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**Powering a
renewable future**

San Jose Lithium-Tin Project

**A major, near-term, brownfields
lithium development opportunity**

Corporate Presentation – December 2017



Disclaimer

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Competent Persons Statement

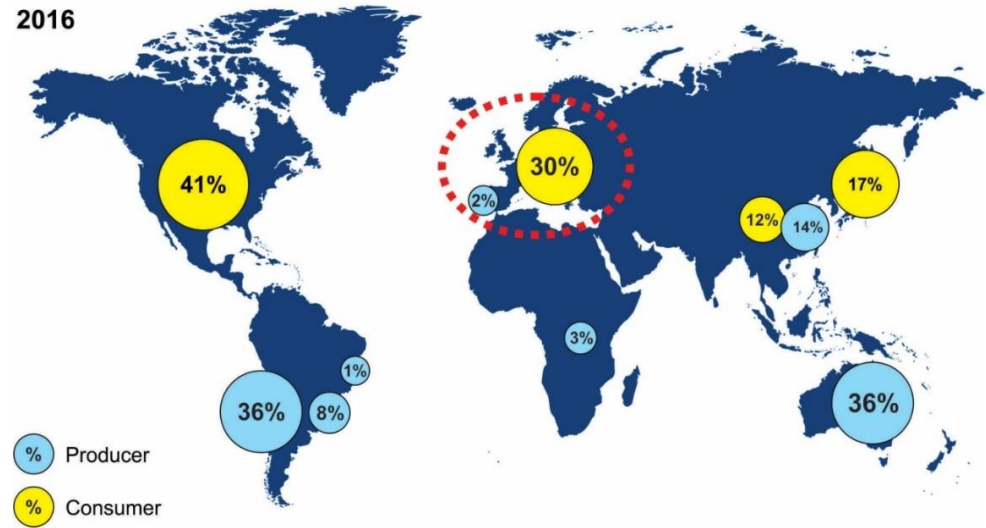
The information in this report that relates to Exploration Targets and Mineral Resources is based on the information compiled by Mr Patrick Adams, of Cube Consulting Pty Ltd (Perth). Mr Adams has sufficient relevant professional experience with open pit and underground mining, exploration and development 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.

The information in this report that relates to Exploration Results 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 JORC Code. 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.

Lithium - Supply Response is Needed

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- Europe 30% of demand (and growing) and will require production equivalent to 14 San Jose deposits by 2025*
- Europe is only 2% of world supply
- Security of supply increasingly vital
- Massive battery plant investment in Europe
- EU mandate – proactive industry and government working together
- Plymouth ideally placed to be part of the supply solution
- San Jose to produce battery grade lithium carbonate – direct to end users



World lithium demand and supply 2016

(*) 11% CAGR, Argus Media Group

San Jose is part of the solution

Plymouth's San Jose to produce battery grade
+99.9% lithium carbonate at the minesite

≈130GWh/yr battery capacity proposed or under construction in Europe

Terra E/BMZ 34GWh

SAFT /Total

GSR Capital 3GWh

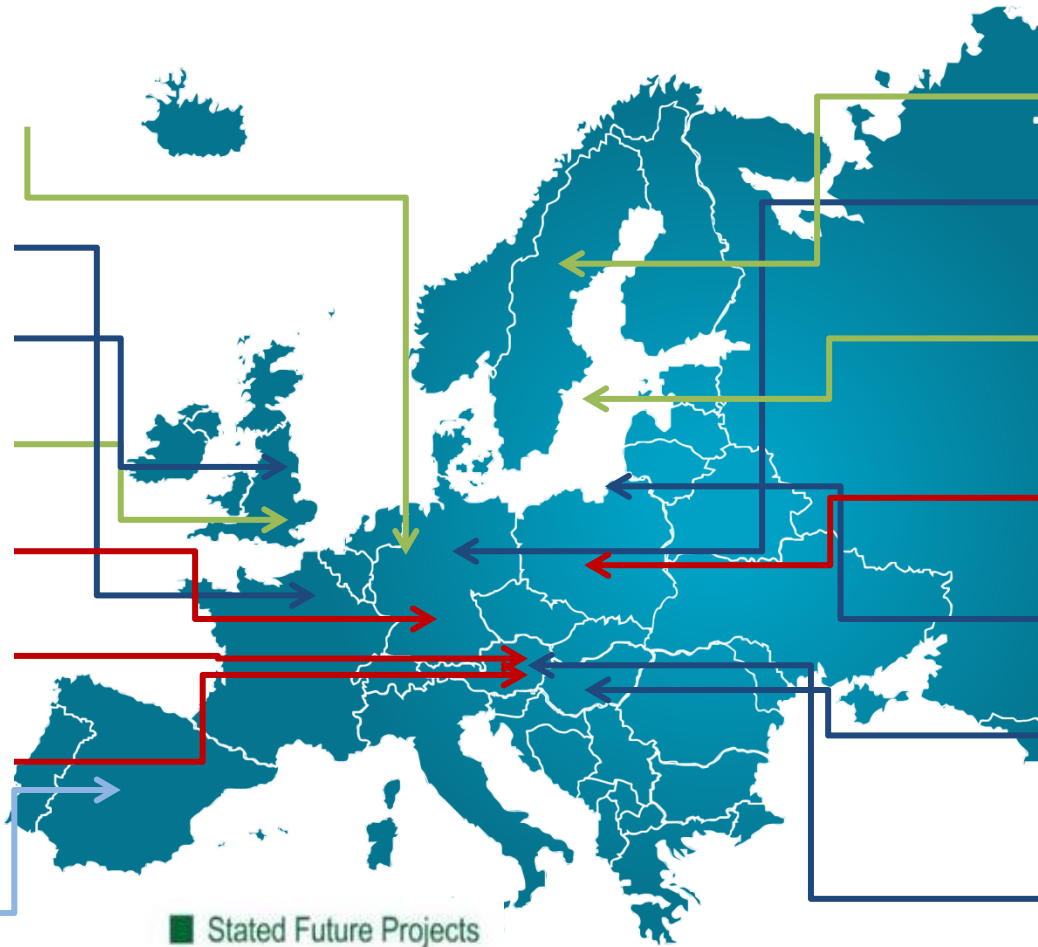
JLR/Ford JV

A123

Kreisel Electric

Accupower

Plymouth
minerals limited



Northvolt 34GWh

Daimler 2GWh
Operational expansion

Tesla/Panasonic 34GWh
TBA Europe

Johnson Matthey

LG Chem 3GWh
Production 2019

Samsung SDI 3GWh
Production H2 2018

Samsung SDI Austria
operational

■ Stated Future Projects

■ Current Li Battery Plants

■ Under Construction

Corporate Overview

Capital Structure

ASX code	PLH
Share price	21c
Shares on issue ¹	151m
Options on issue ²	22.5m
Market Capitalisation	\$32m

