

29th May 2017

ASX via Electronic Lodgement

Lithium Project Expansion Tenure Secured

- **San Jose expansion tenure granted**
- **Expansion tenure contains lithium-tin mineralisation extensions from recently announced maiden JORC resource within original tenement secured through Government Tender Process**
- **Maiden Lithium (Li) JORC Mineral Resource contains an estimated +1.3M tonnes of Lithium Carbonate Equivalent (LCE) – one of the largest in Europe with rig mobilised to increase resource**
- **Granted Landholding increases substantially**

Plymouth Minerals Limited (ASX: PLH) (Plymouth or the Company) is pleased to announce that tenure surrounding San Jose (announced 7th September 2016) has been granted. Tenure is held through a wholly owned subsidiary of Valoriza Minería through an earn-in JV (announced 14 June 2016). Mineralisation from the recently announced Maiden JORC resource (announced 25th May 2017) is dominantly within tenement P.I. Valdeflórez nº 10343-00 that was awarded through public government tender to the Scayr-Plymouth Joint Venture in June 2016. Lithium-tin mineralisation is open along strike and at depth at San Jose. This mineralisation extends north into the recently granted tenement (Permit Ampliación a Valdeflórez nº 10359-00) as seen in Figure 1.

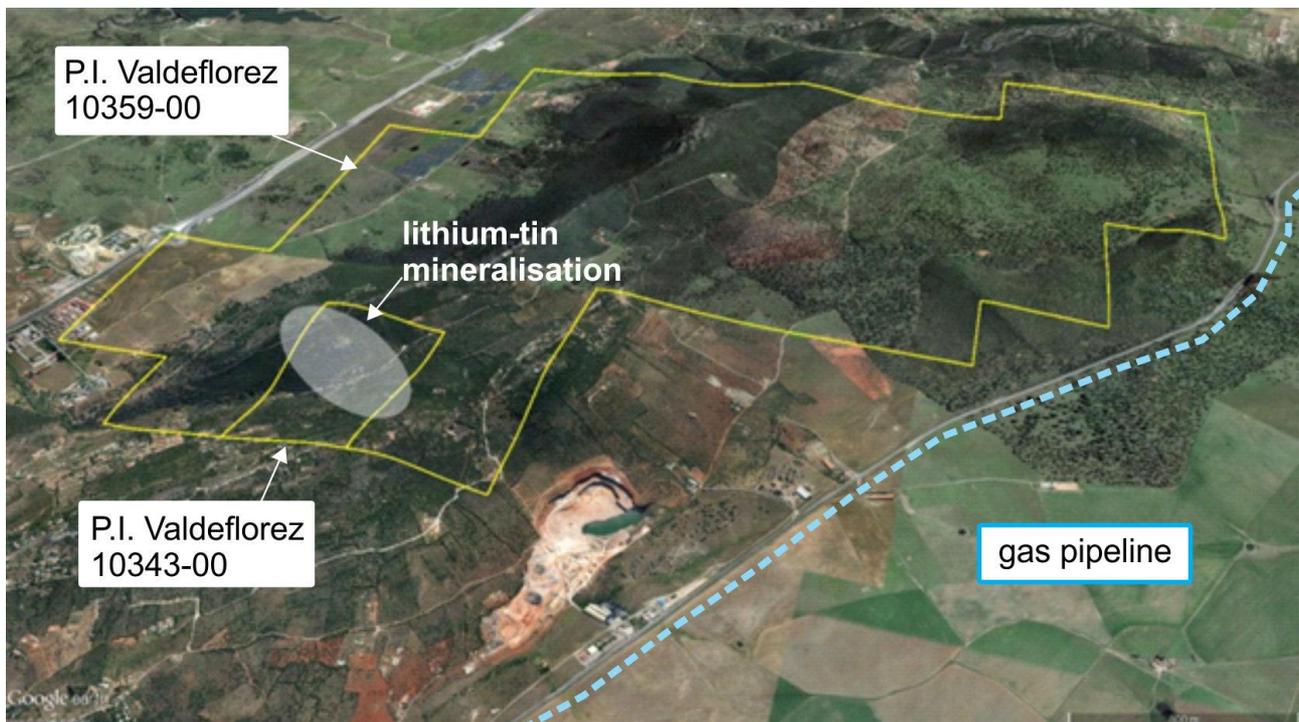


FIGURE 1: SAN JOSE EXPANSION TENURE (AMPLIACIÓN A VALDEFLOREZ 10359-00) IN RELATION TO SAN JOSE DEPOSIT AND INFRASTRUCTURE.

Expansion tenement Ampliación a Valdefl6rez 10359-00 (Figure 2) extends coverage along strike for San Jose as well as providing space for the required infrastructure including the proposed lithium carbonate processing facility, as outlined in historic feasibility study work. Plymouth and Valoriza Minería (Sacyr subsidiary company) intend to submit a Mining Licence Application in Q3 2017 to develop San Jose as a low strip ratio open pit mining operation with on-site treatment plant to produce lithium carbonate.

