

#### Stock Data

Share Price: 1.43p  
Market Cap: 58.1m  
Shares in issue: 4,064m

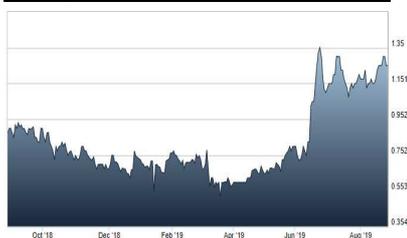
#### Company Profile

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

**Initial testing at the West Newton A-2 well has indicated a substantial accumulation of oil and gas rather than solely a gas discovery as originally anticipated. Early analysis indicates a significant hydrocarbon column of 65 metres comprising a gross oil column of 45 metres underlying a gross gas column of 20 metres. The operator, Rathlin Energy (with a 66.67% interest), has paused the extended well test (EWT) in order to optimise its operations and will revise the well test design to focus on the oil column going forward. Reabold holds a 24% economic interest in West Newton through its 36% interest in Rathlin.**

Based on the results of the initial West Newton A-1 discovery well, a CPR, published by Deloitte for Connaught Oil and Gas, attributed best estimate contingent gas resources of 189 BCF to the West Newton discovery in June 2017. The West Newton A-2 appraisal well was subsequently completed in June 2019 and 28 metres of core was recovered from the Kirkham Abbey Formation. Initial open hole data confirmed that the Kirkham Abbey interval was consistent with that encountered in West Newton A-1. However, the West Newton A-2 well indicated the presence of both gas and oil in the reservoir as opposed to primarily gas as originally expected.

Evaluation of the West Newton A-2 open hole data has identified an estimated gross column of c.65 metres in the Kirkham Abbey Formation of which initial petrophysical evaluation identifies a gross oil column of 45 metres underlying a gross gas column of 20 metres. The well also exhibits positive porosities particularly in the oil zone where over 30 metres of good matrix porosities approaching 15% have been measured.

Well testing operations commenced on 20 August 2019. However, with the indication of a significant oil column, the extended well test (EWT) has been temporarily paused in order to revise and review the well test design which is now expected to focus on the oil column. Subject to the appropriate approvals, the operator Rathlin Energy is reviewing its plan to restart the EWT under a different test design.

The West Newton A-2 well data also provides a solid tie in with the high quality 3D seismic data that covers the entire West Newton project and we anticipate a revised interpretation of the volumes incorporating the well and the newly identified hydrocarbon column. As such, the partners in the West Newton project intend to commission a revised CPR to reassess the project volumetrics based on the data acquired from West Newton A-2.

We note that Reabold has also reported positive indications from the IM-1 appraisal well currently drilling in Romania. On 27 August 2019, the well had reached a depth of 2,335 metres and exhibited several gas shows at intervals between 1,863 and 2,163 metres. While the operator evaluates the existing hydrocarbon shows, drilling is continuing and the well will probe the next zone of interest at a depth of 2,400 metres.

**The presence of a 45 metre oil column in the Kirkham Abbey Formation is very exciting news for Reabold and could represent major additional upside to the West Newton discovery. The scale of West Newton could be augmented further with the next well on the licence planned to target the deeper Cadeby formation. Further success within the Cadeby has the potential to add substantial further oil resource upside confirming West Newton as potentially the largest onshore oil discovery in the UK since Wytch Farm.**

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