



Reabold Resources PLC - RBD
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Investee Company Update

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REABOLD RESOURCES PLC

"Reabold" or the "Company"

Investee Company Update: Maiden JORC resource on San Jose Lithium-Tin Project

Reabold Resources Plc (LSE AIM:RBD) is pleased to provide an update on its recently acquired investment in the advanced San Jose Lithium-Tin Project in Spain (the "Investment"). The San Jose Project ("Project") is a Joint Venture between Plymouth Minerals Limited's ("Plymouth" ASX:PLH) subsidiary Tonsley Mining Pty Limited ("Tonsley") and Sacyr, S.A., the IBEX 35 Spanish listed multinational infrastructures and services company. Reabold has a 2.0% interest in Tonsley which in turn has the right to earn a 75% interest by spending €1.5 million for a first stage 50%, then €2.5 million for the additional 25%, which is being funded by Plymouth, in the San Jose Lithium-Tin Project.

Plymouth has, earlier today, published a JORC Code compliant maiden lithium-tin Mineral Resource on the Project.

Jeremy Edelman, Reabold's Chairman, commented.

"The Maiden JORC resource of more than 1.3 million tonnes of Lithium Carbonate Equivalent makes this one of the largest Lithium projects in Europe. The JORC resource (Inferred and Indicated) has exceeded historical estimates by 11% more tonnes and 16.5% more contained lithium.

The potential to double the known mineralisation at the San Jose Lithium-Tin project will begin in June with the commencement of expansion drilling. The San Jose project continues to develop quickly towards the lodgment of the Mining Licence Application planned for Q3 2017."

Extracts from the Plymouth announcement are as follows:

**"Maiden Mineral Resource
Establishes
San Jose Lithium-Tin Deposit as One of the Largest in Europe**

· **Maiden Lithium (Li) Mineral Resource contains an estimated +1.3M tonnes of Lithium Carbonate Equivalent (LCE) - one of the largest in Europe**

92.3Mt at 0.6% Li₂O and 0.02% Sn (0.1% Li cut-off)

With a higher-grade core:

16.5Mt @ 0.9% Li₂O and 0.04% Sn (0.35% Li cut off)

· **Proven simple process flow-sheet and metallurgy to saleable lithium carbonate**

· **Deposit is open along strike and at depth. Large Exploration Target with the potential to double the Maiden Mineral Resource**

· **Expansion drilling planned to commence in June and Mining Licence Application planned for Q3 2017**

Plymouth Minerals Limited (ASX: PLH) (Plymouth or the Company) is pleased to announce in accordance with the JORC Code its maiden lithium-tin Mineral Resource at the San Jose project in Spain. Lithium (Li) at San Jose is hosted in mica minerals with tin (Sn) hosted in associated quartz. Lithium-bearing micas are an established source of lithium which is able to be directly converted to lithium carbonate on site, bypassing the requirement to trade in concentrate with off-site convertors. Lithium at San Jose is hosted in a massive replacement style deposit, with cross-cutting tin-bearing quartz veins. This is a common lithium deposit style as seen in several other large lithium-tin deposits in Europe which are historic lithium producers.

Plymouth and its Spanish Joint Venture partner, Valoriza Minería (VM), intend to produce lithium carbonate (LCE) on site. VM is a subsidiary of +A\$ billion market capitalisation, construction and engineering company Sacyr S.A. Europe's only commercial lithium production is currently sourced from Spain and Portugal. San Jose has undergone extensive historical exploration and metallurgical test work which culminated in a positive feasibility study to produce lithium carbonate on site using open pit mining and proven process technology.

The Resource outcrops and is open at depth and along strike (Figure 1). Plymouth recently completed (Q1 2017) an infill drilling programme of 10 holes (2 RC and 8 diamond) for approximately 2,000m. This was designed to support historical drilling in order to allow Mineral Resource estimation in accordance with the JORC Code and provide high confidence for open pit optimisation. The drilling and assay database for San Jose now comprises in excess of 52 holes for approximately 10,400m of drilling including 3,500m of diamond drilling. Plymouth drilling was focussed on increasing the Mineral Resource category classification for a 'core' of mineralisation that would be the target of initial open pit mining.

The resource estimate for San Jose is as follows:

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn (%)
Indicated	23.9	0.31	0.67	0.02
Inferred	68.3	0.26	0.56	0.02
TOTAL	92.3	0.27	0.60	0.02

An additional Exploration Target has been estimated, with potential to double the known mineralisation at San Jose. This would cement San Jose as a globally significant lithium deposit.

Plymouth Executive Chairman Adrian Byass commented:

"We are extremely excited to release the Maiden JORC Resource statement demonstrating that San Jose is a world class asset with lithium mineralisation that is amenable to a simple, open pit mining operation in part of Europe with good infrastructure. This opens the door for the next phase of work which is based on finalisation of confirmation testwork and open pit optimisations prior to lodgement of the Mining Licence Application, planned for September 2017."

A full copy of the Plymouth Minerals announcement can be viewed as a pdf at the following link:

http://www.rns-pdf.londonstockexchange.com/rns/1684G_-2017-5-24.pdf

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