

Quarterly Activities Report

for the period ending 31st March 2015

ASX via e-lodgement:
24 April 2015

Highlights

- Field work programme completed - High grade rock chips results released. Results included **10.9%**, **7.1%**, **6.07%**, **1.4% WO₃** in separate locations from in-situ material.
- Next stage follow-up trenching programme has commenced in April
- Significant cost reduction in all aspects of the company management and administration
- Other project opportunities assessed in region in base and specialty metals

In the three months to the end of March 2015, Plymouth Minerals Limited ("Plymouth", "the Company") completed further exploration at the Morille Tungsten Project. This work was summarised in ASX release (5th March 2015).

Results were pleasing and confirmed the abundant number of walk-up drill targets at Morille. Subsequent to the end of the Quarter, a programme of trenching across these structurally controlled mineralised veins/dykes was commenced. This work is designed to better delineate and estimate drilling targets.

Management is also aware of the prevailing market sentiment towards the commodities sector and during the quarter implemented a significant reduction in expenditure on administration and related costs. Costs have been reduced significantly at all levels, with reductions of 45% or greater at all Board positions and additional reductions in office and administration costs.

Morille

The Company strategy for Morille is to convert the exploration target to JORC compliant resources and facilitate development of the Morille project. Any development of Morille will require positive economic studies to be completed and would most probably be based upon recommencement of historic mining operations (traditionally underground) as open pit mining operations. In order to

Plymouth Minerals Limited

ASX: PLH

Capital Structure (as at 31 Mar 2015)

Shares
36,698,332

Listed Options;
10,716,667 exercise at 25c exp 6/15

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

Cash \$0.46m

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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achieve this goal the Company will need to conduct additional drilling, field and optimisation work. The access to sufficient funding to implement this programme is currently not available to the company at present and in lieu of drilling and potentially defining a JORC resource, additional low level field work is ongoing. The programme involves rock chip, soil sampling, mapping and trenching to define additional drill targets and enhance the prospectivity of Morille.

Exploration at Morille is continuing with recent work advancing the understanding of structures which control mineralisation. These structures can host spectacular grade tungsten and this has been observed in multiple prospects (Figure 1).

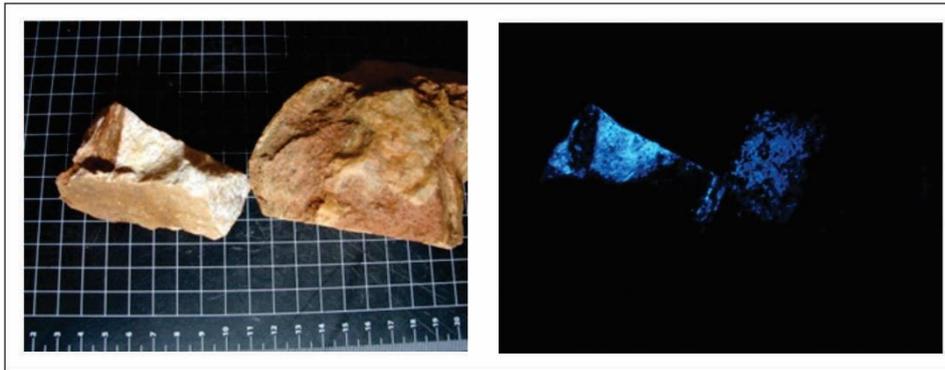


Figure 1: Sample OL-0039 (x 2 rocks taken) on left: Main pit partially restored. Mineralised quartz loads on walls. Under short wave ultraviolet light on right. This sample (PL00775) assayed 10.9% WO₃

Recent work has focussed on exploration and development of drill-ready targets at prospects which have not previously been tested (Figure 2). This is designed to both increase the number of drill-ready-targets at Morille and also confirm the validity of the Exploration Target estimated by Plymouth. The focus at Morille is to explore for shallow, open-pittable mineralisation which could be rapidly advanced towards production.

Plymouth drilling in 2014 was a first-pass, shallow programme which tested less than a quarter of known mineral occurrences and returned several high intercepts (+1% WO₃ over a minimum one metre drill intercept) and provided valuable information on the orientation and styles of mineralisation (ASX 17 September 2014).