Board of Directors

Kevin Tomlinson	Chairman
Adrian Byass	Managing Director
Humphrey Hale	Director, Country Manager
Eric Lilford	Non-Exec Director
Christian Cordier	Non-Exec Director

Major Shareholders

Top 20	61%
Board & Management	7.4%

Current

50%
Project
Interest

→
Spend €2.5 million to
Complete Feasibility Study



2018³

75%
Project
Interest

→
Permitting, Financing, Construction
and Commissioning

2019/2020³

1. A further 25 million Performance Shares related to Potash asset milestones. See ASX release October 2015
2. Options exercise range from \$0.14 to \$0.35 per share.
3. Feasibility Study aiming for completion 2018 and permitting, financing, construction and commissioning targeting 2019/2020

Introduction - San Jose Lithium-Tin Project

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- Located in the active mining region of Extremadura
- Brown fields project with historical tin mining and previous lithium feasibility study
- Government awarded tender for San Jose calls for rapid development – aware of the needs of industry and responding with industry
- Priority was given in tender to groups who can develop project faster
- Project partners have obtained operating permits in 2017 for the Agua Blanca mine in Extremadura – demonstrates proactive government (see Appendices)

Extremadura region – a proactive mining region: permitting projects



RECENTLY (Q3 '17) Permit
One of the largest nickel-copper sulphide mines in Western Europe, permitted to reopen 2017

Partners Assisting the Move to Production



Market capitalisation
+US1 billion



Sacyr's mining subsidiary



Permitting and Construction

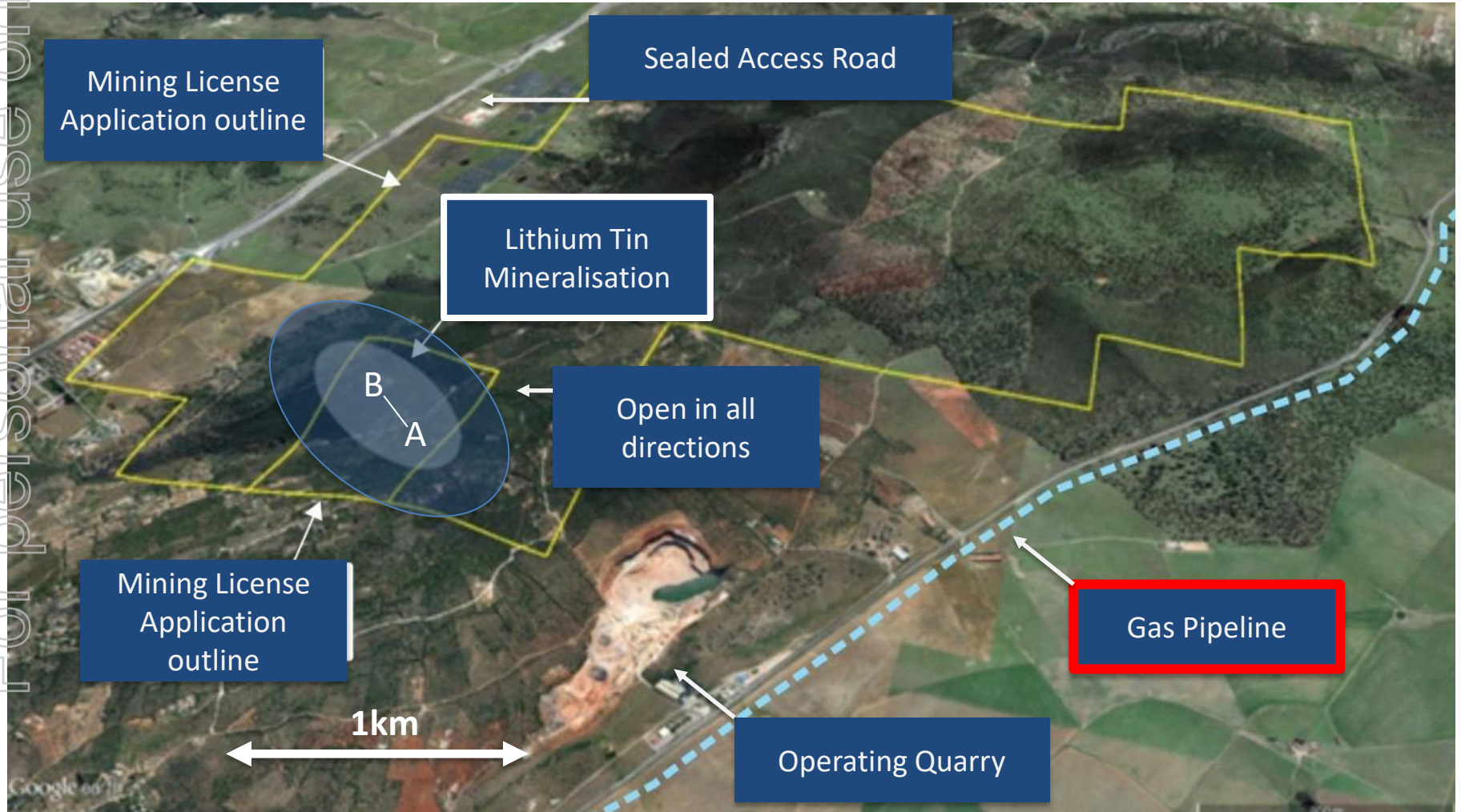
- Sacyr is a major +\$1bn construction and engineering company
- Proven ability to permit mines in Spain
- Valoriza to be a 25% contributing partner in development
- Extensive, regional experience with major construction and engineering works in Spain. Strong ability to permit mining projects
- Developing a major nickel and copper project Agua Blanca - in same region as San Jose

