

Quarterly Activities Report

for the period ending 30 June 2015

ASX via e-lodgement:
28 July 2015

Highlights

- Mineralisation at Westside extended through trenching programme. This completes the current geological work on site,
- Confirmation of economic potential and drilling targets gained from work to date is being summarised,
- Significant cost reductions to all aspects of the Company management and administration has been continued – The Board is not drawing remuneration of any kind from July 1st,
- Other business opportunities that add shareholder value are being examined.

During the three months to the end of June 2015, Plymouth Minerals Limited (“Plymouth”, “the Company”) finalised the current exploration programme at the Morille Tungsten Project. This work which commenced in early 2014 has been very successful in defining extensions of tungsten mineralisation in the brownfields setting at Morille. A summary of the most recent work was released to ASX (ASX release dated 26th June 2015).

These results confirmed and further supported the Company’s belief in the potential scale and shallow nature of mineralisation at Morille. Plymouth acquired an 80% interest in the Morille Project in Q4 2013 and in the past 18 months has completed extensive mapping, rock chip sampling, trenching, geophysical surveys and drilling.

Plymouth conducted the first drilling at Morille in over 30 years, and to date >80% of the drilling in the project has been completed by Plymouth. Whilst this work, in the opinion of the Company, has significantly enhanced the understanding, prospectivity and economic potential at Morille, it was done against the backdrop of a significant reduction in the tungsten price. Whilst the Company believes this reduction will not be long term, the Company has temporarily suspended field operations to preserve capital.

The Company understands the need to minimise dilution and maintain exposure to the Morille project, which has been assisted by the reduction in capital spend. The Board and management has accepted a suspension of salaries until further notice commencing 1st July 2015. The Board is continuing to seek other business opportunities to preserve shareholder value.

Plymouth Minerals Limited

ASX: PLH

Capital Structure (as at 30 June 2015)

Shares
36,698,332

Listed Options;
Nil

Unlisted Options;
3,250,000 exercise at 14c exp 10/17
1,000,000 exercise at 20c exp 3/17

Cash \$0.33m (plus receivables)

Board of Directors

Charles Schaus
Non Exec Chairman

Adrian Byass
Managing Director

Humphrey Hale
Steve Brockhurst
Non Exec Director

Rob Orr
Company Secretary

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Morille

The Company believes that the best way to add value at Morille is to produce a JORC resource and demonstrate economic viability to restarting mining operations at the brownfields sites targeting broader zones of mineralisation using open pit mining methods (bulk mining) to relatively shallow (<150m) depths. Exploration to date has been successful whilst only testing to depths typically 70m below the surface. The work conducted to date has highlighted numerous areas in which extensive zones of mineralisation at surface can be extrapolated to depth using results from the widely spaced first pass drilling Plymouth conducted in 2014.

The access to sufficient funding to implement this work is currently not available to the company and in lieu of drilling and potentially defining a JORC resource, low level field work was conducted in H1 2015 (Figure 1). This work has now been completed and the results have been positive, further reinforcing the value of Morille to the Board. A summary of the trenching work at Westside with reference to Plymouth drilling results is shown below in Figure 2.



Figure 1: Trenching being undertaken in the June Quarter on an extension of mineralisation at Westside (Anarbellas mine).

