



9 April 2019

## EGDON RESOURCES PLC

("Egdon" or "the Company")

### Competent Person's Report on the Resolution Gas Discovery

Egdon Resources plc (AIM:EDR) is pleased to announce the results of a Competent Person's Report ("CPR") prepared by Schlumberger Oilfield UK PLC ("Competent Person") in relation to the Resolution gas discovery of which Egdon is operator and holds a 100.00% interest in Licence P1929. Schlumberger has made independent estimates of Contingent Gas Resources that can be attributed to the Zechstein reservoir in the 1966 gas discovery made by Total in well 41/18-2 (UK).

Schlumberger's gross Gas Initially In Place (GIIP) and Contingent Gas Resources estimates are summarised in the following tables:

Reservoir Interval	Gas Initially In Place (GIIP)			
	P90 (Bcf)	P50 (Bcf)	P10 (Bcf)	Mean (Bcf)
Zechstein Roker Dolomite	116.4	239.1	482.7	275.6
Zechstein Concretionary Limestone	42.2	101.7	225.3	120.3
Zechstein Cadeby Limestone	29.4	73.5	154.5	85.1
<b>Consolidated Total</b>	<b>211.7</b>	<b>438.4</b>	<b>802.9</b>	<b>481.0</b>

*Table 1: Estimated Gas Initially In Place for the Resolution Discovery (100% Egdon), Southern North Sea. NB the Consolidated Total volumes for the P90, P50 and P10 Cases represent the probabilistic summation of the GIIP. Whereas the Consolidated Total volume for the Mean Case is a simple arithmetic summation of the GIIP.*

Reservoir Interval	Contingent Resources			
	1C (Bcf)	2C (Bcf)	3C (Bcf)	Mean (Bcf)
Zechstein Roker Dolomite	65.8	140.0	289.8	163.1
Zechstein Concretionary Limestone	7.9	19.7	46.0	24.1
Zechstein Cadeby Limestone	14.5	36.9	81.0	43.4
<b>Consolidated Total</b>	<b>100.0</b>	<b>206.4</b>	<b>389.0</b>	<b>230.6</b>

*Table 2: Contingent Gas Resources for the Resolution Discovery (100% Egdon), Southern North Sea. NB the Consolidated Total volumes for the P90, P50 and P10 Cases represent the probabilistic summation of the Contingent Resources. Whereas the Consolidated Total volume for the Mean Case is a simple arithmetic summation of the Contingent Resources.*

Mark Abbott, Managing Director of Egdon Resources plc, said:

*“This independent evaluation of the Resolution gas discovery conducted by Schlumberger has validated the material resource potential of the asset of which Egdon currently holds 100%. It should be noted that the substantial (multi-Trillion cubic feet (TCF)) additional gas potential in the underlying Carboniferous sandstones have not been included in this assessment. Following discussions with the OGA, we hope for the grant of an extension to the licence to enable the acquisition of a 3D seismic survey in September/October 2019. We now look forward to progressing our discussions with potential industry partners with a view to funding the planned acquisition of the 3D seismic programme over the Resolution Discovery and the adjacent Endeavour Discovery in neighbouring Licence P2304 (100% Egdon).”*

Schlumberger’s Letter to Egdon’s Board of Directors summarising the findings of the CPR has been published on the Company’s website ([www.egdon-resources.com](http://www.egdon-resources.com)).

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**Notes to Editors:**

**Egdon Resources plc** (LSE: EDR) is an established UK-based exploration and production company focused on onshore exploration and production in the hydrocarbon-producing basins of the UK.

Egdon holds interests in 44 licences in the UK and has an active programme of exploration, appraisal and development within its portfolio of oil and gas assets. Egdon is an approved operator in the UK.

Egdon was formed in 1997 and listed on AIM in December 2004.

**Qualified Person Review**

In accordance with the AIM Rules - Note for Mining and Oil and Gas Companies, this release has been reviewed

by Mark Abbott, Managing Director of Egdon, who is a geoscientist with over 30 years' experience and is a member of the Petroleum Exploration Society of Great Britain and a Fellow of the Geological Society. Mr Abbott has consented to the inclusion of the technical information in this release in the form and context in which it appears.

Evaluation of hydrocarbon volumes has been assessed in accordance with 2018 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain