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Reabold Resources PLC
18 June 2020

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Reabold Resources plc

("Reabold" or the "Company")

Romania Update

Commencement of well test operations at IMIC-1

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to provide an update ahead of the commencement of well test operations at the Iecea Mica-1 ("IMIC-1") well in Romania as part of the 2020 work programme (the "Work Programme").

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, on completion of the farmout to Tamaska Oil & Gas (see Reabold's announcement of 8 April 2019) have a 50 per cent. interest in the Parta Exploration Licence.

Reabold holds a 50.8 per cent. equity interest in Danube. ADX Energy Ltd is the operator of IMIC-1.

Highlights:

- Workover rig mobilisation is expected to commence on 19 June 2020
- Testing operations are expected to commence approximately seven days after mobilisation
- Testing programme includes the installation of permanent production tubing and flow control equipment in the well, underbalanced perforation and production testing of the well
- Test objectives are to determine the production capacity of the well and confirm the suitability of the gas composition for commercial sales
- After testing, the well will be shut in awaiting anticipated commercial production subject to successful development
- Gas commercialisation studies are ongoing to determine the viability of two development options including the delivery of sales gas to the grid at the nearby Satchinez-Calacea Gas Plant or alternately the conversion of produced gas to power and the connection to a high voltage power line located approximately 2km from the IMIC-1 location
- Resource upside to be further assessed using high resolution 2D seismic to be acquired during Q3 2020 across IMIC-1 and potential IMIC-2 accumulations to better define the extent of gas zones, which have substantial stratigraphic upside

As announced on 9 September 2019, the IMIC-1 well encountered gas across three zones with a 20 BCF 2C contingent resources estimate. The well was suspended for future completion as a producer following testing. Testing had been deferred until down hole well production equipment was manufactured so that the well could be optimally completed utilising underbalanced perforation with a view to maximising well productivity.

Reabold is pleased to announce that workover rig mobilisation will commence on 19 June 2020 in preparation for production testing of the successful IMIC-1 well, as COVID-19 related restrictions in Romania have been eased. Production testing will commence following the rig up of the work over rig, the removal of well head, the installation of permanent production tubing and flow control equipment, as well as the perforation of the well casing utilising underbalanced inflow techniques to maximise well production.

The testing programme has been designed to determine the production capacity of the well through multiple flow rate measurements and pressure build up response measurements. Produced gas will be sampled to determine the suitability of the IMIC-1 gas composition for commercial sales.

Testing will concentrate on the PA IV sand, which is a proven reservoir and has the greatest reserves potential of the three reservoir intervals intersected in the IMIC-1 well. This reservoir unit also has a large stratigraphic upside potential, which will be further quantified in the near future with the planned high resolution 2D seismic programme scheduled for the third quarter of 2020.

Following the completion of the production testing programme the well will be shut in awaiting commercial production at a future time.

Gas Commercialisation Studies

Engineering studies are ongoing to determine the potential viability of two development options, namely, the delivery of sales gas to the grid at the nearby Satchinez-Calacea Gas Plant or alternately the conversion of produced gas to power and the connection to a high voltage power line located approximately 2km from the IMIC-1 location. The production test results will provide important information required for the finalisation of feasibility studies.

Gas Resource Assessment

The resource potential of the three gas reservoirs intersected at IMIC-1 will be further assessed utilising high resolution 2D seismic that will be acquired across IMIC-1 and potential IMIC-2 accumulations. The appraisal seismic is expected to better define the extent of gas zones where substantial stratigraphic upside has identified. The appraisal seismic will be acquired in conjunction with the planned exploration 3D seismic programme during the third quarter of 2020 in close proximity to the IMIC-1 and the IMIC-2 wells.

Sachin Oza, co-CEO of Reabold, commented:
"The work programme in Romania continues to progress and we look forward to the results from testing the IMIC-1 well, which will determine the production capacity of the well and confirm the suitability of the gas composition for commercial sales. We are looking at ways to commercialise future production in Romania and are encouraged by the potential resource upside across the

licence, which will be further assessed during the seismic programme across the IMIC-1 and IMIC-2 accumulations later this year."

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Notes to Editors

Reabold Resources plc 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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