

Quarterly Activities Report for the period ending 30th March 2013

ASX via e-lodgement:
30 April 2013

Events During The Quarter;

- **Additional airborne geophysical data obtained for Greenland projects**

Events Subsequent to the Quarter;

- **Zambian copper project option**
- **Placement to raise \$640,000 before costs**
- **Shareholder**

During the quarter, Plymouth continues to progress its Rare Earth (REE) project in Greenland and has obtained recently released (March 2013) airborne geophysical data from the Danish Geological Survey and Bureau of Minerals and Petroleum (Greenland).

Subsequent to the Quarter, Plymouth secured the option to earn an 80% interest in several tenements which it deems highly prospective for copper, cobalt and gold in Zambia and a 10% interest in a company undertaking small scale copper mining in Zambia. This transaction is conditional and subsequent to successful due diligence by Plymouth. To date Plymouth has not been able to complete due diligence and reiterates the conditional nature of the agreement and the ability of local partners to procure documentation to support their claims.

Subsequent to the quarter, the Company completed a capital raising of \$640,000 by the issue of 6.4 million fully paid ordinary shares to sophisticated clients of Energy Capital Partners on 5 April 2013. The company currently has 32.15 million fully paid ordinary shares on issue.

Plymouth Minerals Limited

ASX: PLH

Capital Structure (as at 31 March 2013)

32.15M ordinary shares
6.0 M options

Cash \$2.9m

Board of Directors

Charles Schaus
Non Exec Chairman

Adrian Byass
Managing Director

Nicholas McMahon
Non Exec Director

Steve Brockhurst
Company Secretary

Contact:

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Greenland

The recently flown (2012) and processed geophysical data obtained from the Bureau of Minerals and Petroleum (Greenland) was generated in conjunction with the Danish Geological Survey (GEUS). This data was released in March 2013. This was gravity and magnetic (including electromagnetic) data was obtained through a programme flown over selected areas in eastern Greenland and covers the project area held by Plymouth. Plymouth reduced its remaining tenure in eastern Greenland and now retains only one licence (2011/04) which it feels is the most prospective of the original tenements held. Plymouth will use the recently acquired data to highlight any further areas which require on ground verification and exploration.

Plymouth has invited discussions with other parties active in the Greenland and international REE market with a view to find a joint venture partner on the company's exploration project in Greenland.

Events Subsequent to the Quarter

Subsequent to the end of the Quarter, Plymouth announced it had entered into an option agreement to acquire copper and gold projects in Zambia. A share placement using available capacity was conducted and a rights issue option entitlement was also announced for eligible shareholders.

Option to Acquire Copper-Gold projects in Zambia

The company entered into (2nd April 2013) , then provided an update (23rd April 2013) on the option to acquire Zambian copper and gold projects via two agreements over exploration tenure and shareholdings of a Zambian company involved in open pit mining operations.

Under the first Agreement Plymouth has the right to acquire up to a 100% interest in Finesse Projects Limited (registered in the Isle of Man, Finesse), which indirectly owns or proposes to acquire 80% of a large package of exploration ground in North Western Zambia, and under the second Agreement Plymouth may acquire a 10% interest in H and S Mining Limited incorporated in Zambia (H and S Mining) from Adam Clode (also a shareholder of Finesse Projects Limited, which operated the Kasempa Copper Mine, also in North Western Zambia. Finesse Projects and Adam Clode have invested considerable time and capital in securing their interests in Zambia to date.

As a key part of this transaction, Plymouth will undertake detailed due diligence to verify the claims made and statements warranted by project vendors. To date \$20,000 has been paid to secure the option (6 months) and no further funds are payable until ownership and status of tenements is proven to Plymouth. Plymouth feels the tenure is highly prospective for copper and gold mineralisation and is working with project vendors and other parties to ensure that all required information is provided. To date Plymouth has not obtained sufficient proof of ownership to satisfy due diligence requirements and is awaiting responses to a series of specific questions relating to these matters raised during due diligence. Upon completion of due diligence, an exploration programme has been planned that would entail initial geophysical work to better define some targets and later drilling.

Placement

Subsequent to the quarter, the Company completed a capital raising of \$640,000 by the issue of 6.4 million fully paid ordinary shares to sophisticated clients of Energy Capital Partners on 5 April 2013. The company currently has 32.15 million fully paid ordinary shares on issue. This leaves the company in a sound financial position with \$2.95 million in cash.

Option Entitlement Issue

Plymouth announced on 23 April 2013 that the Company will make the pro rata non-renounceable offer of options totalling 10,716,667 New Options at an issue price of \$0.005 (0.5 cent) each with options being exercisable at \$0.25 (25 cents) on or before 5:00pm (WST) on 30 June 2015.

The Offer is made to Plymouth shareholders on a basis of one New Option for every three Shares held at 5.00pm (WST) on 14 May 2013 ('Record Date').

All holders of ordinary shares in the Company at the Record Date are entitled to participate in the Offer. Option holders who exercise their options prior to the Record Date are also entitled to participate in the Offer.

The ASX has previously approved the timetable for the Offer. The important dates for the Offer are as follows:

Lodgement of Prospectus	6 May 2013
'Ex' Date	8 May 2013
Record Date	14 May 2013
Acceptance closes at 5pm WST	29 May 2013

Project Generation

The Company has continued to increase focus on obtaining other projects and has now begun focussing on copper-gold projects in the Zambia, Mozambique and Tanzania region of East Africa. Other projects which compliment Plymouth in these commodities outside this region are also a focus for the company.

For further information contact;

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