

# QUARTERLY ACTIVITIES REPORT for the period ending 30 June 2017

## 31<sup>st</sup> July 2017

ASX via Electronic Lodgement

## Project: San Jose Lithium, Spain

- Very large, open-ended, maiden JORC Resource +1.3Mt lithium carbonate equivalent (LCE)
- Broad, high-grade drill results from confirmation drilling start at surface
- Excellent lithium recovery shown in leach testwork
- Preliminary results from EIA indicate no impediments to development
- Grant of surrounding tenure contains mineralisation and possible infrastructure sites
- Commencement of 'change in land use' procedure as part of obtaining mining rights
- Plymouth on schedule to earn initial 50% interest in October 2017
- Lithium demand forecasts continue to grow in demand and price expectations

## Project: Banio Potash, Gabon

- Phase 1 Potash drilling completed with excellent, high-grade sylvite mineralisation results received from first hole assayed
- Drilling successfully validates historical data and intersects multiple broad zones of potash mineralisation starting from 260m from surface
- Potash prices continue to firm with increases over past two Quarters up ~15% in 2017

## **Corporate**

- Strengthening of the Board through the addition of Kevin Tomlinson as chairman
- Cash position of approximately \$2.3 million at 30 June 2017 (net Reabold payment)

## **Events Subsequent to Quarter**

- Placement of approximately 12.9 million shares at \$0.17 to raise \$2.2 million before costs
- Mobilisation of drill rig at San Jose to extend lithium and tin mineralisation
- Agreement for Reabold Resources plc investment into San Jose Lithium Project unwound as Plymouth exercises Call Option, Plymouth retains 100% interest in Spanish holding company
- Directors purchasing shares



## 1 Summary

Plymouth is pleased to report on the activities undertaken in the June Quarter. The critical aspect is the success of work at San Jose and Banio which has confirmed the belief management had in the scale, nature and potential of the projects based on technical data available at time of acquisition. The majority of field work has now been completed on both projects. Expenditure lags major drilling campaigns but is now reducing for the remainder of the year. The work completed allows quotation of data using JORC criteria on the ASX. This is critical to allow Plymouth to realise value for shareholders in these two impressive mineral assets.

Plymouth believes that the lithium and potash assets are likely to deliver the greatest shareholder returns in separate company structures. The Company is examining ways of achieving this.

During the period, Plymouth Minerals Limited ("Plymouth, or "The Company") reported a substantial and significant maiden JORC resource of +1.3Mt LCE at the San Jose lithium-tin project. The San Jose Project is now established as a major lithium and tin deposit in Europe. In addition to the JORC resource, open-ended mineralisation at depth and along strike supports a large Exploration Target announced concurrently with the maiden JORC resource (ASX announcement 25<sup>th</sup> May 2017). This Exploration Target is currently being tested with additional expansion drilling (ASX announcement 6<sup>th</sup> July 2017). The resource is summarised as follows;

The combined Indicated and Inferred Mineral Resource at a 0.10% Li cut-off is reported as; 92.3Mt @ 0.60% Li<sub>2</sub>O (lithium oxide) and 0.02% Sn (tin)

## for +1.3 million tonnes of LCE

The combined Indicated and Inferred Mineral Resource at a 0.35% Li cut-off is reported as;

#### 16.5Mt @ 0.9% Li<sub>2</sub>O (lithium oxide) and 0.04% Sn (tin)

This represents a high-grade deposit by lithium mica standards and has benefits of infrastructure, bulk mining potential and processing which Plymouth believes are highly encouraging.

The San Jose Project ("San Jose", or the "Project") is advancing at an accelerated rate due to the active work being undertaken on site and in the laboratory but also as a result of the historical work completed prior to Plymouths involvement. The positive historical feasibility study ("1987-1991 Feasibility Study", or "Tolsa Study") data was purchased from Tolsa during the March quarter continues to be confirmed by independent testwork undertaken by specialist metallurgical, process and mining consultants on behalf of Plymouth. A critical part of the confirmation testwork relates to process metallurgy.

Excellent recovery (+90%) of lithium into leach solution has now been achieved in Plymouth testwork supporting data from Tolsa testwork. This has been achieved with both acid digest and sulphate calcine (roast) techniques.

