

Simwell Resources Ltd – Press Release

Simwell Resources Limited announces that it has concluded a farm-out agreement for UK 28th Round Promote licence P2263 with Margin Oil and Gas Limited, in which the Company will earn a 50% interest for an undisclosed consideration. Margin will retain 25% and Comtrack (UK) Ltd will hold the remaining 25%. The licence covers blocks 41/10, 41/15 and 42/16 in the Southern Gas Basin. Margin will continue as Licence Administrator for the remaining duration of the Promote period. The transaction has been approved by the UK Oil and Gas Authority. A number of leads have been identified over the licence area and current reprocessing of the existing seismic should be available for the UK Prospex exhibition in December.

This acquisition adds significantly to Simwell's acreage portfolio in the southern Gas Basin, where its focus of attention is the evaluation of the Carboniferous play on the margins of the North Sea High.

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