

REABOLD RESOURCES

PRICE **0.16p**
VALUATION (UPSIDE) **0.36p (+132%) ■ 0.47p (+203%)**

Sales process commencing for Victory project, positive

20 OCTOBER 2021 at 09:20*

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Sales process commences

Reabold has announced that Corallian, a company through which Reabold holds its 49.99% effective interest in the UK North Sea Victory gas development project, has commenced a strategic review process to solicit bids for up to a 100% interest in Corallian.

Victory is the largest asset in the portfolio

Our risked NAV for Victory (incorporating a 55% chance of success) stands at 0.34p/sh (0.61p/sh un-risked), equivalent to ~ 2/3 of the gross asset value (pre balance sheet adjustments, G&A etc). This announcement is consistent with our view that Victory could be the first asset in the portfolio to be monetised, potentially in the next year.

Updated resource estimates; 2C increases 14%

Reabold also announces an updated CPR has been produced for Victory, which attributes 2C (best case) recoverable resources of 179bcf dry gas. This is ~14% above the prior un-risked estimate of 157bcf, which is incorporated in our analysis. The revised resource assessment comprises 145bcf of resources for which development is pending, plus 34bcf of upside potential for which development is unclarified. It is believed the incremental 34bcf is connected to the development wells, but production data will be required to confirm this. We make no changes to our analysis this morning, which equates to inclusion of ~35% of the 34bcf increment in our un-risked estimates.

Core NAV offers ~130% upside

Clearly this is the start of the process, and it is not certain a sale will be agreed, but we believe the disposal of Victory would be a material value catalyst for Reabold. The closing share price offers ~130% upside to our 0.36p/sh core NAV, which only incorporates value for Victory and California (which is small in the context of the business). Incorporating risked value for the assets under appraisal, around which there is a greater degree of uncertainty, our 0.47p/sh discovered resource NAV offers ~200% upside. Please refer to our [15/10/21 initiation, 'Being Bold'](#) for further details.

Price (19 October 2021)	0.16p	Performance ⁽¹⁾	1w	1m	3m	12m
Market cap (GBPm / EURm)	14 / 16	Absolute(%)	(24)	(39)	(61)	(75)
Free float (GBPm / EURm)	14 / 16	Rel. Oil & Gas(%)	(26)	(47)	(68)	(84)
EV (GBPm / EURm)	-5.6 / -7	Rel. MSCI Small Cap(%)	(27)	(39)	(63)	(81)
3m avg volume (GBPm / EURm)	0.1 / 0.2					
Refinitiv / Bloomberg	RBDR.L / RBD LN					
Country / Sub Sector	UK / Exploration & Production					

Financials	12/19	12/20	12/21e	12/22e	Valuation metrics ⁽²⁾	12/19	12/20	12/21e	12/22e
EPS, Adjusted (p)	(0.11)	(0.04)	(0.03)	(0.03)	P/E (x)	-	-	-	-
EPS, Company (p)	(0.11)	(0.04)	(0.03)	(0.03)	Net yield (%)	-	-	-	-
EPS - Refinitiv (p)	-	(0.04)	(0.01)	(0.01)	FCF yield (%)	(11.9)	(9.3)	(15.0)	(8.4)
Net dividend (p)	-	-	-	-	EV/Sales (x)	-	4.2	-	-
Sales (GBP)	1,452	1,035	1,216	1,177	EV/EBITDA (x)	-	-	-	-
EBITA, Adj. (GBP)	(1,175)	(1,624)	(1,961)	(1,536)	EV/EBITA (x)	1.8	-	2.8	0.4
Net profit, Adj.(GBP)	(4,110)	(2,489)	(2,871)	(2,535)	EV/CE (x)	-	0.3	-	-
ROCE (%)	(13.9)	(12.6)	(14.9)	(9.1)					
Net Debt/EBITDA, Adj. (x)	-	-	-	-					

Source: Exane BNPP (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average prices for FY to end-12/19, 12/20

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* Date and time (London Time) on which the investment recommendation was finalised. It may differ from the date and time of broad dissemination on the website. See Appendix (on p2) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

DISCLOSURE APPENDIX

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Thomas Martin
Exane SA
London branch

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Reabold Resources	13

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8 – Exane Inc. had a non-investment banking, securities-related client relationship with the subject company/ies in the past 12 months.

