

29 July 2019

Reabold Resources Plc

("Reabold" or the "Company")

Operational Update

Reabold, the AIM investing company which focusses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide the following update across its portfolio:

Highlights:

- Rig mobilisation and drilling for Parta well expected to begin imminently
- Both VG-4 and VG-3 now in permanent production
- Permits secured for up to three additional wells at West Brentwood
- Rig site survey commenced for Curlew-A

Danube Petroleum

As announced on 30 May 2019, activities have commenced for drilling the Iacea Mare 1 ("IM-1") well. Since then, the access road construction has been completed and the drill pad site works have commenced with completion planned to be concurrent with the rig mobilisation. Additionally, all major equipment items have been delivered. The well conductor pipe has been pre-installed in preparation for drilling. Rig mobilisation is expected to commence imminently, with well spud approximately 8 days later following the completion of rig assembly, testing and commissioning.

California

West Brentwood

At West Brentwood, the VG-4 well was put onto permanent production on 26 July 2019, following a successful 'hot tap' to tie into an existing gas pipeline in the vicinity of the field. As announced on 28 January 2019, initial production testing at VG-4 saw the well produce at a choked level of 480 bopd and 742 thousand cubic feet per day of gas. Both the VG-3 and VG-4 wells at West Brentwood are now in production.

Permits for up to three additional wells at West Brentwood have now been secured. Given the success and prolific production rates seen at West Brentwood, Reabold, along with JV

partner Sunset Exploration and contract operator Integrity Management Solutions, ("IMS"), is considering whether the next well at West Brentwood should be accelerated within the California drilling schedule.

Monroe Swell

As announced on 11 March 2019 and on 1 April 2019, IMS, contractor operator of the Monroe Swell field in which Reabold has earned a 50 per cent. interest, informed the Company of successful drilling results and oil discoveries at the Burnett 2A and 2B wells ("the wells") in California. The wells encountered over 60 and 90 metres of logged pay respectively, ahead of pre-drill expectations, and were subsequently tested by perforating an initial 53.6 metres and 34.8 metres. The wells produced oil before being placed onto permanent production.

Since the confirmation of commercial flow rates and being placed on production, the wells are yet to achieve stabilised production rates in line with testing, meaning IMS plans to re-enter and clean out the perforated zones in order to restore production to the rates previously indicated by the test. The Company is also reviewing potential additional intervals for test, which were logged as pay but have not yet been perforated.

UK Offshore

Reabold is pleased to report that the rig site survey for the Curlew-A prospect on licence P 2396 offshore UK has commenced, with the survey expected to be completed by the end of this week. Reabold has an effective 29.6 per cent interest in the licence via its 32.9 per cent. equity interest in Corallian Energy, operator of the licence. Curlew-A has a best estimate 2C contingent resource of 38.8 mmboe based on a CPR completed by Schlumberger Oilfield UK.

Sachin Oza, Co-CEO of Reabold, commented:

"We are very pleased with the progress being made across the Reabold portfolio. In particular, the increased cash flow generated from California is highly complementary to the larger scale assets in the UK and Romania.

We look forward to results from both the West Newton test programme and the IM-1 well in Romania during Q3, both of which have the potential to deliver material returns in a success case."

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
Stephen Williams
Sachin Oza

c/o Camarco
+44 (0) 20 3757 4980

Strand Hanson Limited (Nominated and Financial Adviser)

+44 (0)20 7409 3494

Rory Murphy
James Spinney
James Dance

+44 (0) 20 3757 4980

Camarco

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

UPDVVLFLKDFEBBZ