

20th March 2017

ASX via Electronic Lodgement

Drilling Commences at Banio Potash Project

Banio Potash Project (100% owned)

- **Drilling has commenced at the Alpha Potash (Sylvinitic) Target at Banio**
- **High confidence in the team and the potash target being drilled**
- **First assay results expected in 6-8 weeks**
- **Programme designed to test sylvinitic and additional carnallite targets**

Plymouth Minerals Limited (ASX: **PLH**) (“**Plymouth**” or the “Company”) is pleased to announce drilling has commenced at the Company’s 100% owned Banio Potash Project (“**Banio**”) in Gabon (see Figure 1). This is part of a drilling programme designed by our consultants (CSA Global) to test the multi-billion tonne Exploration Target announced to the ASX on 24th November 2016. Drilling will initially test the Alpha Sylvinitic Target (see Figure 2) with additional targets in the southern region of the project scheduled to follow during the June Quarter 2017.



FIGURE 1: DRILLING RIG COMMENCING DRILLHOLE BA-001.

Drilling is planned to continue into June and results will be released as they become available. Individual drill holes typically take 3-4 weeks dependent on final depth. The potash bearing salt sequences at sylvinitic at Banio extend from less than 300m below surface at the Alpha Target to depths greater than 1,000m. Plymouth is planning on testing to approximately 600m during this Phase of drilling.

Executive Chairman Adrian Byass stated “*This is a major milestone for the Company. We have very high confidence in the team in place and the potash target we are drilling. Industry specialists, CSA Global, have*

delineated our significant Exploration Target based on 2D-seismic interpretations and information from 6 historic drillholes which intersected potash. We expect first assay results in 6-8 weeks. Banio has the potential to rapidly be ranked as a world class potash project due to its size, grade and location.”

Plymouth is excited by the world-class potential of Banio which combines excellent geology (as evidenced by historic drilling), supportive government, excellent logistical access to export routes and an identified market in South America. The outstanding Exploration Target as provided by CSA Global consultants in November 2016 will be tested and Plymouth is confident of delivering a Resource. The Exploration Target (see ASX Announcement 24 November 2016) highlighted the following:

- Potash (Sylvinite & Carnallite) Exploration Target totalling:
6.0 Billion tonnes to 10.4 Billion tonnes at 12-14% K₂O*
- Including a Shallow High Grade Potash (Sylvinite) Exploration Target at the Alpha Prospect of:
262 Million tonnes to 415 Million tonnes at 18-22% K₂O*
- Two Carnallite Targets (Ndindi North and Ndindi South) have been defined with a combined 5.7-10.0 Billion tonnes at 12-14% K₂O
- This is an Initial Exploration Target defined in two areas totalling 126km² of the Banio Potash Project, with an additional prospective area outside the Exploration Target is in excess of 474km² currently covered by seismic results

*Disclaimer: The potential quantity and grade of the Banio Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

