

30th October 2017

**Plymouth Minerals
Limited**

**ACN 147 413 956
ASX.PLH**

*Developing the world class
San Jose lithium-tin deposit
in Europe.*

Issued Capital:

151,340,221 ordinary
shares
25,000,000 performance
shares
19,525,000 unlisted options

Directors:

Non-Executive Chairman

Kevin Tomlinson

Managing Director

Adrian Byass

Non Executive Directors

Humphrey Hale

Dr Eric Lilford

Christian Cordier

**Company Secretary and
Chief Financial Officer**

Robert Orr

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QUARTERLY ACTIVITIES REPORT

for the period ending 30 September 2017

ASX via Electronic Lodgement

During the September Quarter Plymouth continued its aggressive exploration and technical work at the San Jose lithium-Tin Project (San Jose) and completed Phase 1 drilling at the Banio Potash Project in Gabon. This successful work has resulted in major milestones at San Jose being achieved during and immediately after the Quarter. A Scoping Study has been released for San Jose which shows a robust, long life, low cost lithium carbonate project which is ideally placed to deliver the battery grade lithium carbonate required to meet Europe's burgeoning demand.

San Jose Lithium-Tin Project

San Jose has now demonstrated its ability to delivery battery grade lithium carbonate (+99.5% Li₂CO₃) with production of +99.9% lithium carbonate, utilising the sulphate-roast, water leach flow sheet common to other European lithium developers. Compelling NPV and IRR returns using conservative lithium carbonate prices (half the current spot price) reinforce the economics of the project. Plymouth has now acquired a 50% interest in San Jose through the submission of a Mining Licence Application over San Jose and can now progress to a 75% interest through the completion of a Feasibility Study. Plymouth is targeting for this Feasibility Study to be delivered in Q4 of calendar year 2018.

Banio Potash Project

Exploration at Plymouths 100% owned Banio Potash Project in Gabon has successfully delineated extensive sylvinitic and carnallitic potash mineralisation which is likely to meet or exceed the upper ranges of the previously announced Exploration Target with limited additional drilling. Plymouth has announced it is seeking to divest the potash asset to allow a focussed approach to the development of each high-quality asset.

Corporate

Corporately as part of the transition from exploration into development Plymouth has begun the process of strengthening its Board with the appointment of Kevin Tomlinson as Non-Executive Chairman. Mr Tomlinson is London-based and augments the Board with a wealth of corporate experience in the financing and development of major mining companies.

Please see below for highlights of activities undertaken during and immediately post the Quarter.

Highlights

San Jose Lithium-Tin Project, Spain

- Lodgement of Mining Lease Application, as per the terms of the government awarded tender for the development of San Jose was completed
- Plymouth has earned an initial 50% interest in the San Jose JV with its Spanish partner, Valoriza Minería S.A (Subsidiary of Sacyr S.A)
- Battery grade lithium carbonate - High purity (+99.9%) lithium carbonate produced. Exceeding battery grade (+99.5%) specifications
- Strengthening partnerships - Alliance with Chinese lithium producers to optimise capital and operating cost aspects of feasibility study work
- Scoping Study released which shows strong economics, long mine life and low cost mine producing lithium carbonate on site
- Drilling post the May 2017 JORC resource estimate shows mineralisation is open and an updated JORC resource is planned for release in the December Quarter

Banio Potash Project, Gabon

- All results received from Phase 1 drilling and widespread, shallow, high-grade potash mineralisation was intersected
- Continuity of mineralisation supported by seismic data between BA-002 to BA-003 over 2.15km away
- Phase 1 Drilling success supports Exploration Target and increases potential to convert to a maiden JORC Resource estimate
- Plymouth's independent consultants for the Banio Potash Project have high confidence that limited additional drilling could deliver a maiden JORC Resource estimate which meets or exceeds the upper end of the Plymouth's published Exploration Target
- With the project de-risked, Plymouth is seeking to divest the asset to allow focussed work to accelerate the next phase of exploration

Corporate

- Strengthening of the Board through the addition of Kevin Tomlinson as Chairman
- Capital raising to raise \$2.2 million before costs completed

1 San Jose Lithium Tin Project, Spain (Plymouth 50%, earning up to 75%)

Plymouth is pleased to report on the activities undertaken in the September Quarter. Building on the June Quarter, in which Plymouth announced the completion of major field work which delivered a very large JORC resource (ASX announcement 25th May 2017), effort was then directed to mine optimisation, flow sheet and metallurgical testwork. This next stage culminated in the production of battery grade lithium carbonate and a Scoping Study, which demonstrated compelling project economics at lithium carbonate sales prices approximately half the current spot price. This work allowed the submission of a Mining Licence Application (MLA) over the granted Investigation Permits and Plymouth earning an initial 50% interest in the San Jose Lithium-Tin Project.

