Company making potash assets in Gabon
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The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, MAIG, FSEG, an employee of Plymouth Mining Limited. Mr Byass has sufficient experience that is 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 Editions 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. All information relating to the Exploration Results, Mineral Resources or Ore Reserves of other companies are referenced within this document.

Competent Persons Statement

Competent Person Statement Spain: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG 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.

Competent Person Statement Gabon: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D Reeves, BSc (Hons) Mining Engineer, Grad Dip Appl Fin, MAusIMM, a shareholder in Equatorial Potash Pty Ltd. Mr Reeves 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 Reeves consents to the inclusion in the report of the matters based on this information in the form and context in which it appear.
Plymouth has secured an option over two potentially company-making potash assets in Gabon (West Africa) under application.

These are in addition to Plymouth’s retained 80% owned Morille tungsten project in Spain.

Subject to due diligence, grant, regulatory and shareholder approval, Plymouth will purchase Equatorial Potash Pty Ltd which holds 100% interest two licences in application.
Investment Highlights

Company making Assets and Board with a clear development pathway

1. Option agreement to acquire the Banio & Mamana Projects
2. Both Projects previously drilled - proven high grade potash
3. Both Projects can be rapidly advanced - exploration program, budget and strategy defined
4. Board - Bolstered with African operational credentials
5. Logistical and market solutions readily visible
6. Significant projects adjacent and proximal to Banio
7. Compelling valuation- significant value gap between PLH and its peers
Acquisition: 100% Equatorial Potash Pty Ltd

Transaction Terms

Total Consideration – **100% Equity (50M shares)**, voluntary **escrow minimum 12 months**, 
- 50% Consideration upon EGM vote
- 50% Staged over performance milestones linked to resources and economic viability.

Milestones are directly linked to transparent industry-related comparables for see-through valuation;
- Initial Consideration 25M Shares for PLH acquiring 100% of Equatorial Potash (100% owner of Projects)
- Performance Shares
  - Milestone 1: 15M Shares upon delivery of **60Mt** Indicated Resource @ 14%K₂O or **200Mt** Inferred Resource @ 14% K₂O
  - Milestone 2: 10M Shares upon completion of **Pre-Feasibility Study** delivering >25% IRR
Post Approval Ownership Structure

Plymouth Minerals Ltd

Equatorial Potash Pty Ltd

Mayumba Potasse SARL (Gabon)

Mamana Project (100%)

Banio Project (100%)

Pro Forma Capital Structure

<table>
<thead>
<tr>
<th>Plymouth (ASX.PLH)</th>
<th>PLH (million Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Shares on Issue (1)</td>
<td>45</td>
</tr>
<tr>
<td>Initial Consideration (EGM est. Nov.)</td>
<td>25</td>
</tr>
<tr>
<td><strong>Post EGM</strong></td>
<td><strong>70</strong></td>
</tr>
<tr>
<td>Performance shares Milestones 1 &amp; 2</td>
<td>25</td>
</tr>
<tr>
<td><strong>Final Structure</strong> (2)</td>
<td><strong>95</strong></td>
</tr>
</tbody>
</table>

(1) additional 4.25M unlisted management options (14-20c strike price)
(2) Does not include any future funding equity issue.
# Post transaction Board

Transiting to a leaner executive Board through transaction

- **Dr Eric Lilford**  
  Managing Director  
  (B.Eng & PhD Minerals Economics)  
  +25 years of mining, investment banking and broking experience focussed on natural resource sector globally  
  MD, Chairman and Non-Executive of various listed and unlisted mining entities  
  Mining experience in bulk commodities, precious metals and copper  
  Has directly managed 5 major PFS and DFS Studies and numerous scoping studies, raised >$500M in mining

- **Adrian Byass**  
  Executive Chairman  
  (BSc Geol Hons, B. Econ)  
  +20 years in the mining industry both in listed and unlisted entities globally, Non-Executive and Executive Director of various listed and unlisted mining entities, which have successfully transitioned to production in bulk, precious and specialty metals around the world  
  Currently on Boards of ASX phosphate, zinc and nickel companies.  
  ASX and AIM Board experience

- **Humphrey Hale**  (Non-Executive)  
  (BSc Geol Hons)  
  +20 years in the mining industry initially in oil and gas and then in precious and bulk commodities  
  Former managing director of ASX/AIM, of Wolf Minerals Limited 2007-2014 and oversaw ASX and AIM IPO’s, raising in excess of $250M in debt and equity to advance the project, completed the acquisition, feasibility studies, permitting, off-take negotiations and decision to mine for the Hemerdon tungsten mine – winner of the Europeans Metals and Mining “Deal of the Year 2013”

- **Christian Cordier**  (Non-Executive)  
  (B.Comm)  
  +15 years of exploration and mining experience both in listed and unlisted entities throughout Africa  
  Extensive background of sourcing, funding and developing resource projects  
  Non-Executive and Executive Director of various listed and unlisted mining entities

