

## Plymouth moves to complete acquisition of 80% of Morille Tungsten and Tin Project

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ASX via e-lodgement:  
4 November 2014

- **Aurum Mining Plc now shareholder in Plymouth**
- **Plymouth completes purchase of 80% of Morille**

Plymouth Minerals Limited ("Plymouth", "the Company") is pleased to announce it has made the final payment (deferred consideration) to secure an 80% outright ownership of the Morille tungsten-tin Project in Spain ("Morille", "the Project").

Aurum Mining Plc has been issued with 715,000 ordinary shares in Plymouth Minerals and Plymouths share capital is now 32,865,000 ordinary fully paid shares.

Plymouth is pleased that Aurum elected to receive the final consideration in shares rather than cash (ASX announcement October 2013) and now holds equity in Plymouth and a 20% direct interest in the project. Plymouth has the right to purchase the 20% interest held by Aurum Mining Plc and a first right of refusal over its sale prior to decision to mine.

The Morille tungsten-tin Project covers an area of 57km<sup>2</sup> and has 33 documented historic mines and mineral occurrences. An estimated 780,000t of tungsten and tin bearing ore was produced from within the Project area until cessation of mining in the mid 1980's.

Plymouth has published an exploration target for tungsten (W) of 4-11Mt @ 0.25-0.50% WO<sub>3</sub>. Planned drilling is intended to convert part of this into JORC resources in 2015.

*(NB# Exploration target is conceptual in nature. There has been insufficient exploration (namely drilling) to define a Minerals Resource and it is uncertain if further exploration will result in the definition of a mineral resource)*

Drilling conducted by Plymouth in early 2014 was very successful in confirming high-grade mineralisation and the widespread extension of mineralisation within the Project area. Prior to Plymouths first pass (Phase 1) drilling in April-May 2014, only 12 drill holes had been drilled within the Project and 11 of these around just one of the multiple historic mines. Morille was grossly underexplored by modern standards and historic mining was based on visible outcropping of mineralisation.

Further drilling is warranted and Plymouth is assessing the market conditions and will work prudently to conduct the next phase of work when optimal.

### Plymouth Minerals Limited

ASX: PLH

#### Capital Structure

32,865,000 shares

10,716,667 options 25c (Q2 2015)

1,000,000 options 20c (Q2 2017)

Cash \$0.75 (Sept Qtr)

#### Board of Directors

Charles Schaus  
Non Exec Chairman

Adrian Byass  
Managing Director

Humphrey Hale  
Steve Brockhurst  
Non Exec Directors

Rob Orr  
Company Secretary

#### Contact:

[www.plymouthminerals.com](http://www.plymouthminerals.com)

Adrian Byass  
Managing Director  
Plymouth Minerals Ltd.  
E: [abyass@plymouthminerals.com](mailto:abyass@plymouthminerals.com)

The Phase 2 drilling was discussed in detail (ASX release 18 September 2014) and will focus on;

- Extending recently identified (Phase 1 drilling) high-grade intercepts (follow-up)
- Testing as-yet undrilled known historic workings (new)
- Testing for as-yet unknown, blind deposits under shallow cover (new).

To date, less than half of the known historical workings have been tested by Plymouth and those which have been tested, have only been drilled to an average of 50m vertical below surface. The exploration target of 4-11Mt @ 0.25-0.50% WO<sub>3</sub> is calculated on known workings only and extrapolation of these to 150m depth. This illustrates the preliminary nature of Phase 1 drilling. The high-grade results obtained are therefore important and very encouraging.

To expedite exploration and development, Plymouth has planned Phase 2 drilling which will comprise Reverse Circulation (RC) programme and later Diamond drilling.

As previously reported, Phase 1 drilling at the Westside Prospect intersected very high grade mineralisation - up to 5% WO<sub>3</sub> over single metre intercepts (ASX release 17 June 2014). Drill hits of multiple metres grading greater than 1% WO<sub>3</sub> were intersected in holes over a wide area.

This is potentially very economically significant. Plymouth is excited by the presence of high-grade such as this in conjunction with the more typical 0.2-0.5% WO<sub>3</sub> Skarn style mineralisation present throughout the Project and commonly seen in the region.