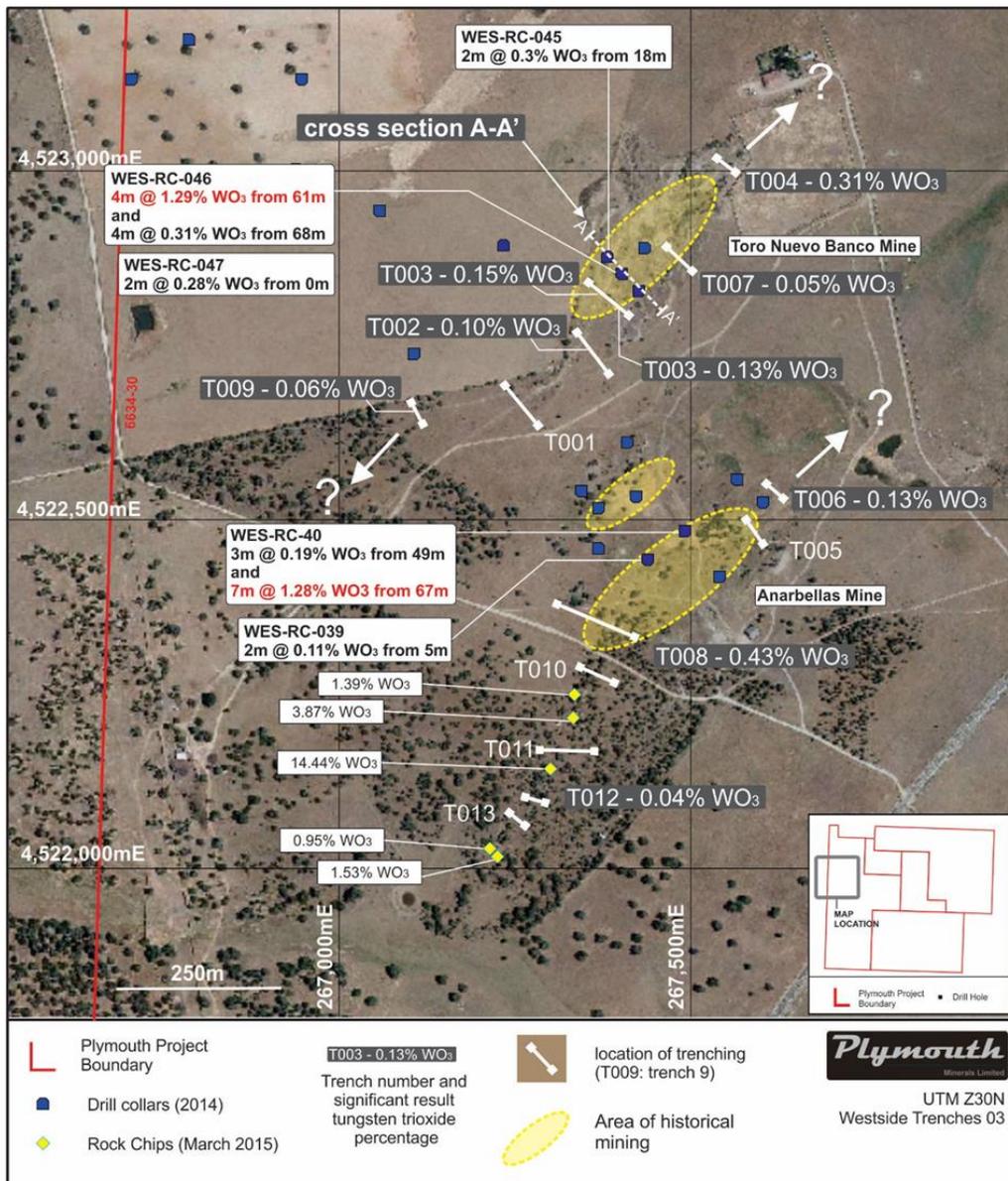


Figure 2: Location and significant results from trenching at Westside (Morille) in the June Quarter 2015.

In summary of the work completed at Morille, initial geophysical work and the first pass drilling programme (~4,000m RC in 61 shallow drill holes) was highly successful in highlighting several areas in which historical mining operations exploited near surface mineralisation which could be shown to extend at depth and along strike.

High grade results (see ASX release dated 30 September 2014) included;

- 4m @ 1.29% WO₃ from 61m and 4m @ 0.31% WO₃ from 68m (WES-RC-046)
- 2m @ 0.30% WO₃ from 18m (WES-RC0-045)
- 7m @ 1.28% WO₃ from 67m (WES-RC-040)
- 6.25m @ 0.29% WO₃ from 26.75m (DDH M010)
- 1.45m @ 0.95% WO₃ from 19.35m (DDH M001)
- 5m @ 0.24% WO₃ incl 2m @ 0.42% WO₃ from 28m (MAC-RC-009)

The trenching work conducted in the Quarter highlights the extensions of 050-230 striking quartz vein swarms which hosted the mineralised mined historically at Westside which were targeted in Plymouths drilling.

Plymouth maintains its belief that the resource potential at Morille is well supported by the results of exploration to date. Plymouth has an Exploration Target of 4-11Mt @ 0.25-0.50% WO₃ to a depth of 150m. This is supported by a Golder Associates Report (May 2012) in which an exploration target of 8Mt @ 0.4-0.9% WO₃ within the tenement was quoted. This Golder's exploration target was to an unstated depth. (NB# Exploration target is conceptual in nature. There has been insufficient exploration, namely drilling, to define a Minerals Resource and it is uncertain if further exploration will result in the definition of a mineral resource). A full discussion of the Exploration Target as outlined was provided in ASX release dated 30 September 2014.

