oil & gas	Ordinary	37.5%	28.6%	33.3%
Rathlin Energy (UK) Limited	England & Wales	3rd Floor, 11-12 St James' Square, London, SW1Y 4LB	Oil & gas	Ordinary	36.0%	-	37.1%

All of the Company's associates are unlisted. A breakdown of investments in associates as at 30 June 2019 and comparative periods along with the respective changes during the period then ended are summarised as follows:

	Unaudited 30-Jun-19 £'000	Unaudited 30-Jun-18 £'000	Audited 31-Dec-18 £'000
At 1 January	**7,570**	-	-
Transfer from investments in equity instruments	**-**	-	556
Additions	**1,126**	-	7,179
Share of profit/(loss) of associates	**(1,023)**	-	(165)
At 30	**7,673**	-	7,570

During the six months ended 30 June 2019, the Company increased its investment in Associates by £1,126,000 (2018: Nil), comprising a further investment of £750,000 in Corallian and £376,000 in Danube. Reabold's share of loss of associates was £1,023,000 (2018: Nil), primarily reflecting an adjustment to the results of Corallian for a write down of the unsuccessful Wick well.

5. Investments in equity instruments

	Unaudited 30-Jun-19 £'000	Unaudited 30-Jun-18 £'000	Audited 31-Dec-18 £'000
At 1 January	**-**	550	550
Addition at cost	**15**	2,376	-
Divestment	-	-	-
Revaluation	-	167	-
Net fair value adjustment	-	-	56
Transfer to investments in associates	-	-	(556)
Impairment	-	-	(50)
At 30 June	**15**	3,093	-

During the six months ended 30 June 2019, the Company made an investment in equity instruments of £15,000 (2018: £2,376,000).

6. Loan receivable

On 29 June 2018, the Company provided the Gaelic Group with US$400,000 (£305,000) in loan funding for application to its California project commitments, on unsecured, interest free and at call terms. The Company completed the acquisition of Gaelic on 4 July 2018.

7. Called up share capital

	30-Jun-19 No. shares	30-Jun-18 No. shares	31-Dec-18 No. shares
Ordinary shares			
Opening ordinary shares of 0.10 pence each	**3,821,074,719**	1,540,415,896	1,540,415,896
Issue of new ordinary shares of 0.10 pence each	**1,980,000**	1,291,750,000	2,280,658,823
Closing ordinary shares of 0.10 pence each	**3,823,054,719**	2,832,165,896	3,821,074,719
"A" Deferred Share			
Opening "A" Deferred Share of 1.65 pence each	**6,915,896**	6,915,896	6,915,896
Closing "A" Deferred Share of 1.65 pence each	**6,915,896**	6,915,896	6,915,896

	30-Jun-18 £'000	30-Jun-18 £'000	31-Dec-18 £'000
Ordinary shares			
Opening ordinary shares of 0.10 pence each	**3,821**	1,540	1,540
Issue of new ordinary shares of 0.10 pence each	**2**	1,292	2,281
Closing ordinary shares of 0.10 pence each	**3,823**	2,832	3,821
"A" Deferred Share			
Opening "A" Deferred Share of 1.65 pence each	**114**	114	114
Closing "A" Deferred Share of 1.65 pence each	**114**	114	114

On 7 February 2019, the Company issued 1,980,000 new Ordinary Shares of 0.1p each pursuant to the acquisition of 350,000 common shares in Connaught Oil & Gas Ltd, a private oil and gas company incorporated and registered in the Province of Alberta, Canada.

8. Share options and share based payments

During the six months ended 30 June 2019, the Company granted nil options (2017: 190,000,000). At 30 June 2019 there were 315,000,000 share options were outstanding (2018: 315,000,000).

