

Stock Data

Share Price: 1.15p
Market Cap: 46.7m
Shares in issue: 4,064m

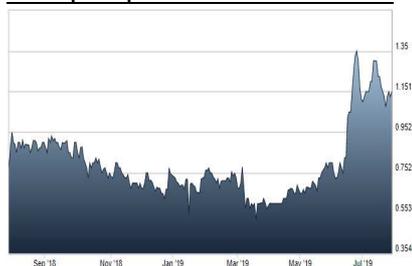
Company Profile

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 chart



Source: LSE

Past performance is not an indication of future performance.

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Reabold Resources Plc

Reabold is making solid progress across its key areas of activity in Romania, the US and the UK. In particular, rig mobilisation to drill the Iecea Mare-1 appraisal well in Romania is expected to commence imminently. In California, the VG-4 well on the West Brentwood field has been placed on permanent production and at the Monroe Swell field, the operator is poised to re-enter the Burnett 2A and 2B wells to implement clean-up activities and restore the wells to initial production rates. In the UK, the results of a rig site survey for the Curlew-A prospect is also expected to be completed by the end of the week.

Since activities commenced for the drilling of the Iecea Mare-1 (IM-1) well on the Parta licence in Romania, access road construction has been completed and the drill pad works have commenced. Completion of these works is planned to be concurrent with rig mobilisation which is expected imminently. The well conductor pipe has been pre-installed in preparation for drilling and spudding of the IM-1 well will commence approximately eight days following completion of rig assembly, testing and commissioning. Reabold holds 37.5% of Danube Petroleum, which in turn has a 100% interest in this upcoming appraisal programme and a 50% interest in the Parta exploration permit.

In California, the VG-4 well on the West Brentwood field (Reabold: 50%) was placed on production on 26 July 2019 following a successful 'hot tap' to tie into an existing gas pipeline nearby. Initial testing of VG-4 in January 2019 saw the well produce 480 bopd of oil and 742 mcfpd of gas at a choked level. Both VG-3 and VG-4 are now on production. Permits for up to three additional wells on West Brentwood have been approved and Reabold, in conjunction with its JV partner, Sunset Exploration and the company's operator IMS, is considering the potential of accelerating the timing of the next well on the field within the California drilling programme.

On the Burnett 2A and 2B wells on the Monroe Swell field (Reabold: 50%) in California, the wells encountered over 60 metres and 90 metres of logged pay respectively. These were subsequently tested by perforating 53.6 metres and 34.8 metres respectively. Both wells produced oil before being placed on permanent production.

The wells are yet to achieve stabilised production rates consistent with the rates achieved during testing and the operator IMS plans to re-enter the wells and clean out the perforated zones in order to restore production to the rates demonstrated during testing. Reabold is also reviewing the potential to test additional intervals which were logged as pay but have not yet been perforated

In the UK offshore sector, a rig site survey for the Curlew-A prospect on licence P2396 has commenced with the survey expected to be completed by the end of the current week. Curlew-A has best estimate 2C contingent resources of 38.8 mmmboe and Reabold holds an indirect interest of 29.6% in the licence through its 32.9% interest in the operator, Corallian Energy.

Reabold is now generating cash flow in California which is likely to be boosted by the restoration of stabilised production from Monroe Swell when workover activities are completed. With potentially exciting news flow from both the Parta drilling programme and West Newton in the UK to look forward to in the coming weeks, we believe that Reabold is gaining significant operational momentum.

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