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Reabold Resources PLC
19 March 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Parta Appraisal Operations Update

Reabold notes the announcement published earlier today by ASX listed, ADX Energy Ltd ("ADX"), the 67 per cent. shareholder in Danube Petroleum Limited ("Danube"), and is pleased to provide an update on the Parta appraisal operations in Romania. Danube, in which Reabold holds the remaining 33 per cent. equity interest, owns 100 per cent. of the Parta Exploration Permit, in which the Iecea Mare Production Licence ("Production Licence") is located, which was acquired from Amromco Energy SRL ("Amromco"), in October 2018. The planned Parta appraisal programme consists of two wells, IM-1 and IM-2, with IM-1 expected to spud in late-June 2019.

Since mid-2018, Danube has been seeking to obtain all of the necessary permits and statutory approvals required to allow it to drill the two appraisal wells. Danube has recently selected IM-1 as the first drilling candidate for the appraisal programme as it sits within the Production Licence and Danube believes it can be put onto production in a relatively short timeframe. The IM-2 well is located within Parta Exploration Permit but outside of the Production Licence.

The spudding of IM-1 will be later than previously planned, primarily due to Danube's preference to drill IM-1 from within the Production Licence, which needed to be formally transferred from Amromco before the government authority could issue a drilling permit. Furthermore, despite the acquisition of the Production Licence completing in October 2018, the full data set utilised for prospect evaluation and planning for the Production License was not handed over to ADX until 19 December 2018.

IM-1 is targeting multiple pay zones, including established appraisal potential from historical wells drilled in the 1980s that were tested but never produced. IM-1 also has exploration potential defined on recently acquired 3D seismic data. An independent report prepared by ERC Equipoise Pte Ltd ("ERCE") in mid-2018, assessed the contingent and prospective resource potential of IM-1 of 18.8 bcf on a P50 basis. This excludes deeper exploration potential, which will be accessed by the IM-1 well. ERCE has assessed a contingent and prospective resource, excluding the exploration potential, of 49.9 bcf across IM-1 and IM-2 on a P50 basis.

There are two key remaining milestones prior to the expected spud of IM-1 in late-June 2019, being the environmental permit and the construction authorisation, both of which are issued at a local county level (Timis County). Based on interactions with local authorities, ADX, as the contract operator, is confident that these permits and authorisations will be by available the end of March and April 2019 respectively, enabling site construction to be undertaken in April and May 2019. Importantly, there is flexibility with the rig contractor, Romanian based Tacrom Services S.R.L, in terms of having rig availability upon ADX achieving operational readiness.

Due to expected overpressure starting at around 2,400 metres (the historical well blow out reservoir), 7" casing is programmed to be run to a depth of 2,350 metres TVD. The well will then be drilled through the overpressure zone in a smaller 6 1/8" hole size and will reach TD at around 2,500 meters.

The most likely cost estimate for the IM-1 well is currently US$3 million, for which Danube is fully funded, including evaluation, logging and running casing. This cost estimate does not include well testing operations which are planned to be undertaken with a much smaller and lower cost work over unit. Included in the well cost estimate is a well head and production tubing, which has already been purchased.

Further details of the Parta appraisal update can be found via ADX's ASX release dated 19 March 2019, titled 'Parta Appraisal Operations Commencement': https://www.asx.com.au/asx/share-price-research/company/ADX.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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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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