Plymouth Minerals Limited
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Drilling progress at Morille

ASX via e-lodgement:
15 April 2014

- **Drilling continues at Morille**
- **1,100m of the initial 3,500m Reverse Circulation drill programme scheduled for April and May completed.**
- **First submission of samples dispatched to ALS laboratory for analysis completed.**

Plymouth Minerals Limited ("Plymouth", "the Company") is pleased to announce the inaugural drilling programme at the Morille tungsten-tin project in Spain ("Morille", "the Project") which commenced on 31 March is progressing well (Figure 1) and operations are running as per schedule.

Figure 1: Drill hole MAC-RC-014 in progress with Plymouth personnel sampling in the foreground with bags in the background located at recently completed drill holes.

Initial drilling has been in the ACMA prospect area (Figure 2) focussing on extensions of mineralisation at Alegria mine (T1, T3 pits) and will continue testing the Claudina and Mundaca mine areas prior to mobilising to the Westside prospect after the Easter break. Drilling is now consistently achieving approximately 120m per day in production. Work in Spain will cease for one week over Easter. Upon resumption of drilling it is expected that there will be an additional 5-7 days drilling at ACMA prior to

Plymouth Minerals Limited

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Capital Structure

32,150,000 shares

10,716,667 options 25c

1,000,000 options 20c

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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targeting as-yet, untested extensions to historical mining within unexplored landholdings at the Westside prospect.