Scoping Study Outcomes

Results of the Scoping Study (ASX announcement 18th October 2017) shows the following robust economic metrics. The highly competitive, sub US\$5,000/t C1 cost to produce battery grade Lithium Carbonate places the San Jose Lithium-Tin Project in a strong position on global cost curve (Figure 1).

San Jose Scoping Study economics based upon a 100% ownership basis;

San Jose Lithium-Tin Project (no by-product credits included)

NPV ₈	US\$ 401m	@ US\$ 10,000/t lithium carbonate (~half spot price)
	US\$ 634m	@ US\$ 12,000/t
IRR	28%	@ US\$ 10,000/t
	37%	@ US\$ 12,000/t
Capex	US\$ 273m	(including 10% contingency)

This result is based on the following assumptions:

<u>Metric (Pre by-product credit)</u>	<u>Value</u>
Grade – Lithium Carbonate LOM	1.7%
Potential annual production (tonnes lithium carbonate)	15,000tpa
Average C1 cost year 1-10 (US\$/tonne) without credit*	\$4,763/t
Long term lithium carbonate price (US\$/tonne)	\$10,000/t
Current lithium carbonate spot price (US\$/tonne) (not used for Scoping Study economics)	~\$20,000/t
Average gross operating cashflow p.a. years 1-10	US\$ 74.8m

Scoping Study – Cautionary Statement

Refer to ASX announcement 18th October 2017. The Scoping Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San Jose Lithium-Tin Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Plymouth confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial ASX announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

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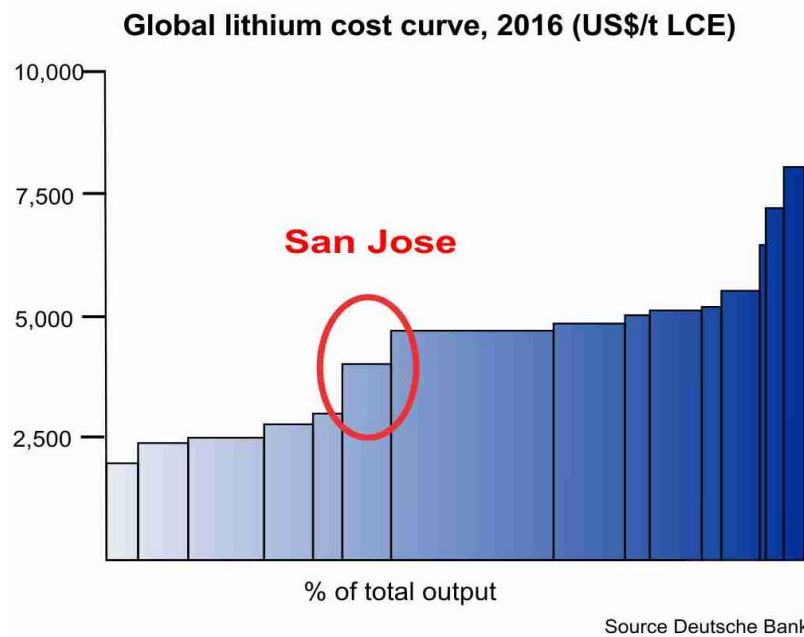


FIGURE 1: GLOBAL LITHIUM CARBONATE COST CURVE AND SAN JOSE PROJECTED C1 COSTS PRE POTENTIAL TIN OR BORON CREDIT

Lodgement of Mining Lease

The Mining Licence Application (MLA) over San Jose was lodged in Caceres with the relevant government authorities on the 10th October 2017 (ASX announcement 11th October 2017). This covers a proposed open pit mining operation which will treat lithium-bearing mica minerals using calcine and water leach processing to produce battery grade lithium carbonate on site with a nameplate capacity of 15,000tpa for life of mine. The MLA covers existing, granted Investigation (Exploration) Permits at San Jose and are shown as the yellow boundaries in Figure 2. Mining operations and infrastructure will not occupy the entire area as shown.

