

16<sup>th</sup> November 2016  
ASX via Electronic Lodgement

## Drilling Commences at Plymouth's San Jose Lithium Project

- ~2,000m Reverse Circulation (RC) drilling programme has commenced
- Drilling will target known historical lithium results with aim of supporting a JORC Resource Estimate
- Assay results expected to be received throughout January and February, with aim of producing a JORC Resource Estimate as early as late Q1 2017
- Following this RC programme, deeper drilling will test the open-ended, high grade depth extents of lithium mineralisation

Plymouth Minerals Limited (ASX: **PLH**) ("Plymouth" or the "Company") is pleased to announce the commencement of drilling at the San Jose lithium deposit, Spain. The programme will initially use a Reverse Circulation (RC) drill rig (Figure 1).

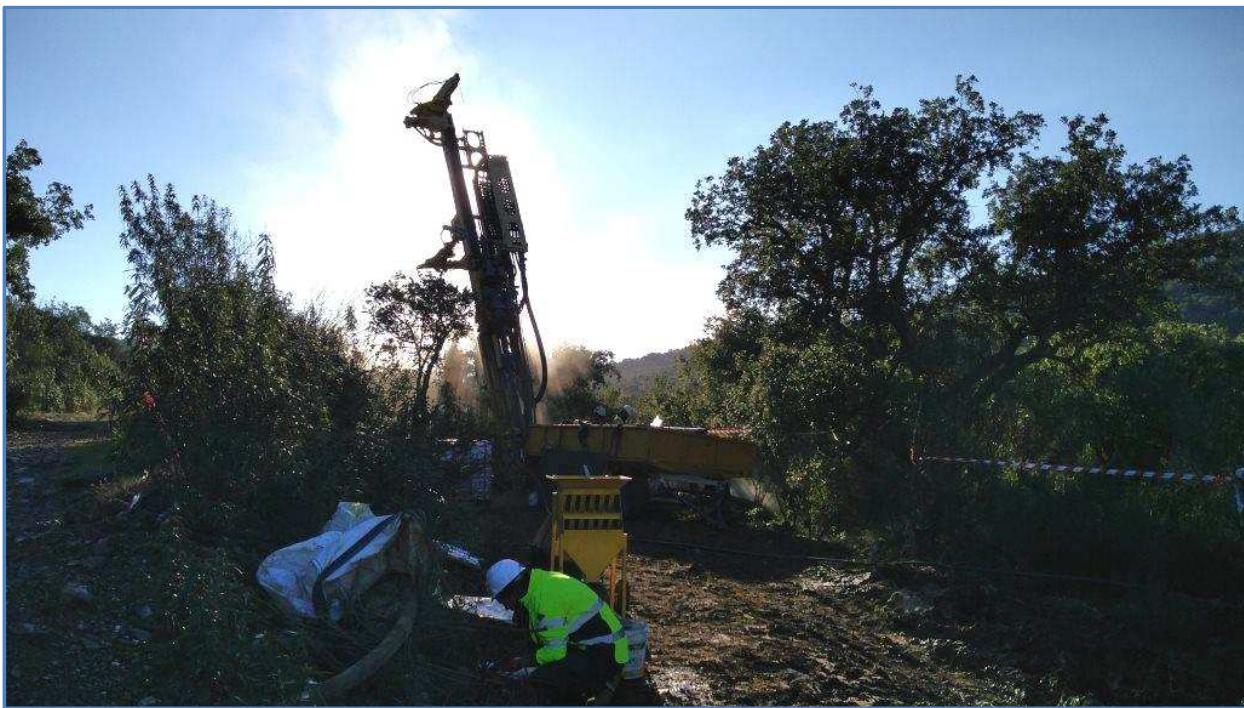


FIGURE 1: DRILL RIG ON SITE AT SAN JOSE WITHIN THE AREA MARKED IN FIGURE 2.

The RC programme is initially testing areas of known mineralisation that were previously drilled on a 45x70m pattern to approximately 150-200m below surface. This historical work was conducted between 1985-1991 and comprised of 42 RC and diamond drillholes for 8,400m and was as part of the historical feasibility study (non JORC) which included mining and processing studies to produce lithium carbonate.

Drilling currently underway is designed to test historical estimates of mineralisation with the aim of delivering a JORC resource for the current 1.15 million tonnes lithium carbonate equivalent (LCE) which is reported as a historical foreign estimate of mineralisation (see full details ASX release 15 July 2016). There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

Importantly, the lithium mineralisation at San Jose is open (Figure 2) and initial computer modelling by Plymouth is providing significant information for high priority and high value add target generation.

