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Investee Company Update

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REABOLD RESOURCES PLC
"Reabold" or the "Company"

Investee Company Update: Licence Area Expansion on San Jose Lithium-Tin Project

Reabold Resources Plc (LSE AIM:RBD) is pleased to provide an update on its investment in the advanced San Jose Lithium-Tin Project in Spain (the "Investment").

Plymouth Minerals Limited (ASX: PLH) ("Plymouth") has announced that expansion of licence tenure surrounding the San Jose Lithium-Tin Project has been granted.

Jeremy Edelman, Reabold's Chairman, commented.

"The recently announced Maiden JORC resource of more than 1.3 million tonnes of Lithium Carbonate Equivalent makes this one of the largest Lithium projects in Europe. Now the significant expansion of the licence footprint surrounding the Project will add to the opportunities for expansion drilling and development of this exciting project.

The potential to double the known mineralisation at the San Jose Lithium-Tin project will begin in June."

Extracts from the Plymouth announcement are as follows:

"Lithium Project Expansion Tenure Secured

- **San Jose expansion tenure granted**
- **Expansion tenure contains lithium-tin mineralisation extensions from recently announced maiden JORC resource within original tenement secured through Government Tender Process**

- **Maiden Lithium (Li) JORC Mineral Resource contains an estimated +1.3M tonnes of Lithium Carbonate Equivalent (LCE) - one of the largest in Europe with rig mobilised to increase resource**
- **Granted Landholding increases substantially**

Licence tenure is held through a wholly owned subsidiary of Valoriza Minería through an earn-in JV (announced by Plymouth on 14 June 2016). Mineralisation from the recently announced Maiden JORC resource (announced 25th May 2017) is dominantly within tenement P.I. Valdeflórez nº 10343-00 that was awarded through public government tender to the Sacyr-Plymouth Joint Venture in June 2016.

Lithium-tin mineralisation is open along strike and at depth at San Jose. This mineralisation extends north into the recently granted tenement (Permit Ampliación a Valdeflórez nº 10359-00)

Expansion tenement Ampliación a Valdeflórez 10359-00 (Figure 2) extends coverage along strike for San Jose as well as providing space for the required infrastructure including the proposed lithium carbonate processing facility, as outlined in historic feasibility study work. Plymouth and Valoriza Minería (Sacyr subsidiary company) intend to submit a Mining Licence Application in Q3 2017 to develop San Jose as a low strip ratio open pit mining operation with on-site treatment plant to produce lithium carbonate.

Processing of lithium-tin mineralisation at San Jose is planned to utilise conventional, simple acid leach (atmospheric, non-pressurised) and carbonate precipitation to produce lithium carbonate on site suitable for the battery industry.

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.

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/4786G_1-2017-5-29.pdf

Mineral Resource

The combined Indicated and Inferred Mineral Resource at a 0.10% Li cut-off is reported as; 92.3Mt @ 0.60% Li₂O (lithium oxide) and 0.02% Sn (tin)

The combined Indicated and Inferred Mineral Resource at a 0.35% Li cut-off is reported as; 16.5Mt @ 0.9% Li₂O (lithium oxide) and 0.04% Sn (tin)

The resource estimate for San Jose is shown below in Table 1;

Table 1 San Jose Mineral Resource, reported above 0.1% Li cut-off

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

Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding

Snowden Mining estimated the total Mineral Resource for the San Jose lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 25 May 2017.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE)
Lithium Conversion: 1.0% Li = 2.153% Li₂O, 1.0%Li = 5.32%
Li₂CO₃

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