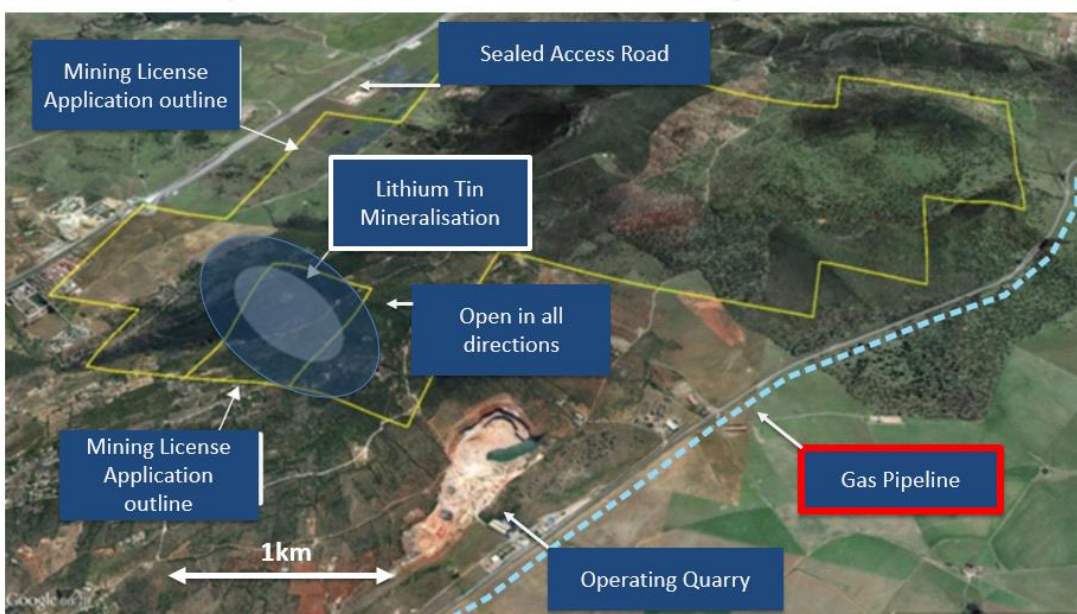


FIGURE 2: SAN JOSE PROJECT, EXTENT OF CURRENTLY IDENTIFIED MINERALISATION AND INFRASTRUCTURE.

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 Lithium-Tin Project's future. Plymouth's partner at San Jose is Valoriza Minería 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 submitted the MLA in early October 2017 and can now work together on the project as it advances towards feasibility study.

Plymouth also entered a Memorandum of Alliance with Shandong Ruifu, a major Chinese lithium producer in October. Plymouth believes that Shandong Ruifu has excellent experience and capabilities with respect to the engineering, construction and operation of lithium carbonate and hydroxide facilities for both lithium mica and spodumene. Shandong Ruifu first processed lithium from lithium mica feedstock in 2009. Plymouth is seeking the optimal feasibility study outcomes in relation to operating and capital cost inputs. The Scoping Study released has not had the benefit of this input yet.

2 Banio Potash Project - Gabon (Plymouth 100%)

In Gabon, final results from the Phase 1 drilling campaign at the potentially world-class Banio Potash Project (Banio) were received. All holes completed returned high-grade, shallow sylvinite and broad zones of carnallite mineralisation.

Plymouth has now successfully identified a major potash mineralisation system and is confident that with limited, additional drilling a major JORC resource can be delivered in line with the previously published Exploration target expectations for the area. With excellent infrastructure, and an increase in the MOP (potash) price of over 25% in the past 9 months, Plymouth believes the Banio project is well placed to enter economic development studies if further exploration delivers the expected success.

Banio is a globally significant potash project (Figure 4) with historical drilling and seismic interpretation supporting a world-class JORC Exploration Target (Table 1). 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 sylvinite and extensive carnallite potash mineralisation at Banio (ASX announcement 15th August 2017).

