



reabold
resources plc

September 2019

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Introduction

Management



Stephen Williams

- 16 years' experience in the energy sector
- Investment analyst focussing on the energy sector at M&G Investments where he worked from 2010 to 2016
- Energy investment analyst for Simmons & Company International from 2005 to 2010
- Analyst from 2002-2005 at ExxonMobil



Sachin Oza

- 17 years' investment experience
- Investment analyst at M&G Investments from 2003-2016, covering the Oil & Gas sectors on a global basis
- Also held roles as an investment analyst at Tokyo Mitsubishi Asset Management and JP Morgan Asset Management

Company Overview

- AIM-listed, upstream oil & gas company, with **unique investment** strategy focused on **near-term** upstream **drilling**
- Making investments, **technically de-risked** by previous drilling, to fund low risk appraisal drilling with **quick cycle times to monetisation**
- Successful implementation of strategy since late 2017, raising a total of **£21M** at successively higher prices
- Participation in **eight wells** drilled since August 2018, with **seven discoveries**
- **Significant NPV embedded in current portfolio from both existing discoveries and future wells**

Portfolio Overview

- Four investments across the UK, Romania and California

Rathlin Energy (UK)

- £4m invested to date for 37.5%¹ ownership
- Rathlin has a 66.7% WI in PEDL 183, which holds the West Newton oil discovery
- West Newton appraisal indicates potentially one of the largest UK conventional onshore oil discoveries
- Reabold increasing ownership of Rathlin to up to 75% and West Newton to up to 50%

Danube Petroleum (Romania)

- £3.1M invested to date for 41.6% ownership
- Danube holds a 100% interest in the Parta Appraisal area and 50% in the wider Parta licence
- IM-1 well in Parta Appraisal area resulted in very significant gas discovery
- Reabold increasing ownership in Danube to 49-52%³

Reabold California (USA)

- 50% ownership of three license areas in California
- Currently producing 300 boepd gross
- Self-funded appraisal and development campaign

Corallian (UK)

- 35% ownership of Corallian, which is focused offshore UK
- Oil discovery at Colter South in Q1'19, with post-well analysis underway; pre-drill volume estimate of 15 mmbbls gross²



Reabold California



Rathlin Energy












Corallian



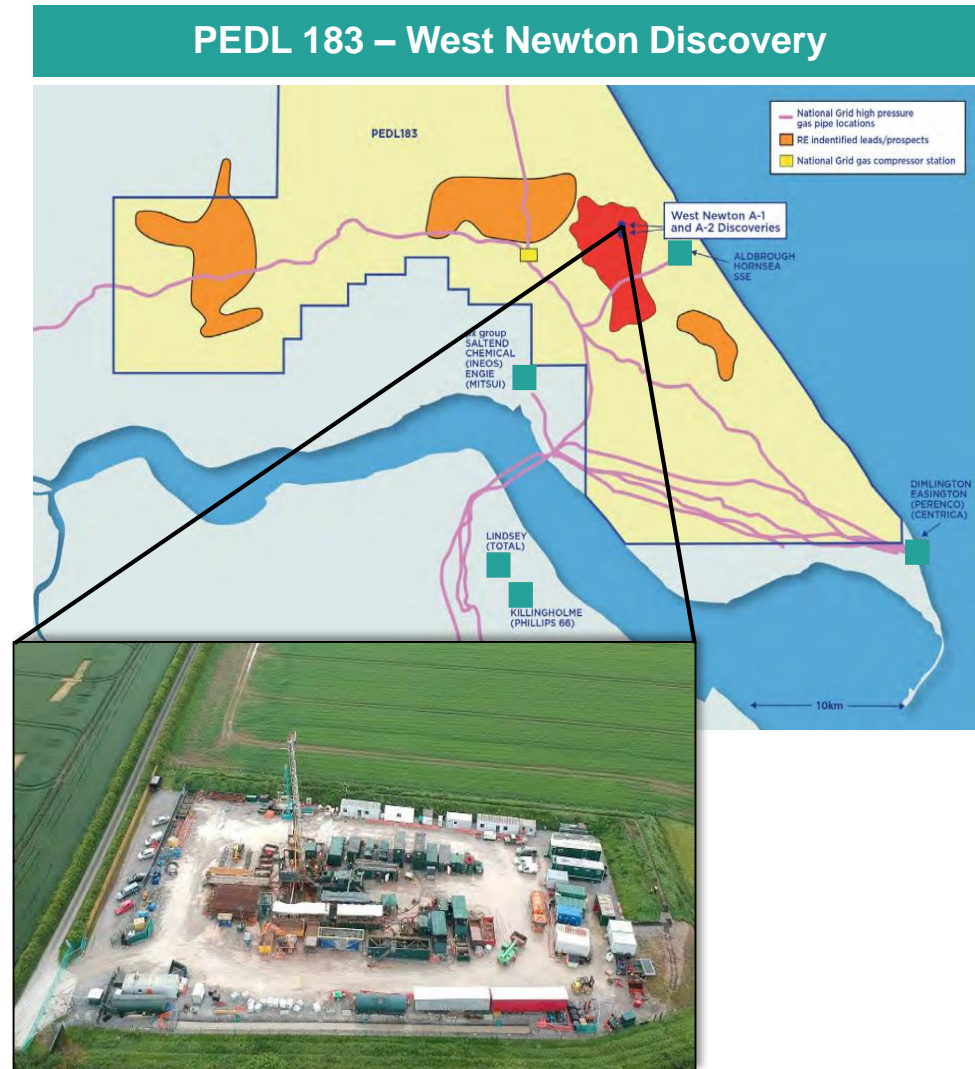
Danube Petroleum

Delivering Activity & Success with Drill Bit

Project		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	
California - Workovers			<i>On Production</i>				
California - West Brentwood VG-3			<i>Discovery:</i>	<i>On Production</i>			
California - West Brentwood VG-4				<i>Discovery:</i>	<i>On Production</i>		
UK Offshore - Wick					<i>Dry Hole</i>		
UK Offshore - Colter					<i>Discovery (Colter South)</i>		
California - Monroe Swell Burnett 2A					<i>Discovery:</i>	<i>On Production</i>	
California - Monroe Swell Burnett 2B					<i>Discovery:</i>	<i>On Production</i>	
UK Onshore - West Newton						<i>Discovery</i>	
Romania - Parta Appraisal							<i>Discovery</i>