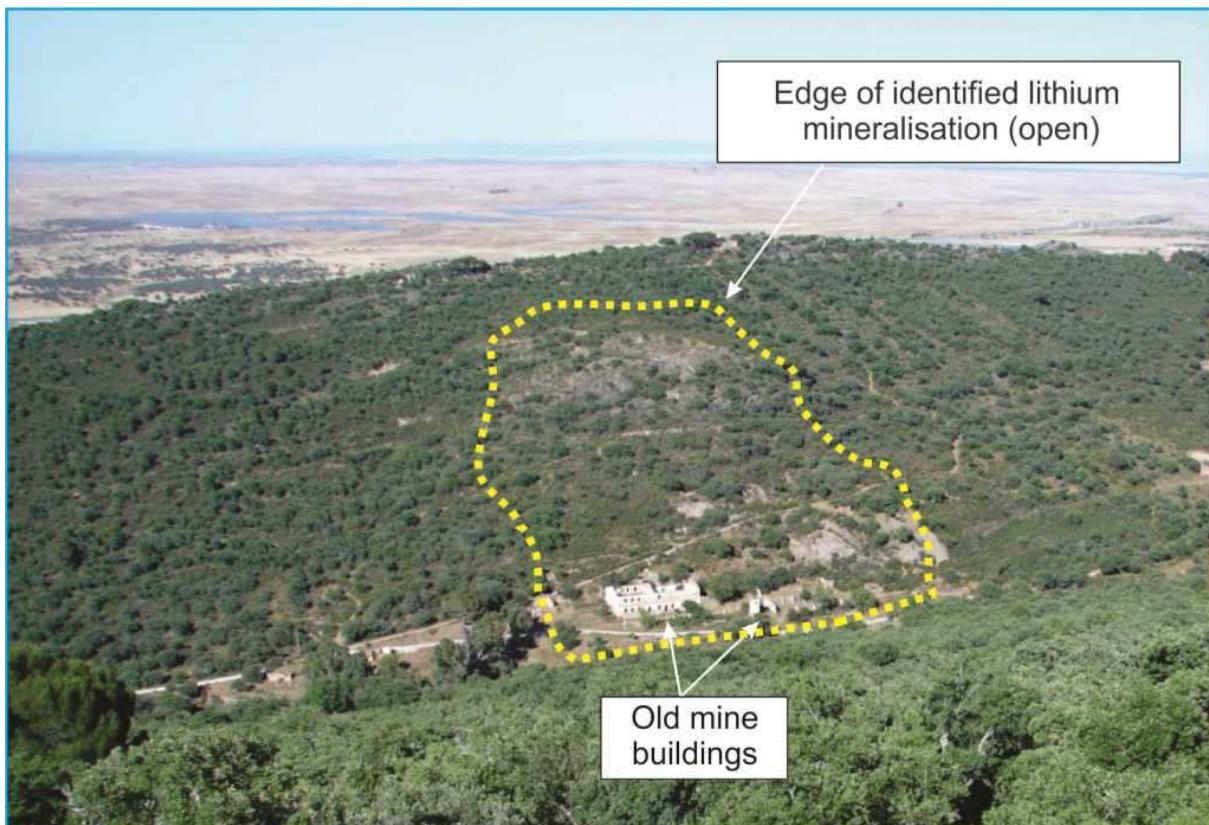


FIGURE 2 VIEW OF SAN JOSE FROM SOUTH SHOWING EXTENT OF MINERALISATION.

Drilling will initially test several sites within the main body of previous drilling and historical planned open pit location from the 1985-1991 study. This work will require RC drill holes from 150-200m depth. There will be up to 10 holes completed in this verification drilling prior to the RC rig being used for pre-collars on deeper diamond drilling (200-500m) which will test the open-ended, high-grade depth extents of mineralisation.

Samples will be delivered to international assay laboratories with offices in Spain and analysed during the course of the programme. Results are expected to flow in January 2017 onwards and will be released as and when they become available, following which a JORC Resource Estimate is expected to be published in Q1 2017.

Additional diamond drilling will be conducted in the main body of mineralisation to provide material for geotechnical testing (for pit stability/wall angle) and to provide additional sample for metallurgical test work.

For more information, visit [www.plymouthminerals.com](http://www.plymouthminerals.com)

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## About Plymouth Minerals Lithium Project

Plymouth has partnered with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Mineria in an earn-in JV over a large, lithium-tin project (San Jose) in central Spain. Plymouth can earn up to 75% of San Jose by completing a Feasibility Study within 4 years (approximately A\$6 million in spend). Plymouth also retains an 80% interest in the Morille tungsten project in Spain which was extensively explored by Plymouth in 2013-2015.

## About Plymouth Minerals Potash Projects

Plymouth owns 100% of the Banio and Mamana Potash Projects, which are drill proven, high-grade, shallow potash deposits that are favourably located on the coast of Gabon, and on major transport river ways (barge) with direct access to export ports.

## Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.