

19 September 2017

**REABOLD RESOURCES PLC**  
("the Company")

**Unaudited Interim Results for six months ended 30 June 2017**

Reabold Resources plc (AIM: RBD) the AIM quoted resources investment company announces its unaudited interim results for the six months ended 30 June 2017 ("the Period").

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**CHAIRMAN'S STATEMENT**

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The Board has continued to be active in the identification and evaluation of investment opportunities in various sectors towards the objective of an acquisition that drives creation of value for stakeholders.

**Investment in Tonsley Mining Pty Limited and Placement**

On 19 April 2017, the Company announced that it had entered into an agreement to buy an initial interest in the advanced San Jose Lithium-Tin Project in Spain ("the Project") for a consideration of A\$500,000 (approx. £300,000). The San Jose 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. This investment was in line with Reabold's strategy to identify strategic mineral opportunities with the potential to add significant shareholder value.

The initial investment in the Project was affected through a share subscription agreement in the amount of AUD\$500,000 to acquire a minority interest of approx. 2.0% in Tonsley, an Australian special purpose holding company which owns the rights to earn up to a 75% interest in the Project. After an agreed amount of time between the Parties or in the event no interest is earned by Tonsley (or its subsidiary) in the Project, there was an agreed contractual mechanism (by way of options) for the AUD\$500,000 funds to be returned to the Company.

Tonsley has the right to earn a 75% interest in the Project by spending €1.5 million for a first stage 50%, then €2.5 million for the additional 25%, which is being funded by Plymouth.

On 25 May 2017, Plymouth announced the Project's maiden lithium (Li) mineral resource in accordance with the JORC Code. The announcement included the following (Source: PLH ASX announcement 25 May 2017):

- resource contains an estimated 1.3M tonnes of lithium carbonate;
- combined Indicated and Inferred Mineral Resource at a 0.10% Li cut-off of 92.3Mt at 0.6% Li<sub>2</sub>O lithium oxide) and 0.02% Sn (tin);
- combined Indicated and Inferred Mineral Resource at a 0.35% Li cut-off of 16.5Mt at 0.9% Li<sub>2</sub>O (lithium oxide) and 0.04% Sn (tin);

- proven simple process flow-sheet and metallurgy to saleable lithium carbonate;
- deposit is open along strike and at depth; and
- large exploration target with the potential to double the maiden mineral resource.

## **Placement**

On 19 April 2017, the Company announced the arrangement of subscriptions totalling £367,500 for 73,500,000 new Ordinary Shares of 0.1p each at a price of 0.5p per share to fund the investment in Tonsley Mining and for working capital purposes.

## **Post Balance Sheet Date**

On 17 July 2017, the Company announced that it had delivered to Plymouth a Notice of Exercise of Put Option in respect of Reabold's interest in Tonsley, whereby Reabold would transfer back to Plymouth its shares in Tonsley in consideration of receipt of A\$500,000 (£300,000), payable on 18 July 2017. Whilst the Tonsley investment represented an interesting opportunity for Reabold, it was decided that this would not form a long term asset for Reabold and therefore that Reabold should exercise its put option and redeploy the money on other investments.

On 14 September 2017, the Company announced it is in discussions regarding a significant placing to provide the Company with additional funds to invest in accordance with its investing policy, and a further announcement will be made as and when appropriate.

## **Financial Review**

The loss of the Company for the 6 months ended 30 June 2017 was £70,000 (2016: loss of £55,000) in line with expectations. The net assets as at 30 June 2017 were £804,000 (2016: £569,000).

As at 30 June 2017, the Company had cash of £353,000.

## **Outlook**

Having successfully raised further capital and being in discussions regarding a significant placing to provide the Company with additional funds to invest in accordance with its investing policy, the Board is moving forward positively to drive shareholder value through the investment strategy. Whilst the Board believes there are positive cyclical investment opportunities in resources stocks, they may be subject to significant volatility in financial markets and commodity prices, as well as other potential risk areas, including operational, geological, environmental, sovereign issues and access to capital. The Board will evaluate investment opportunities in other sectors as they arise. The Board is positive towards the outlook for quality investment opportunities.

The Board looks forward to reporting further in due course.

