RNS Number : 4008V
Reabold Resources PLC
08 April 2019

8 April 2019

Reabold Resources Plc
("Reabold" or the "Company")

Parta Exploration Licence Farm-In

Reabold is pleased to announce that a binding Heads of Agreement has been signed between Danube Petroleum Limited's ("Danube") 100 per cent. owned subsidiary, ADX Energy Panonia Srl, and Parta Energy Pty Ltd, an Australian private company ("Farminee") to fund a planned US$1.5 million seismic programme on Danube's Parta Exploration Licence ("Licence") onshore Romania.

Completion of the planned US$1.5 million seismic programme will earn the Farminee a 50 per cent. interest in the Licence (the "Farm-In"). Danube currently holds a 100 per cent. interest in the Licence, following the withdrawal of previous partner Rohöl-Aufsuchungs Aktiengesellschaft RAG ("RAG") 31 March 2019 and, following completion of the Farm-In, Danube will again have a 50 per cent. interest in the Licence.

The Farm-In excludes the Parta Appraisal Programme Area, in which Danube has a 100 per cent. interest, and expects to drill the IM-1 appraisal well in Q2 2019, as announced on 19 March 2019.

The Farminee is a company formed to undertake exploration in Romania, with guaranteed financial support to undertake its Farm-In obligations. The agreement is conditional on finalisation of a joint operating agreement and the extension of the Licence for a further two years.

Reabold has a 33 per cent. shareholding in Danube Petroleum, with ADX Energy Ltd ("ADX") holding the remaining 67 per cent.

The Farminee will fund the first US$1.5 million of expenditure, for the acquisition of approximately 100 km^2 of 3D seismic to earn a 50 per cent. participating interest in the Licence. ADX expects all Farm-In funding conditions to be met by the end of June 2019 and will commence planning the seismic programme during Q3 2019, with a view to seismic acquisition occurring during Q4 2019. ADX has previously acquired approximately

100km of 2D seismic and 50km^2 of 3D seismic, and has licenced (with landowners) an area of approximately 200km^2 for future 3D seismic acquisition within the Licence.

The Parta Exploration Licence activities are intended to provide low risk, high reward exploration follow up drilling locations for Danube, following on from the Parta Appraisal Programme.

Stephen Williams, Co-CEO of Reabold, commented:
"This is a highly encouraging development for Danube and we are also encouraged to see additional interest in putting capital to work in Romania. With RAG making the decision to withdraw from all E&P activities, their 50 per cent. equity position has effectively been swapped into an enthusiastic new entrant that is putting an additional US$1.5 million into the asset, to further develop the Licence.

"Whilst the focus in Romania has always been on the imminent appraisal programme, a key attraction of our Danube position has always been the additional prospectivity and running room within the licence area. This seismic programme is a key step towards further unlocking that potential and building an E&P business of scale in Romania, without any additional capital required from Danube or Reabold."

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

ENDS

For further information please contact:

Reabold Resources plc	c/o Camarco
Stephen Williams	+44 (0) 20 3757 4980
Sachin Oza	
Strand Hanson Limited (Nominated and Financial Adviser)	+44 (0)20 7409 3494
Rory Murphy	
James Spinney	
James Dance	
Camarco	+44 (0) 20 3757 4980
James Crothers	
Ollie Head	
Billy Clegg	
Whitman Howard Limited - Joint Broker	+44 (0) 20 7659 1234
Nick Lovering	
Grant Barker	

Turner Pope Investments (TPI) Ltd - Joint Broker +44 (0) 20 3621 4120
Andy Thacker

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

DRLIPMATMBIMMRL