

## Quarterly Activities Report for the period ending 30<sup>th</sup> September 2013

ASX via e-lodgement:  
31 October 2013

### Events during the quarter;

- **Option over Minaport Gold-Tungsten Projects, Portugal**
- **Appointment of additional Director, new Company Secretary and new registered office**

### Events subsequent to the quarter;

- **Option over 80% interest in Morille Tungsten-Tin Project, Spain**
- **Exercise of option to acquire 80% interest in the Morille Project**

During the quarter, Plymouth announced it had activated a regional focus in the Iberian Peninsula, acquiring options with separate groups during and subsequent to the Quarter, to acquire a majority interest in a series of tungsten +/- gold, tin and antimony Projects.



Figure 1: Iberian Project locations

### Plymouth Minerals Limited

ASX: PLH

### Capital Structure (as at 30 September 2013)

32,150,000 shares  
6,000,000 options 30c  
10,716,667 options 25c

Cash \$2.5m

Net \$2.1m (post acquisition payment)

### Board of Directors

Charles Schaus  
Non Exec Chairman

Adrian Byass  
Managing Director

Nicholas McMahon  
Steve Brockhurst  
Non Exec Director

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)

These options covered one advanced exploration asset (Numao) and small historical mining operations at Sarzedas in Portugal (Minaport Transaction) and a large project covering a series of historically mined open pit and underground tungsten and tin mines (Morille Project) in Spain (Castilla Transaction).

These acquisitions were conditional upon due diligence. Plymouth geological staff and consultants visited Projects in Portugal and Spain and detailed work on technical, logistical, metallurgical, permitting and tenure aspects was conducted.

Subsequent to the Quarter, on 17<sup>th</sup> October, Plymouth announced it had elected to exercise the option to acquire 80% of the Morille Project from Aurum Mining PLC (Castilla Transaction) for €300,000 in cash and shares (approximately A\$420,000) and decided not to proceed with the acquisition of the Numao and Sarzedas Projects from Duoro Gold A/S (Minaport Transaction).

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 has 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 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.

The Company maintained a strong cash balance of \$2.5 million with a net balance expected after acquisition costs of \$2.1 million.

Going forward, the Company looks forward to working with the Projects 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.

A priority for Plymouth will be to commence drilling as soon as practicable, which is expected in Q1 2014. Previous information on mineralisation, mining, drilling results and concentrate specifications does not generally comply with the JORC 2012 reporting guidelines. Plymouth is excited by the opportunity at Morille and will seek to verify previous work and conduct new testwork to provide information suitable for public release which complies with JORC 2012 as soon as possible.

---

## Greenland

In light of the prevailing low prices for Rare Earth Minerals and the depressed exploration sector for this commodity, no work was undertaken, or is planned to be undertaken in Greenland.

The Company will continue to seek Joint Venture partners for the project and if unsuccessful reassess the ongoing ownership of the project in light of the excellent opportunities presented at Morille.

## Corporate

The Company was also pleased to announce the appointment of Mr Stephen Brockhurst as Non Executive Director. Mr Brockhurst served as Plymouth's Company Secretary up until his board appointment. The Company was also pleased to announce the appointment of Mr Robert Orr as Chief Financial Officer and Company Secretary. Both Mr Brockhurst and Mr Orr bring a wealth of corporate experience to the Company.

The appointments and the move of the Company's headquarters to 350 Hay Street, Subiaco are the first step taken by the Company as it embarks on the exploration and development of the Morille Tungsten Project.

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 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, 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 Schedule

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
-