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Reabold Resources PLC
16 September 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Increased Investment into Danube Petroleum

Reabold Resources, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce that, following the highly encouraging results of the Iecea Mica-1 ("IM-1") appraisal well, onshore Romania, as announced on 9 September 2019, it has entered into an agreement to increase its interest in Danube Petroleum Limited ("Danube") via a subscription for new ordinary shares in Danube ("Danube Shares") (the "Subscription").

Danube has a 100 per cent. working interest in the sole risk area within the Parta licence that includes IM-1, as well as 50 per cent. of the remainder of the Parta licence. ADX Energy Ltd ("ADX") is the operator of the licence and has also participated in the Subscription. The proceeds of Subscription are intended to be utilised by Danube in the production testing of the IM-1 well.

Following completion of the Subscription, Reabold will hold a 41.6 per cent. equity interest in Danube, with ADX holding the remaining 58.4 per cent.

Pursuant to the Subscription, Reabold has subscribed for 810,811 Danube Shares at an issue price of £1.00 per share via two tranches, with the first tranche being for 237,838 Danube Shares ("First Tranche Shares") and the second tranche being for of 572,973 Danube Shares ("Second Tranche Shares"). Reabold has funded its participation in the Subscription from existing cash resources.

Pursuant to the Subscription, ADX has subscribed for 540,541 Danube Shares at an issue price of £1.00 per share, comprising 158,559 First Tranche Shares and 381,982 Second Tranche Shares.

Both Reabold and ADX have paid for their First Tranche Shares and payment for the Second Tranche Shares is required on or before 30 September 2019.

For the year ended 31 December 2018, Danube recorded a loss for the period of £84,543. As at 31 December 2018, Danube reported net assets of £5.54 million.

As announced on 11 December 2018, Reabold has an option to subscribe for a further 1,627,604 Danube Shares at an issue price of £1.20 per share, and ADX may subscribe for a further 651,042 Danube Shares at an issue price of £1.20 per share, if Reabold and ADX elect to do so within six weeks of receipt of well logging data from the final logging run on the first Parta appraisal well. Danube has agreed to extend the final date of exercise of these options from six to 12 weeks after final logging of the IM-1 well.

Sachin Oza, Co-CEO of Reabold, commented:

"We are delighted to be increasing our holding in Danube Petroleum following the successful IM-1 well result and in advance of the imminent testing of the well. Importantly, we have retained our

option to invest another £2m at a fixed price, with the potential to increase our equity position significantly, and likely in support of the funding of the IM-2 well."

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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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