This report was approved by the Board and signed on its behalf:

**Jeremy Edelman**  
Chairman

19 September 2017

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2017**

		<b>Unaudited 6 months to 30-Jun-17 £'000</b>	Unaudited 6 months to 30-Jun-16 £'000	Audited 12 months to 31-Dec-16 £'000
Administration expenses		(70)	(55)	(115)
<b>Loss on ordinary activities before taxation</b>		<b>(70)</b>	(55)	(115)
Taxation on loss on ordinary activities		-	-	-
<b>Loss for the financial period</b>		<b>(70)</b>	(55)	(115)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		<b>(70)</b>	(55)	(115)
Attributable to:				
Equity holders		(70)	(55)	(115)
		<b>(70)</b>	(55)	(115)
<b>Earnings per share</b>				
Basic and diluted loss per share (pence)	2	<b>(0.02)</b>	(0.02)	(0.04)

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Notes	<b>Unaudited 30-Jun-17 £'000</b>	Unaudited 30-Jun-16 £'000	Audited 31-Dec-16 £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments available for sale	3	<b>495</b>	200	200
		<b>495</b>	200	200
<b>Current assets</b>				
Cash		<b>353</b>	384	340
Trade and other receivables		<b>10</b>	3	1
		<b>363</b>	387	341
<b>Total assets</b>		<b>858</b>	587	541
<b>EQUITY</b>				
<b>Capital and reserves</b>				
Share capital	4	<b>508</b>	435	435
Share premium account		<b>8,743</b>	8,451	8,451
Capital redemption reserve		<b>200</b>	200	200
Retained earnings		<b>(8,647)</b>	(8,517)	(8,577)
<b>Total equity</b>		<b>804</b>	569	509
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		<b>54</b>	18	32
		<b>54</b>	18	32
<b>Total liabilities</b>		<b>54</b>	18	32
<b>Total equity and liabilities</b>		<b>858</b>	587	541

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2017**

	Note	<b>Unaudited 6 months to 30-Jun-17 £'000</b>	Unaudited 6 months to 30-Jun-16 £'000	Audited 12 months to 31-Dec-16 £'000
<b>Cash flows from operating activities</b>				
Loss before taxation		(70)	(55)	(115)
<b>Operating cash flows before movement in working capital</b>				
		(70)	(55)	(115)
Decrease/(increase) in receivables		(9)	(3)	-
Increase/(decrease) in payables		23	(40)	(26)
<b>Net cash used in operating activities</b>				
		(56)	(97)	(141)
<b>Net cash flows from investment activities</b>				
Purchase of unlisted securities		(295)	-	-
Net cash used from investment activities		(295)	-	-
<b>Cash flows from financing activities</b>				
Share placement received		365	-	-
<b>Net cash generated from financing activities</b>				
		365	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		13	(97)	(141)
Cash and cash equivalents at the beginning of the period		340	481	481
<b>Cash and cash equivalents at the end of the period</b>				
		353	384	340
<b>Cash and cash equivalents comprises the following:</b>				
Cash and cash equivalents		353	384	340
		<b>353</b>	<b>384</b>	<b>340</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2017**

	Share Capital £'000	Share Premium £'000	Advance received for shares to be issued £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
<b>Balance 31 December 2015 – audited</b>	<b>395</b>	<b>8,291</b>	<b>200</b>	<b>200</b>	<b>(8,462)</b>	<b>624</b>
Total comprehensive income for period	-	-	-	-	(55)	(55)
<b>Changes in equity for period to 30 June 2016</b>						
Issue of share capital	40	160	-	-	-	<b>200</b>
Advance received for shares to be issued	-	-	(200)	-	-	<b>(200)</b>
<b>Balance 30 June 2016 – unaudited</b>	<b>435</b>	<b>8,451</b>	<b>-</b>	<b>200</b>	<b>(8,517)</b>	<b>569</b>
Total comprehensive income	-	-	-	-	(60)	(60)
<b>Changes in equity for period to 31 December 2016</b>						
Issue of share capital	-	-	-	-	-	-
<b>Balance 31 December 2016 – audited</b>	<b>435</b>	<b>8,451</b>	<b>-</b>	<b>200</b>	<b>(8,577)</b>	<b>509</b>
Total comprehensive income	-	-	-	-	(70)	(70)
<b>Changes in equity for period to 30 June 2017</b>						
Issue of share capital	73	292	-	-	-	<b>365</b>
<b>Balance 30 June 2017 – unaudited</b>	<b>508</b>	<b>8,743</b>	<b>-</b>	<b>200</b>	<b>(8,647)</b>	<b>804</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**1. Basis of preparation**

These interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2016 Annual Report. The financial information for the half years ended 30 June 2017 and 30 June 2016 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Reabold Resources Plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2016 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2015 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2016 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources and support from key shareholders to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly financial statements.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the Company's latest annual audited financial statements, with additional information in respect of significant accounting policies disclosed below.

The IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Company.

**2. Loss per share**

	<b>Unaudited 6 months to 30-Jun-17 £'000</b>	Unaudited 6 months to 30-Jun-16 £'000	Audited 12 months to 31-Dec-16 £'000
The calculations of the basic and diluted earnings per share are based on data the following:			
Loss for the year	<b>(70)</b>	(55)	(115)
Loss for the purpose of basic earnings per share	<b>(70)</b>	(55)	(115)
<b>Number of shares</b>			
Weighted average number of ordinary shares in issue during the year	<b>348,941,363</b>	317,816,913	320,148,773
Effect of dilutive options	-	-	-
Effect of dilutive long-term incentive plan	-	-	-
Effect of dilutive deferred consideration	-	-	-
Effect of shares held in treasury	-	-	-
Diluted weighted average number of ordinary shares in issue during the year	<b>348,941,363</b>	317,816,913	320,148,773
<b>(Loss)/profit/earnings per share</b>			
Basic (loss)/profit/earnings per share (pence)	<b>(0.02)</b>	(0.02)	(0.04)

### 3. Investments available for sale

	<b>Unaudited 30-Jun-17 £'000</b>	Unaudited 30-Jun-16 £'000	Audited 31-Dec-16 £'000
<b>Opening cost</b>	<b>200</b>	200	200
Additions at cost	<b>295</b>	-	-
Disposals	-	-	-
<b>Closing cost</b>	<b>495</b>	200	200

### 4. Called up share capital

	<b>30-Jun-17 No. shares</b>	30-Jun-16 No. shares	31-Dec-16 No. shares
<b>Ordinary shares</b>			
Opening ordinary shares of 0.10 pence each	<b>320,915,896</b>	280,915,896	280,915,896
Issue of new ordinary shares of 0.10 pence each	<b>73,500,000</b>	40,000,000	40,000,000
Closing ordinary shares of 0.10 pence each	<b>394,415,896</b>	320,915,896	320,915,896
<b>"A" Deferred Share</b>			
Opening "A" Deferred Share of 1.65 pence each	<b>6,915,896</b>	6,915,896	6,915,896
Capital reorganisation and consolidation	-	-	-
Closing "A" Deferred Share of 1.65 pence each	<b>6,915,896</b>	6,915,896	6,915,896
	<b>30-Jun-17 £'000</b>	30-Jun-16 £'000	31-Dec-16 £'000
<b>Ordinary shares</b>			
Opening ordinary shares of 0.10 pence each	<b>321</b>	281	281
Issue of new ordinary shares of 0.10 pence each	<b>73</b>	40	40
Closing ordinary shares of 0.10 pence each	<b>394</b>	321	321
<b>"A" Deferred Share</b>			
Opening "A" Deferred Share of 1.65 pence each	<b>114</b>	114	114
Capital reorganisation and consolidation	-	-	-
Closing "A" Deferred Share of 1.65 pence each	<b>114</b>	114	114

At 30 June 2017 no share options were outstanding (2016: nil).

On 19 April 2017, the Company announced the arrangement of subscriptions totalling £367,500 for 73,500,000 new Ordinary Shares of 0.1p each at a price of 0.5p per share to fund the investment in Tonsley Mining and for working capital purposes.

On 8 January 2016, the Company announced the placement of 40,000,000 ordinary shares at 0.5 pence per share to raise gross proceeds of £200,000 to provide additional working capital for the Company. The funds in respect of this placement were received prior to 31 December 2015.



## **5. Events after the reporting period**

On 17 July 2017, the Company announced that it had delivered to Plymouth a Notice of Exercise of Put Option in respect of Reabold's interest in Tonsley, whereby Reabold will transfer back to Plymouth its shares in Tonsley in consideration of receipt of A\$500,000, payable on 18 July 2017.

On 14 September 2017, the Company announced it is in discussions regarding a significant placing to provide the Company with additional funds to invest in accordance with its investing policy, and a further announcement will be made as and when appropriate.

## **6. General Information**

Reabold Resources Plc is a company registered in England and Wales under the Companies Act. Registered in England number 3542727 at The Broadgate Tower, 8th Floor, 20 Primrose Street, London, England, EC2A 2EW. The principal activity of the Company is that of an investing company in accordance with the AIM Rules for Companies.

## **7. Availability of this announcement**

Copies of this announcement are available from the Company's website [www.reabold.com](http://www.reabold.com).