Drilling was conducted at three locations and has returned excellent high-grade results. Significant intercepts from BA-002 and BA-003 include;

Drill hole BA-003 returned significant shallow depth, assay results, indicative of high-grade sylvinite and carnallite mineralisation including:

- 1.7m at 30.0% KCl (18.92% K₂O) from 237.8m sylvinite,
- 1.0m at 29.7% KCl (18.72% K₂O) from 264.6m sylvinite,
- 3.9m at 21.2% KCl (13.4% K₂O) from 430.26m carnallite,
- 11.8m at 16.0% KCl (10.08% K₂O) from 456.98m carnallite,
- 13.3m at 18.2% KCl (11.5% K₂O) from 471.15m carnallite, and
- 6.4m at 16.0% KCl (10.1% K₂O) from 500.61m carnallite

Previously reported results from drill hole BA-002 returned assay results, including:

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- 1.9m at 29.5% KCl (18.6% K₂O) from 284.4m sylvinite,
 - 1.4m at 34.9% KCl (22.0% K₂O) from 281.0m sylvinite,
 - 1.0m at 29.7% KCl (18.8% K₂O) from 263.9m sylvinite,
 - 2.6m at 32.9% KCl (20.8% K₂O) from 324.6m sylvinite
 - 7.2m at 18.8% KCl (11.9% K₂O) from 409.7m, incl. 4.4m at 21.4% KCl from 409.7m carnallite, and
 - 28.8m at 16.1% KCl (13.5% K₂O) from 438.7m carnallite
- Sylvinite and carnallite mineralisation remains open laterally,
- (*) KCl% = K₂O% x 1.58

Banio is located on the southern coast of Gabon and along strike from the world class Kola and Dougou deposits (Figure 4) and its +1,200km² 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.