- **Charles Schaus Stephen Brockhurst**  (Non Executive)  
  • Extensive experience in the resources, oil, mining and related corporate sector for +20 years  
  • founders of several listed companies, both with history in field and on Boards of African based companies including Redback Mining, Bannerman Resources amongst others

- **Strong African mining experience**
- Skill set from exploration, permitting, financing, development to mining
- Board & Management to maintain strong in country presence in Gabon to manage stakeholder relationship & ensure tasks are completed on time & on budget
About Gabon

- Stable government
- Recent upgrade of mining act shows commitment
- Population 1.5 million, GDP US$11,000 p.a.
- Gabon is a member of the United Nations, World Bank and International Monetary Fund
- Corporate tax rate 35%
- Royalties of 3-5%
- Presence of significant multinational companies
Banio Project Overview

Company making size potential - surrounded by giants

- **SIZE:** Significant tenement holding
- **HIGH GRADE:** Drill proven high-grade potash
- **LOCATION:** Along strike from Elemental (ASX:ELM) and historical Holle Potash Mine
- **LOCATION:** On the coast, trans-ship opportunity
- **LOCATION:** Significant shipping advantage to Brazil relative to peers
1,244km² Priority Application

450km south of Libreville

20km to the North West of Elemental Resources (ASX:ELM), Sintoukola Permit

Major airport at Mayumba, sealed road access

Historical oil drilling (1970’s) report potash salts over broad zones. Sporadic assaying, spot samples and logging confirming high grade potash

Seismic data shows domal salt structures and faulting: Conducive setting for Sylvite formation
Banio Historical Drilling

Massive potash intercepts- how big can this Project be?

- BO1: **27% Potash/Mg Salts from 454m to 1,207m**
- MBNM-65: Common red Carnallite from 554m to 1,315m (off shore to west of tenure)
- BO2: Potash salts from **528m** to **1,017m**, selective samples reported up to **48% Sylvite** and **80% total potash salts**
- BATC-1: not assayed but salt identified from <250m below surface (type unknown). Sequence shallowing within Banio tenure

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>BO1</td>
<td>454</td>
<td>1,207</td>
<td>753</td>
<td>Potash/Mg salts logged in the Loeme Formation.</td>
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<tr>
<td>BO2</td>
<td>528</td>
<td>1,017</td>
<td>489</td>
<td>Potash salts logged, selected samples reported up to 48% Sylvite &amp; 80% total potash salts</td>
</tr>
<tr>
<td>BATC-1</td>
<td>200</td>
<td>?400</td>
<td>?+200</td>
<td>Seismic interpretation of salt dome top, with “salt” of unknown composition intersected below</td>
</tr>
</tbody>
</table>
Banio Project Exploration

Proven potential - Defined exploration targeting model

- Basement horst targets associated with upgrading of Carnallite to Sylvite – steep structures allow water movement to enrich carnallite to sylvite through removal of hydrous Mg, Cl
- Image taken from cross section through hole BATC-1 (inside project tenure)

- BATC-1: not assayed but salt identified from <250m below surface (type unknown).
- Confirms sequence shallowing in tenure
Banio Exploration Program

Drilling planned - targeting resource within 12 months

- Digitising of historical exploration data
- Refine geological model/targets
- Reprocessing geophysics
- Seismic program
- Drill targeting
- Maiden Drilling Campaign
- Concept Study

Plan
- Defined Targets
- Basis for Resource
- Order of magnitude economics
- Business case for further exploration/development

Proven existence of potash and 'along strike' location from significant potash

Drilling to prove company making potential
Mamana Project

Rapid pathway to development

- **ADVANCED:** >6,000m drilling
- **HIGH GRADE:** Very high-grade
- **DEPTH:** Shallow (<400m)
- **LOCATION:** On river, direct access to Port Gentil
- **ECONOMICS:** Compelling initial studies and potential for rapid value creation
Mamana Project Overview

- Successfully drilled in the 1950’s for potash with **High grade & shallow** potash found
- Seismic data defines areas of undeformed potash within broader deformed zones
- **Defined logistics strategy using existing transport infrastructure**
- Eramet (Manganese) have a major mine up river
- 120km from capital, easily accessible, road and river
- 219km² area, located on the major Ogooue River
Mamana Project Overview

- Ogooue River used to transport freight, bulk cargo and other material to Port Gentil on the Atlantic Coast
- Port Gentil exporting oil, timber and bulk commodities
Mamana Exploration to Date

MM 1: 6.27m Sylvite @ 10.1% K₂O From 712m & 2.93m Carnallite @ 15.2% K₂O From 767m

