



Simwell Resources Ltd
1c Barnes High Street
London SW13 9L B

Tel: +44 (0)20 8878 0212
Fax: +44 (0)20 8878 0270
www.simwellresources.com

Simwell Resources Ltd – Press Release

Simwell has completed the cross assignment of equity positions in two contiguous licence areas in the UK's Southern North Sea with Cluff Natural Resources, the public company quoted on the UK's AIM market. The decision to combine the equity position across the two licences was taken following the identification by Simwell of a large Carboniferous gas prospect which extends across the boundary of the two licences.

The Agreed the cross assignment of equity positions are in 28th Round Promote Licences P2253 (Block 42/14b) which was owned 100% Cluff Natural Resources, and P2258 (Block 42/15b) owned by 90% Simwell, 10% Burgate, located in the UK's Southern North Sea gas basin. The transaction is subject to normal regulatory approvals.

Following completion of the assignment the equity position in both licences will be 50% Cluff, 45% Simwell and 5% Burgate.

The identified gas prospect extends to approximately 36km² with preliminary estimates of gas in place are ranging from 239 to 619 BCF. Technical work to refine the potential in-place and recoverable gas volumes associated with this prospect is expected to be completed over the coming months.

Contact David R Hughes or Dr Gabriel O Simonian Simwell Resources Ltd, 1c High Street, Barnes London SW13 9LB Tel 020 8878 0212
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