RNS Number : 8804Y
Reabold Resources PLC
14 September 2020

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Reabold Resources plc

("Reabold" or the "Company")

Romania - IMIC-1 Well Flow Test Update

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, notes an update from ADX Energy Ltd ("ADX"), operator of the IMIC-1 well, onshore Romania, in which Reabold has an interest via its 51% shareholding in Danube Petroleum Limited, on the IMIC-1 well test.

IMIC-1 was successfully acidised utilising coiled tubing for pumping the acid to the bottom of the well and then circulating the acid and brine in the well to surface utilising nitrogen to enable lifting liquids. The recovered liquids included a sludge material likely to be a combination of dissolved reservoir material and fine reservoir sediments from the reservoir.

Gas flow was observed after approximately 12 hours with a combination of methane and nitrogen coming to surface.

The well will now be shut in to observe pressure build up as the reservoir continues to clean up following the acidisation.

Further details can be viewed at: https://adx-energy.com/en/investors/asx-announcements.php.

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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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