PEDL183 – West Newton Discovery

- PEDL 183, located near Hull on the North East coast of England, holds the West Newton discovery
- Two wells at West Newton confirm a major oil and gas discovery in the Kirkham Abbey Formation
- Potentially one of the largest conventional UK oil discoveries
- Ideally located for rapid monetisation, surrounded by oil and gas infrastructure
- CPR, which assumed gas, 189bcfe (31 mmboe) valued at NPV¹ \$247m (\$99m - \$124m net²)
- Discovery being oil rather than gas materially enhances NPV potential. CPR¹ attributes a per barrel PV of \$11.50 for the deeper Cadeby oil target
- Updated volumetric analysis underway, with significant upside as reservoir characteristics compare favourably to CPR assumptions (oil weighted)
- Additional gross 74 mmboe resources in deeper formation, with NPV¹ of \$850m (\$340 - \$425m net²) and 24% CoS¹
- Further two well programme planned and permitted due to commence in Q1'20



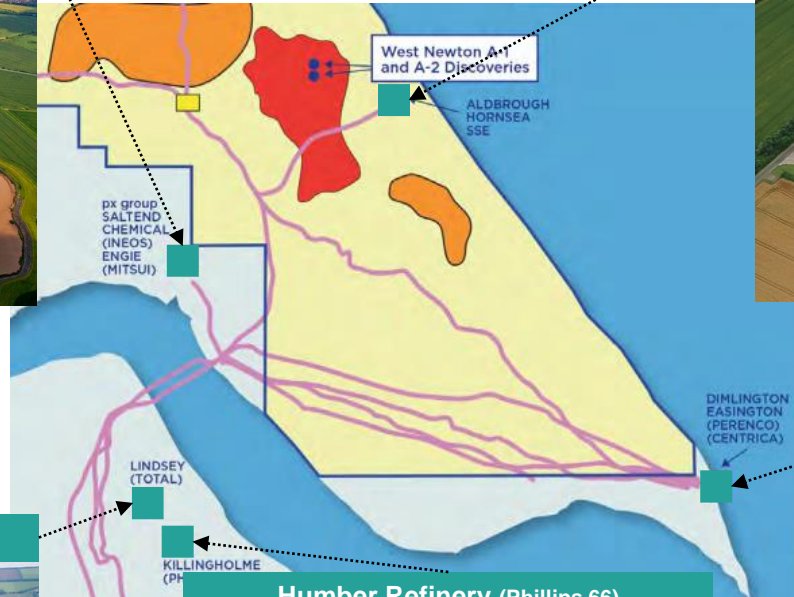
PEDL 183 – Surrounding Infrastructure



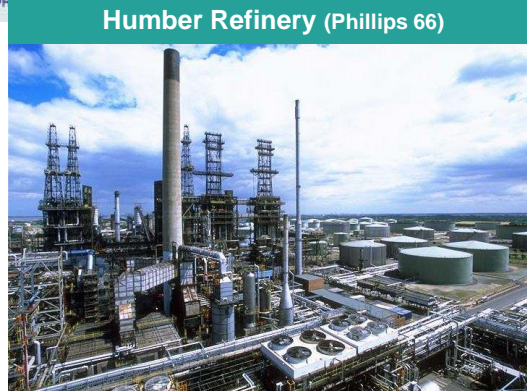
Saltend Chemicals Park (Ineos / ENGIE)



Aldbrough Gas Storage (SSE)



Lindsey Refinery (Total)



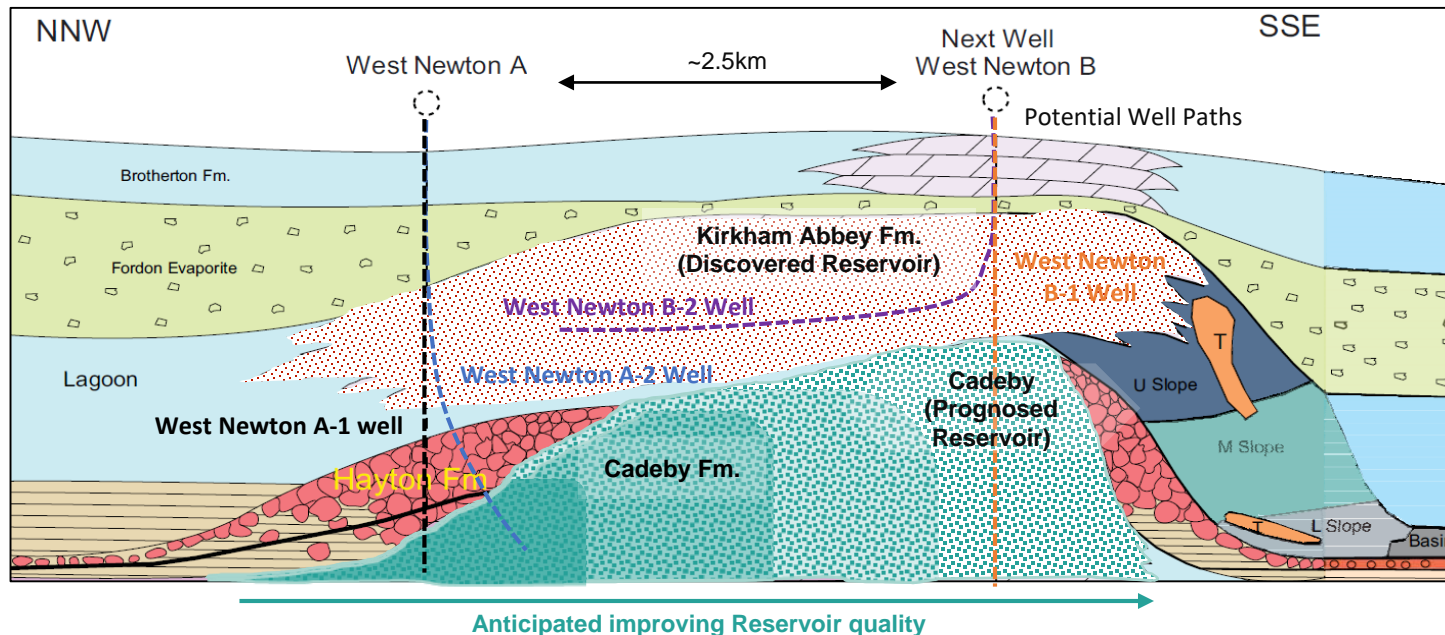
Humber Refinery (Phillips 66)



