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Plymouth Minerals Limited

ACN 147 413 956
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Developing the world class San Jose lithium-tin deposit in Europe.

Contact Details:
Level 1, 329 Hay Street
Subiaco, Perth, Western Australia, 6008, Australia

Tel +61 (0) 86461 6350
Fax +61 (0) 8210 1872

Email
admin@plymouthminerals.com

Web
www.plymouthminerals.com

$6.5m Capital Raising to Complete Feasibility Study and Advance the San Jose Lithium-Tin Project

Highlights

- **Plymouth to raise approximately $6.5m via an institutional Placement – fully funded for the next stage of growth**
- **Strong support from new and existing domestic, and international institutional investors**
- **Placement price of $0.18 per share, represents a 12.8% discount to 10-day VWAP prior to Placement**
- **Funds to accelerate works at the San Jose Project and complete Feasibility Study in 2018 to increase Plymouth's project interest from 50% to 75%**
- **Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers to the Placement**

Plymouth Minerals Limited ("Plymouth" or "the Company"), is pleased to announce that it has received commitments to raise approximately $6.5 million via the issue of approximately 36.4 million shares at an issue price of $0.18 per share ("Placement"). The Placement attracted strong interest from new and existing domestic, and international institutional investors.

The funds raised under the Placement will be used primarily to complete the Feasibility Study for the San Jose lithium-tin project ("San Jose Project"), expected in Q4 2018. San Jose is a highly advanced lithium-tin deposit with near term production potential, and is located in the mining region of Extremadura, Spain. The completion of the Feasibility Study will trigger the earning of an additional 25% stake in the San Jose Project, bringing Plymouth's total interest to 75%.

Plymouth's Managing Director Adrian Byass stated: "*This equity raising is a key step as Plymouth advances towards lithium production and we are extremely pleased with the level of support from investors. The Placement brings the benefit of fully funding the Company for the next phase of its growth, and strengthens our institutional shareholder base, raising the profile of the Company both domestically and internationally.*

The San Jose lithium-tin Project is exceptionally well positioned to become a key lithium production hub – it has strong lithium mineralisation in an open pit / low strip setting, excellent infrastructure, a great development partner in the large Spanish construction company Sacyr S.A., and potential for significant production scale, long mine life, high margins and further upside yet to be factored in.

Plymouth looks forward to delivering value for new and existing shareholders over what will be a transformational 2018."

Use of funds
Funds raised pursuant to the Placement will be used as follows:

- To complete the Feasibility Study for the San Jose Project – expected Q4 2018. The completion of a Feasibility Study will trigger the earning of an additional 25% stake in the San Jose Project, bringing Plymouth's total interest to 75%;
- For further optimisation study work which will be announced over the course of H1 CY18 and include the outcomes of tin/boron credits on costs and economics, minor geotechnical drilling which is being undertaken to improve open pit wall angles (and deliver improved mining strip ratios and economics), minor metallurgical drilling to provide further samples for metallurgical testing to advance process flow sheet design;
- For advancement over the coming quarters of Mining License applications, permitting, environmental, social and regulatory aspects of the San Jose Project;
- For Independent engineering firms and specialist consultants that will be engaged to manage key Feasibility Study work streams:
- For work associated with entering into strategic and/or supply and offtake agreements in respect of future lithium production as the Company advances towards the delivery of the Feasibility Study in 2018; and
- For working capital purposes.

Placement details
The shares issued under the Placement will rank pari passu with existing fully paid ordinary shares in the Company. Except for Director Participation (see below), the shares issued under the Placement will fall within the Company's 15% placement capacity under ASX LR 7.1 and additional 10% placement capacity under ASX LR7.1A. A total of 36,388,890 securities are expected to be issued under the Placement. A total of 19,310,423 shares pursuant to Listing Rule 7.1 and 15,134,022 shares pursuant to Listing Rule 7.1A and 1,944,445 shares pursuant to shareholder approval. Settlement is scheduled to occur on 20 December 2017 (except for Director Participation).

Options
As part of the Placement, the Company will issue one free attaching option with every three Placement shares ("Option"). The Options will be exercisable at $0.29 with an expiry date of 30 September 2018 and will be listed on ASX if there are more than 50 holders and all ASX requirements are met. The allotment of Options is subject to shareholder approval at a general meeting of the Company scheduled to take place in February 2018.

Director Participation
The Board of Directors of Plymouth intend to participate in the Placement for approximately $300,000. In respect of any allocation to Directors, the Company will seek shareholder approval at a general meeting of the Company scheduled to take place in February 2018.

Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

For further inquiries please contact;

Adrian Byass
CEO, Managing Director
T: +61 (0) 410 305 685
E: abyass@plymouthminerals.com

Competent Persons Statement

The information in this report that relates to Exploration Targets 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.

The information in this report that relates to the December 2017 updated Mineral Resources is based on the information compiled by Mr Patrick Adams, FAusIMM CP (Geology). Mr Adams 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. Mr Adams has not visited the project area and has relied on the documented (Peters, May 2017) drilling, logging and sampling techniques used by Plymouth in collection of data used in the preparation of this report. Mr Adams is a Principal Geologist and a Director of Cube Consulting Pty Ltd and consents to be named in this release and the report as it is presented.

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.

About Plymouth Minerals' Lithium Project

Plymouth has partnered with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Mineria 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%).

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 1;

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

Classification	Tonnes (Mt)	Li (%)	Li_2O (%)	Sn (%)
Indicated	57.3	0.29	0.63	0.02
Inferred	54.7	0.27	0.59	0.02
TOTAL	**112.0**	**0.28**	**0.61**	**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 5 December 2017.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li_2O) or lithium carbonate (Li_2CO_3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion: 1.0% Li = 2.153% Li_2O, 1.0%Li = 5.32% Li_2CO_3

The Resource was announced to the ASX on 5th December 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 NPV (8) @ US$12,000/t LC	US$401m US$634m	IRR 28% 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 2).

Table 2: Exploration Target, Banio Project (Alpha and Ndindi Prospects)

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K_2O%)	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 (%) K_2O or KCl. Ratio K_2O x 1.58 = KCl