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Reabold Resources PLC
16 April 2020

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Reabold Resources Plc

("Reabold" or the "Company")

Romania Update

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide an update on the 2020 Work Programme on the Parta Licence Area, onshore Romania. The Work Programme is planned by Danube Petroleum Limited ("Danube"), which has a 100 per cent. interest in the Parta Sole Risk Area and will have a 50 per cent. interest in the Parta Exploration Licence. Reabold holds a 50.8 per cent equity interest in Danube.

Highlights:

- Site preparations have commenced at the IMIC-2 drill site with drilling on track for Q3 2020
- Testing of IMIC-1 now expected to commence in June 2020 due to COVID-19 border closures
- 3D seismic acquisition expected to commence in July 2020
- Danube is fully funded for testing and appraisal drilling activities and 3D seismic acquisition will be funded by Parta Energy Ltd

IMIC-2 Appraisal Drilling

Site preparation with local contractors for the IMIC-2 well have already commenced in preparation for future drilling operations planned in Q3 2020. The IMIC-2 well has a planned total depth of 2,200 metres with approximately 23 days to drill and evaluate.

IMIC-1 Testing Programme

Danube has deferred the testing of the successful IMIC-1 well given that some of the required services need to be imported from neighbouring Hungary. Since late March, Romania has closed its borders restricting access to essential personnel and imported goods. At this stage, Danube expects that Romanian borders will remain closed until mid-May and currently anticipates the testing programme to take place in June 2020. Once the borders re-open and testing can take place, it is expected that IMIC-1 will be completed as a future production well to minimise cost to commercial production and better preserve reservoir integrity. Testing will concentrate on the Pannonian IV sand, which is a proven reservoir and has the greatest reserves potential.

3D Seismic Acquisition

The 3D seismic acquisition is expected to commence in July 2020 (subject to COVID-19 border closures being lifted) when all environmental and regulatory approvals have been secured, with 90% of permits having been obtained. The Parta 3D programme is likely to generate high quality appraisal and exploration targets and the acquisition is expected to be completed within 40 days from the commencement date.

Funding

Danube is fully funded for the testing and appraisal drilling activities and the 3D exploration seismic programme will be funded by Parta Energy Ltd, a subsidiary of Tamaska Oil and Gas ("Tamaska") pursuant to a farm in agreement where Tamaska will fund a US$1.5 million seismic programme to earn a 50% interest in the Parta Exploration Licence, which excludes the Sole Risk area containing, *inter alia*, the IMIC-1 and IMIC-2 appraisal wells.

Sachin Oza, co-CEO of Reabold, commented:

"We are delighted to announce that work is progressing across both exploration and appraisal activities in Romania along with our recently announced progress at West Newton in the UK. Despite the global uncertainty and subsequent restrictions, Reabold and its partners are working hard to progress activities where we can.

"The drilling of IMIC-2 remains on track for Q3 this year and we look forward to testing the IMIC-1 well in June which is expected to lead to a highly commercial development. We are also focussed on further harnessing the potential of the Parta licence with the 3D seismic acquisition in July, which is likely to generate high quality appraisal and exploration targets.

"Danube is fully funded for this year's work programme and we look forward to updating shareholders on the progress being made in due course."

ENDS

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Notes to Editors

Reabold Resources is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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