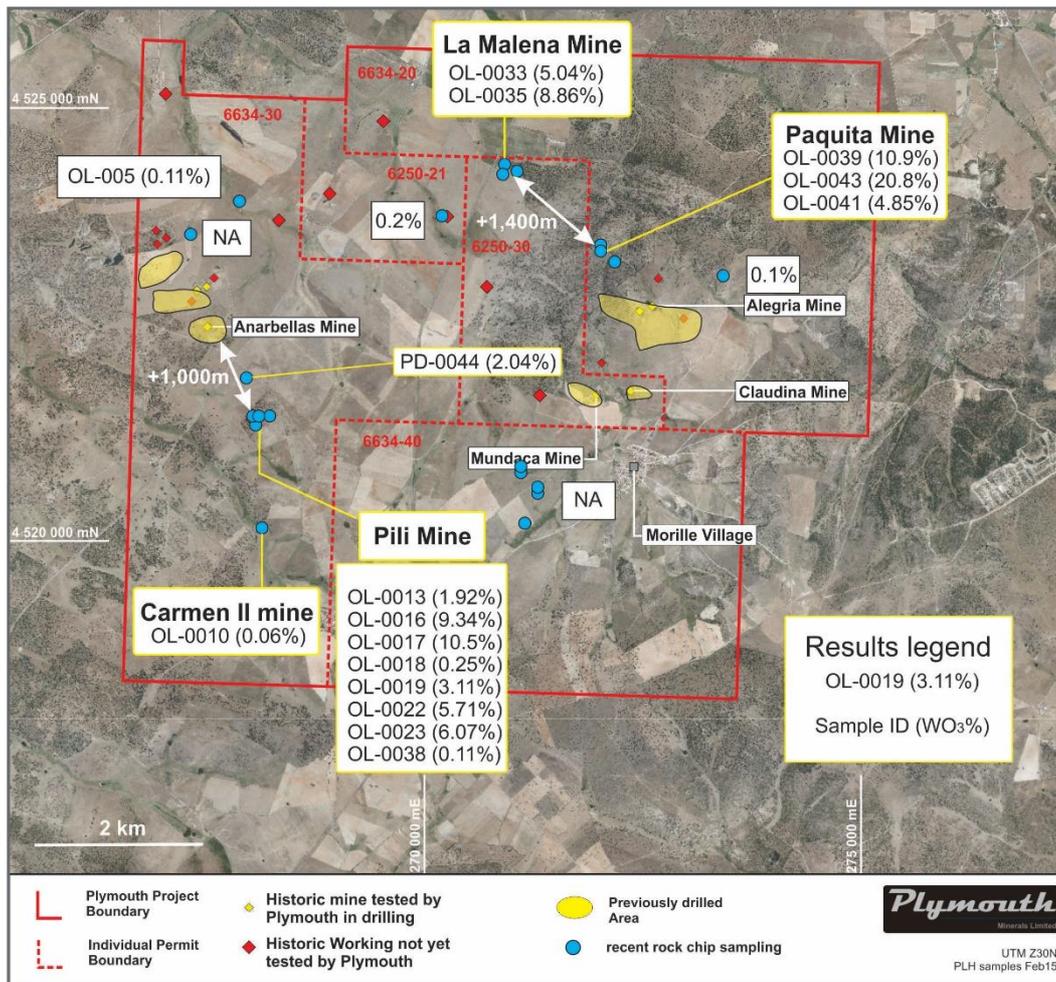


Figure 2: Morille project and prospect location showing the limited areas of previous drilling and recent sampling and results.

Lode style mineralisation at Westside Prospect (Anarbellas, Toro de Nueva Banco, Pili mines) is characterised by sub vertical quartz vein/dyke hosts and often very high grades such as those mined over 400m strike and to depths of 75m with mined widths varying between 1.5m and 7m true width grading +0.5% WO₃ at the Anarbellas mine.

Sampling at Anarbellas Sur and Pili mine over 1,000m to the south has identified comparable quartz vein/dyke sets (Figure 3). These are the priority areas for trench sampling. During this work (commenced subsequent to the end of the Quarter) trenches typically 2m deep and up to 200m in length are dug across the projected strike extensions of mineralised quartz veins. This allows more accurate plotting of structure/vein orientation and better positioning of angled drilling to test subsurface extents of these features.