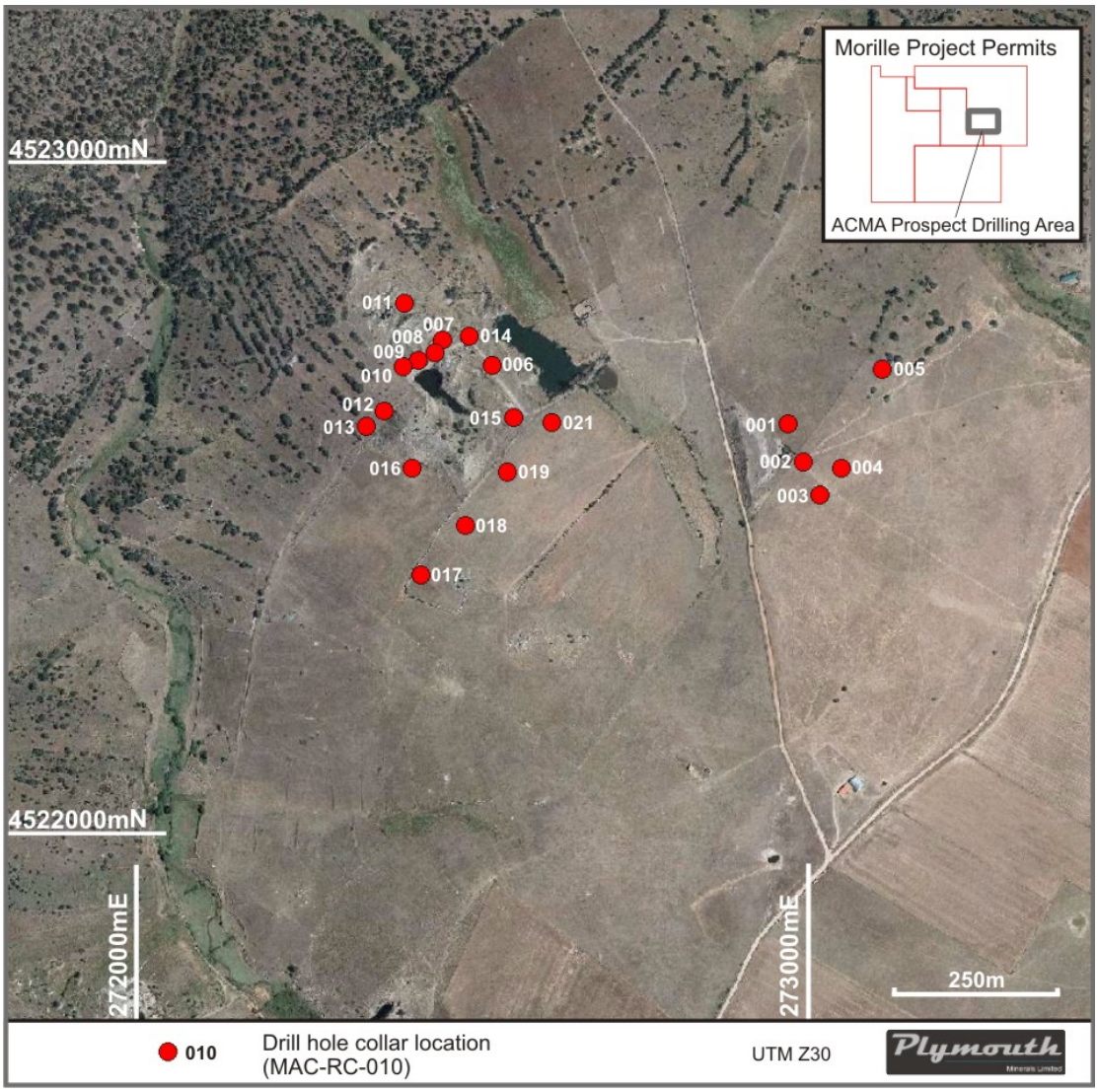

Figure 2: Location of completed drill holes at the ACMA Prospect at Morille.

As at Sunday 13th April, 1,136m of Reverse Circulation (RC) drilling in 20 holes has been completed (Annexure 1). The maximum depth to date has been 80m with average depth 57m. This is in keeping with the focus on targeting shallow, open-pitable mineralisation in the possible extensions to the historic Alegria mine.

Visual results to date are encouraging. The tungsten mineral mined historically at Alegria was scheelite and this is detectable using a shortwave, ultraviolet (UV) lamp. Sample selection for chemical analysis at ALS Laboratories (ALS) is based on logging of drill chips by Plymouth geologists and the use of a UV lamp to check for the presence of scheelite in samples. Once sample intervals are selected based on these criteria, resplit samples are despatched. Estimated analysis time using X-Ray Fluorescence (XRF) at ALS is four weeks from receipt at the laboratory in Seville, Spain. Results will be provided when received.

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Annexure 1: Drill Hole Collar Location Table

Hole Number	Easting	Northing	RL	Dip	Azimuth	Depth (m)
MAC-RC-001	272970	4522615	950.5	-90	0	60
MAC-RC-002	272993	4522560	951.8	-90	0	64
MAC-RC-003	273018	4522510	953.0	-90	0	60
MAC-RC-004	273050	4522550	952.5	-90	0	76
MAC-RC-005	273110	4522697	940.7	-90	0	76
MAC-RC-006	272530	4522702	937.2	-90	0	80
MAC-RC-007	272456	4522740	938.2	-90	0	46
MAC-RC-008	272444	4522722	940.2	-90	0	40
MAC-RC-009	272420	4522710	942.5	-90	0	66
MAC-RC-010	272397	4522700	942.3	-90	0	64
MAC-RC-011	272400	4522796	937.8	-90	0	52
MAC-RC-012	272370	4522635	942.0	-90	0	40
MAC-RC-013	272343	4522612	940.8	-90	0	46
MAC-RC-014	272495	4522746	936.3	-90	0	52
MAC-RC-015	272562	4522625	938.1	-90	0	64
MAC-RC-016	272410	4522550	947.2	-90	0	58
MAC-RC-017	272425	4522390	952.0	-90	0	46
MAC-RC-018	272490	4522465	950.2	-90	0	40
MAC-RC-019	272553	4522544	945.4	-90	0	56
MAC-RC-021	272618	4522618	951.9	-90	0	50

NB Hole MAC-RC-020 not completed

ETRS_1989_UTM_Zone_30N

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.

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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 57km^2 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.

The area has been effectively unexplored, with only 12 drillholes completed within the entire 57km^2 tenement package by the Spanish Geological Survey in 1979 and limited surface mapping/prospecting being conducted to date.

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.

