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Reabold Resources PLC
27 August 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Romania Operational Update

Reabold, the AIM investing company which focusses on investments in pre-cash flow upstream oil and gas projects, is pleased to note the announcement made by ADX Energy Ltd ("ADX") yesterday regarding an update on the drilling of the Iecea Mica 1 ("IM-1") appraisal well.

The IM-1 well is located on the Iecea Mare production licence, onshore Western Romania. ADX is the operator of the well.

Highlights:

- Well has reached total depth 2,335 metres measured depth ("MD") and wireline logging has been completed;
- A number of potential Pannonian ("PA") reservoirs have been intersected and logged with observed hydrocarbon shows including;
  - A 2 metre sandstone at a depth of approximately 1,863 metres MD with (C1) gas shows at the PA III stratigraphic interval.
  - A 5 metre sandstone at a depth of 2,033 metres MD with (C1) gas shows as expected at the PA IV stratigraphic level (the zone that was successfully tested in the historical well)
  - A stratified sandstone and siltstone section from 2,140 to 2,163 metres MD (23 metres) including a number of potential reservoirs with heavier gas shows (C1, C2 & C3) in the PA V interval (a historical offset production well has produced oil from this interval)
  - A preliminary petrophysical analysis is expected to be completed and subsequently reported over the coming days. However, the results of the PA IV sand and the PA V sand are encouraging based on drilling and raw wireline log data assessed to date.
- The next zone of interest is at approximately 2,400 metres MD.
- The IM-1 well was spudded on 6 August 2019 and total time to drill and evaluate the well is expected to be approximately 29 days.

The full announcement made by ADX, can be viewed here: https://adx-energy.com/documents/iecea-mica-1-well---drilling-update-no.-4-corrected.pdf

Reabold is exposed to the IM-1 well via its 37.5 per cent. equity interest in Danube Petroleum, which owns 50 per cent. of the Parta exploration licence and 100 per cent. of the defined 19.4km^2 Sole Risk Area, which includes the Iecea Mare Production licence.

Stephen Williams, Co-Chief Executive Officer, commented:
"These initial results are very encouraging and indicative of a gas and oil discovery at the IM-1 well. The Parta licence is a key asset for Reabold and we are delighted to be seeing potential success with the first well. We now look forward to petrophysical analysis of the hydrocarbon shows whilst the well continues to evaluate deeper targets."

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, which possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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