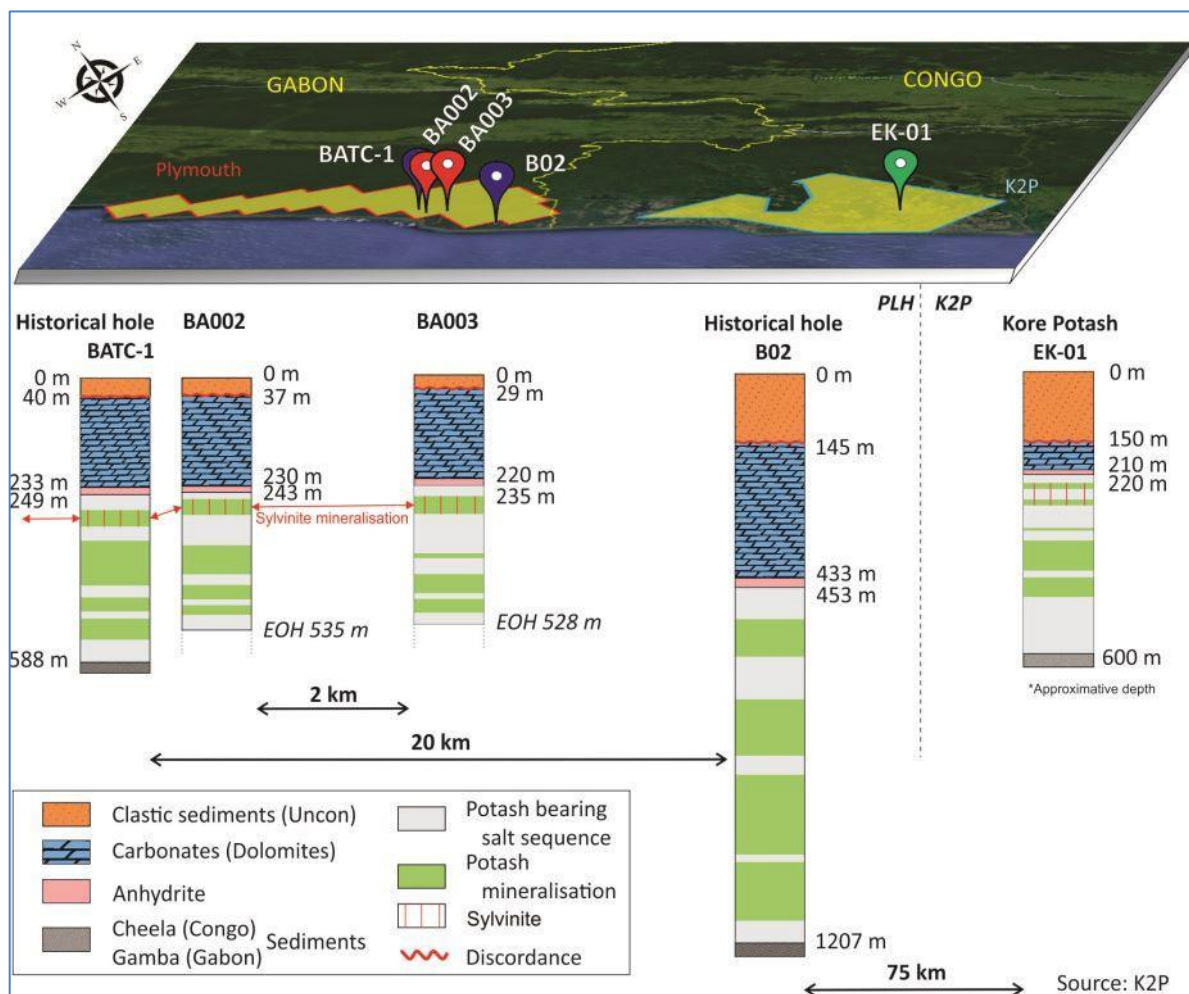


FIGURE 4: BANIO LOCATION PLAN - CONGO BASIN AND PROJECT LOCATION AND GEOLOGY CONTINUITY.

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 5 and initially proposed locations in Figure 6.

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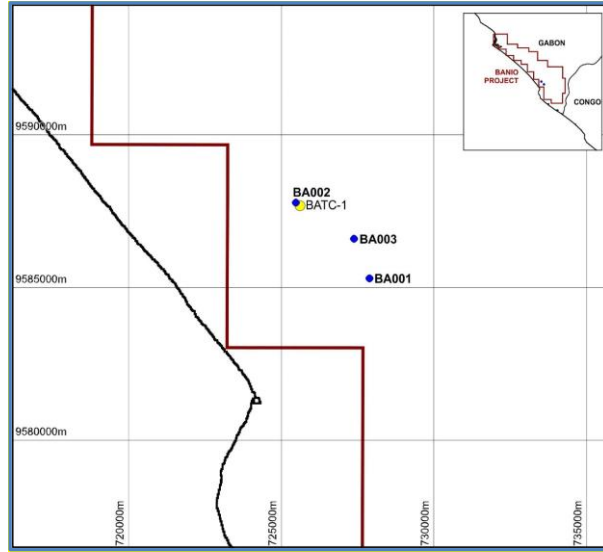


FIGURE 5 DRILLHOLE LOCATIONS FOR BANIO DRILLING AT ALPHA TARGET

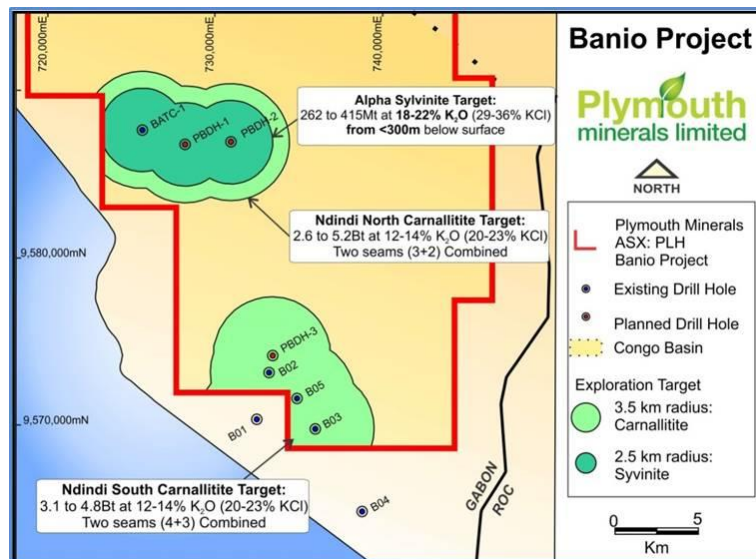


FIGURE 6: ALPHA TARGET LOCATION WITHIN BANIO PROJECT TENURE

The Exploration Target (Table 1) at Banio is in two zones centred around historic drilling and cover a combined area of 126km² 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 encouraged by the potential at Banio because of the success to date and the large amount of prospective ground not included in the Exploration Target calculation.

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The primary objective going forward 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% K₂O (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% K₂O (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 24th November 2016).

Table 1: Exploration Target, Banio Project (Alpha and Ndindi Prospects)

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K ₂ 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

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. The Exploration Target was announced to the ASX on 24 November 2016. 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 exploration target in this release continue to apply and have not materially changed.