This is consistent with reported outcomes of the Tolsa Study and accelerates Plymouths work at San Jose. Both leach processes will continue to be evaluated through cost-benefit analysis work to incorporate into the preferred process route that will form the basis of the Mining Lease Application (MLA). The MLA is to be lodged prior to October 14<sup>th</sup> 2017 as per the terms of the government awarded public tender for the development of the San Jose lithium-tin deposit. Plymouth is highly advanced and on track to deliver this document and earn the initial 50% interest in the Project.



As part of the change in land use (variations of 'rustic' or rural use) consultants have been appointed to advance this in parallel with other environmental and permitting requirements. The results of baseline studies commenced in the September quarter of 2016 have been returned and preliminary results indicate there are no impediments to development. Additional national highways extensions were proposed in July 2017 that contemplate surface routes on the eastern border of the project expansion tenure area which is several kilometres away from the deposit are but would further improve logistics. Plymouth considers these routes and government proposals to be beneficial to the project on the basis of improved infrastructure and a commitment to develope the region.

In Gabon, Phase 1 drilling at the potentially world-class Banio Potash Project (Banio) which commenced in the March Quarter was completed. Three holes were drilled and two were successfully completed. Visual inspection displayed potash mineralisation in all drill holes. Drill hole BA-001 was not completed for technical reasons. The first assays returned from the Banio programme were from BA-002 and excellent, shallow, high-grade sylvite and broad zones of carnallite were reported (ASX announcement 12<sup>th</sup> July 2017). Results are pending for BA-003 drilled approximately 2.1km to the east of BA-002 and similar potash mineralisation was intercepted (ASX announcement 2<sup>nd</sup> June 2017) and seismic interpretation indicates strong correlation between the stratigraphic horizons within and between these holes.

The assay results for exploration hole BA-002 confirm Plymouths belief in the world-class potential of Banio and validates the extensive historical dataset which supports the Exploration Target reported (ASX announcement 24<sup>th</sup> November 2016). Plymouth is awaiting the results of the next drill hole completed (BA-003) and thereafter will plan the next phase of work.

## 2 San Jose Lithium Project, Spain (Plymouth initially earning up to 75%)

#### Exploration and Resources

Based on the results of drilling conducted by Plymouth and the data set purchased from previous explorers Tolsa, industry consultants Snowden Group (Snowden) completed a JORC resource estimate (ASX announcement 25<sup>th</sup> May 2017). Successful drilling by Plymouth at San Jose (Figure 1) supported an increase in size, grade and confidence level of resources at San Jose as compared to the previous non-reported, non-JORC estimate produced by Tolsa. This report is summarised in Table 1.

TABLE 1 SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF	TABLE 1	SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OF
---	---------	--

Classification	Tonnes (Mt)	Li (%)	Li <sub>2</sub> 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 Li – lithium, Li2O - lithium oxide, Sn - tin* 

Plymouth is not aware of any new information or data that materially affects the information included in this resource estimate, and Plymouth confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.





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. Tolsa drill trace shown in long section and pierce points of Plymouth drilling as yellow points illustrate the focus on the near surface, shallow open-pit mining concept as identified in the historical feasibility study. Mineralisation at San Jose is proven to be open in several directions and extremely wide and drilling is underway currently (ASX announcement 6<sup>th</sup> July 2017) to test depth and strike extensions (Figure 2).



FIGURE 2: LONG SECTION SHOWING EXTENT OF JORC RESOURCES, TOPOGRAPHICAL SURFACE AND TRACES OF PREVIOUS DRILLING.



Drilling is angled and current extension drilling (MSJ-DD-0011, 0012) (Table 2) is designed to step-out and 'go under' existing resources and extend them to depth is successful. Additional work along strike is proposed.

Table 2. Juli jose extension arming actain	Table	2: San	Jose	extension	drilling	details
--	-------	--------	------	-----------	----------	---------

HOLE_ID	X_UTM	Y_UTM	RL	DIP	AZIM	EOH	TYPE
MSJ-DD-0011	729087	4371277	498	-65	130	344.54*	DDH
MSJ-DD-0012	729018	4371153	476	-70	155	452	DDH

UTM-29 ETRS89 / GEOIDE EGM2008

\*Proposed for re-entry and depth extension

#### Process Metallurgical Testwork Results

Plymouth completed further supporting testwork that has confirmed Tolsa's results of +90% lithium recovery to the leach liquor on calcined ore with sulphate calcine and water leach process (ASX announcement 1<sup>st</sup> June 2017).