Corporate

The Company continued to accelerate its cost cutting after the current field work campaign was completed. In the March Quarter, cost reductions of at least 45% were made to all Board remuneration, and between 15-25% for field staff. In the June Quarter, the Board agreed to reduced costs 100% (to nil) and field staff have been reduced further.

The price of tungsten (as measured as APT) is at a cyclical low and currently prices are trading on very thin volumes around USD220/mtu. Numerous industry analysts and participants forecast tungsten prices to rise in the medium term. The current short term weakness in tungsten has been unexpected.

Plymouth believes that the Morille Project retains value and is worthy of continued, prudent exploration activity in this environment. The project expenditure is sufficient from the 2014 field season such that tenements are in good standing into 2016.

Plymouth was advised in the Quarter that it will receive a V.A.T reimbursement of approximately 70,000 (A\$105,000) Euros for tax paid in 2014. The timing of this reimbursement is estimated to be at some point in between May and November 2015. This will further bolster cash reserves within Plymouth. In conjunction with reduced cash expenditure, Plymouth is set to continue low-level, but prudent and valuable work at Morille.

During the Quarter 10,716,667 listed options with a \$0.25 exercise price expired unexercised.

For further information contact;

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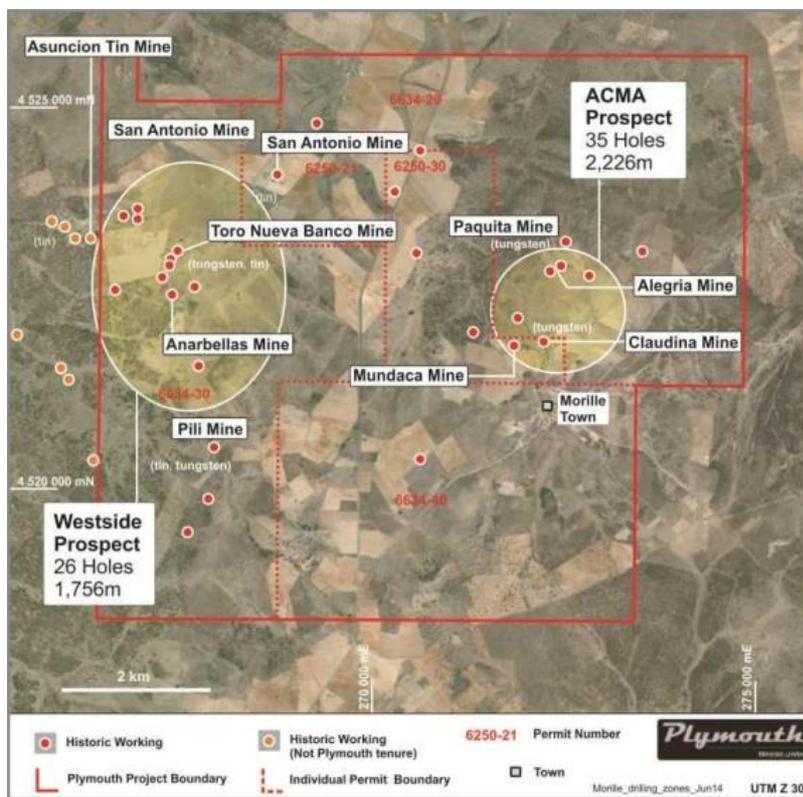
Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the 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 appear.

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.

About the Morille Project

The Morille Project is an attractive brownfields exploration and development opportunity in a major tungsten and tin producing region. Extensive, small scale, unconsolidated mining activity by uncoordinated private groups in the 1970's and 1980's was stopped abruptly in the mid 1980's due to falling commodity prices. The recent (post 2009) consolidation of the Morille Project into a contiguous tenement package is a significant advancement for efficient exploration and potential development. 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 Projects 20% holder, Aurum Mining PLC, which enjoys a 'free carry interest' until a Decision To Mine stage is reached, upon which they can elect to contribute pro rata to the development of the Project or dilute to a 0.5% NSR.



Tenement Schedule

Morille Project Permits (100% owned by Morille Mining S.L.) of which Plymouth has an 80% beneficial interest.

- P.I. Tin 9, nº 6.250-21
- P.I. Estaño de Salamanca Fracción Segunda 2, nº 6.250-30
- P.I. Morille, nº 6.634-20
- P.I. Rozados, nº 6.634-30
- P.I. Areasrozados, nº 6.634-40