Dimlington Terminal (Perenco/Centrica)

West Newton - A-2 Appraisal Well

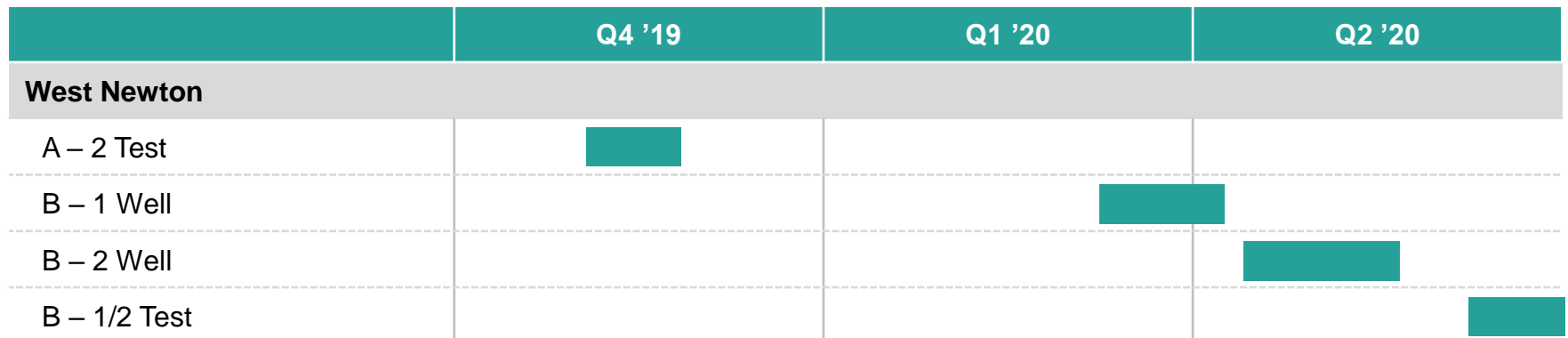
- A-2 well resulted in a significant discovery in the Kirkham Abbey formation; gross oil column of c.45m and gross gas column of c.20m
- Well logs and 28m core cut from Kirkham Abbey indicate encouraging porosity and natural fracturing within the oil zone
- Extended Well Test ("EWT") paused to optimise evaluation of oil column. Revised EWT planned for Q4'19
- Oil discovery materially enhances economics; Kirkham Abbey pre-drill NPV¹ of **\$247m** (\$99m - \$124m net²) based on gas. Oil coupled with better than anticipated reservoir quality, anticipated to result in value uplift. CPR¹ assumes NPV/bbl of \$11.50 for Cadeby oil target
- Revised CPR post EWT to reassess volumetrics given oil discovery and better than expected reservoir parameters
- Two further wells permitted at West Newton B site, optimally located to define the deeper Cadeby oil play. Next well focused on Cadeby reef flank: **24% CoS¹ for NPV¹ \$850m** (\$340m - \$425m net²), as well as intersecting the Kirkham Abbey
- Cadeby intersected in A-2 well and oil bearing; reservoir quality (porosity), as expected, was poor. Seismic and geological model indicate significantly better reservoir quality at West Newton B location



¹Rathlin Management Estimate based on Deloitte CPR; ²Based on post transaction WI of 40-50% in PEDL 183

West Newton Forward Plan

- Appraisal of Kirkham Abbey formation through flow test at A – 2 well
- Update CPR incorporating data gathered to date and upcoming testing results
- Drill first well from West Newton B site, appraising the Kirkham Abbey and targeting the Cadeby in a more optimal location
- Success in the Cadeby may lead to a refocus on that horizon, given its potential scale
- Current plan is to drill a second well at the West Newton B site to optimise appraisal of the Kirkham Abbey
- Flow tests at West Newton B site to assess likely deliverability of development wells
- The shift to oil from initial expectation of gas, as well as significant local infrastructure, increases potential for early monetisation through oil sales ahead of full field development
- Drilling and testing will help refine future work programme and move West Newton towards a field development plan



Rathlin Energy - Transaction Overview

- £20 – 30m equity raise, concurrent with an equity swap with certain shareholders of Rathlin Energy
- £16m investment and up to £7m equity swap with Rathlin at £2.75/share
 - Increasing ownership of Rathlin up to 75% and effective interest in PEDL183 and West Newton up to 50%
 - \$29m investment for \$274.4m of additional value (\$62m Core¹ and \$212m Unrisked NAV) excluding value upside from oil discovery and assuming unchanged volumetrics in the Kirkham Abbey
 - Completed at 53% discount to Core NAV² and 89.4% discount to Core + Unrisked NAV