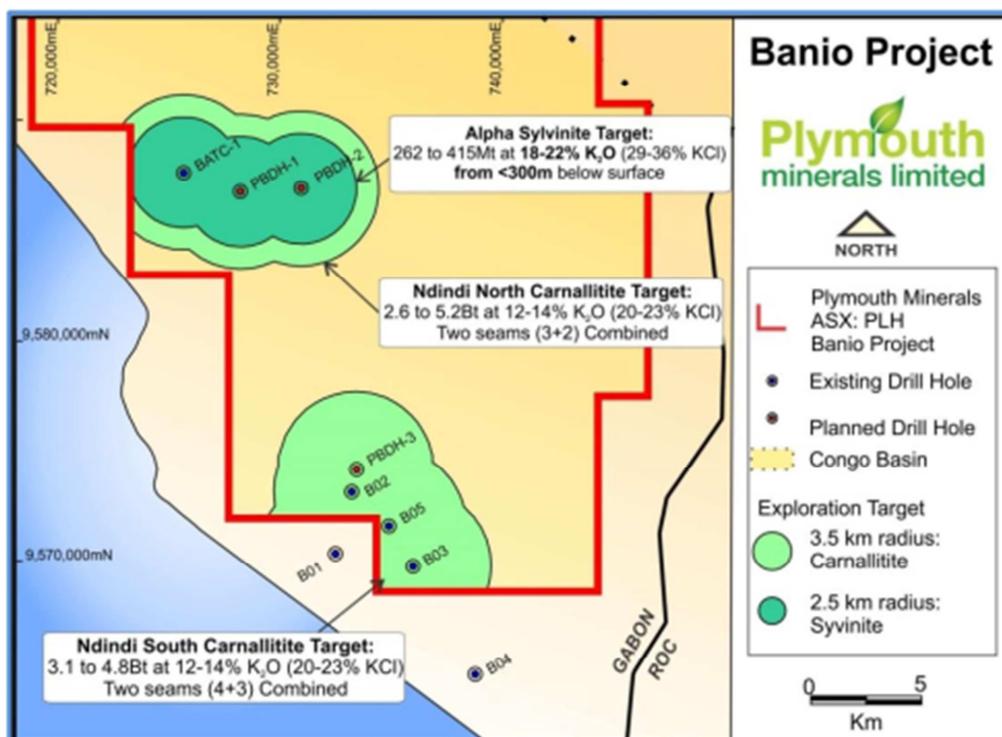


FIGURE 2: BANIO POTASH PROJECT. LOCATIONS OF EXSTING AND PLANNED DRILLING AT BANIO. HOLD BA-001 IS EQUIVALENT TO PBDH01 (PLANNED BANIO DRILLHOLE 1).

The Banio Exploration Permit covers an area of about 1,238 km² over the highly prospective coastal Gabon-Congolese salt basin along strike from where Kore Potash Ltd (ASX:K2P, formerly named Elemental Minerals Ltd ASX:ELM) discovered and reported extensive high grade potash Mineral Resources to the south of the Banio permit (see Figure 3) at Kola/Sintoukola.

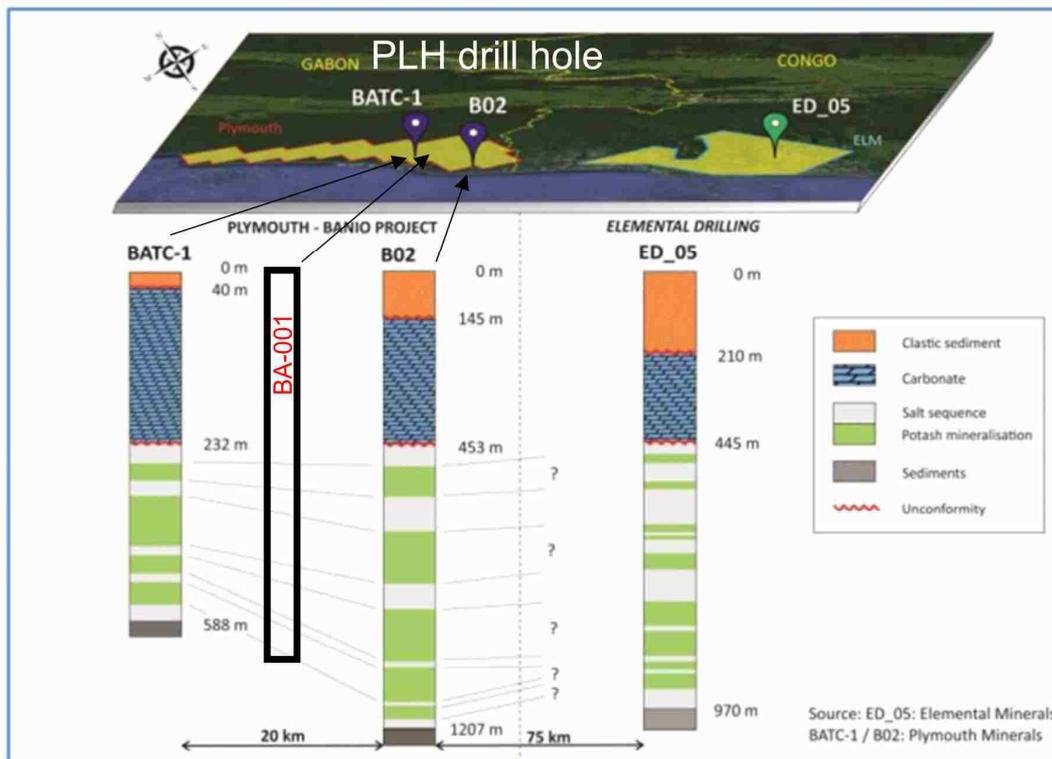


FIGURE 2: SCHEMATIC LONG SECTION OF CONGO BASIN AND DRILLING WHICH INCLUDES 'ELEMENTAL' (NOW 'KORE POTASH') DRILLING. THE ALPHA TARGET DRILLING UNDDREWAY IN BA-001 IS APPROXIMATELY 1,500M TO THE SOUTH EAST (RIGHT IN FIGURE ABOVE) OF BATC-1.

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. Plymouth intends to drill test this Target.

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.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled or reviewed by Dr. Simon Dorling, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr. Dorling is a Principal Consultant and a full-time employee of CSA Global Pty Ltd, the Company's consultants. Dr. Dorling has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Dorling consents to the inclusion in the report of the matters based on his 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.