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10 – Exane Inc. is a market maker in the securities of the subject company/ies.

11 – Exane beneficially owns at least 0.5% long or short position of the subject company/ies.

12 – Exane received compensation from a Private Equity firm to carry out a bespoke work related to the subject company/ies in the past 12 months.

13 – Exane received or expects to receive compensation for non-investment banking services from the subject company/ies in the past 12 months or in the next 3 months.

14 – Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.

15 – Following the presentation of sections of this report to this subject company, some conclusions were amended.

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- 8 – BNPP has been mandated by the subject company/ies for a bond issue in the last 12 months.

Price and Ratings Chart

Reabold Resources

Historical closing price & target price (as of 19/10/2021)

No historical data

Source: Exane BNP Paribas

Historical rating & target price changes

The latest company-specific disclosures, valuation methodologies and investment case risks for all other companies covered by this document are available on <http://cube.exane.com/compliance>.

Company description

Reabold is an investment company focused on upstream oil & gas assets. Reabold aims to invest in discoveries, adding value through the appraisal/development planning stages, monetising investment prior to heavy development spend. The business is led by co-CEOs Sachin Oza and Stephen Williams, who have experience managing oil & gas investment at a number of investment institutions. Repsol's former head of global exploration is on the board, and experienced industry veteran Peter Dolan is an advisor.

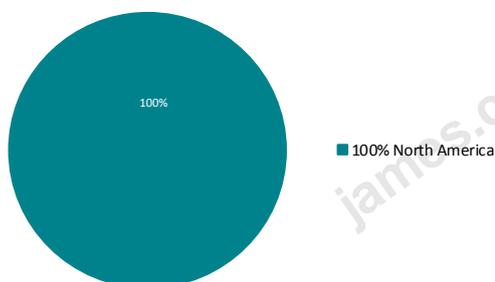
Management

Sachin Oza, co-CEO
 Stephen Williams, co-CEO
 Anthony John Samaha, Financial Director

Ownership structure

Premier Fund Mgmt	10.2%
Ruffer Inv Mgmt	6.3%
Chelverton	5.2%
FIL	4.8%
Other Shareholders	73.6%

Revenues



Analyst

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Peer group YTD performance

Stock	Price		YTD performance in EUR (%)	
		(19 Oct. 21)	Abs.	Rel. Sector
Maire Tecnimont (+)	EUR	3.58	103.2	58
Aker Solutions (=)	NOK	22.2	45.4	13
Vivo Energy (+)	p	102	33.2	3
Drilling Co. (=)	DKK	253.0	31.3	2
Petrofac (=)	p	159	22.7	(5)
TechnipFMC (=)	EUR	6.7	16.8	(9)
T. EN (=)	EUR	14.1	11.0	(14)
Saipem (-)	EUR	2.20	(0.4)	(23)
Subsea 7 SA (+)	NOK	77.0	(3.4)	(25)
SBM Offshore (+)	EUR	14.3	(3.9)	(25)
GTT (-)	EUR	70.3	(9.6)	(30)
CGG (=)	EUR	0.65	(20.0)	(38)
Vallourec (=)	EUR	7.3	(20.6)	(38)
Rubis (=)	EUR	29.0	(21.2)	(39)
Wood (=)	p	228	(21.7)	(39)
Tecnicas Reun. (=)	EUR	8.4	(22.0)	(39)
SDX Energy (SR)	p	11.8	(30.4)	(46)
Reabold (SR)	p	0.16	(74.9)	(81)