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For further information contact;

Adrian Byass  
 Managing Director  
 Plymouth Minerals Limited  
[abyass@plymouthminerals.com](mailto:abyass@plymouthminerals.com)

James Moses  
 Mandate Corporate  
 +61420991574  
[james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

*Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources and Ore Reserves and Exploration Targets 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 appear.*

Tenement	Historical Mine	Previous Production	Exploration Target	Grade WO <sub>3</sub> %
6634-30	Westside	0.2-0.3Mt	0.5-3Mt	0.1-1
6250-30	Mundaca/Claudina	0.3-0.6Mt	1.5-3Mt	0.2-0.5
6340-30	Anarbellas	0.2-0.3Mt	0.5-1Mt	0.2-0.5
6634-20	Alegria	0.25Mt	1.5-4Mt	0.3-0.5
<b>Total</b>		~1Mt*	<b>4-11Mt*</b>	<b>0.25-0.5*</b>

- Exploration Target derived from mapping, exposed ore in pits, Spanish Geological Survey data and compilation of historical reports.
- Mineralisation extrapolated to between 150m depth below surface based on historic mining records referencing mineralisation style and exposure. Tin mineralisation and grades are not estimated in the Exploration Target based on insufficient information available for verification.
- Data derived from Aurum Mining Plc, Plymouth Minerals Limited work, Spanish published and unpublished sources is considered insufficient for the calculation of a Mineral Resource as defined by the JORC Code (2012) however is considered adequate to calculate an Exploration Target under these guidelines. The Exploration Target is conceptual in nature. There has been insufficient exploration (namely drilling) to define a Minerals Resource and it is uncertain if further exploration will result in the definition of a mineral resource.
- The basis for this Exploration Target for the Morille includes:-
- Tonnage, but not grade estimates for Exploration Targets reported by Aurum Mining PLC dated May 2012 and released to the London Stock Exchange (AIM) Market in 2012, Spanish Geological Survey (IGME)
- Tungsten mineralisation is hosted in sedimentary "Stratiform" style mineralisation and mapping has identified target areas used as the basis of this estimate surface area. Historical mining records and current pit exposures have been used to estimate width ranges and density values.
- Historical mining at deposits to a depth of 75 metres below surface at Minas Anarbellas, 65m below surface at Minas Mundaca and 24m below surface in open pit mining at Minas Alegria
- Historical mine development of over 30 separate small deposits (open pit) and numerous underground workings documented by Spanish Geological Survey and published in 1975, 1979, 1980, 1983 and 1985
- Surface mapping of outcrop by consultants in 2011, 12 and 2013 by Aurum and Plymouth.
- The cessation of mining in 1986 due to rapid and decline in tungsten prices rather than depletion of resources. Mine plans submitted to authorities for work (mining) to be conducted in 1986 that were not conducted due to closure of mines.
- Good continuity and predictability of geology with allowance for short scale high-grade mineralisation
- The Morille mines were small tonnage, low cost operations that produced for several years at an average grade of 0.5% tungsten (through process plants on site) and delivered high quality concentrate with good recovery. Product specification reports from off-take purchasers and minimum specification requirements at the time.
- Results from drilling in 2014 tested the validity of the Exploration Target.

## About the Morille Project

The Morille Project is an attractive brownfields exploration and development opportunity in a major tungsten and tin producing region. Extensive, small scale, unconsolidated mining activity by uncoordinated private groups in the 1970's and 1980's was stopped abruptly in the mid 1980's due to falling commodity prices.



The recent (post 2009) consolidation of the Morille Project into a contiguous tenement package is a significant advancement for efficient exploration and potential development. The Morille Project now covers an area in excess of 57km<sup>2</sup> within which over 20 separate small underground and open pit mining operations and 2 separate processing facilities operated historically, delivered high quality (high grade and low impurity) tungsten concentrate to domestic and international consumers and were never coherently optimised and mined.

The area had been effectively unexplored, with only 12 drillholes completed within the entire 57km<sup>2</sup> tenement package by the Spanish Geological Survey in 1979 and limited surface mapping/prospecting being conducted to date. Plymouth's drilling to date has not materially changed this status, but has confirmed the high-grade nature of the Project.

Plymouth acquired an 80% interest in the Morille Project through the purchase of a 100% interest in Spanish companies: Castilla Mining S.L., which in turn owns 80% of Morille Mining S.L. The Morille Project consists of 5 tenements covering 57km<sup>2</sup> which are 100% owned by Morille Mining S.L.

Going forward, the Company looks forward to working with the Project's 20% holder, Aurum Mining PLC, which enjoys a 'free carry interest' until a Decision to Mine stage is reached, upon which they can elect to contribute pro rata to the development of the Project or dilute to a 0.5% NSR.