Lithium Production Experience

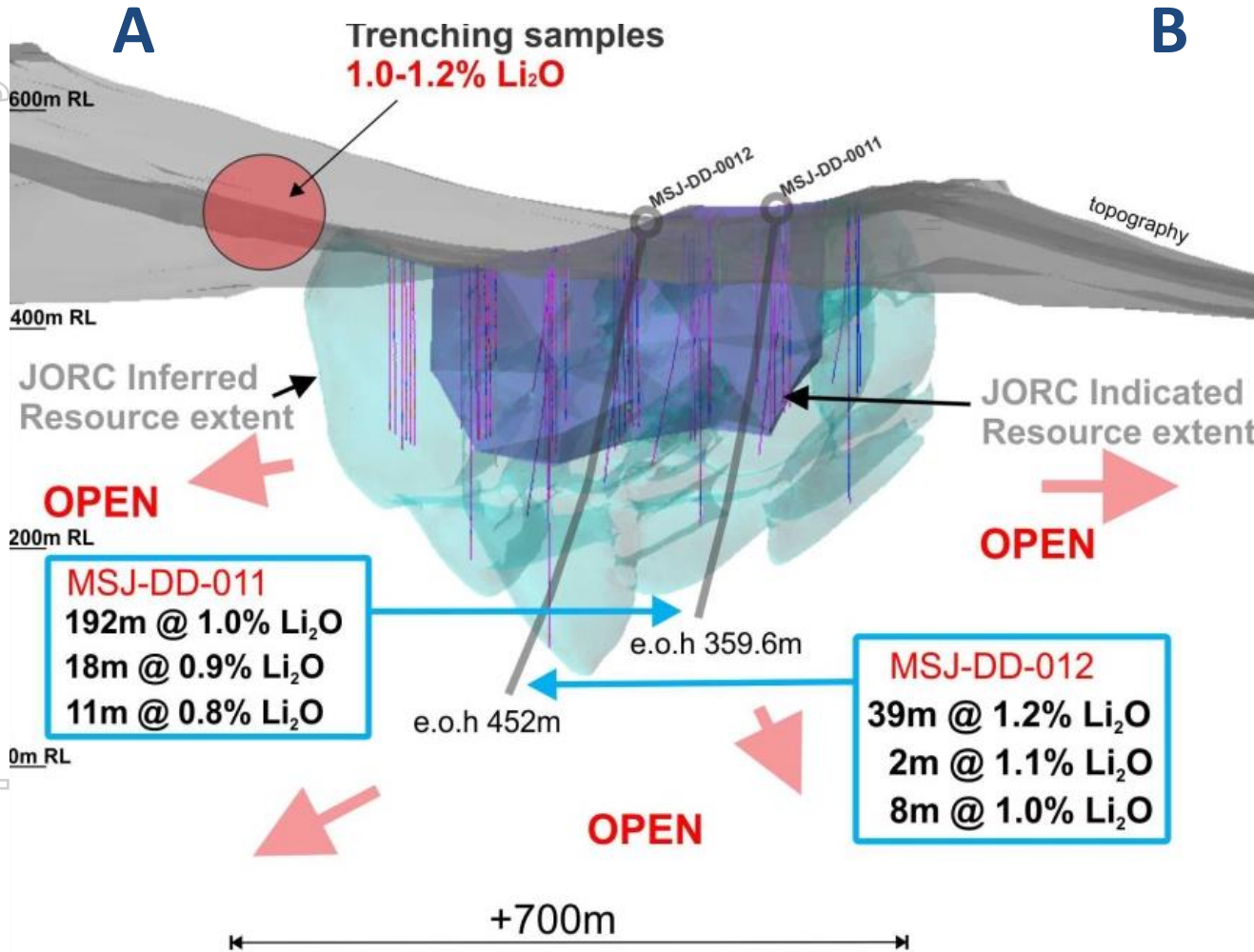
- Partnership with major lithium player
- Shandong Ruifu is an established Chinese lithium carbonate producer and one of several Chinese companies with a history and expertise in lithium production sourced from lithium feedstock
- Commissioning expansion to over 20,000tpa lithium carbonate. In addition, work is in progress on a 10,000tpa lithium hydroxide plant
- Technology alliance to bolster feasibility study

San Jose Lithium Tin Project – Brownfields Development

Mining friendly region | Tender awarded by government for development | Excellent supporting infrastructure



Large & Growing JORC Lithium Resource



+112Mt

JORC Resource

+1.6Mt

LCE JORC Resource

0.6%

lithium oxide Li₂O

or equivalent of

1.5%

lithium carbonate

Li₂CO₃

Li₂O = lithium oxide
Li₂CO₃ = Lithium carbonate

+24

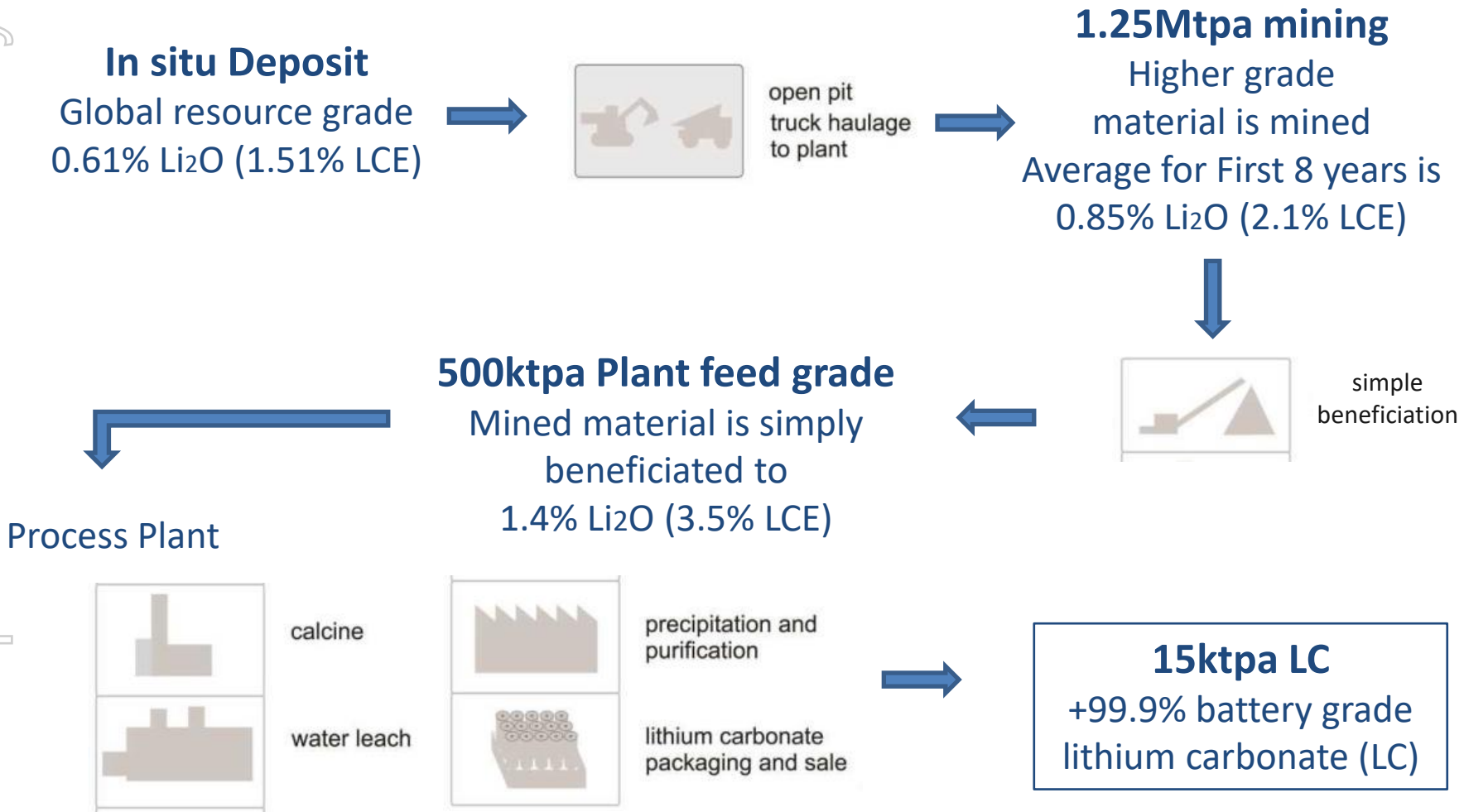
Years – Initial
Life of Mine

Drilling into Exploration Target area surrounding resource
delivers wide, high-grade lithium results