Sector calendar

20 Oct. 21	Baker Hughes : Q3 Earnings 2021 (13:00 CET) Kinder Morgan , : Q3 Earnings 2021 (22:00 CET) TechnipFMC : Q3 Results 2021 (22:00 CET)
21 Oct. 21	T. EN : Q3 Results 2021 (07:30 CET) Vivo Energy : Q3 Trading Statement 2021 (08:00 CET) Valero Energy : Q3 Earnings 2021 (12:00 CET)
22 Oct. 21	Schlumberger : Q3 Results 2021 (13:00 CET)
25 Oct. 21	GALP Energia : Q3 Results 2021 (07:50 CET)
27 Oct. 21	Saipem : Q3 Results 2021 Equinor : Equinor Q3 Results 2021 (06:45 CET) Aker Solutions : Q3 Results 2021 (07:00 CET) Neste : Q3 Results 2021 (08:00 CET) Hess : Q3 Earnings 2021 (12:00 CET)
28 Oct. 21	Saipem : Capital Markets Day Aker BP : Q3 Results 2021 (07:00 CET) Hunting Plc : Q3 Trading Statement 2021 (08:00 CET) Repsol : Q3 Results 2021 (08:00 CET) Royal Dutch : Royal Dutch Shell Q3 Results 2021 (08:00 CET) Total Energies : Total Q3 Results 2021 (08:30 CET) GTT : Q3 Results 2021 (17:45 CET)
29 Oct. 21	Eni : ENI Q3 Results 2021 Lundin Energy : Q3 Results 2021 (07:30 CET) OMV : Q3 Results 2021 (07:30 CET)

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Price at 19 Oct. 21: 0.16p

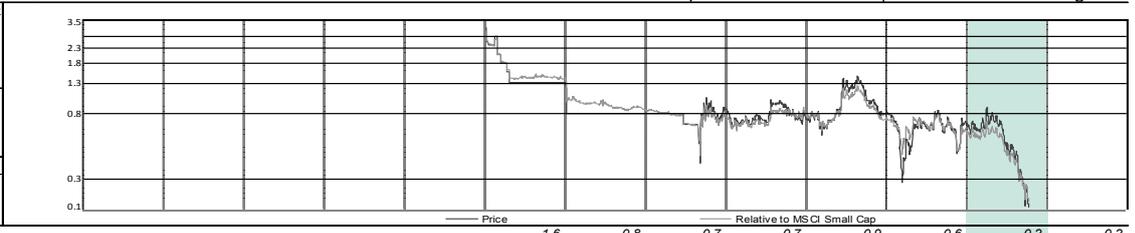
Valuation range (p): 0.36 (+132%) | 0.47 (+203%)

Refinitiv / Bloomberg: RBDR.L / RBD.LN Analyst: Thomas Martin (+44) 203 430 8435

REABOLD RESOURCES

Exploration & Production | Oil & Gas - United Kingdom

Company Highlights			
	GBP / EUR		
Enterprise value	-5,578 / -6,618		
Market capitalisation	13,841 / 16,423		
Free float	13,841 / 16,423		
3m average volume	0.1 / 0.2		
Performance (%)			
	1m	3m	12m
Absolute	(39%)	(61%)	(75%)
Rel. Sector	(47%)	(68%)	(84%)
Rel. MSCI Small Cap	(39%)	(63%)	(81%)
12m Hi/Lo: 0.83p -81% / 0.16p +0%			
CAGR			
	2016/2021		2021/2022
EPS restated	(1%)		(19%)
CFPS	(12%)		(22%)