Plymouth's testwork was completed on non-beneficiated samples (average grade 0.88% Li<sub>2</sub>O) which would be upgraded through beneficiation during proposed mining/treatment processing. Typically metal recovery increases with grade and therefore beneficiated ore should perform equally or better in future tests in respect to lithium recovery into leach solution. As a result, whilst results achieved to date are very good they may improve in the future.

Beneficiation test-work continues based on larger (+200kg) sampling of representative material. This involves dense-media and flotation testing. Higher plant feed grades (post beneficiation) are desirable as they tend to increase recoveries and also with the commensurate decrease in tonnes treated within the process plant, it is anticipated that there would be a proportional and substantial decrease in reagents required and in handling costs.

#### Local Partners

Plymouth is pleased that it is working with strong and well-respected industry partners in Spain who share our belief in the San Jose project's future. Plymouth's partner at San Jose is Valoriza Mineria SL (Valoriza), a wholly owned subsidiary of a major, listed Spanish group Sacyr SA. The award of the public tender by the regional government (Extremadura Government) to investigate and, if feasible, redevelop San Jose has resulted in a close relationship with relevant government authorities. Plymouth and Valoriza are actively working towards lodgement of a mining application as per the terms of the Government tender and this is expected to occur prior to October 14<sup>th</sup> 2017.

#### 3 Banio Potash Project Gabon (Plymouth 100%)

Banio is a globally significant potash project (Figure 3) with historical drilling and seismic interpretation supporting a world-class JORC Exploration Target (Table 2). Plymouth has completed a first phase exploration programme designed to confirm this potential. Plymouth's drilling has been highly successful in confirming high-grade, shallow sylvite and extensive carnallitite potash mineralisation at Banio (ASX announcement 22<sup>nd</sup> June 2017 and 12<sup>th</sup> July 2017).

Drilling equipment and camp infrastructure was mobilised in the March Quarter with drilling commencing shortly afterwards. Drilling was conducted at three locations and has returned excellent high-grade results from the first samples returned. Significant intercepts from BA-002 include;



#### SYLVITE ZONE

- 2.55m at 32.90% KCl from 324.55m, including 2.15m at 35.28% KCl from 324.55m and 0.90m at 44.67%
  KCl from 324.55m
- 1.85m at 29.52% KCl from 284.35m, including 1.45m at 32.43% KCl from 284.35m
- 1.35m at 34.87% KCl from 280.95m including 0.60m at 42.84% KCl from 281.70m
- 0.95m at 29.70% KCl from 263.90m including 0.30m at 38.73% KCl from 264.25m

#### CARNALLITITE ZONE

- **7.15m at 18.78% KCI** from 409.66m, including 4.35m at 21.42% KCl from 409.66m and 1.65m at 24.4% KCl from 415.51m
- 28.81m at 16.08% KCl from 438.71m, 19.40m at 17.03% KCl from 448.12m and 1.90m at 23.15% KCl from 457.37m

#### (\*) KCl% = K<sub>2</sub>O% x 1.58

Banio is located on the southern coast of Gabon and along strike from the world class Kola and Dougou deposits (Figure 3) and its +1,200km<sup>2</sup> tenure contains the domestic port of Mayumba. This logistical benefit provides a significant economic advantage to potash project exploration and development in this part of Africa. This sets Banio apart from many other potash projects around the globe.



FIGURE 3: BANIO LOCATION PLAN - CONGO BASIN AND PROJECT LOCATION. NOTE MAP INSET HIGHLIGHTING AREA FOR FIGURE 3.



Actual drill sites within the Alpha target different from initial proposed holes due to access requirements (now resolved). Phase 1 drilling locations are shown in Figure 4 and initially proposed locations in Figure 5.



FIGURE 4: DRILLHOLE LOCATION ALPHA TARGET PHASE 1



FIGURE 5: ALPHA TARGET LOCATION WITHIN BANIO PROJECT TENURE

The Exploration Target (Table 3) at Banio is located in two zones centered around historic drilling and cover a combined area of 126km<sup>2</sup> which is located within a significantly larger area that is also prospective for potash mineralisation, but has not been included due to lack of seismic and drilling data. Plymouth is extremely excited by the potential at Banio as a result of the success to date and the large amount of prospective ground not even included in the Exploration Target calculation.