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Upgrading ROM ore (0.85% Li_2O) to Beneficiated ore (1.4% Li_2O) to LC product

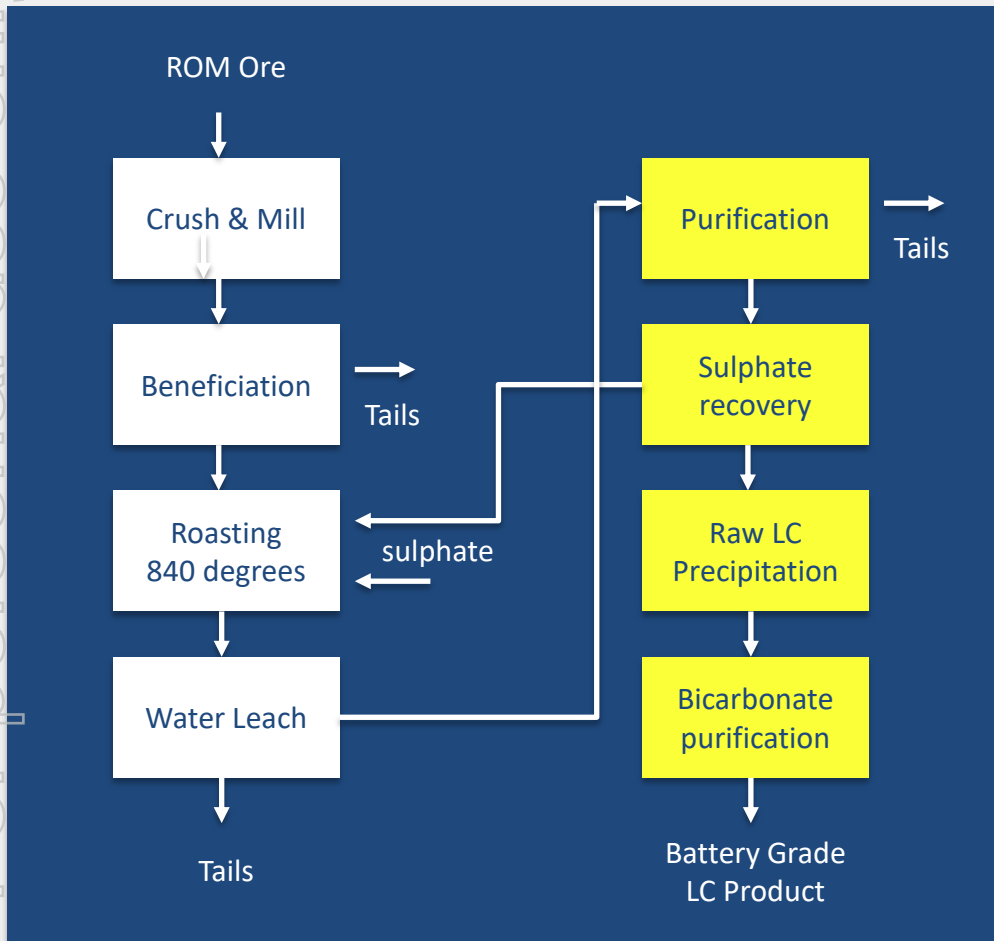
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- (1) 1.25Mt ROM ore becomes 500kt Beneficiated ore which becomes 15,000t of lithium carbonate
- (2) Conversion from lithium (Li) to lithium oxide (Li_2O) or lithium carbonate (Li_2CO_3)
1.0% Li = 2.153% Li_2O = 5.324% Li_2CO_3 (LCE)

Process Flow Sheet – Proven, Simple, Cheap

Proven Battery grade lithium carbonate



- Lithium carbonate first produced on industrial scale in Germany using same mica mineralogy
- Low cost, proven process – sulphate roast and water leaching
- Benign tails, lower environmental impact than acid leach alternative
- Dry-stacked tailings reduce water demand
- Process as per other European lithium-mica projects
- Available infrastructure delivers significant advantage – gas pipeline has unlocked project economics
- **Battery grade +99.9% lithium carbonate produced**

Scoping Study Outcomes: Robust + Upside

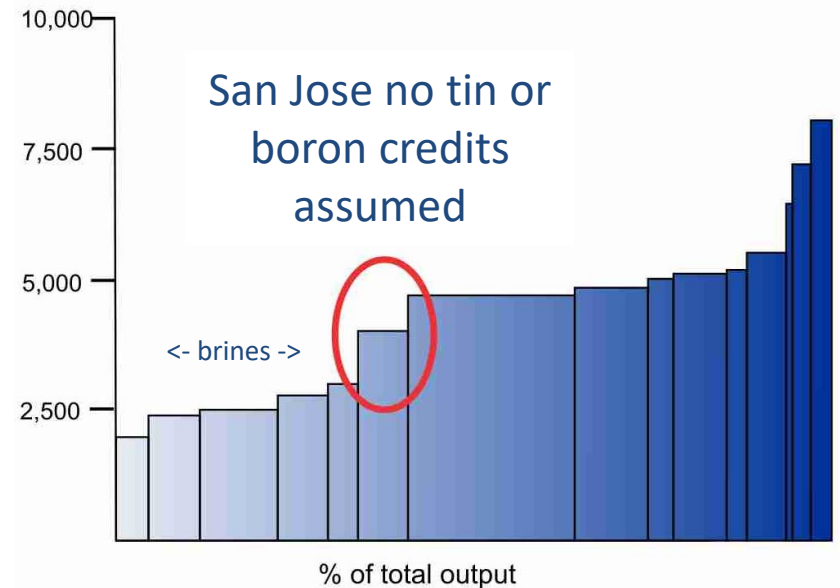
CAPEX US\$248m¹

NPV₈ US\$401m (US\$10,000/t half spot price)
US\$634m (US\$12,000/t)

IRR 28% (at half the current spot price)

Metric (Pre by-product credit)	Value
Grade (mined) – Lithium Carbonate (year1-8)	2.1%
JORC Resource	+1.6Mt LCE
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. yrs 1-10 (US\$m)	74.8

Global lithium cost curve, 2016 (US\$/t LCE)