MM 5: 9.5m Carn/Syl. @ 16.5% K₂O From 433m, 2.5m Carnallite @ 11% K₂O From 447m & 8.5m Carnallite @ 10% K₂O from 514m

MM 2: 4.35m Sylvite @ 29% K₂O From 384m & 4.86m Sylvite @ 10.2% K₂O From 676m

MM 7: 9m Carnallite @ 11% K₂O From 445m, 13m Carnallite @ 12% K₂O From 628m & 3m Carnallite @ 12% K₂O from 589m

MM 3: 3.79m Carnallite @ 18% K₂O From 628m & 2.06m Sylvite @ 15.9% K₂O From 701m

MM 4: 7.3m Carnallite @ 15.9% K₂O From 992m
Mamana Historical Drilling

Multiple, shallow, high grade drill intercepts

- Relatively shallow dome identified around drill holes MM02, 05 and 06 using seismic interpretation
- All logs available show potentially economic potash grades with some spectacular high grades
- Drilling in shallow zones on a nominal 1.5-2.0km spacing
- Potential for rapid resource delineation in accordance with JORC 2012 due to 6,000m of previous drilling & seismic

<table>
<thead>
<tr>
<th>Hole</th>
<th>From m</th>
<th>Width m</th>
<th>K2O%</th>
<th>KCl%</th>
<th>Mineralogy</th>
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<tr>
<td>MM1</td>
<td>712</td>
<td>6.27</td>
<td>10.1</td>
<td>16.0</td>
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<tr>
<td></td>
<td>767</td>
<td>2.93</td>
<td>15.2</td>
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<tr>
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<tr>
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<tr>
<td></td>
<td>701</td>
<td>2.06</td>
<td>15.9</td>
<td>25.2</td>
<td>Sylvite</td>
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<tr>
<td>MM4</td>
<td>992</td>
<td>7.30</td>
<td>15.9</td>
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<tr>
<td>MM5</td>
<td>433</td>
<td>9.50</td>
<td>16.5</td>
<td>26.1</td>
<td>Mixed S/C</td>
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<tr>
<td></td>
<td>447</td>
<td>2.50</td>
<td>11.0</td>
<td>17.4</td>
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<tr>
<td></td>
<td>514</td>
<td>8.50</td>
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<td>Carnallite</td>
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<tr>
<td>MM6</td>
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<td>MM7</td>
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<td>12.0</td>
<td>19.0</td>
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<tr>
<td></td>
<td>628</td>
<td>13.00</td>
<td>12.0</td>
<td>19.0</td>
<td>Carnallite</td>
</tr>
</tbody>
</table>

(1) NB# Holes MC01 to MC03: no drill logs or other mineralogical information found
(2) Holes estimated approximate or true width based on seismic interpretation
**Mamana Exploration Program**

**Drilling planned - targeting resource & scoping study within 12 months**

Successful exploration drilling to date is invaluable to allow rapid progress.

- **Digitising of historical exploration data**
  - Done

- **Develop geological model**

- **Reprocessing of available 2D seismic**
  - 2015

- **Plan further seismic**

- **2D/3D Seismic program**
  - 2016

- **Drilling campaign**

- **Mineral Resource & Scoping Study**

**Plan**

- Mineral Resource (JORC)
- Scoping Study to define parameters for development
- Development case explained

**Potential for rapid JORC and economic appraisal**
Potash

- Potash ("potassium chloride", "KCl") is extensively used in the fertiliser industry and is an essential, non substitutable input in fertiliser application.
- Resilient pricing in the face of otherwise subdued global commodities market.
- Grade expressed as either units (%) K₂O or KCl. Ratio K₂O x 1.58 = KCl
- Consumption forecast to increase 3% year-on-year over 4 year(*)
- Most potash sourced from conventional mining of sedimentary deposits like those in Gabon and Republic of Congo

Using the expanded capital structure post EGM (assuming shareholders approve transaction) Plymouth will have ~70 million shares on issue (*)

Post completion of all milestones and delivery of JORC Resource to Indicated category and Pre-Feasibility Study delivering an IRR >25% Plymouth would have ~95 million shares on issue (**) 

Rapid initial re-rating ~3.5cps pre-announcement to +8cps 

Significant scope for quantum increase when compared with peer valuations on comparable assets and given the tight capital structure Plymouth 

Lowest market capitalisation for ASX listed potash focussed company 

(*) does not include unlisted management options (14-20c strike price)
(**) does not allow for equity funding to finance drilling and study work
Peer Analysis

Compelling investment value on post transaction (post EGM) capital structure

ASX listed peer comparisons – potash focussed companies and market capitalisations

ASX.ELM (Elemental) is ten times larger in market capitalisation than PLH

Plymouth ASX.PLH (@8cps)

Source: Google Finance as at 10/10/15

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References:
Please refer to Acquisition Announcement on 7th October 2015 for further details with respect to exploration completed to date.