Currently the primary objective is to further test the Alpha Target, where shallow, high-grade, sylvinite has been intersected in Phase 1 in order to further augment the Exploration Target of 262-415 million tonnes at 18-22% K<sub>2</sub>O (28-35% KCl) from 260m below surface. This is shallow by world standards. This high-grade component is contained within a global Exploration Target (JORC) of between 6-10.4 billion tonnes of potash mineralisation grading between 12-14% K<sub>2</sub>O (19-22% KCl). Plymouth believes this would represent a world class deposit in terms of size, depth and location if exploration is successful (ASX announcement 24<sup>th</sup> November 2016).



Table 3: Exploration Target, Banio Project (Alpha and Ndindi Prospects)

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K <sub>2</sub> O%)	Grade Range (KCl%)
Alpha	Sylvinite	260	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnallite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnallite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4 - 22.7

<u>Disclaimer</u>: The potential quantity and grade of the Banio Exploration Target is conceptual in nature. 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.

Drilling is supported out of the Exploration camp (Figures 6 - 8) which was constructed in the March quarter and is located proximal to drill hole BA-002.



FIGURE 6: BANIO EXPLORATION CAMP



FIGURE 7: BANIO EXPLORATION CAMP ACCOMODATION



FIGURE 8: BANIO COREYARD, LAYDOWN, WORKSHOP AND OFFICE AREA



## 4 Other Projects

No work was completed on the Mamana Potash Project in Gabon (Plymouth 100%) as permits are still in application. No work was conducted during the period. Work is expected to commence on the high-grade, extensively drilled Mamana Project upon granting of the required permits.

No field work was completed on the Morille Tungsten-Tin Project in Spain (Plymouth 80%) due to weak prevailing tungsten prices. There are encouraging signs in the global tungsten market. Tungsten prices have continued to recover in the Quarter, from ~US\$205 to ~US\$220/mtu and overall approximately a 20% increase in 2017. No work was conducted on Morille during the period.

## 5 Corporate

Plymouth believes that San Jose Lithium Project and the Banio Potash Project have the potential, based on current data, to become world-class mineral projects given size, location, grade and access to markets.

To assist Plymouth in delivering this value, Mr Kevin Tomlinson has joined the Board as Chairman (ASX 8<sup>th</sup> June 2017) and Adrian Byass assumed the role of Managing Director. Mr Tomlinson brings an extensive and valuable skill set to bear in this role. Plymouth believes that his experience in mining project finance and development will be highly valuable as San Jose advances. A summary of his resume is listed below;

#### Mr Kevin Tomlinson, Non-Executive Chairman

MSc Geol, Grad Dip Finance & Investment with over 30 years' experience in mining and finance within the Toronto, Australian and London stock markets. Background in project finance, development and mining includes previous roles as Managing Director Corporate Finance at Westwind Partners/Stifel Nicolaus, Chairman of Medusa Mining and NED with Centamin Plc and Oribs Gold. Currently on Boards of Cardinal Resources (ASX.CDV, TSX.CDV) and Xanadu Mines (ASX.XAM)

During the Quarter, Plymouth announced an investment by London AIM-listed resource company Reabold Resources plc (Reabold) into Tonsley Mining Pty Ltd (Tonsley) and the San Jose lithium Project. Subsequent to the period, Reabold and Plymouth elected to not proceed and the investment was unwound when Plymouth exercise a Call Option (ASX 17<sup>th</sup> July 2017).

Subsequent to the Quarter the Company announced Director Dr Lilford purchased an additional 30,000 fully paid ordinary shares on market (ASX 18<sup>th</sup> July 2017).

Subsequent to the Quarter Plymouth conducted a capital raising and issued 21,000,000 ordinary shares at \$0.17 per share to raise approximately \$2.1 million before costs. Plymouth retains a good cash position of approximately \$2.3 million net (30 June 2017) with additional capital raised subsequent to the quart outlined above and is focussed on delivering technical advancements to its projects which unlock further value.

Adrian Byass Managing Director T: +61 (0) 410 305 685 E: <u>abyass@plymouthminerals.com</u>



#### 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 in staged increments of 50% and 75%). Plymouth also retains an 80% interest in the Morille tungsten project in Spain which was extensively explored by Plymouth in 2013-2015.