	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
PER SHARE DATA (p)								
No of shares year end, basic, (m)	280,916	320,916	1,540,416	3,821,075	6,730,630	7,096,982	8,929,613	10,643,898
Avg no of shares, diluted, excl. treasury stocks (m)	251,683	320,149	655,362	2,949,812	3,822,854	6,850,919	8,610,857	9,358,184
EPS reported, Gaap	(0.04)	(0.04)	(0.13)	(0.07)	(0.11)	(0.04)	(0.03)	(0.03)
EPS company definition	(0.04)	(0.04)	(0.13)	(0.07)	(0.11)	(0.04)	(0.03)	(0.03)
EPS restated, fully diluted	(0.04)	(0.04)	(0.14)	(0.07)	(0.11)	(0.04)	(0.03)	(0.03)
% change	NC	13.1%	(282.7%)	49.9%	(56.0%)	66.2%	8.2%	18.7%
Book value (BVPS) (a)	0.2	0.2	0.4	0.5	0.6	0.5	0.5	0.4
Net dividend								

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
STOCKMARKET RATIOS								
P / E (P/ EPS restated)	NC	NC						
P / E relative to MSCI Small Cap	NC	NC						
P / CF	NC	NC						
FCF yield	(2.9%)	(5.8%)	(7.5%)	(12.4%)	(11.9%)	(9.3%)	(15.0%)	(8.4%)
P / BVPS	7.01x	4.80x	1.93x	1.44x	1.48x	1.07x	0.32x	0.38x
Net yield								
Payout	NC	NC						
EV / Sales		NS	NS	NS	NS	4.22x	NS	NS
EV / Restated EBITDA		NS	NS	NS	NS	NS	NS	NS
EV / Restated EBITA		NS	0.0x	5.2x	2.2x	1.8x	NS	2.8x
EV / NOPAT		NS	NS	NS	NS	NS	NS	NS
EV / OpFCF		NS	0.0x	13.1x	1.6x	0.5x	NS	2.7x
EV / Capital employed (incl. gross goodwill)		NS	NS	NS	NS	0.3x		

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
ENTERPRISE VALUE (GBP)								
Market cap	3,240	-5	-4,659	-4,153	-2,070	4,368	-5,578	-661
+ Adjusted net debt	(481)	(340)	(5,307)	(7,112)	(6,717)	(1,139)	(5,942)	(3,682)
+ Other liabilities and commitments	0	0	0	0	0	0	0	0
+ Revalued minority interests	0	0	0	0	0	0	0	0
- Revalued investments	200	2,103	4,067	18,584	29,186	34,586	13,477	13,477

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
P & L HIGHLIGHTS (GBP)								
Sales	0	0	0	194	1,452	1,035	1,216	1,177
Restated EBITDA (b)	(104)	(115)	(901)	(1,846)	(938)	(1,298)	(1,726)	(1,316)
Depreciation	0	0	0	(32)	(237)	(326)	(235)	(220)
Restated EBITA (b)	(104)	(115)	(901)	(1,878)	(1,175)	(1,624)	(1,961)	(1,536)
Reported operating profit (loss)	(104)	(115)	(1,152)	(1,861)	(1,264)	(1,803)	(1,934)	(1,536)
Net financial income (charges)	0	0	0	77	(50)	(26)	2	1
Affiliates	0	0	0	(165)	(2,952)	(878)	(911)	(1,000)
Other	0	0	0	0	0	0	0	0
Tax	0	0	0	0	0	0	0	0
Minorities								
Net attributable profit reported	(104)	(115)	(1,152)	(1,949)	(4,266)	(2,707)	(2,843)	(2,535)
Net attributable profit restated (c)	(104)	(115)	(901)	(2,033)	(4,110)	(2,489)	(2,871)	(2,535)