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples collected are rock chips from Reverse Circulation (RC) Drilling. RC chips have been visually inspected with a shortwave ultra-violet (UV) lamp to detect the presence of scheelite. RC sample bags containing scheelite have been passed through a 75:25 splitter and the 25% portion sent for assay.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• One metre samples were collected in a plastic mining bag after passing through a cyclone. The entire sample was passed through a 75:25 splitter to ensure a representative sample of each metre was collected for assay.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The presence of scheelite in samples was detected using a shortwave ultra-violet (UV) lamp.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was used to obtain one metre samples which have been split and a representative 3 kilogram sample sent to ALS Laboratory in Seville, Spain for assay. Samples were crushed, dried, and pulversied to produce a representative sub-sample for analysis by lithium borate fusion and oxidising fusion with XRF finish. The following elements are included in the analysis: Al2O3, As, Ba, Bi, CaO, CeO2, Co, Cr, Cu, Fe, HfO2, K2O, La2O3, MgO, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, SiO2, Sn, Sr, TiO2, V, W, Y2O3, Zn, Zr.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling using a 5.5 inch hammer bit and a RCG2500 Model Drill Rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sample recovery was assessed visually and recorded onto a logging sheet.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Samples passed through a cyclone and splitter to ensure a representative sample was taken.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship between sample recovery and grade has been established.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Chip samples have been geologically logged to a level of detail to support a Mineral Resources estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The logging completed is qualitative. A small sample from each one metre sample has been kept in a plastic chip tray and photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No diamond drilling was conducted in this program.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Each one metre sample was passed through a riffle splitter and was sampled dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation of drill chip samples follows industry best practice in sample preparation involving oven drying, crush to 2mm, splitting off 1 kilo sample and pulverised to 85% passing 75 microns.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Internationally certified standards, field duplicates, blanks and laboratory cross checking are implemented.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Field duplicates are taken at regular intervals and at least once in every hole.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The analytical technique of lithium borate and oxidising agent with XRF finish is considered appropriate for the mineralisation style. This is a total digestion technique.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A shortwave ultra-violet lamp was used to visually assess the presence of scheelite in the samples, but not used as a qualitative instrument.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory results have not yet been received.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Laboratory results have not yet been received.
	• *The use of twinned holes.*	• No twinning of holes was conducted.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary logging data was entered into an Excel spreadsheet and stored in an access database. Drill chips are stored in chip trays and photographed for record.
	• *Discuss any adjustment to assay data.*	• No assay data has been received to date.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collar locations have been recorded using a Garmin hand held GPS which has an accuracy of <8m.
	• *Specification of the grid system used.*	• UTM Zone 30 co-ordinates are used.
	• *Quality and adequacy of topographic control.*	• Topographic information has been sourced from a publically available database produced by the Spanish Geographic Institute.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The completed drill holes have not been drilled in a grid pattern and thus have irregular spacing.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures.
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The orientation of the drilling (vertical) is approximately perpendicular to the strike and dip of the mineralisation (gently dipping strata) and therefore should not be biased.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There are no known biases caused by the orientation of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples have been overseen by Plymouth personnel from the drill rig to storage on site, to freight to ALS Labs. Whilst in storage, samples are kept in a locked building.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this time.

JORC Code, 2012 Edition - Table 1
Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Morille Project is located 170km NNW of Madrid in Spain. The Project consist of Five "Permiso de Investogacion" (Investigation Permits) which are held in the name of Morille Mining S.L.U. of which Plymouth Minerals Limited owns 80%. The Alegria and Paquita prospects are within Investigaiton Permit 6634-20; the Claudina, Mundaca and Mina San Andres prospects are located within Investigation Permit 6250-30 and the Anarbellas prospect is within Investigation Permit 6634-30.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Other companies to have held the project area include Aurum Mining PLC and ADARO.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Morille Project is situated within the Variscan Iberian or Hesperic Massif that extends across the greater part of Western Iberia. The tenement area is situated towards the northern margin of the 'Complejo Esquisto-grauvacico' Domain of the Central Iberian Zone. This Domain is typified by a thick schist-greywacke sequence of pre-Ordovician age that has been tightly folded and weakly metamorphosed. Primary mineral occurrences in the area appear to be of 3 types, lodes, stratabound or stratiform. The lode deposits are essentially quartz vein or stringer systems that fill late-Variscan Orogeny fractures and carry tin and/or tungsten minerals. Most of these occurrences, even if they are hosted by meta-sediments are regarded as being related to the ubiquitous late-Variscan granitic intrusions.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Annexure 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No quantitative exploration results have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No quantitative exploration results have been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 2.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No quantitative exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration has been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The RC drilling program is continuing at the time of writing.