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ASX via Electronic Lodgement

Feasibility Study Data Acquired for San Jose Lithium Project

All available data produced as part of the positive San Jose historical feasibility study now acquired

- **Feasibility study data solidifies San Jose as one of the few, highly advanced lithium projects in the world**
- **Data includes complete multi-element drill database including assays, down-hole survey and geology for 42 RC and DD holes (8,340m of drilling)**
- **Data also includes beneficiation and process flow sheet studies, mine layout and design, geological interpretations, geotechnical and mineralogical studies**
- **With the acquisition of this data Plymouth's progress on San Jose and understanding of the project is advanced years**
- **Data to be released regularly over the coming months following further interpretation, verification and complimenting work currently underway by Plymouth**

Plymouth Minerals Limited (ASX: **PLH**) (**Plymouth** or the Company) is pleased to announce it has acquired all data produced as part of the historical feasibility study (Feasibility Study) completed on the San Jose Lithium Deposit (San Jose) in Spain. San Jose is a highly advanced lithium project, which is hosted in lithium-mica. This comprehensive data set was produced over several years by diversified Spanish mining company Tolsa who owned the project during the study period (1985-1991). The market for Lithium in 1991 was limited, as the technology for lithium ion batteries had not been widely adopted by the market. To date only publicly available summary information has been accessible to Plymouth.

Executive Chairman Adrian Byass said *"This is a significant step forward and as a result a major saving of time and money for Plymouth. We believe this data will accelerate work and allow Plymouth to cement San Jose's position as one of the most advanced lithium carbonate development projects in the world"*.

Plymouth is earning up to 75% of San Jose and is partnered with a major Spanish engineering and construction company (Sacyr) through their wholly owned subsidiary mining arm, Valoriza Minería.

Plymouth purchased this data from the previous owner, Tolsa, in order to expedite the development of San Jose. The data was purchased directly from Tolsa as it retained property rights under Spanish law for previously conducted exploration and economic study work. Plymouth's technical team has already conducted preliminary reviews of the data and believe the work is of high quality. Plymouth will receive

many benefits from this acquisition, including reducing the time and cost to refresh the Feasibility Study as part of the earn-in Agreement.

Current Drilling & Assay Results

Plymouth's recent RC and diamond drilling campaign has paused after the completion of the 10th drill hole pending the integration of all available drilling data received through this acquisition. Plymouth's drilling is expected to recommence within 1-2 weeks, following the interpretations of new data. Assay results from a series of drill holes drilled by Plymouth are expected to be released imminently and over the coming weeks.

Consultants from industry experts Snowden's have now completed a site visit supervising Plymouth's QA/QC protocols during current drilling as part of the JORC resource preparation. Plymouth looks forward to delivering a maiden JORC resource in Q2 2017.

Upcoming News based on Historical Feasibility Study Data

The acquired historical Feasibility Study data is very important as it solidifies San Jose as one of the few, highly advanced lithium projects in the world with globally significant size and scale to supply the growing lithium market.

The data acquired from Tolsa will allow the Company to fast track the completion of a maiden JORC resource for San Jose. Plymouth intends to publish a maiden JORC resource that will combine the historic data and the recently drilled holes in the near future. The acquisition of the data will reduce the expected time and cost of the required drilling programmes.

In addition Plymouth will have the benefit of the comprehensive metallurgical reports that were compiled by Tolsa between 1985 and 1991. These reports describe the path that Tolsa took that lead to the production of lithium carbonate from lithium micas at San Jose. This information will allow Plymouth to fast track the metallurgical testwork currently in progress to provide OPEX and CAPEX numbers to be used in a feasibility study work.

Tolsa conducted extensive testing to produce lithium carbonate from a variety of processes. The two preferred process routes were 1) potassium sulphate (93% lithium recovery), and 2) sulphuric acid leach (90% lithium recovery). The sulphuric acid leach process was selected as the preferred method on the basis of its high recoveries and the low cost and ready availability of sulphuric acid in Spain as well as neutralising agents (limestone) on site. This metallurgical test work is significant and is highly advantageous to the commercial value of the project. Plymouth is re-evaluating the work done by Tolsa in light of modern advances in hydrometallurgy and present day cost structures for reagents and power (ASX 20th July 2016).

The Company intends to release further updates based on data from the historical Feasibility Study in due course, as data sets are verified, interpreted and integrated into Plymouth's ongoing works.

For more information, visit www.plymouthminerals.com

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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). 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. A Feasibility study completed in 1991 defined an open pit mining operation and a process flow sheet which produced lithium carbonate through acid-leach processing. This historical drilling, mining and processing study work highlights the differences with San Jose and many other hard rock style lithium deposits and highlights the advantages enjoyed by San Jose.

About Plymouth Minerals' Potash Projects

Plymouth 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. Banio has a multi-billion tonne Exploration Target of carnallite and sylvanite based on historical seismic and drilling data.

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.

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.