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Simwell Resources Ltd – Press Release

Simwell had acquired a 35% interest in Licence P2076, Block 113/27d in the East Irish Sea, awarded to Burgate Exploration and Production Ltd in the 27th Licensing Round and containing the undeveloped Castletown gas field. In March 2018, whilst still in the "Promote" stage of the license, Simwell and its partners exited the license by transferring their interests in P2076 to Bridge Petroleum for a nominal consideration. Simwell undertook to have an advisory/consulting role in the future of the license management as required.

Subsequently the new owner of the license decided to move forward into the second phase of the licence, undertaking to submit a plan of development for Castletown to the Oil & Gas Authority by December 2020. With Bridge now wishing to exit the project, arrangements were made by Simwell and its partners, essentially for Oilex Plc to take over from Bridge during Qtr 1 2020. Please refer to Oilex Plc's press release of 23rd December 2019.

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