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## Simwell Resources Ltd – Press Release

Simwell is pleased to announce that it has completed a farmout to Shell on its wholly owned licence P2332 in the UK Southern Gas Basin. Pursuant to this deal, which has been approved by OGA, Simwell's equity will be 30% and Shell's 70%, and Shell will assume operatorship of the licence. In August 2019, Shell completed the Bluewater 3D seismic survey, which extended approximately 160 km<sup>2</sup> into P2332 and has fulfilled the work commitment for the next three years. The processing of this data has been completed and delivery of the final volume is imminent. The forward programme will be to evaluate the potential of the primary Zechstein and secondary Carboniferous targets, in order to reach a drilling decision prior to May 2023.

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Date: 5<sup>th</sup> August 2020