

Exploration Update

ASX via e-lodgement:
28 May 2015

Exploration trenching to test for extensions of mineralised structures defined in recent drilling

- Trenching to fresh rock at Westside to better define multiple sheeted vein sets hosting high-grade tungsten
- 13 trenches, 750m metres

Plymouth is pleased to provide a further update on its sampling and drill target definition at Morille. Further work at Westside Prospect (ASX March 5th 2015: "Spectacular rock ship samples returned") continued in May 2015 through trenching and face sampling of in-situ structures and quartz veins. Structures are significant controls on mineralisation at Westside.

The trenching programme is conducted in open fields along strike from historic workings/mines and past Plymouth RC drilling (Figure 1, 2).



Figure 1: Trenching underway along strike from Toro de Nuevo Banco, Westside Prospect.

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 \$0.47m (March Qtr)

Board of Directors

Charles Schaus
Non Exec Chairman

Adrian Byass
Managing Director

Humphrey Hale
Steve Brockhurst
Non Exec Director

Rob Orr
Company Secretary

Contact:

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Figure 2: Trench T002 along strike from waste material at Toro de Nuevo Banco.

Thirteen (13) trenches were cut at Westside Prospect (Figure 3). These trenches were typically 1.3-1.6m deep (to below the level of complete oxidation) and extended in aggregate for approximately 750m strike. Trenches will be sampled and results reported when available. The Westside prospect has returned high-grade tungsten drilling and rock chip results for Plymouth in 2014 and 2015 (ASX releases July 2014, March 2015).