Source Deutsche Bank

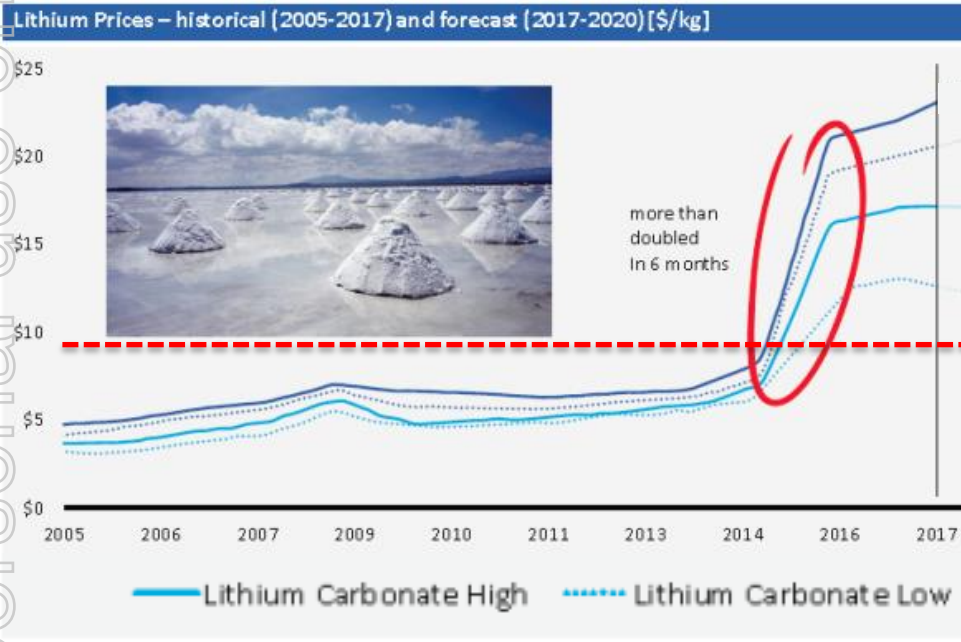
¹. Plus 10% contingency of US\$24.8 million for total US\$273m

Scoping Study – Cautionary Statement

Refer to ASX announcement 16 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.

Scoping Study Outcomes: Robust + Upside

Project Robust – Scoping Study assumed conservative LCE price US\$10,000/t



Source: BMI 2017 – Benchmark Mineral Intelligence

NPV¹ Sensitivity Analysis / Upside

Case	LCE Price	NPV ₈
Assumed	US\$10,000/t	US\$401m
Low Spot	US\$18,000/t	US\$1,335m
Spot LCE Price	Currently US\$18,000 – US\$25,000/t	
+10%	US\$11,000/t	US\$518m
+20%	US\$12,000/t	US\$634m
-10%	US\$9,000/t	US\$284m
-20%	US\$8,000/t	US\$167m

¹ NPV₈ (pre-tax)

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C1 – Steps to Produce 99.5% Battery Grade LCE



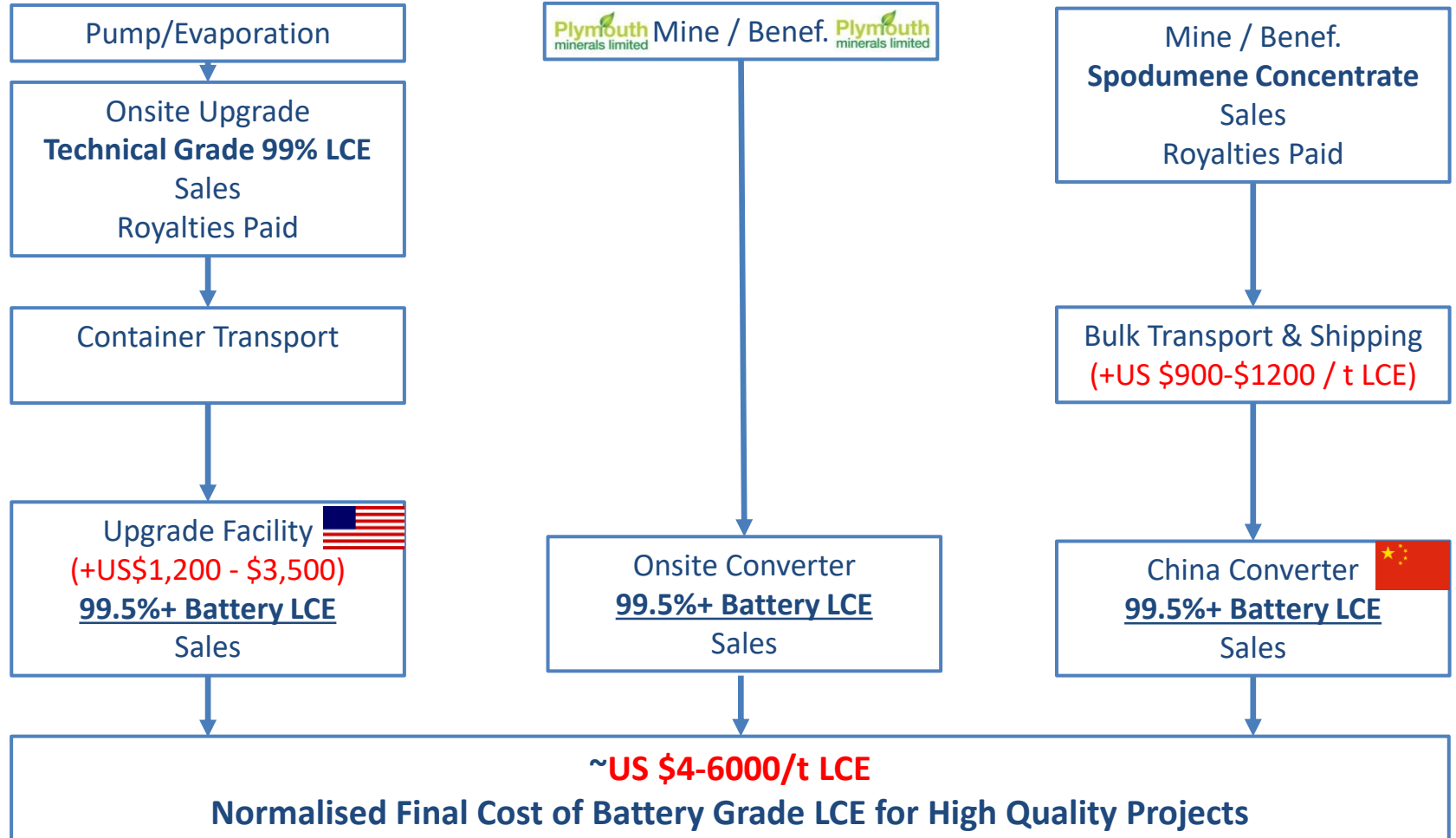
Brine



Mica



Spodumene



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Delivering on Milestones

1H CY2017

Exploration Success	✓ Complete
JORC Resource	✓ Complete
Process flow sheet	✓ Complete

Q3 CY 2017

Lithium producer alliance	✓ Complete
Mining Licence Application	✓ Complete
Earn 50% interest	✓ Complete
Battery grade +99.9% LC	✓ Complete

Next 3 months

Optimise Scoping Study	commenced
Potential tin and boron credits	commenced
Commence end user discussions	commenced
Updated JORC resource	✓ Complete
Commence Feasibility Study	imminent

Next 6 months

Updated economic modelling	
Advance permitting	
End user agreements could be a game changer in 2018	
Development funding discussions to continue	

Q4 CY2018

Delivery of Feasibility Study, earn 75%

The above schedule is preliminary and is reliant upon a positive Feasibility Study, funding, obtaining all relevant government approvals and permits.