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
CASH FLOW HIGHLIGHTS (GBP)								
EBITDA (reported)	(104)	(115)	(1,152)	(1,829)	(867)	(1,238)	(1,699)	(1,316)
EBITDA adjustment (b)	0	0	251	(17)	(71)	(60)	(27)	0
Other items	0	0	452	1,071	472	179	99	(60)
Change in WCR	(11)	(26)	94	43	250	(533)	205	0
Operating cash flow	(115)	(141)	(355)	(732)	(216)	(1,652)	(1,422)	(1,376)
Capex	0	0	0	(1,942)	(3,825)	(2,080)	(656)	(5)
Operating free cash flow (OpFCF)	(115)	(141)	(355)	(2,674)	(4,041)	(3,732)	(2,078)	(1,381)
Net financial items + tax paid	0	0	0	0	0	0	0	0
Free cash flow	(115)	(141)	(355)	(2,674)	(4,041)	(3,732)	(2,078)	(1,381)
Net financial investments & acquisitions	0	0	(494)	(7,059)	(20,995)	(2,048)	0	(3,878)
Other	0	0	0	(371)	(232)	202	0	0
Capital increase (decrease)	200	0	5,816	11,909	24,873	0	6,881	3,000
Dividends paid	0	0	0	0	0	0	0	0
Increase (decrease) in net financial debt	(85)	141	(4,967)	(1,805)	395	5,578	(4,803)	2,259
Cash flow, group share	(104)	(115)	(449)	(775)	(466)	(1,119)	(1,627)	(1,376)

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
BALANCE SHEET HIGHLIGHTS (GBP)								
Net operating assets	0	0	0	4,999	8,236	12,484	12,906	16,569
WCR	(57)	(31)	(24)	145	241	449	244	244
Restated capital employed, incl. gross goodwill	(57)	(31)	(24)	5,144	8,477	12,933	13,150	16,813
Shareholders' funds, group share	624	509	5,732	19,313	40,127	38,920	42,958	43,423
Minorities							0	0
Provisions/ Other liabilities	0	0	101	513	695	502	572	511
Net financial debt (cash)	(481)	(340)	(5,307)	(7,112)	(6,717)	(1,139)	(5,942)	(3,682)

	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21e	Dec. 22e
FINANCIAL RATIOS (%)								
Sales (% change)	NC	0.0%	0.0%	NC	NC	(28.7%)	17.5%	(3.2%)
Organic sales growth								
Restated EBITA (% change)	NS	(10.6%)	NC	(108.4%)	37.4%	(38.2%)	(20.7%)	21.7%
Restated attributable net profit (% change)	NC	(10.6%)	NC	(125.6%)	(102.2%)	39.4%	(15.3%)	11.7%
Personnel costs / Sales	NC	NC	NC	NC	NC	NC	NC	NC
Restated EBITDA margin	NC	NC	NC	NC	(64.6%)	(125.4%)	(142.0%)	(111.8%)
Restated EBITA margin	NC	NC	NC	NC	(80.9%)	(156.9%)	(161.3%)	(130.5%)
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net margin	NC	NC	NC	NC	(283.1%)	(240.5%)	(236.1%)	(215.5%)
Capex / Sales	NC	NC	NC	NC	263.4%	201.0%	54.0%	0.4%
OpFCF / Sales	NC	NC	NC	NC	(278.3%)	(360.6%)	(171.0%)	(117.4%)
WCR / Sales	NC	NC	NC	74.7%	16.6%	43.4%	20.1%	20.7%
Capital employed (excl. gdw / intangibles) / Sales	NC	NC	NC	NC	319.6%	484.8%	430.6%	NC
ROE	(16.7%)	(22.6%)	(15.7%)	(10.5%)	(10.2%)	(6.4%)	(6.7%)	(5.8%)
Gearing	(77%)	(67%)	(93%)	(37%)	(17%)	(3%)	(14%)	(8%)
EBITDA / Financial charges	NC	NC	NC	NC	NC	NC	NC	NC
Adjusted financial debt / EBITDA	NC	NC	NC	NC	NC	NC	NC	NC
ROCE, excl. gdw / intangibles	NS	NS	NS	NS	(25.3%)	(32.4%)	(37.5%)	(17.3%)
ROCE, incl. gross goodwill	NS	NS	NS	(36.5%)	(13.9%)	(12.6%)	(14.9%)	(9.1%)
WACC	10.7%	11.2%	10.8%	11.2%	11.4%	11.4%	10.5%	10.5%

Latest Model update: 15 Oct. 21

(a) Intangibles: GBP7.92, or 0p per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments, (*) In listing currency, w. div. reinvested