Rathlin Investment & Holding @ £2.75/share

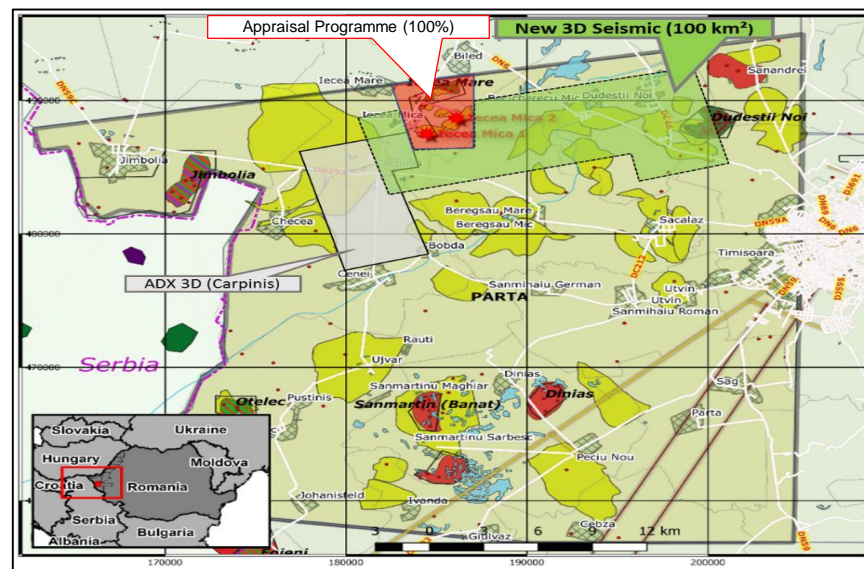
Investment	Shares ²	Implied Value	WI Rathlin ³	WI PEDL183
Current Shares	3,563,110	9,798,553	36.0%	24%
Conversion Shares	454,545	1,250,000	1.5%	1.0%
Equity Investment	5,818,181	16,000,000	22.0%	14.7%
Potential Swap	2,560,542	7,041,489	15.5%	10.3%
Revised	12,396,378	34,090,040	75.0%	50.0%

Danube Petroleum - Parta, Onshore Romania

- Reabold has invested £3.1m into Danube Petroleum to-date for its 41.6% equity interest
- Danube holds 100% in Parta Appraisal Programme and 50% interest in the wider Parta Licence
- Parta two well Appraisal Programme targetting 49.9 bcf¹ with NPV 10 of \$128m (25 bcf and NPV of \$64m net²)
- First well, IM-1, drilled in Parta Appraisal Programme in Q3'19, resulted in discovery ahead of expectations
- Parta licence located in major gas producing basin, with infrastructure enabling rapid and cost effective monetisation

	Net to Danube	Net to Reabold
Prospective Resources	49.9 bcf	25 bcf
Well Cost (\$M)	\$5.6M	\$2.8M
Development Capex (\$M)	\$11.7M	\$5.9M
G&G	\$0.4M	\$0.2M
Assumed Gas Price	\$6.2/Mbtu	\$6.2/Mbtu
NPV10	\$128M	\$64M
RoR	>50%	>50%
Payback (from first gas)	2.5 Years	2.5 Years
NPV10/BOE	\$15	\$15

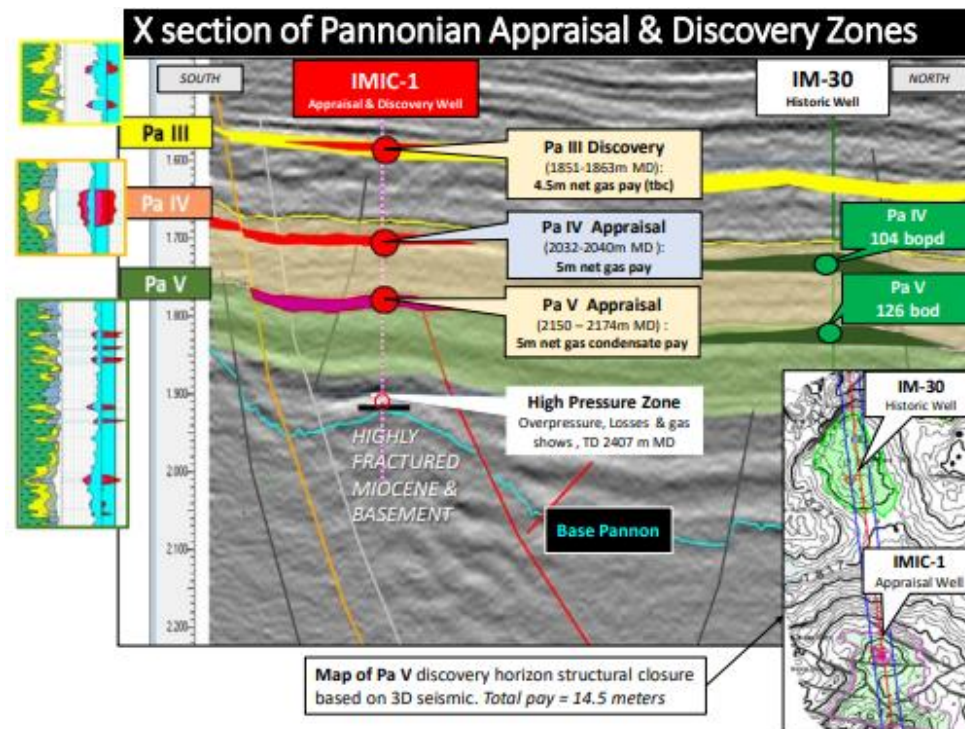
- Parta estimated gross resource potential of 88 mboe with NPV 10 of \$1,183m³
- Romanian gas sold into developed market interconnected with western Europe
- Workover rig to be contracted to test IM-1 in 1-2 weeks, with testing planned for Q4 '19
- Danube carried for \$1.5m 3D programme in Q4'19 across Parta Licence by Tamaska Oil & Gas Limited



¹Based on ERC Equipoise Independent Experts Report; ²Based on post transaction WI of 50% in Danube, ³ Estimated by ADX

Parta Appraisal – IM-1 Well

- IM-1 well resulted in significant uplift on pre-drill contingent resource estimate to 20 bcf¹ (from 6.1 bcf)
- The well intersected key appraisal and exploration targets
 - PA IV sands (appraisal target) 11 bcf
 - PA III and PA V (new discovery zones) 2.7 bcf and 6.3 bcf
 - Better than expected porosity and permeability from 14.5m net pay
 - 20 bcf development estimated to have a value of \$40m (\$20m net²) at gas price of \$6/mcf
- IM-1 well has been prepared for production testing with a work over rig in Q4'19
- IM-2 well drilling targeting gross resources of 31.1 bcf¹ (16 bcf net²), planned for Q2'20

