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Reabold Resources PLC
23 December 2019

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Reabold Resources plc
("Reabold" or the "Company")
Romania Update

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to advise that an extensive, firm work programme (the "2020 Work Programme") is planned by Danube Petroleum Limited ("Danube"), in which Reabold has a 50.8 per cent. equity interest, on the Parta Licence Area onshore Romania. Danube has a 100 per cent. interest in the Parta Sole Risk Area and will have a 50 per cent. interest in the Parta Exploration Licence.

Highlights:

- An AU$6.2 million funding package in place for:
  - testing, appraisal drilling and development studies on the Parta Sole Risk Area; and
  - seismic acquisition in the Parta Exploration Licence.
- Production testing of the Iecea Mica-1 ("IMIC-1") well planned to commence in February 2020.
- Development feasibility studies commencing focussed on gas sales via a nearby gas plant or gas to power via proximal high voltage network.
- Commencement of 3D seismic acquisition in Parta Licence and high resolution 2D seismic in Parta Sole Risk Area expected to commence in Q2 2020.
- Iecea Mica-2 ("IMIC-2") appraisal and exploration drilling expected to commence in Q3 2020.
- Extensive programme focussed on commercialisation of IMIC-1 gas, further reserves development at IMIC-2 and maturation of prospects for drilling in the Parta Exploration Licence.

The 2020 Work Programme will include, within the Parta Sole Risk Area: production testing of the recently drilled IMIC-1 well; feasibility studies to optimally commercialise gas from IMIC-1; drilling of the IMIC-2 appraisal well; and finalising planning and regulatory approvals for a high resolution 2D seismic acquisition programme. In parallel, Danube is finalising planning and regulatory approvals for a 3D seismic acquisition programme in the Parta Exploration Licence.

A total of AU$6.2 million will be deployed by Danube in the Parta Sole Risk Area and the Parta Exploration Licence as a result of funding contributions to Danube already provided by Reabold and ADX Energy Ltd (the operator), as well as the farm-in funding to be made by Parta Energy Ltd, a subsidiary of Tamaska Oil and Gas ("Tamaska").

2020 Work Programme Summary

IMIC-1 Production Testing
Testing of the IMIC-1 well in the Parta Sole Risk Area is expected to commence in late February 2020. As Danube plans to complete IMIC-1 as a production well, the commencement date of the well test has been

determined by the time needed to manufacture and deliver down hole well equipment which are required for production wells. Furthermore, completing IMIC-1 as a future production well is expected to minimise cost to commercial production and better preserve reservoir integrity.

Testing will concentrate on the Pannonian IV sand, which is a proven reservoir and has the greatest reserves potential.

IMIC-1 Feasibility Studies and Reserves Declaration
Danube will also commence studies for the commercialisation of IMIC-1 gas and the booking of reserves for the Parta Sole Risk Area. Two viable commercialisation options are being progressed in parallel including:

- delivery of sales gas to the nearby Calacea Gas Plant; or
- the conversion of produced gas to power and the connection to a high voltage power line located approximately 2km from the IMIC-1 location.

Subject to a successful production test and the determination of a viable commercialisation option, Danube expects to book reserves for the IMIC-1 well and initiate development by mid 2020.

3D and 2D Seismic Acquisition
Danube is currently undertaking planning, regulatory approvals and finalising contractual arrangements for the acquisition of 100 Km^2 of 3D seismic in the Parta Exploration Licence as well as high resolution 2D seismic within the Parta Sole Risk Area that includes the IMIC-1 well and the planned IMIC-2 well location.

The 3D seismic programme will be funded by Parta Energy Ltd, a subsidiary of Tamaska, pursuant to a farm-in agreement where Tamaska will fund a US$1.5 million seismic programme to earn a 50 per cent. interest in the Parta Exploration Licence. The Parta 3D programme is likely to generate high quality appraisal and exploration targets.

The high resolution 2D seismic lines will be acquired across the IMIC-1 and IMIC-2 accumulations. The programme is designed to better define the extent of gas zones where Danube has identified substantial stratigraphic upside volumes following the recent drilling of the IMIC-1 well.

Seismic acquisition is expected to commence in February 2020 and be completed within 40 days.

IMIC 2 Appraisal Drilling
Danube has approved the IMIC-2 well in the Parta Sole Risk Area. Planning and licensing for the IMIC-2 well has already been completed and Danube will order long lead items (well heads and casing) as soon as possible to enable an early drilling date.

At present Danube expects that drilling will commence during the third quarter of 2020. Commencement of operations is determined by drilling rig slot availability. This timing is also optimal from a weather perspective for site preparation. The IMIC-2 well has a planned total depth of 2,200 metres with approximately 23 days to drill and evaluate.

Sachin Oza, co-CEO of Reabold, commented:
"We are delighted with the progress being made at IMIC-1 to reach the production stage, which, we believe, should lead to a highly commercial development. Danube is funded for an exciting 2020 work programme in which it will test the IMIC-1 well, drill the IMIC-2 well, and acquire further the 2D and 3D lines to unlock the large resource potential in the licence.

The Parta licence continues to provide Reabold and its shareholders with extensive potential for future value creation and we are looking forward to what 2020 will bring."

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This announcement contains inside information.

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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