Permitting – Input and decision makers

Submit Mining Licence Application (**already lodged**)



Mining Department
(Regional government)

Caceres Town Council
(Local Government)

Environment Department
(Regional Government)



30 year Mining Licence

Mining licence Application contains:

- Exploitation project, Rehabilitation project, Environmental Impact Assessment
- Change of land use application

Regional Government who awards permits is the same regional government awarded the tender to develop San Jose

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Pathway to Production

Targets for Plymouth

2018

- Completion of feasibility study and earning 75% interest
- Product offtake and strategic partner

2019

- Permits
- Financing
- Commencement of works

2020

- Construction, commissioning



Shandong Ruifu lithium processing plant

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Summary

- One of the largest lithium deposits in Europe
- Lithium Carbonate to market – exposure to higher lithium pricing with no transport costs
- Best location for supporting infrastructure of nearly all lithium projects
- World class project, development and technical partners
- Scoping Study completed. Commencing Feasibility Study imminently
- Low cost production
- Mining License Application submitted
- Proven +99.9% LC battery grade product
- Mining friendly jurisdiction with Government support
- Targeting permitting and financing in 2019

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Thank you – the end

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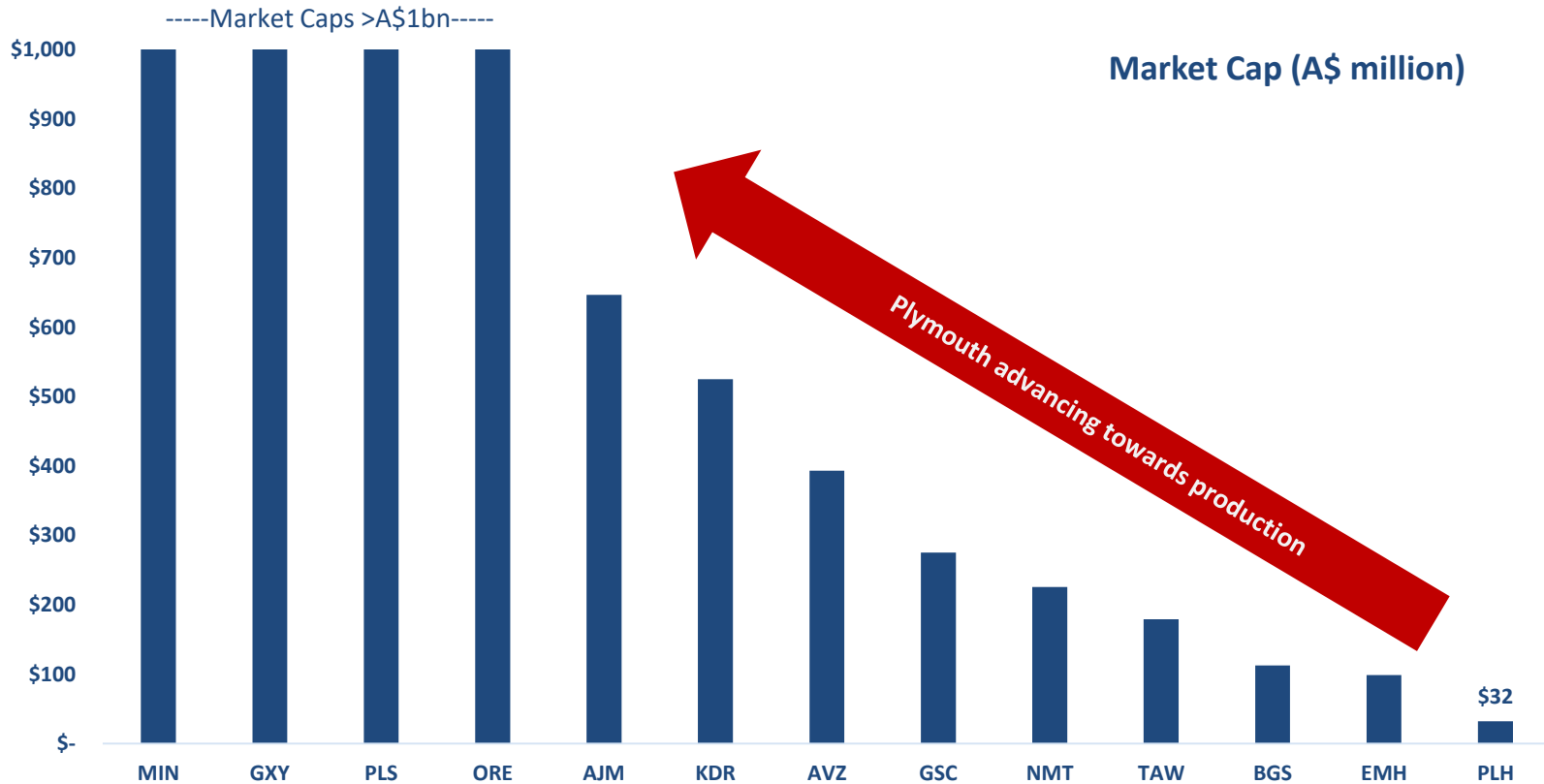
W: www.plymouthminerals.com

View over hillside which hosts San Jose deposit

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Peer Comparison

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ASX.GSC – lithium clay with boron credit

ASX.EMH – lithium mica + tin credit

Board & Management

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- Strong team to deliver the project
- Multiple Project Financing (Debt and Equity deals up to +\$500 million)
- Resource focussed, proven track record in region and project development
- European based/experienced Chairman and Country Manager
- Offtake and industrial commodity understanding
- Capital raising and project finance strengths
- Strong incentive ownership of Plymouth stock – skin in the game
- Evolving and growing internally bolstered with strong partners where needed

Kevin Tomlinson
(Chairman)

Geology and Finance, + 30 years, Career in Banking and resources, London Based

Adrian Byass
(Managing Director)

Geology and Economics, +20 years, project acquisition and development experience. Operating in European resource projects for +10 years

Humphrey Hale
(Director, Country Manager)

Geology, + 25 years, Extensive European permitting, funding and mine experience, past MD (Wolf Minerals)

Eric Lilford
Non Executive Director

Mining Engineer, +20 years, Production operational experience, Banking and mining professional