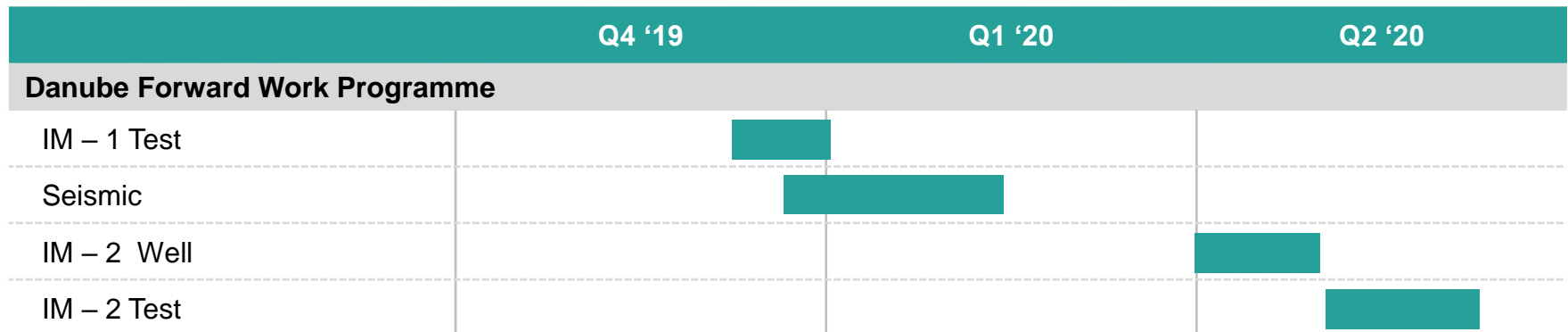


IMIC-1 Contingent Recoverable Resources Estimates ^(Note 1)					
Discovery Well	Hydrocarbon Reservoir	Reservoir Top Depth (meters MD)	1C (bscf)	2C (bscf)	3C (bscf)
IMIC-1	Pa III	1851	1.9	2.7	3.9
IMIC-1	Pa IV	2033	3.0	11.0	40.0
IMIC-1	Pa V	2140	2.3	6.3	10.8
TOTAL Arithmetic Sum of Recoverable Volumes (bscf)			7.2	20.0	54.7

¹Based on ADX Management Estimate; ²Based on post transaction WI of 50% in Danube

Parta Forward Programme and Transaction Overview

- Reabold has an option to invest c.£2m for new Danube shares at 20% premium to pre-discovery valuation
- Increases Reabold equity ownership to 49-52% (dependent on Danube co-investor uptake of smaller option at same price)
- Additional investment will be used for testing at IM-1 and for drilling at IM-2 (already partly funded)
- IM-1 testing scheduled for Q4'19
- IM-2 drilling anticipated Q2'20
- Seismic programme across wider Parta Licence (Danube is carried by partner) scheduled to commence in Q4'19
- Additional targets to subsequently be drilled subject to funding



Reabold California

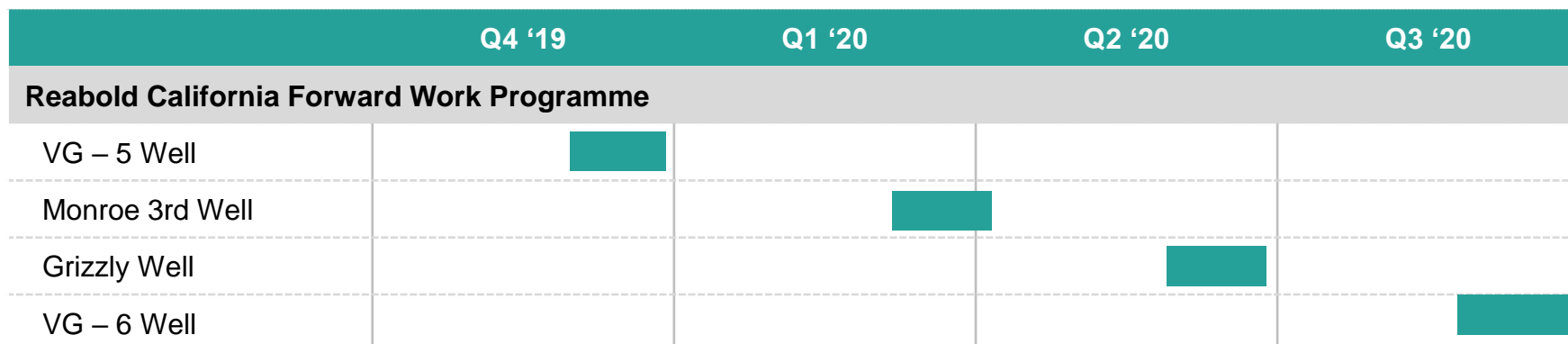
- Reabold’s 100% owned subsidiary, Reabold California, holds interests in three licence areas:
 - West Brentwood - 50%;
 - Monroe Swell - 50% and
 - Grizzly Island - to earn in 50% after drilling one well
- Four wells drilled to date, all resulting in discoveries and all on production
- Current production rate⁽¹⁾ 300 boe/d (150 boe/d net) with cashflow self-funding development drilling and operator G&A
- Low capex, and opex of \$13/bbl in proven geology, generating gross profit/bbl at current prices of \$40/bbl. High return on capital
- Independent estimate of proved reserves values Reabold West Brentwood PUDs and PDPs only net **\$19m**, achieved with **\$2.9m** cash invested to date
- The reserves do not include:
 - Two Producing wells at Monroe Swell – (updated reserves report being prepared)
 - Running room at Monroe Swell – (multiple well locations identified)
 - Further prospects at West Brentwood
 - Grizzly Island Resources



