

#### Stock Data

Share Price: 1.27p  
Market Cap: 58.1m  
Shares in issue: 4,064m

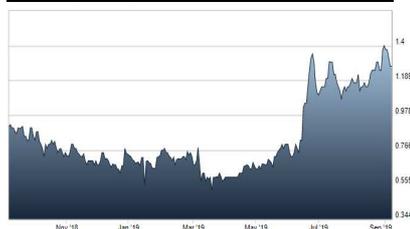
#### Company Profile

Sector: Oil & Gas  
Ticker: RBD.L  
Exchange: AIM

#### Activities

Reabold is a strategic investor in near term, high growth potential oil and gas companies where its capital injection can facilitate near term activity.

#### Share price performance chart



Source: LSE

**Past performance is not an indication of future performance.**

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## Reabold Resources Plc

Reabold has announced that the Iacea Mica-1 (IM-1) appraisal well on the Parta licence in Romania has discovered significant volumes of hydrocarbons in multiple zones which are ahead of pre-drill expectations. The well is now being prepared for production testing and three intervals are expected to be probed and confirmed by a testing programme. Reabold holds a 37% interest in Danube Petroleum which has a 100% working interest in the sole risk area within the Parta licence that includes IM-1. The balance of 63% of Danube is held by ADX Energy Ltd.

The IM-1 appraisal well has made several discoveries over a 14.5 metre section of pay at a number of Pannonian (PA) intervals. These include the primary target of the well, PA IV, in addition to the PA III and PA V formations. As such, ADX has upgraded the 2C contingent resources to 20 BCF of gas compared to the pre-drill estimate of 6.1 BCF of 2C contingent resources and 12.7 BCF of mean prospective resources (representing original ERCE estimates).

The primary target, PA IV, which is estimated to contain 11 BCF of gas has measured porosities of over 20% and calculated permeabilities of 50-100 mD (millidarcies) indicating that reservoir quality is at the upper end of pre-drill estimates. This also implies that the interval could also deliver strong gas production rates.

The PA III and PA V formations are estimated to contain respective resources of 2.7 BCF and 6.3 BCF and PA V will be also assessed as a gas condensate discovery. This interval has previously been tested at a rate of 126 barrels per day by the IM-30 well only 2.5 km north of IM-1, within a zone approximately 70 metres deeper than that at IM-1.

Reabold notes that attempts to drill a deeper fractured basement play probed a highly over-pressured zone indicative of formation porosity and permeability. Severe mud losses were experienced, suggesting open fractures in the formation although the presence of highly permeable fractured zones near the basement, combined with gas shows, has upgraded the prospectivity of the deeper play across the Parta licence. For safety reasons, drilling and testing of this basement play has been deferred to a later date while the partners focus on the shallower discovered zones in the short term.

**With the IM-1 well exceeding pre-drill expectations, we are confident that the sole risk area of the Parta licence will provide substantial upside for Reabold. We expect this to be represented by several upcoming development milestones including a testing programme on IM-1, the likely declaration of a commercial discovery and the subsequent drilling of IM-2, the next well in the Parta appraisal programme. With the results of IM-1 confirming a highly attractive hydrocarbon play within multiple zones on the Parta licence, we are confident that IM-2 could deliver a similar outcome when drilling commences.**

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