

Stock Data

Share Price: 0.78p
Market Cap.: £27.5m
Shares in issue: 3,821.1m

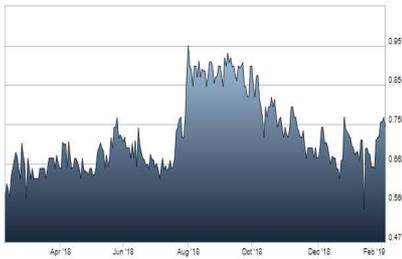
Company Profile

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

The Colter appraisal well, in which Reabold has a 16.1% indirect interest through its investment in the operator Corallian Energy, spudded on 6 February 2019. The well will be drilled to a target depth of over 1,800 metres targeting mean prospective resources of up to 23 mmbbls. Colter is a comparatively low risk target and, with a scheduled drilling time of approximately three weeks, we anticipate a result around the end of February.

Corallian announced that drilling of the Colter appraisal well, located on licence P1918 (98/11a-5) offshore Dorset in southern England, commenced on the morning of 6 February 2019 using the ENSCO-72 jack-up rig. The well is expected to take three weeks to reach target depth of 1,830 metres.

Colter represents a comparatively low risk appraisal target and the well will probe a region updip of the original 98/11-3 oil discovery which is estimated to contain up to 23 mmbbls of mean prospective resources. Colter is located immediately to the south of Europe's largest onshore oil field at Wytch Farm where over 450 mmbbls of oil have been produced to date.

Reabold is also making good operational progress in California, USA, with regards to the West Brentwood field in which the company has earned a 50% interest. Further to the company's announcement on 3 January 2019, Reabold's contract operator of the West Brentwood field, Integrity Management Solutions (IMS), informed the company that the testing of the VG-4 well exceeded pre-drill expectations in late January 2019.

Flow tested over a 19-hour period, VG-4 produced oil at rates as high as 1,029 bopd before being choked back to average 480 bopd. Cumulative oil produced over the test period was 371 barrels with virtually no water evident. (Average oil cut was in excess of 99.5%). The well also averaged 742,000 cfpd of associated gas and IMS now intends to prepare the well for production.

The next well in Reabold's Californian drilling campaign is expected to be on the Monroe Swell lease, where earlier redevelopment work has been successful and we anticipate Reabold to make further updates as operations progress.

Looking further ahead over 2019, Reabold completed its 37.08% investment in Rathlin Energy for a consideration of £3.0m in December 2018. Rathlin's 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 and the permitting process for the drilling of two appraisal wells on the Iecsa Marea field is progressing. Reabold anticipates that the relevant permits will be granted in Q1 2019 and a firm drilling schedule can be concluded thereafter.

Reabold's investment in Corallian not only provides the company with exposure to Colter but also other exciting drilling opportunities in Corallian's portfolio including the high impact Curlew appraisal well which is expected to target up to 45 mmbbls of resources in H2 2019. With activities in the US and Romania also providing exciting drilling exposure in parallel with Reabold's UK investments, we expect that 2019 will deliver exciting operational new flow.

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