Christian Cordier
Non Executive Director

Accountant, +20 years, Extensive private and public company experience

Rob Orr
Company Secretary & CFO

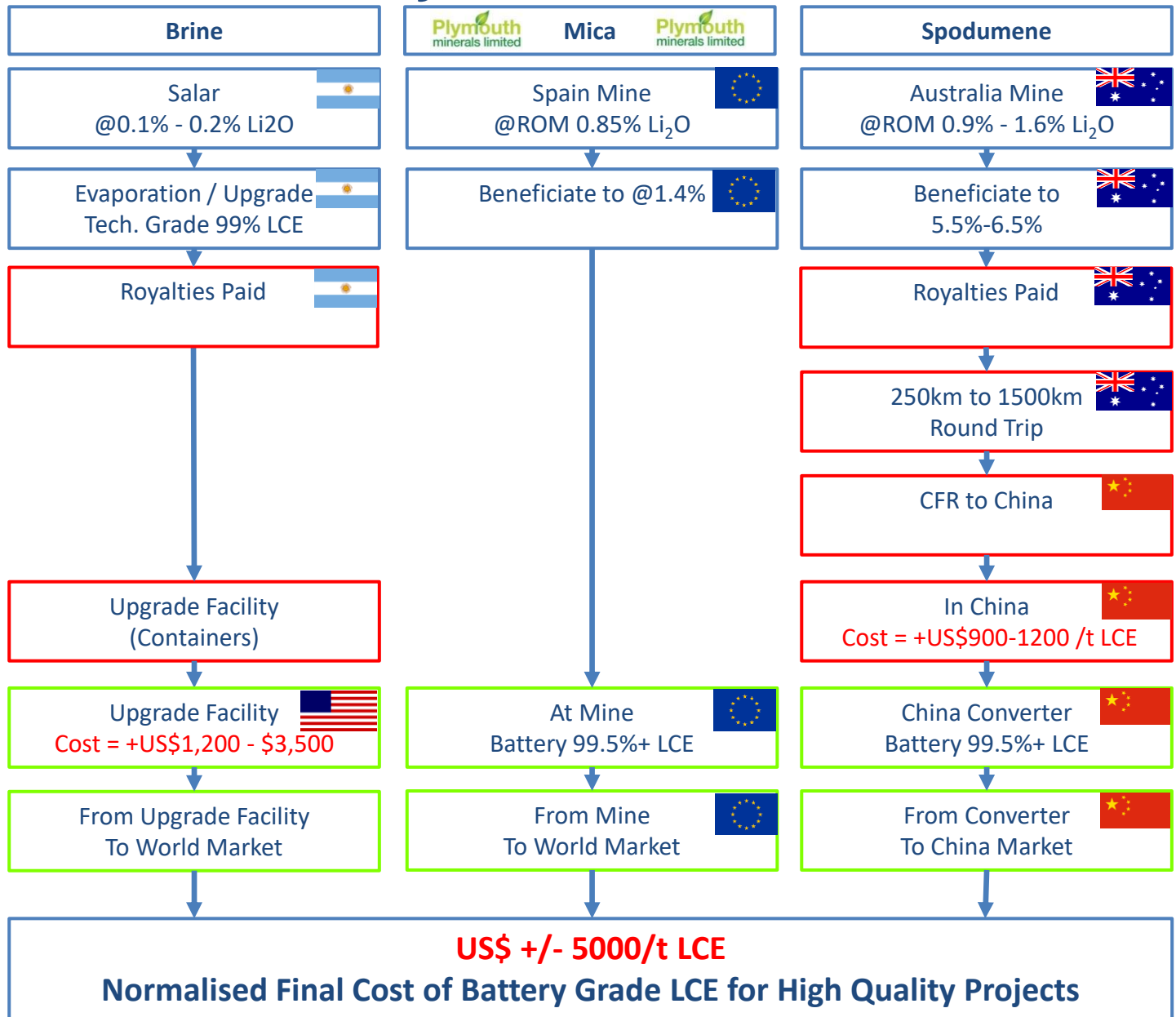
Chartered Accountant, +20 years professional public and private company experience

C1 – Cost to Produce Battery Grade

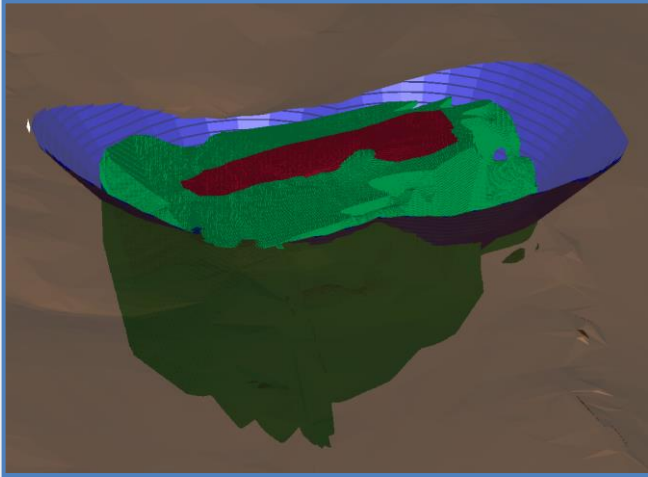
Minesite

Additional Costs

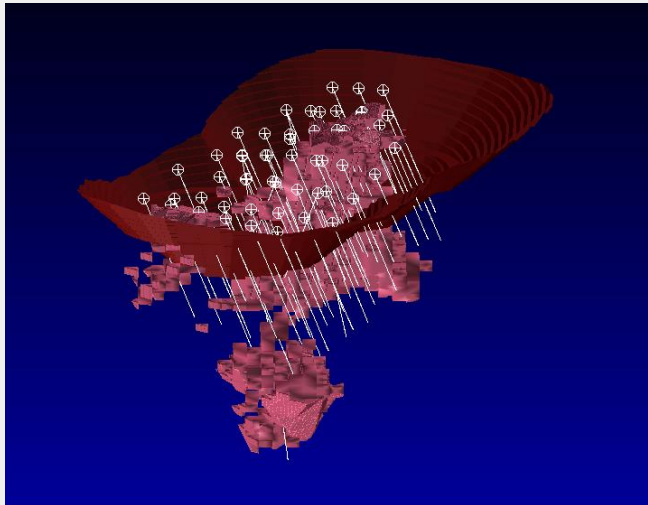
Batt. Lithium



Mining – bulk mine, low strip, open pit



San Jose resource at 0.6% Li₂O and Stage 1 pit design



San Jose resource at 1.0% Li₂O , drilling and final pit

- Mineralisation from surface
- Bulk open pit mining
- Very simple, low cost
- Low strip ratio LOM (<2:1)
- Stage 1 pit – 24 year life with only 40% of JORC resource exploited
- 1.25Mtpa mined ore (ROM)
- Beneficiation to upgrade ROM ore and deliver plant feed of ~ 0.5Mtpa
- Process plant <3km from pit



JORC Resource

JORC Resources +1.6 million tonnes LCE

TABLE 1 SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF, DECEMBER 2017

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn (%)
Indicated	57.3	0.29	0.63	0.02
Inferred	54.7	0.27	0.59	0.02
TOTAL	112.0	0.28	0.61	0.02

TABLE 2 SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.35% LI CUT-OFF, DECEMBER 2017

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn (%)
Indicated	14.1	0.43	0.92	0.03
Inferred	11.1	0.41	0.88	0.03
TOTAL	25.2	0.42	0.90	0.03

* For full details refer to ASX announcement dated 5th Dec 2017 – San Jose resource upgrade – JORC 2012 compliant resource. 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.