¹ Based on production from 1 Sept to 15 Sept

Reabold California Forward Plan

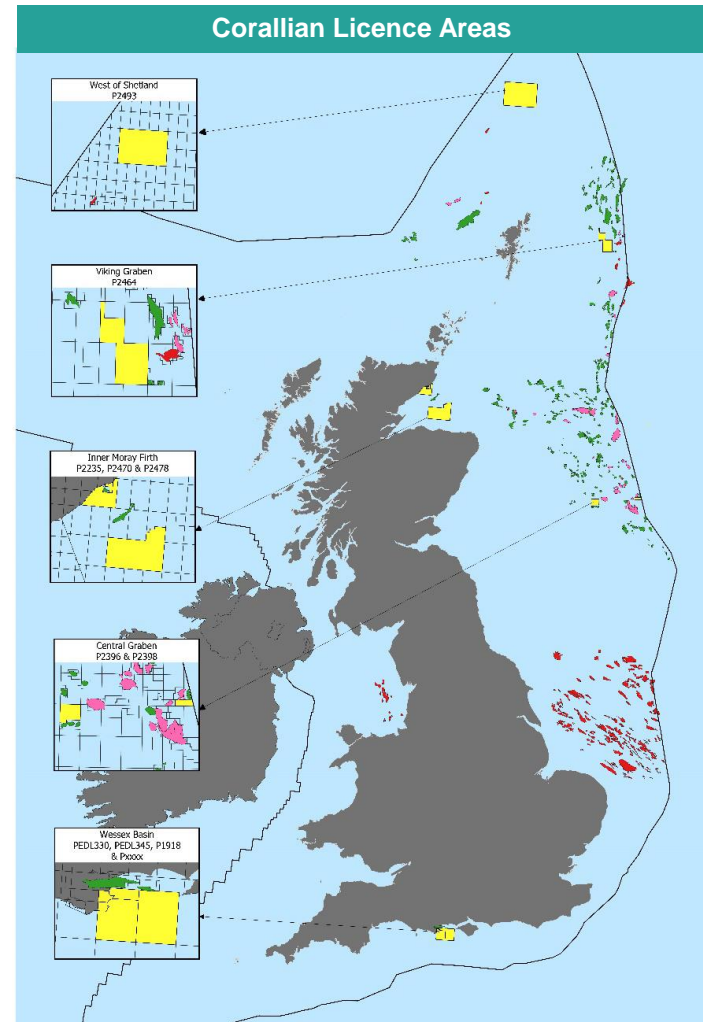
- Drilling programme focused on growing cash flow from highly profitable West Brentwood and Monroe Swell licences
- Future wells expected to be funded from California cashflow – self funded organic growth business
- Expanding facilities at Monroe Swell to accommodate higher than expected production from Burnett 2A and Burnett 2B
- Fifth oil well to be drilled in Q4'19 (VG-5 at West Brentwood)
- Additional wells planned at both Monroe Swell and West Brentwood fields
- Drill high impact Grizzly Island well next year
- Low risk appraisal and development drilling at West Brentwood and Monroe Swell will unlock significant value and production cash flow



Corallian Energy

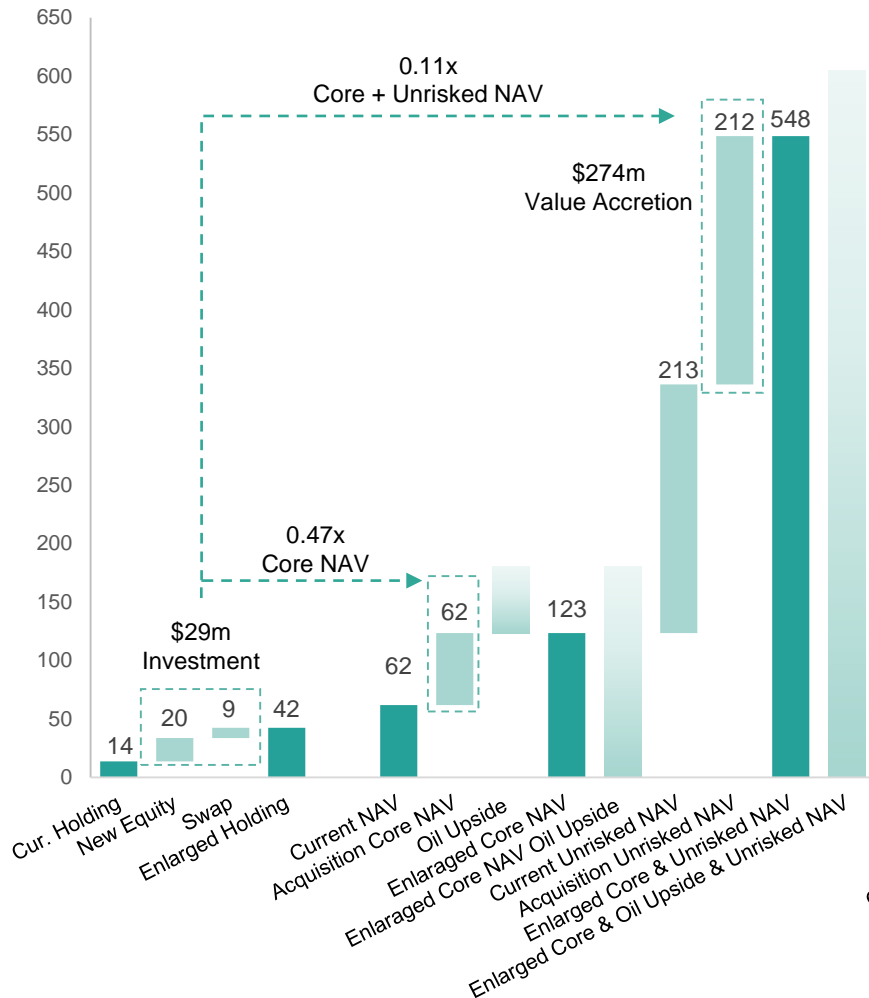
Colter Discovery and Curlew-A Appraisal

- Reabold holds a c.35% equity interest in Corallian Energy
- Rich portfolio of UK offshore appraisal and exploration assets
- Corallian drilled the Colter appraisal well, in the Colter South Prospect, at a 49% equity interest in Q1'19
- Oil discovery made in the Colter South fault terrace; pre drill volumetric assessment was 15 mmbbls gross, post well analysis ongoing
- Adjacent Wytch Farm infrastructure significantly enhances economics
- Curlew-A appraisal well, on the Curlew-A licence P 2396, offshore UK, planned for drilling in H2'19 subject to farm-out (well is partially farmed out to date)
- Contingent 2C resource of 39 mmbbls
- Corallian valued at £15.5m post the last fund raise (£5.4m net to Reabold)