Option Holder	At 1 January 2019 No.	Issued during the period No.	Lapsed / Exercised during the period No.	At 30 June 2019 No.	Exercise Price Pence	Vesting Date	Expiry Date
Sachin Oza	30,000,000	-	-	30,000,000	0.50p	19/10/2017	19/10/2021
Sachin Oza	30,000,000	-	-	30,000,000	0.75p	19/10/2018	19/10/2021
Sachin Oza	30,000,000	-	-	30,000,000	1.00p	19/04/2019	19/10/2021
Sachin Oza	20,000,000	-	-	20,000,000	0.60p	19/03/2018	19/03/2022
Sachin Oza	20,000,000	-	-	20,000,000	0.90p	14/03/2019	19/03/2022
Sachin Oza	20,000,000	-	-	20,000,000	1.20p	14/09/2019	19/03/2022
Stephen Williams	30,000,000	-	-	30,000,000	0.50p	19/10/2017	19/10/2021
Stephen Williams	30,000,000	-	-	30,000,000	0.75p	19/10/2018	19/10/2021
Stephen Williams	30,000,000	-	-	30,000,000	1.00p	19/04/2019	19/10/2021
Stephen Williams	20,000,000	-	-	20,000,000	0.60p	19/03/2018	19/03/2022
Stephen Williams	20,000,000	-	-	20,000,000	0.90p	14/03/2019	19/03/2022
Stephen Williams	20,000,000	-	-	20,000,000	1.20p	14/09/2019	19/03/2022
Anthony Samaha	10,000,000	-	-	10,000,000	0.50p	19/10/2017	19/10/2021
Anthony Samaha	5,000,000	-	-	5,000,000	0.60p	19/03/2018	19/03/2022
	315,000,000	**-**	**-**	**315,000,000**			

The number and weighted average exercise prices of share options are as follows:

	2019		2018	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 January	0.80	315,000,000	0.74	190,000,000
Granted during the period	-	-	0.89	125,000,000
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding at 30 June	0.80	315,000,000	0.80	315,000,000
Exercisable at 30 June	0.74	275,000,000	0.74	140,000,000

The options outstanding at 30 June 2019 have a weighted average contractual life of 2.47 years (2018: 3.47 years).

The closing share price range during the period ended 30 June 2019 was 0.52p to 1.35p.

Should the option holder leave the Board prior to the vesting of their options, such options will be forfeited.

For the options granted, IFRS 2 "Share-Based Payment" is applicable, and the fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant
Granted 14 March 2018	1.05%	120%	4 years	0.65p
Granted 19 October 2017	0.72%	120%	4 years	0.77p

Expected volatility was determined by calculating the historical volatility of the Company's share price.

The Company recognised total expenses relating to equity-settled share-based payment transactions during the period of £167,000 (2018: £322,000).

9. Events after the reporting period

On 2 July 2019, the Company announced a placing of 240,909,091 new Ordinary Shares at a price of 1.10 pence per share, raising gross proceeds of £2.65 million, in order to make further strategic investment into the Company's current portfolio and potentially into further investment opportunities.

On 22 August 2019, the Company announced that it had increased its investment in Rathlin through participation in an advanced subscription agreement. The Company invested £1,000,000 out of a total of £1,793,000 raised by Rathlin under an advanced subscription agreement. The further investment was funded using existing cash resources.

On 27 August 2019, the Company announced that a final hearing at the High Court of Justice had approved the Company's order to cancel its share premium account and that accordingly the Company's share premium account had been cancelled. The balance of £25,301,392 was transferred to distributable reserves.

On 16 September 2019, the Company announced that it had increased its investment in Danube via a subscription for new Ordinary shares in Danube. Following completion of the subscription, the Company will hold a 41.6% equity interest in Danube. Pursuant to the subscription, the Company has subscribed for 810,811 Danube shares at an issue price of £1.00 per share. The further investment was funded using existing cash resources.

10. General Information

Reabold Resources Plc is a company registered in England and Wales under the Companies Act. Registered in England number 3542727 at The Broadgate Tower, 8th Floor, 20 Primrose Street, London, England, EC2A 2EW. The principal activity of the Company is that of an investing company in accordance with the AIM Rules for Companies.

11. Availability of this announcement

Copies of this announcement are available from the Company's website www.reabold.com.

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[1] *A 50% probability that a stated volume will be equaled or exceeded.*

[2] *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*

[3] *The expected average value or risk-weighted average of all possible outcomes*

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