Quarterly Activities Report
for the period ending 30 September 2016

ASX via e-lodgement:
27 October 2016

Highlights:

Project San Jose Lithium

- Historic Estimate of Mineralisation as preliminary to JORC 2012 work on previous drilling
- Process route test work summary to saleable lithium carbonate end product
- Permit process commenced for drilling access
- Environmental baseline study commenced

Project Gabon Potash

- Banio seismic data obtained
- Banio project geological and mineralisation interpretation

Corporate

- $6.6m placement completed, Company funded to advance both projects
- Management realigned to in-country focus as work ramps up
- Contracted drilling company for Banio

Summary

The September Quarter was a period of consolidation and preparation for the Company prior to embarking upon a very large scale exploration and study programme at both of its potentially world-class projects. After acquiring the ability to earn up to 75% of the large and highly advanced San Jose lithium deposit in June 2016, the Company conducted an additional capital raising in order to implement the necessary technical work required in both Gabon for the Banio Potash Project and Spain for the San Jose Lithium Project.

The Company believes that this is critical and has further streamlined the management structure to allow clear focus on projects and minimise risk by ensuring both potash in Gabon and lithium in Spain are managed by in-country teams that report directly to the Board.
During this period of fund raising, management restructuring and bedding down of the recent joint venture agreement in Spain, a considerable amount of technical and regulatory work was also completed. This preparation now sees the Company set to imminently commence field work and drilling on all fronts. Significant work completed includes:

**San Jose Lithium Project, Spain (Plymouth earning 75%)**

The nature of the San Jose Lithium deposit is rare, in that it has been the subject of extensive historical work and previous mining. As a result of the detailed nature of the work (1985-1991) which was technically of high standard at the time but not prepared in accordance with JORC 2012, a large amount of publicly available information pertaining to grade-tonnage curves, open pit optimisations, final product and results of financial analysis cannot be reported in accordance to JORC. Plymouth is implementing small programmes to cover drilling, analysis, process test work confirmation and the examination of the economic potential for the project’s potential development in order to bring this vast amount of information into formats which satisfy JORC reporting guidelines.

During the Quarter, the Company highlighted global tonnage potential of mineralisation with a “Historic Foreign Estimate of Mineralisation” and the process route results of metallurgical test work. This test work produced lithium carbonate ($\text{Li}_2\text{CO}_3$) and Plymouth will quote results in Lithium Carbonate Equivalence (LCE). Mineralisation (Figure 1) is extensive and open at San Jose.

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**Figure 1**: View looking north over the historic Valdeflores mine (underground tin) highlighting mine process buildings. The extent of drill-defined lithium mineralisation is shown by the dashed line. Mineralisation is open to the north, south and at depth.
In order to drill and take large bulk samples, permit applications were lodged in August to facilitate this work. The statutory period to obtain drill access is a minimum of three months and is expected to be received imminently. Inspection of historical surface workings has been conducted and locations for immediate bulk sampling identified (Figure 2).

![Figure 2 A) Plymouth staff in a historic trench used for resource work and bulk sampling (mineralisation outcrops), B) example of lithium mineralisation within quartz veins.](image)

Environmental base line study work has also commenced in order to truncate any potential development timelines.

The Company intends to mobilise a drill rig and begin drilling in the current Quarter upon receipt of permit approval.

**Banio Potash Project Gabon (Plymouth 100%)**

An important development within the Banio Project occurred during the Quarter with the Company obtaining an extensive and valuable set of 2D seismic data which was then provided to specialist geological consulting group, CSA Global for interpretation (Figure 3). The dataset included downhole geophysical data which is important in determining the presence of potassium (K)-bearing salts (potash) and allowing the identification of separate halite (NaCl) zones. This information covered the southern portion of the Banio licence and included 5 historical oil exploration drill holes.
The outcome of this interpretation confirmed the Company’s view of the highly prospective nature of Banio to host extensive potash mineralisation. A drilling contract was signed, with highly experienced Meridian Drilling (Meridian), due to the confidence obtained from this seismic data. Meridian will mobilise a drill rig from the neighbouring Republic of Congo (RoC) where it has been drilling potash along strike in the same sedimentary basin over the past 5 years. Plymouth believes that it has appointed the right geological consultants and drilling contractor to advance the potash project at Banio.

Figure 3: Seismic data used in the initial interpretation of the Ndindi Prospect within the SW portion of the Banio Project.

Other Projects

No work was completed on the Morille Tungsten-Tin Project in Spain, (Plymouth 80%) or the Mamana Potash Project in Gabon (Plymouth 100%) due to weak prevailing tungsten prices and the application status of permits covering Mamana. Work is expected to commence on the high-grade, extensively drilled Mamana Project upon granting of the license.

Corporate

During the Quarter the Company received strong support from new and existing shareholders which allowed the Company to raise an additional $6.6m before costs to drive exploration and development of the assets. This will allow both the lithium and potash projects to be explored simultaneously.
As part of a realignment of management, an initial restructure has seen responsibility for potash and lithium work programmes and management of exploration to reside with the in-country teams. These African and European based groups report directly to the Board. The Gabon asset exploration is led by the highly qualified John Sanders who was previously working in senior Executive operational roles for ASX listed Elemental Minerals Limited (ASX.ELM) and oversaw a similar work programme for several years in the adjoining RoC part of the potash-bearing Congo Basin. Spain is being led by David Valls (Plymouth since January 2014) in partnership with Valoriza Minería staff. As part of this change, Dr Eric Lilford is moving from an executive to non-executive position. These in country teams report directly to the Board. Executive Chairman Adrian Byass is responsible for executive management.

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Competent Persons Statement
The information in this report that relates to Exploration Results, 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.

About Plymouth Minerals
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. Plymouth retains an 80% interest in the Morille tungsten project in Spain which was extensively explored by Plymouth in 2013-2015.

Plymouth additionally owns 100% of the Banio and Mamana Potash Projects, which are drill proven, high-grade, shallow potash deposits that are favourably located on the coast of Gabon, and on major transport river ways (barge) with direct access to export ports.

For more information, visit www.plymouthminerals.com

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.
Tenement Schedule in accordance with Listing Rule 5.3.3

as at the end of the 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 Minera. Tenement number to be advised.

**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)