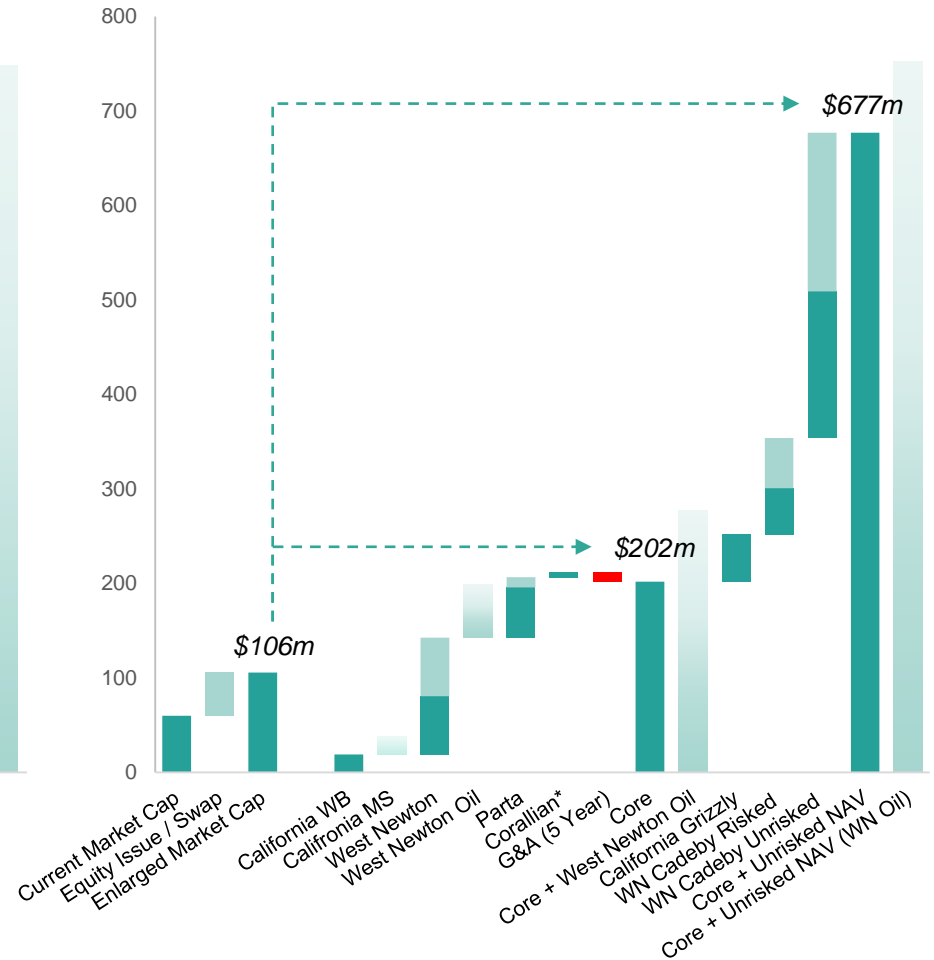


Transaction Overview

Rathlin Investment & Swap



Reabold Transaction Impact



¹Includes advanced subscription completed at a price of £2.20/sh; ²CORE NAV based on management estimate of Kirkham Abbey Oil discovery; *Corallian based on shareholding multiplied by valuation at last investment round

Use of Proceeds

Rathin Energy – PEDL 183 – West Newton

West Newton B-1	£4-5 million
West Newton B-2	£6-7 million
Other Capex	£2-3 million
Seismic	£1-2 million
G&A / contingency	£3 million

Total West Newton

£16-20 million

Danube Petroleum – Parta

Exercise Option / Fund IM-2 Well	£2 million
Seismic	Carried
Additional Drilling	Up to £5 million