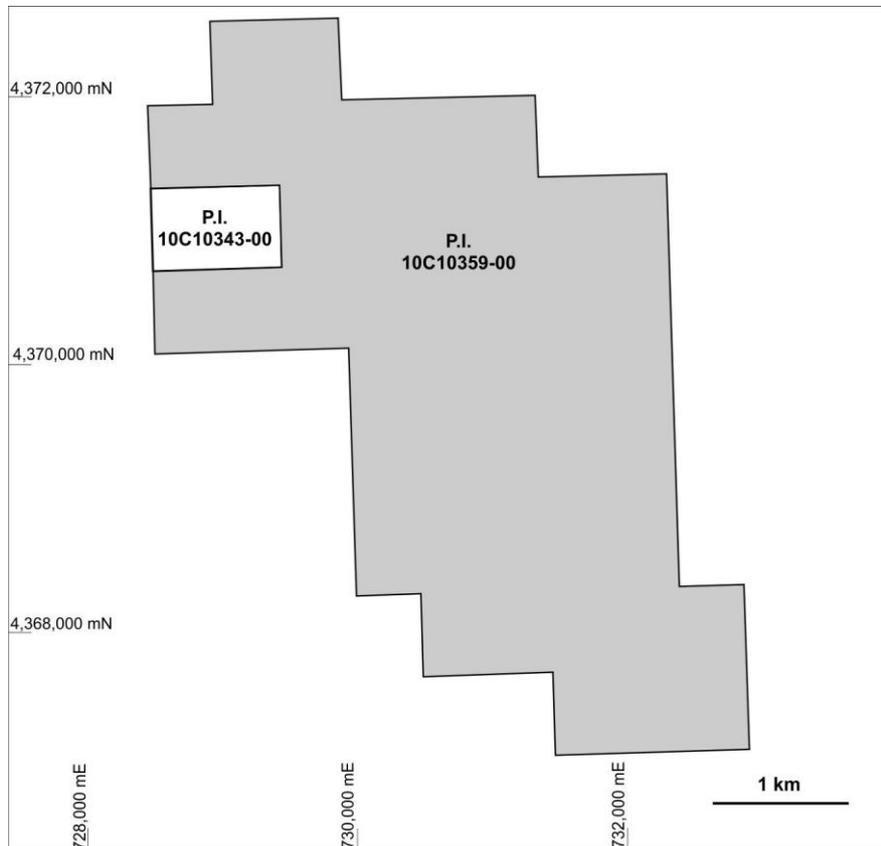


FIGURE 2: SAN JOSE TENURE PLAN. TENEMENT 10359-00 SHOWN IN GREY.

Processing of lithium-tin mineralisation at San Jose is planned to utilise conventional, simple acid leach (atmospheric, non-pressurised) and carbonate precipitation to produce lithium carbonate on site suitable for the battery industry.

For more information, visit www.plymouthminerals.com

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Mineral Resource

The combined Indicated and Inferred Mineral Resource at a 0.10% Li cut-off is reported as;

92.3Mt @ 0.60% Li₂O (lithium oxide) and 0.02% Sn (tin)

The combined Indicated and Inferred Mineral Resource at a 0.35% Li cut-off is reported as;

16.5Mt @ 0.9% Li₂O (lithium oxide) and 0.04% Sn (tin)

The resource estimate for San Jose is shown below in Table 1;

TABLE 1 SAN JOSE MINERAL RESOURCE, REPORTED ABOVE 0.1% LI CUT-OFF

Classification	Tonnes (Mt)	Li (%)	Li ₂ O (%)	Sn (%)
Indicated	23.9	0.31	0.67	0.02
Inferred	68.3	0.26	0.56	0.02
TOTAL	92.3	0.27	0.60	0.02

Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding

Snowden Mining estimated the total Mineral Resource for the San Jose lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 25 May 2017.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li₂O) or lithium carbonate (Li₂CO₃) or Lithium Carbonate Equivalent (LCE)

Lithium Conversion: 1.0% Li = 2.153% Li₂O, 1.0%Li = 5.32% Li₂CO₃

Plymouth is not aware of any new information or data that materially affects the information included in this ASX release, and Plymouth confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

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 an 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 sylvinite based on historical seismic and drilling data. Plymouth intends to drill test this Exploration Target.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on the information compiled by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters has sufficient relevant professional experience with open pit and underground mining, exploration and development of mineral deposits similar 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 JORC Code. He has visited the project area and observed drilling, logging and sampling techniques used by Plymouth in collection of data used in the preparation of this report. Mr Peters is an employee of Snowden Mining Industry Consultants and 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 Results 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 JORC Code. 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.

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.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.