

Approach Resources Extends Revolving Credit Facility Maturity and Reaffirms Borrowing Base

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FORT WORTH, Texas, Dec. 21, 2017 (GLOBE NEWSWIRE) -- [Approach Resources Inc.](#) (NASDAQ:AREX) today announced that the lenders under its senior secured revolving credit facility have amended and extended the maturity date of the credit facility to May 7, 2020. In addition, among other amendments, the borrowing base was unanimously reaffirmed at \$325 million. Under the terms of the credit facility, the bank group redetermines the borrowing base semiannually using the banks' estimates of reserves and future oil and gas prices. The next borrowing base redetermination is scheduled to occur around April 2018.

Sergei Krylov, Approach's Executive Vice President and Chief Financial Officer, commented, "We appreciate the support of our bank group as we continue to strengthen our financial profile and position the company for growth. The maturity extension and reaffirmation of lender commitments are a validation of the progress the company has made navigating the commodity price cycle. We look forward to working with our bank group on our future growth initiatives."

About Approach Resources

Approach Resources Inc. ("Approach" or the "Company") is an independent energy company focused on the exploration, development, production and acquisition of unconventional oil and gas reserves in the Midland Basin of the greater Permian Basin in West Texas. For more information about the Company, please visit www.approachresources.com. Please note that the Company routinely posts important information about the Company under the Investor Relations section of its website.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Company based on management's experience, perception of historical trends and technical analyses, current conditions, anticipated future developments and other factors believed to be appropriate and reasonable by management. When used in this press release, the words "continue to," "position," and "future," or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in the Company's Securities and Exchange Commission ("SEC") filings. The Company's SEC filings are available on the Company's website at www.approachresources.com. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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