Total Parta

£2–7 million

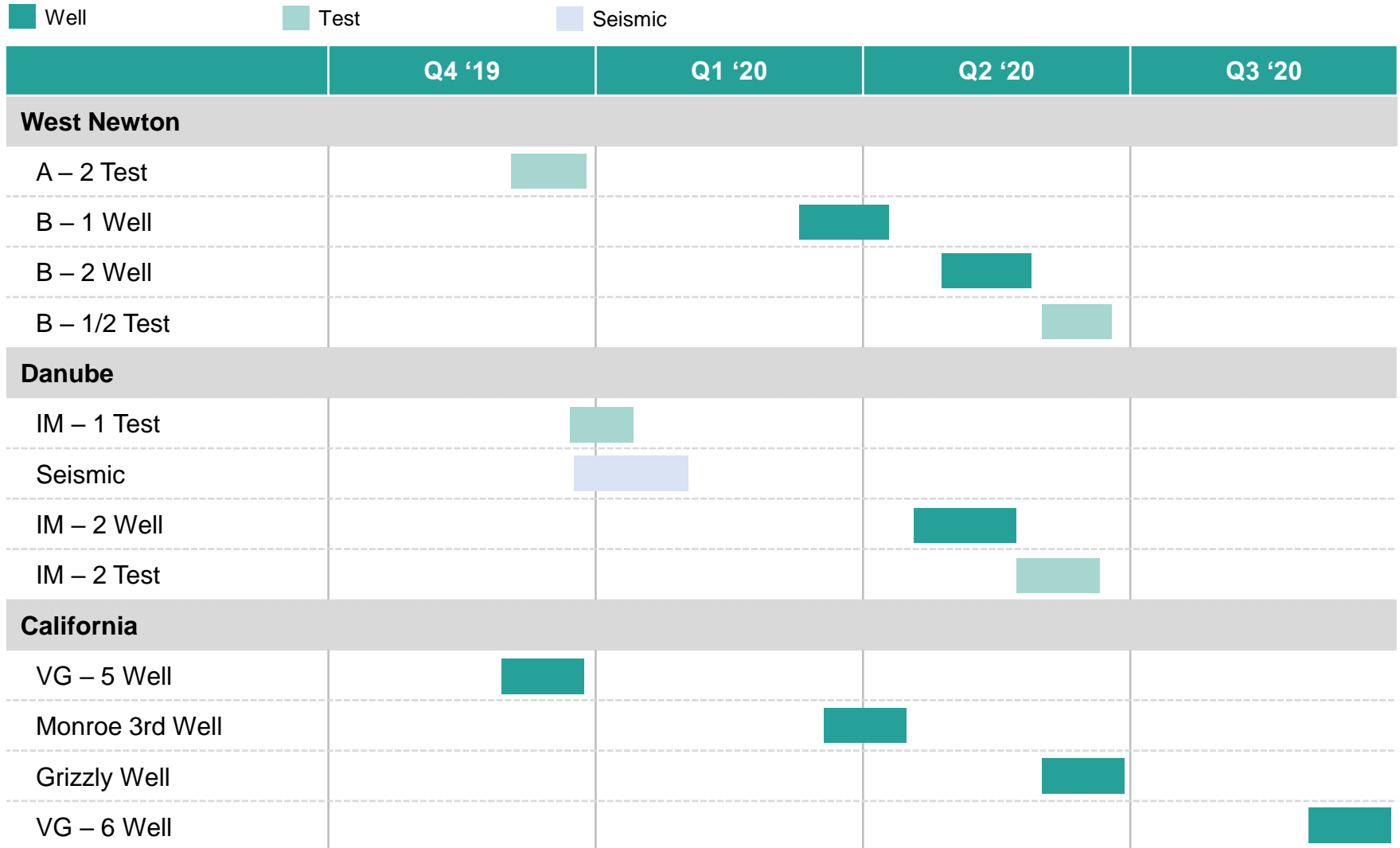
Costs / Working Capital

£2–3 million

Total Use of Proceeds

£20–30 million

Near-Term Newsflow



Summary

- Proven management-team, which has identified and established a material and diverse portfolio of investments
- Significant existing embedded value in the portfolio. California drilling self-funded, low risk and high return
- Placing funds highly accretive investments into Rathlin and Danube at deep discount to discovered resource values, continuing track-record of value creation
- Capital used to fund significant drilling and testing programmes to unlock further value potential, including the \$850m NPV (gross) Cadeby oil play at West Newton
- Investments continue to be focused on low cost high return plays in close proximity to infrastructure, enhancing returns and timing to monetisation, but with material exposure to multiple high impact wells

Placing Timetable and Contacts

Principal Events	Estimated Timing
Marketing	30 Sept – 8 Oct 2019
Bookbuild	8 Oct 2019
Placing Announcement	8 Oct 2019
General Meeting	28 Oct 2019
Admission to AIM ¹	29 Oct 2019

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¹Subject to shareholder approval

Shareholder and Capital Structure

Capital Structure		Significant Shareholders	
			%
Current shares in issue	4.1 billion shares	M&G Investment Management	9.93
Placing shares (based on 1.2p/share)	1.7 - 2.6 billion shares	Miton Asset Management	8.57
Equity Swap shares	2.6 billion shares	J Safra Sarasin Ltd	6.15
Total enlarged share capital	8.4 – 9.3 billion shares	JO Hambro Capital Management	6.05
Share price (as at 27 Sep 2019)	1.2 p	Ruffer Investment Management	3.32
30 day average volumes traded	22.9 million shares	Guinness Asset Management	2.21

Reabold Share Price Performance (LTM)



Board, Management and Advisors



Stephen Williams – co CEO

- 16 years' experience in the energy sector
- M&G Investments, energy investment analyst - 2010 to 2016
- Simmons & Company International, energy investment analyst - 2005 to 2010
- ExxonMobil Analyst - 2003 to 2005



Sachin Oza – co CEO

- 17 years' investment experience
- M&G Investments, global Oil & Gas sector investment analyst – 2003 to 2016
- Tokyo Mitsubishi Asset Management and JP Morgan Asset Management, investment analyst



Jeremy Samuel Edelman – Chairman

- Experience includes Bankers Trust and UBS Warburg, debt and acquisition finance
- Extensive corporate finance experience co-ordinating companies' acquisitions in the resource sector



Marcos Mozetic - NED

- Former Head of Global Exploration for Repsol
- Led Repsol's transition to best-in-class reserve replacement metrics
- Key to unlocking several globally significant hydrocarbon plays



Mike Felton - NED

- Former Head of UK equities at M&G Investments
- Managed M&G UK Select Fund
- 30 years' investment and capital markets experience



Anthony John Samaha - NED

- Over 20 years' experience as a Chartered Accountant in resources development, including with Ernst & Young
- Worked with AIM-listed Equatorial Palm Oil, Altona Energy and Braemore Resources



Peter Dolan - Advisor

- Co-founder Fusion Oil & Gas
- Co-founder Ophir Energy
- Declared "Africa Oil Legend" in 2015

Sources

The technical information and resources estimates provided in this presentation in relation to the projects in which Reabold has invested have been extracted from the presentations and technical data provided to Reabold by the operating companies in which Reabold has invested. That data has therefore not been independently verified by Reabold.

The Company is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the information set out in this presentation.

The information contained in this release in relation to the Monroe Swell, West Brentwood and Grizzly Island has been reviewed by Mr Dero Parker, President of Integrity Management Solutions. Mr Parker is a consultant and past owner operator of both oil and gas assets as well as hundreds of square miles of 3 dimensional seismic data and has 42 years of technical, operational, commercial and management experience in appraisal, development and production of oil and gas resources. Mr. Parker has reviewed the data contained in this release in relation to Monroe Swell, West Brentwood and Grizzly Island and considers the information to be fairly represented. Mr. Parker has consented to the inclusion of this information in the form and context in which it appears.

The information contained in this presentation in relation to the Colter and Wick wells operated by Corallian Energy Limited has been reviewed by Andrew Hindle, Commercial Director of Corallian Energy Limited. Dr. Hindle is a qualified geologist with 33 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Dr. Hindle has reviewed the results, procedures and data contained in this presentation and considers the information to be fairly represented. Dr. Hindle has consented to the inclusion of this information in the form and context in which it appears. Dr. Hindle is a Chartered Geologist and a Fellow of the Geological Society of London.

The information contained in this presentation in relation to the Parta well operated by Danube Petroleum Limited has been reviewed by Paul Fink, Technical Director of ADX Energy Ltd. Mr. Fink is a qualified geophysicist with 23 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink has reviewed the results, procedures and data contained in this presentation and considers the information to be fairly represented. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers)

The information contained in the presentation in relation to West Newton operated by Rathlin (UK) Limited are based on the data CPR provided by Deloitte LLP.