San Jose is a highly advanced lithium project which is hosted in lithium-mica that hosts of JORC of lithium carbonate equivalent (LCE). A feasibility study completed in 1991 defined an open pit mining operation and a process flow sheet which produced lithium carbonate through acid-leach or sulphate calcine processing. This drilling, mining and processing study work highlights the advanced status and inherent advantages enjoyed by San Jose in relation to many other hardrock deposits. The resource estimate for San Jose is shown below in Table 1;

)	TABLE 2 SAN JUSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF						
	Classification	Tonnes (Mt)	Li (%)	Li2O (%)	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

1.0% Li = 2.153% Li<sub>2</sub>O,

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 (Li<sub>2</sub>O) or lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) or Lithium Carbonate Equivalent (LCE)

Lithium Conversion:

version:

Plymouth is not aware of any new information or data that materially affects the information included in this ASX release, and Plymouth confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

1.0%Li = 5.32% Li<sub>2</sub>CO<sub>3</sub>



#### About Plymouth Minerals' Potash Projects

Plymouth owns 100% of the Banio and Mamana Potash Projects, which are drill proven, high-grade, shallow potash deposits. Both Banio and Mamana enjoy good access to infrastructure being located on the coast of Gabon or on major transport river ways (barge) with direct access to export ports. Banio has a multi-billion tonne Exploration Target of carnallite and sylvinite based on historical seismic and drilling data. Plymouth is drill testing this Exploration Target.

Brazil is a major consumer of potash and South America is the largest consumer of sea-borne potash (MOP) in the world. The West African coast and potash deposits there enjoy a significant shipping advantage over other major potash producing regions.

Exploration Targets for potash mineralisation at its 100% owned Banio Project in Gabon (Table 1 and Figure 4).

Table 1: Exploration	on Target, Banio Pi	oject (Alpha and N	ldindi Prospects)		
Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K <sub>2</sub> O%)	Grade Range (KCl%)
Alpha	Sylvinite	290	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnallite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnallite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4-22.7

\*Disclaimer: The potential quantity and grade of the Banio Exploration Target is conceptual in nature. 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.

> **Banio Project** 730.000r 740.000 Alpha Sylvinite Target: 262 to 415Mt at 18-22% K<sub>2</sub>O (29-36% KCI) Plymouth from <300m below sui minerals limited ົ 0 NORTH Ndindi North Carnallitite Target: 2.6 to 5.2Bt at 12-14% K<sub>2</sub>O (20-23% KCI) **Plymouth Minerals** ASX: PLH 9,580,000mN Two seams (3+2) Combined Banio Project Existing Drill Hole . . Planned Drill Hole Congo Basin 0 ● B07 Exploration Target 3.5 km radius: 0 803 9,570,000mN 0 Carnallitite 201 CABON 2.5 km radius: Syvinite Ndindi South Carnallitite Target: 100 ● B04 3.1 to 4.8Bt at 12-14% K2O (20-23% KCI) Two seams (4+3) Combined Km

Grade expressed as either units (%) K<sub>2</sub>O or KCl. Ratio K<sub>2</sub>O x 1.58 = KCl



#### **Competent Persons Statement**

The information in this report that relates to Exploration Results, Exploration Targets, 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.

The information in this report that relates to Exploration Targets and Mineral Resources for the San Jose project is based on the information compiled by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters has sufficient relevant professional experience with open pit and underground mining, exploration and development of mineral deposits similar 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 JORC Code He has visited the project area and observed drilling, logging and sampling techniques used by Plymouth in collection of data used in the preparation of this report. Mr Peters is an employee of Snowden Mining industry Consultants and consents to be named in this release and the report as it is presented.

#### **Disclaimer:**

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

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.

The Company believes that it has a reasonable basis for making the forward looking Statements in the announcement, based on the information contained in this and previous ASX announcements.



## **Tenement Schedule in accordance with Listing Rule 5.3.3**

as at the end of the March quarter:

## **Tungsten Projects, Spain**

Morille Project Permits (100% owned by Morille Mining S.L.) of which Plymouth has an 80% beneficial interest.

- P.I. Tin 9, nº 6.250-21
- P.I. Estaño de Salamanca Fracción Segunda 2, nº 6.250-30
- P.I. Morille, nº 6.634-20
- P.I. Rozados, nº 6.634-30
- P.I. Areasrozados, nº 6.634-40

## Lithium Project Spain

Plymouth is earning an interest in the San Jose Lithium Project (Application) from Valoriza Mineria San Jose tenement Valdeflórez: 10343-00 Ampliación a Valdeflórez: 10359-00

### Potash Projects, Gabon

Plymouth, through its 100% owned subsidiary Mayumba Potasse SARL, owns a 100% interest in two tenements (granted and application).

#### **Tenements:**

Banio - Exploration License No 161 (granted) Mamana – Application Number DGPEM No 651 (application)