

21st November 2017

**Plymouth Minerals
Limited**

**ACN 147 413 956
ASX.PLH**

*Developing the world class
San Jose lithium-tin deposit
in Europe.*

Issued Capital:

151,340,221 ordinary
shares
25,000,000 performance
shares
19,525,000 unlisted options

Directors:

Non-Executive Chairman

Kevin Tomlinson

Managing Director

Adrian Byass

Non Executive Directors

Humphrey Hale

Dr Eric Lilford

Christian Cordier

**Company Secretary and
Chief Financial Officer**

Robert Orr

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BROKER RESEARCH

ASX via Electronic Lodgement

PLYMOUTH MINERALS LIMITED (ASX: PLH) advises that Hartleys Limited have released an updated Research Note on the Company.

To view a copy of the Research Note please visit the Plymouth website.

For further inquiries please contact;

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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 in staged increments of 50% and 75%). 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 that hosts of JORC of lithium carbonate equivalent (LCE). A feasibility study completed in 1991 defined an open pit mining operation and a process flow sheet which produced lithium carbonate through acid-leach or sulphate calcine processing. This drilling, mining and processing study work highlights the advanced status and inherent advantages enjoyed by San Jose in relation to many other hardrock deposits. The resource estimate for San Jose is shown below in Table 2;

TABLE 2 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

The Resource was announced to the ASX on 25th May 2017. 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.

San Jose Lithium-Tin Project (100 basis, no by-product credits included)

NPV (8) @ US\$10,000/t LC	US\$401m	IRR 28%
NPV (8) @ US\$12,000/t LC	US\$634m	IRR 37%
Capex	US\$273m inc 10% contingency	
Grade – Lithium Carbonate LOM	1.7%	
Potential annual production (tonnes lithium carbonate)	15,000tpa LC +99.5%	
Average C1 cost year 1-10 (US\$/tonne) without credit*	\$4,763/t	
Average gross operating cashflow p.a. years 1-10	US\$ 74.8m	

Scoping Study – Cautionary Statement

Refer to ASX announcement 18th October 2017. The Scoping Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San Jose Lithium-Tin Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Plymouth confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial ASX announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

About Plymouth Minerals' Potash Projects

Plymouth owns 100% of the Banio and Mamana Potash Projects, which are drill proven, high-grade, shallow potash deposits. Both Banio and Mamana enjoy good access to infrastructure being located on the coast of Gabon or 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 is drill testing this Exploration Target.

Brazil is a major consumer of potash and South America is the largest consumer of sea-borne potash (MOP) in the world. The West African coast and potash deposits there enjoy a significant shipping advantage over other major potash producing regions.

Exploration Targets for potash mineralisation at its 100% owned Banio Project in Gabon (Table 3 and Figure 4).

Table 3: Exploration Target, Banio Project (Alpha and Ndindi Prospects)

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K ₂ O%)	Grade Range (KCl%)
Alpha	Sylvinite	290	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnallite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnallite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4-22.7

*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. The Exploration Target was announced to the ASX on 24 November 2016. 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 exploration target in this release continue to apply and have not materially changed.

Grade expressed as either units (%) K₂O or KCl. Ratio K₂O x 1.58 = KCl

Competent Persons Statement

The information in this report that relates to Exploration Results, Exploration Targets, 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 Mineral Resources for the San Jose project 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 be named in this release and the report as it is presented.

Disclaimer:

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

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.