

**Stock Data**

Share Price: 0.68p  
Market Cap.: £26.0m  
Shares in issue: 3,821.1m

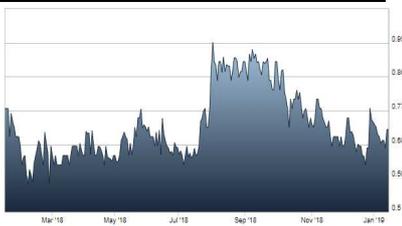
**Company Profile**

Sector: Oil & Gas  
Ticker: RBD.L  
Exchange: AIM

**Activities**

Reabold is a strategic investor in near term, high growth potential oil and gas companies where its capital injection can facilitate near term activity.

**Share price performance**



Source: LSE

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TPI acts as joint broker to Reabold Resources Plc

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# Reabold Resources Plc

**Corallian Energy, the operator of North Sea Block 11/24b, has informed Reabold that the Wick exploration well was unsuccessful. As such, Corallian has completed drilling operations and will now plug and abandon the well. Although this is a disappointing result, Wick represented one of the highest risk prospects to which Reabold has exposure and the company is now in a position to focus its attention on a raft of other exciting opportunities within its portfolio.**

The Wick exploration well is located on UK North Sea Block 11/24b and was drilled to a total depth of 1,000m. The objective of the well was the Beatrice Sandstone which was encountered at 933m but was found to be water bearing. Provisional petrochemical analysis indicated that the Beatrice Sandstone had a gross thickness of 22.8m and 19.8m of net sandstone with 17.2% average porosity.

Reabold's interest in Wick is held indirectly through the company's 32.9% interest in Corallian. As such, the Reabold is looking ahead to the ENSCO-72 rig being mobilised to drill the comparatively lower risk Colter appraisal well offshore Dorset in southern England. As outlined in previous research notes, this well will target the 98/11-3 oil discovery which is estimated to contain 23 mmbbls of mean prospective resources. Corallian holds a 49% interest in Colter implying that Reabold is exposed to a 16.1% indirect interest in Colter.

Reabold is continuing to make strong progress in the US. In regard to the company's 50% interest in three licences in California, the company had recent drilling success with the VG-4 well on the West Brentwood field which was drilled to a depth of 4,700ft and confirmed the presence of hydrocarbons. VG-4 followed the successful drilling of VG-3 in August 2018 and is now expected to be completed and put on production soon. Activities in California are continuing apace and Reabold's next well is expected to be on the Monroe Swell field where earlier redevelopment work has been successful.

In December 2018, Reabold completed its 37.08% investment in Rathlin Energy (UK) Ltd for a consideration of £3.0m. Rathlin is a wholly owned subsidiary of Calgary based Connaught Oil & Gas and its key asset is a 66.67% interest and operatorship of UK onshore licence PEDL183 which contains the West Newton A-1 gas discovery. Reabold's investment is expected to fund Rathlin's share of the drilling of an appraisal well which will test two targets on West Newton in H1 2019.

In Romania, Danube Petroleum, in which Reabold holds a 33% interest, is making progress on the Parta appraisal and development project. Delivery of long lead time drilling components for the upcoming drilling programme is anticipated to be completed in February 2019 and the permitting process for the drilling of two appraisal wells on the Iecsa Marea field is progressing well. The company anticipates that the relevant permits will be granted in Q1 2019 and a firm drilling schedule can be concluded thereafter.

**Post the result from Wick, Reabold's investment in Corallian provides the company with exposure to further exciting drilling opportunities. In particular, the upcoming Colter appraisal well will probe a comparatively lower risk target and later in 2019, Corallian plans to drill the high impact Curlew appraisal well targeting at least 45 mmbbl of resources. With activities in the US and Romania providing exciting drilling exposure in parallel with Reabold's UK investments, we expect that 2019 will deliver a raft of exciting new flow.**

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