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Simwell Resources Ltd – Press Release

License P2076 (Block 113/27d) had been conditionally sold to Bridge Petroleum in 2018. In December 2019 Bridge Petroleum undertook to return the P2076 License, which contains the Castletown gas field, to Simwell and its JV partners. The license is in its second phase and requires a Plan of Development for the Castletown gas field to be submitted to the authorities by December 2020. Later in December 2019 Simwell and its JV partners granted Oilex plc an option or exclusivity to acquire P2076 during Quarter 1 2020 on certain pre-agreed terms, essentially allowing Oilex plc to take over the work performed by Bridge Petroleum to date. Please refer to Oilex plc's press release of 23rd December 2019.

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