

Quarterly Activities Report for the period ending 30th March 2016

ASX via e-lodgement:
28 April 2016

Highlights:

- **Option exercised to acquire a 100% interest in two potash projects in Gabon with significant exploration and development potential**
- **Ratification of \$3 million placement to sophisticated investors**
- **Subsequent to the quarter:**
 - **Shareholders ratify purchase of potash projects and placement at EGM**
 - **Changes to Board and management to strengthen operational and financial capabilities following acquisition of potash projects**

Plymouth Minerals Limited (“Plymouth”, the “Company”) is pleased to report on progress of activities during the three months to the end of March 2016, and events subsequent to that period. These activities have helped to substantially progress Plymouth’s transformation into a significant potash company.

Potash Transaction

During the reporting period, Plymouth exercised its option to acquire 100% of Equatorial Potash Pty Ltd (“Equatorial”) and its two wholly owned potash projects in Gabon (“the Option”). This transaction (first advised 7 October 2015) and the Option were exercised after satisfaction of Conditions Precedent and successful due diligence. As part of the exercise of the Option, a placement to raise \$3 million has successfully completed with shares subscribed to by sophisticated investors.

Subsequent to the reporting period, an Extraordinary General Meeting (EGM) was held on 21 April 2016 to ratify the transaction, modify the Board and approve placement capacity,. Shareholders overwhelmingly endorsed the Company strategy and all resolutions were passed.

Plymouth now holds 100% of two significant potash projects with outstanding exploration and development potential, and has sufficient funds to advance them throughout 2016. Work programmes have commenced and the Company looks forward to providing updates to shareholders in due course.

Board Changes

As part of the recently ratified Equatorial acquisition, Dr Eric Lilford and Mr Christian Cordier have joined the Board and assumed the roles of Managing Director and Non-Executive Director respectively. Mr Charles Schaus and Mr Stephen Brockhurst have retired and resigned from the Board, respectively, and Mr Adrian Byass has assumed the role of Executive Chairman. These changes reflect the Equatorial agreement and strengthens the Company's operational capabilities.

The Board would like to thank and acknowledge the dedication and effort of Mr Charles Schaus and Mr Stephen Brockhurst. Mr Schaus has served as the Chairman since the IPO of Plymouth in 2011 and Mr Brockhurst has served as a Non-Executive Director of the Company since 2012. The Board wishes them all the best success in their future activities and thanks them for the dedication and commitment shown in guiding the Company through a difficult period in the resources market.

Spanish Tungsten - Morille Project

The Company's strategy for the Morille Project ("Morille") is to convert the exploration target to JORC resources and to facilitate the development of the Project. Any development of Morille will require positive economic studies to be completed and would most probably be based upon open pit mining in several locations to relatively shallow depths (<100m below surface), with the potential to recommence historic mining operations (traditionally underground) should open pit mining prove successful.

Whilst tungsten prices remain soft, it has recently risen off multi-year lows. Tungsten prices (as measured in Euro APT spot) have risen approximately 10-15% in the past month and are now rating US\$190-200/mtu.

Plymouth completed the final tranche of an advance royalty payment for Morille (as required by the 2013 Acquisition Agreement) of 50,000 Euro (approximately A\$78,000) during the Quarter. The Project remains on care and maintenance going forward.

Corporate

No shares were issued during the reporting period. Subsequent to the end of the Quarter and as a result of resolutions passed at the EGM, shares have been issued, as part of the placement, to retiring and resigning directors in lieu of fees incurred since May 2015, and the issue of ordinary shares (escrowed) and performance shares to vendors of the potash assets. Details of Plymouth's issued capital are contained in Appendix 5B accompanying this report.

At today's date, Plymouth's closing cash position was approximately \$3.1 million.

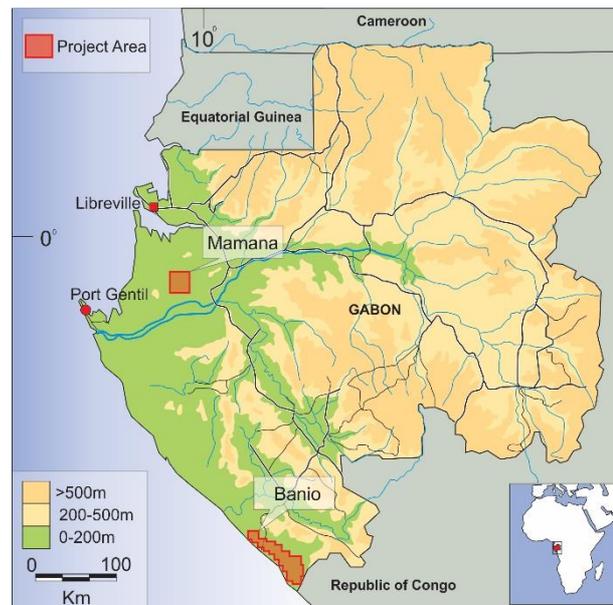
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About Plymouth Minerals

Potash Projects, Gabon

Plymouth Minerals Limited, through its 100% owned subsidiary Mayumba Potasse SARL, owns a 100% interest in two tenements (granted and application) covering over 1,400km² in Gabon, both being prospective potash projects. These projects are drill-proven, potash-bearing advanced exploration projects with development potential for potash mining. Full details of the acquisition are contained in the ASX release dated 7 October 2015.



Tungsten-Tin Project, Spain

The Morille Project now covers an area in excess of 57km² 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. 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 57km² 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 the latter can elect to contribute pro rata to the development of the Project or dilute to a 0.5% NSR.

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.