Plymouth has announced plans to divest the potash asset to allow a focussed approach to the development of the high-quality assets. The drilling program has been temporarily halted pending the outcome of the potential divestment. The team responsible for the work to date on the project has conducted excellent work which can now be translated into value appreciation through a potential separate single-focus company.

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 recovered further in the Quarter, from ~US\$220 to ~US\$300/mtu and overall approximately a 57% increase so far in 2017.

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5 Corporate

Plymouth believes that San Jose Lithium-Tin 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 announcement 8th 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 Oribis Gold. Currently on Boards of Cardinal Resources (ASX.CDV, TSX.CDV) and Xanadu Mines (ASX.XAM).

A capital raising was completed (ASX announcement dated 27 July 2017) through the issue of 12,887,529 shares at A\$0.17 per share to raise approximately \$2.2 million before costs. This capital raising was undertaken to sophisticated investors and investment funds.

During the Quarter the Company announced Director Dr Lilford purchased an additional 30,000 fully paid ordinary shares on market (ASX announcement 18th July 2017).

For further inquiries please contact;

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About Plymouth Minerals' Lithium Project

Plymouth has partnered with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Minería 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 2;

TABLE 2 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

The Resource was announced to the ASX on 25th May 2017. 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.

San Jose Lithium-Tin Project- Scoping Study Summary (100 basis, no by-product credits included)

NPV (8) @ US\$10,000/t LC	US\$401m	IRR 28%
NPV (8) @ US\$12,000/t LC	US\$634m	IRR 37%
Capex	US\$273m inc 10% contingency	
Grade – Lithium Carbonate LOM	1.7%	
Potential annual production (tonnes lithium carbonate)	15,000tpa LC +99.5%	
Average C1 cost year 1-10 (US\$/tonne) without credit*	\$4,763/t	
Average gross operating cashflow p.a. years 1-10	US\$ 74.8m	

Scoping Study – Cautionary Statement

Refer to ASX announcement 18th October 2017. The Scoping Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San Jose Lithium-Tin Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Plymouth confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial ASX announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

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.

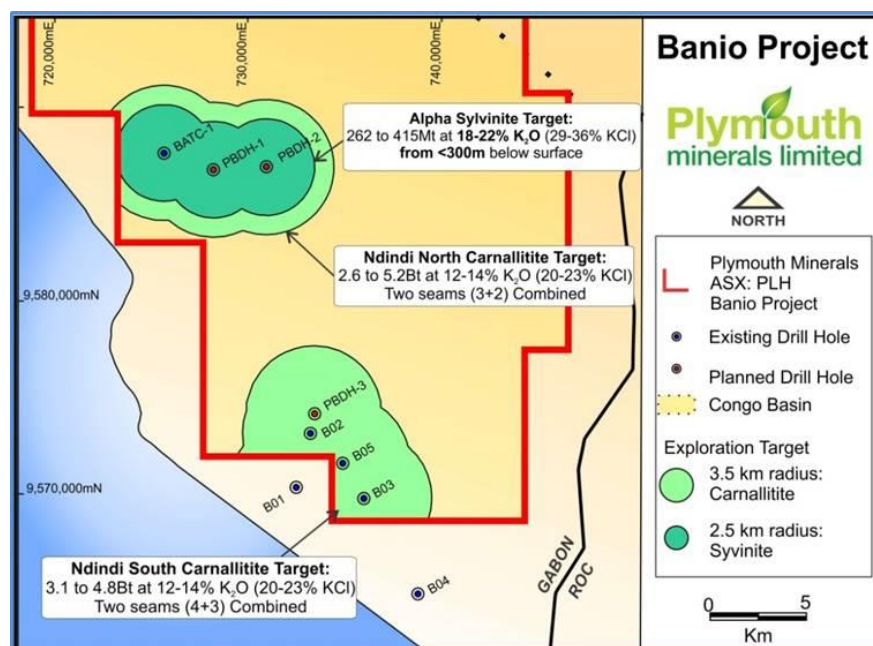
Exploration Targets for potash mineralisation at its 100% owned Banio Project in Gabon (Table 3 and Figure 4).

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

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K ₂ 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. The Exploration Target was announced to the ASX on 24 November 2016. 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 exploration target in this release continue to apply and have not materially changed.

Grade expressed as either units (%) K₂O or KCl. Ratio K₂O 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 September 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 has a 50% beneficial interest in the San Jose Lithium Project (Application) from Valoriza Minería (effective 10 October 2017)

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)