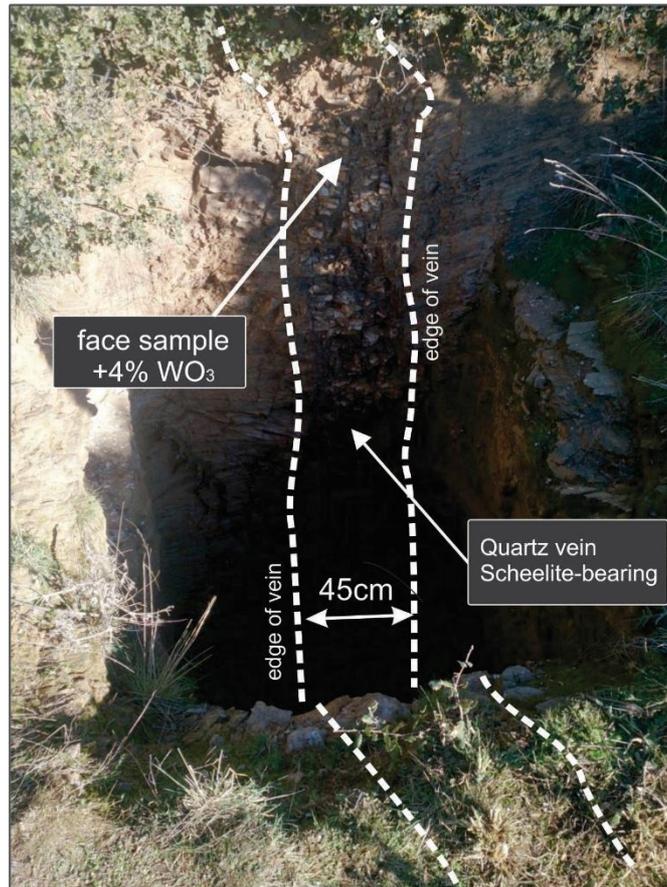


Figure 3: Photograph of sub vertical quartz vein historically mined at Westside. Sample taken across face of quartz vein. strike extent (050-230 degrees) extrapolated by dashed lines.

These quartz veins are often variable in width and form 'swarms' or 'sets' in which several quartz veins will extend for 10's to 100's metres in strike and regularly sit sub-parallel to each other in a broad 050-230 degree trend. This has been observed and drilled at Toro de Nueva Banco and Anarbellas by Plymouth.

The extent and continuity of mineralisation is not known currently due to the limited surface exposure. Results are exciting as they show high-tenor mineralisation and obvious near-term resource potential through successful exploration. All of these styles of mineralisation represent excellent, shallow 'walk-up' drill targets that Plymouth believes have the potential to be readily converted into resources with exploration success.

Corporate

As noted previously the company is prudently managing its cash balance and has further reduced its low cash burn but still ensuring that it advances the Morille project in a prudent and effective manner. In the March Quarter, cost reductions of at least 45% were made to all Board remuneration, and between 15-25% for field staff. One full time employee (geologist) remains active in the project exploration.

The price of tungsten (as measured as APT) has continued its retraction and currently prices are trading on very thin volumes around USD260/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 for at least 2015. Expenditure in Spain is in Euros and the Australian dollar has appreciated against the Euro during the past 3 months, with 1 AUD buying 0.71 Euro at time of release versus a low of 0.65 in December.

Plymouth was advised in the Quarter that it will receive a V.A.T reimbursement of approximately 70,000 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.

As part of the broader Corporate strategy, Plymouth is assessing other tungsten and precious metals opportunities in the Iberian Peninsula. The Company will utilise its team in Salamanca to assist in this work.

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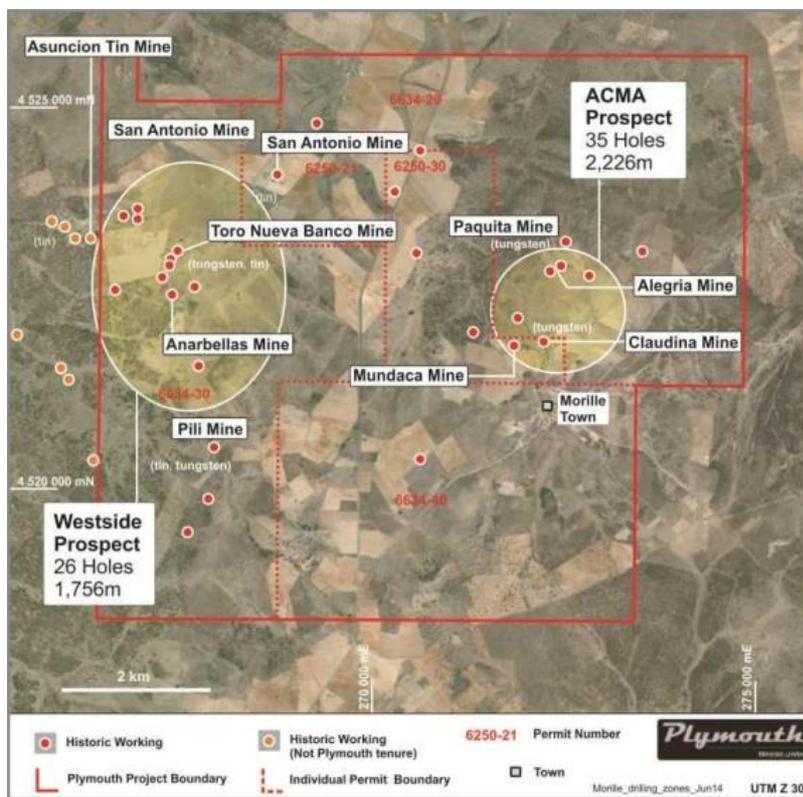
Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the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