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ASX via Electronic Lodgement

**Plymouth Minerals
Limited**

**ACN 147 413 956
ASX.PLH**

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

Directors:

Non-Executive Chairman

Kevin Tomlinson

Managing Director

Adrian Byass

Non-Executive Directors

Humphrey Hale

Dr Eric Lilford

**Company Secretary and
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Robert Orr

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Board and Management Changes to Further Advance San Jose Lithium-Tin Project

Highlights

- **Appointment of General Manager Corporate Development to spearhead ongoing lithium offtake and strategic investor initiatives**
- **Resignation of Christian Cordier as Non-Executive**
- **General Meeting to be held on February 28th seeking shareholder approval to change Company name to Infinity Lithium Corporation**

Plymouth Minerals Limited ("Plymouth" or "the Company"), is pleased to announce Board and Management changes which are part of the continued focus of the Company on the San Jose lithium-tin deposit ("San Jose") in Spain.

Plymouth has made great advancements recently in the development of San Jose that include the publication of a Scoping Study that displays robust economic results at conservative prices to produce lithium carbonate on site, submission of a Mining Licence application, independent verification of battery-grade lithium carbonate production, earning of an initial 50% interest in the project and its intention to increase to a 75% project level interest in 2018 (ASX Announcements October – December 2017).

The strengthening of the team with the addition of Ryan Parkin positions the Company well to advance ongoing discussions to attract strategic investors and secure offtake partners as it moves to complete the Feasibility Study for San Jose.

Appointment of General Manager Corporate Development

Ryan Parkin has been appointed the Group's General Manager of Corporate Development. Ryan has a proven business acumen which will be focused on the key objectives of Plymouth in 2018; entering into offtake agreements to supply lithium carbonate and attracting strategic investment into the Company and/or the San Jose Lithium-Tin Project.

Ryan, a Chartered Accountant of almost 15 years, brings to Plymouth specific experience in mergers and acquisitions, capital raisings and start-ups, in both the public and private corporate sectors.

Having become a Member of Chartered Accountants Australia and New Zealand whilst at Ernst & Young in 2004, a move to corporate development and finance roles included 4 years with an ASX 200 company. Ryan has extensive experience in working closely with public and private company boards and providing financial modelling and business valuations services with participation in transactions across a range of industry sectors including infrastructure, technology, resources,

agribusiness and property. With considerable time spent post becoming a CA in Europe and Australia, Ryan is well placed to accelerate this portion of Plymouth's activities.

Plymouth Managing Director, Adrian Byass, said: *"This is a value-adding change as we focus and rebalance our team as we prepare to change the name of the Company from Plymouth Minerals to Infinity Lithium Corporation to better define the future of the Company. We are delighted to welcome Ryan as a key member of our executive team as we embark on the next stage of our corporate expansion. With the delivery of a robust economic study on San Jose late in 2017 it is time to harness specific skills to drive San Jose forward."*

Resignation of Non-Executive Director

Christian Cordier will resign with immediate effect from his role as Non-Executive Director. Christian has extensive business experience in Africa and is a qualified accountant.

Managing Director Adrian Byass commented *"I wish to thank Christian for his support of the Company and efforts in advancing the Gabonese potash assets. Christian joined the Company as part of the acquisition of the Potash assets in April 2016 and has been part of the exploration of those assets and the evolving focus to the San Jose lithium-tin project. He has been a valuable member of the Company and we wish him well for future endeavours."*

The Company has also announced a process has begun to divest its high-quality, but non-core potash assets in Gabon and change its name to Infinity Lithium Corporation Limited to better reflect the focus of the Company following its recent, \$6.5 million capital raising (ASX Announcement 13th December 2017).

For further inquiries please contact;

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Competent Persons Statement

The information in this report that relates to Exploration Targets 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.

The information in this report that relates to the December 2017 updated Mineral Resources is based on the information compiled by Mr Patrick Adams, FAusIMM CP (Geology). 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. Mr Adams has not visited the project area and has relied on the documented (Peters, May 2017) drilling, logging and sampling techniques used by Plymouth in collection of data used in the preparation of this report. Mr Adams is a Principal Geologist and a Director of Cube Consulting Pty Ltd 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.

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.

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%).

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

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

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 5 December 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 5th December 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 (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 2).

Table 2: 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

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