Scoping Study Outcomes

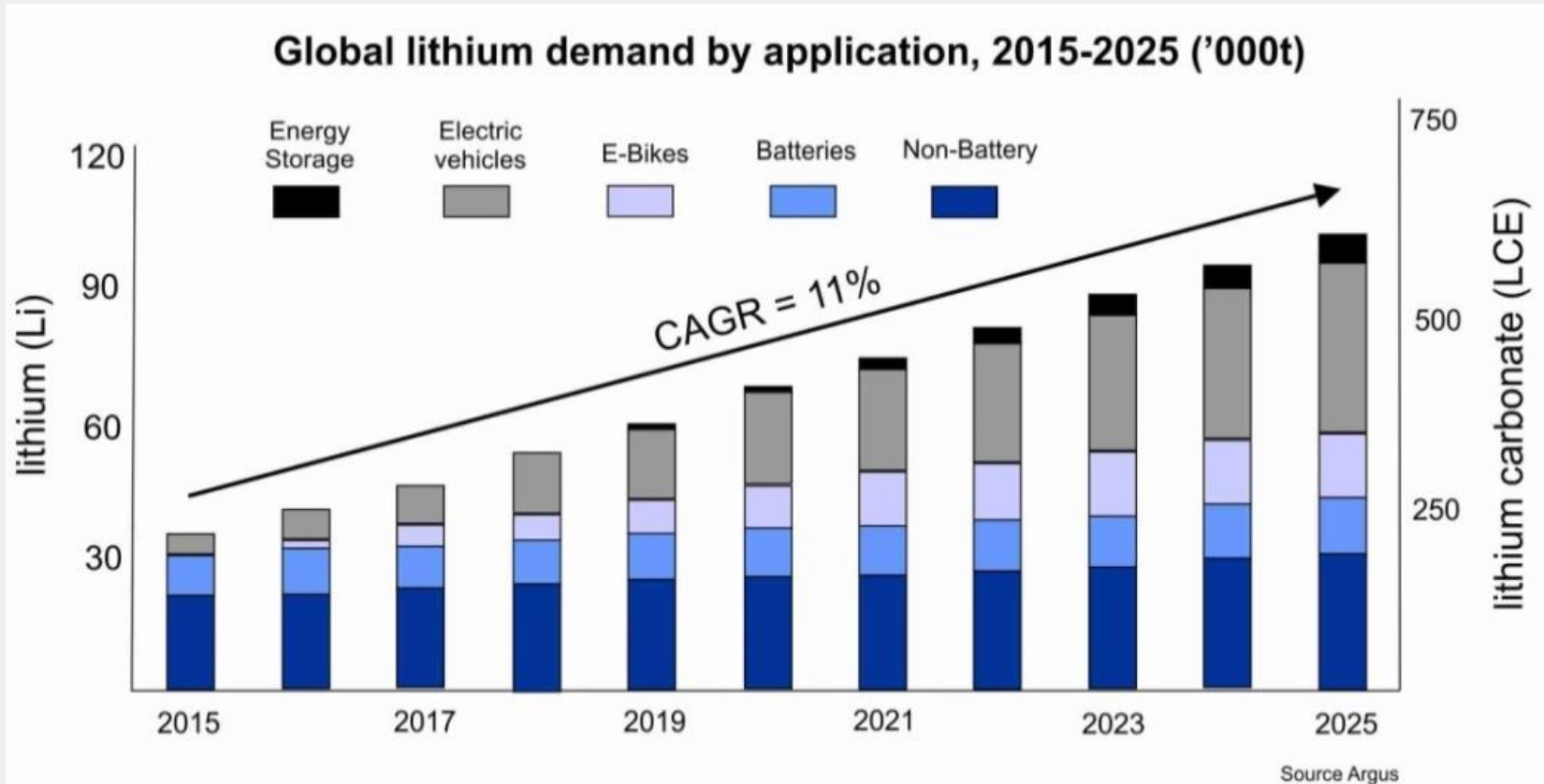
Metric	Value
Initial Life of mine potential (years)	24.1
Potential annual production (tonnes lithium carbonate)	15,000
Pre-Production Capital inc 10% contingency (US\$m)	273
Average C1 cost LOM (US\$/tonne) without credits*	5,004
Average C1 cost year 1-10 (US\$/tonne) without credit*	4,763
Long term lithium carbonate price (US\$/tonne)	10,000
Average gross operating cashflow per annum years 1-10 (US\$m)	74.8
Base case Pre-tax NPV 8% (US\$ million)	401
Project IRR	28%
Payback from commencement of production (years)	2.7

(*) potential tin and boron credits not included in calculations of capital or revenue

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Demand Growth



Forecast 238kt of LCE in 2017 expanding to 575kt in 2025*

* Source Argus Media September 2017

Permitting

Spanish Tenure type	Australian equivalent	Period (min-max)	Maximum Size (km2)	Comment
Exploration Permit	nil	1-2 years	300	No active surface works – mapping, remote sensing etc
Investigation Permit	Exploration Licence	3-9 years	90	Can allow drilling and bulk sampling, feasibility study work and advancement of technical/economic activity
Exploitation Concession	Mining Licence	30-90 years	30	Mining and treatment

San Jose is currently covered by granted Investigation Permits and overlain by a Mining License Application. Mining legislation in Spain is regulated by the Mining Act, all mineral resources are legislated under this regulation.

Plymouth's partner, Valoriza Minería (Sacyr) recently obtained permits for Agua Blanca to allow Agua Blanca to commence underground mining (a nickel copper sulphide mine). The favourable outcome for the Environmental Impact Statement (EIS 04/08/2017) of the Agua Blanca mine collects up to twenty-five conditions for its internal exploitation, many of them related to waste, water resources, ore collection and concentrations of acid-forming minerals in waters shows the ability to permit successfully in Extremadura.

All decisions in order to permit and commence a mining operation are made at the local and regional government levels - there is no Federal involvement in permitting of San Jose unlike some other project types in Spain.

San José project are under the supervision of the Extremadura Mining Department.

Land Ownership – regulated by the Mining Act with provision for state acquisition to accelerate development. Clear court procedure for land acquisition if required.