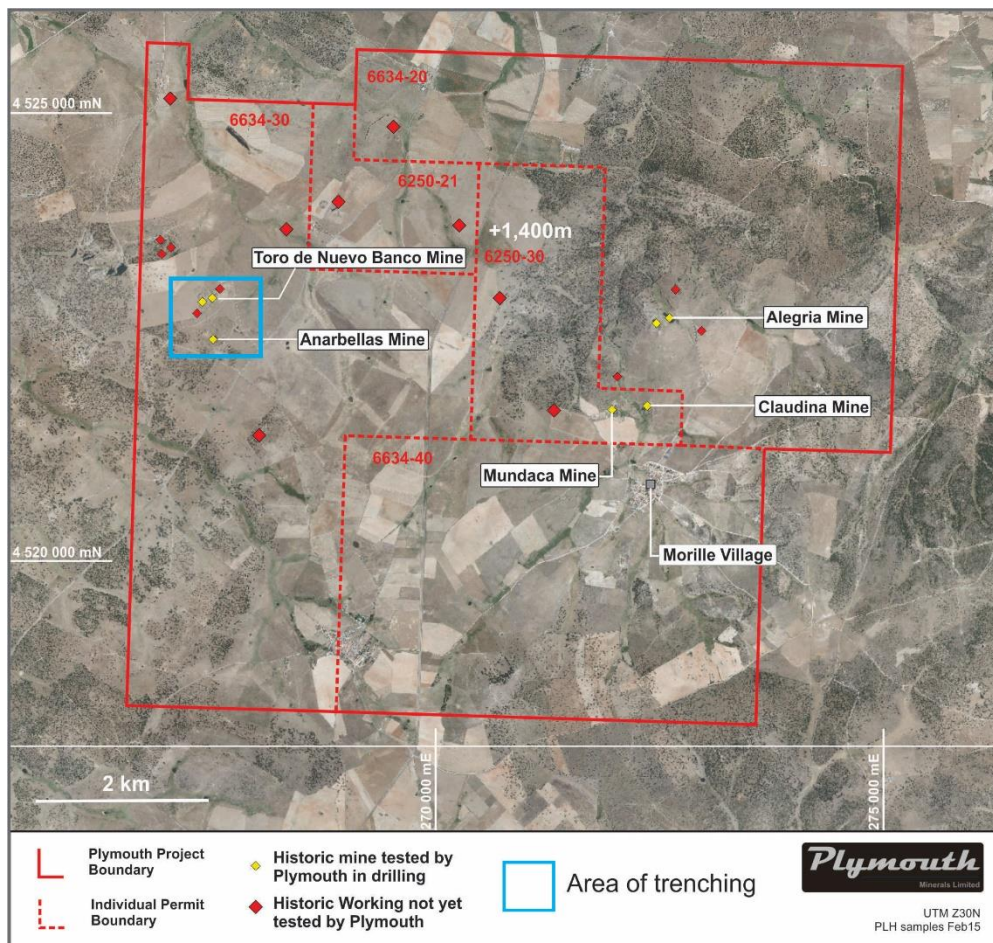


Figure 3: Morille project and trenching location.

The focus at Morille is to explore for shallow, open-pit table mineralisation which could be rapidly advanced towards production. This recent round of work commenced in December (ASX release 10 December 2014, continued May 2015) and has now concluded. Plymouth has decided to delay the commencement of resource (JORC) drilling to conserve cash in the present difficult market conditions.

Plymouth is confident that the Morille project offers excellent opportunity and potential for development.

For further information contact;

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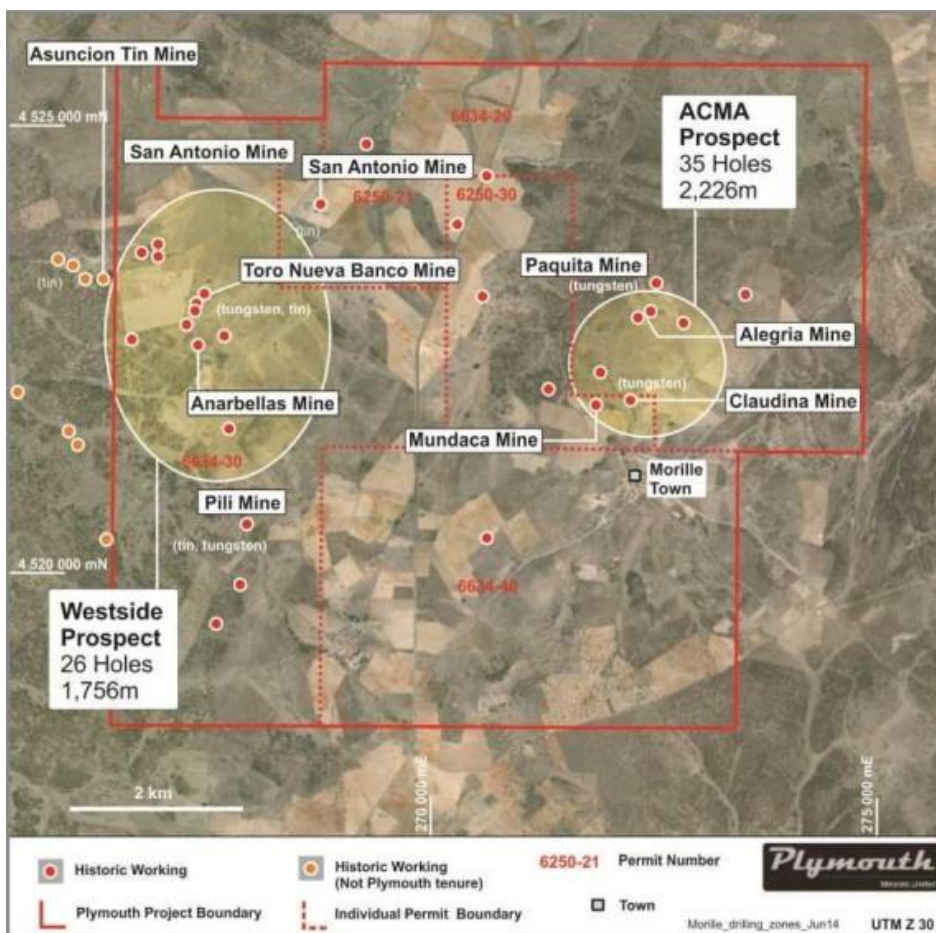
Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the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