

29 June 2016

ASX via Electronic Lodgement

San Jose Lithium Deposit - Agreement to Proceed

- **Completion of due diligence in Spain**
- **Proceeding with joint venture agreement on large, advanced lithium deposit**

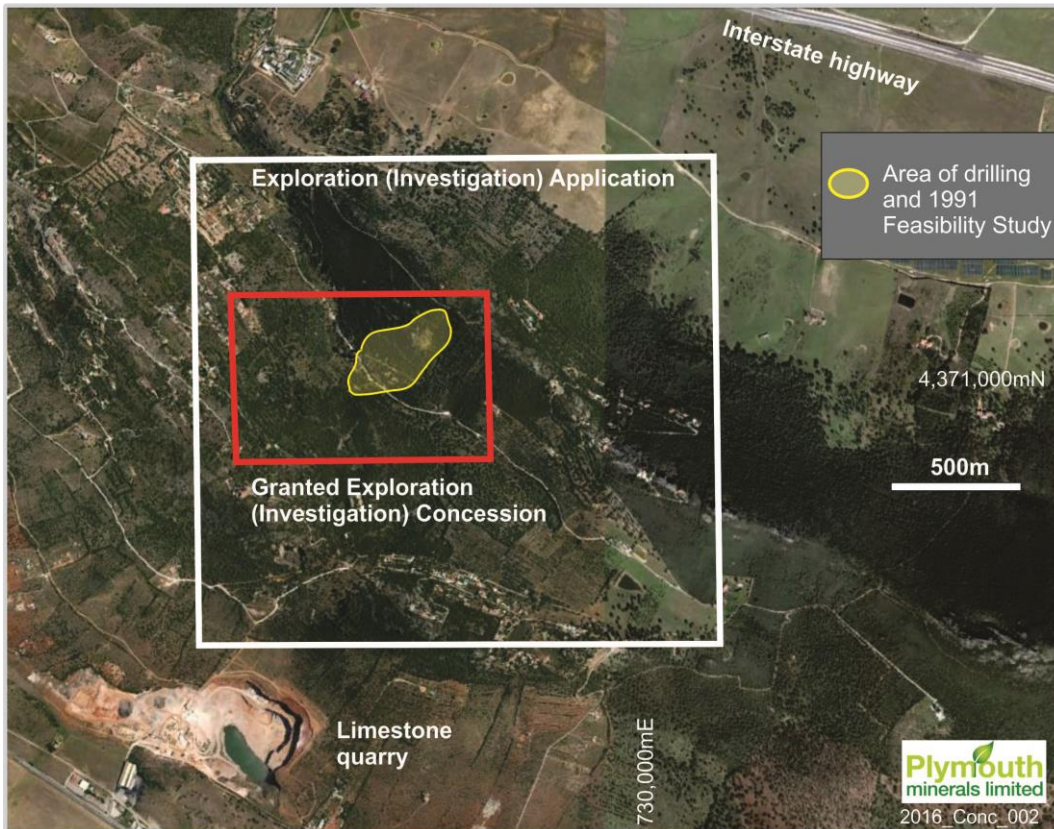
Plymouth Minerals Limited (ASX: PLH) (“Plymouth”, or the “Company”) is pleased to announce it has completed Due Diligence to its satisfaction and is proceeding with the agreement to earn up to 75% of the large and advanced San Jose lithium deposit (“San Jose” or “Project”). This agreement was announced on 14 June 2016 (San Jose Lithium Deposit in Spain).

Plymouth staff have conducted field work, visited mines department officials and had further meetings with Valoriza Minería, the holder of the concession rights. Plymouth is earning up to a 75% holding in San Jose through the completion of a Feasibility Study within 4 years and expending a minimum of 4 million euro in the ground. The Project is well advanced due to the large amount of historic work conducted on the lithium deposit. A detailed feasibility study was conducted between 1985-1991. Plymouth is partnering with Valoriza Minería, a subsidiary company of Sacyr (market capitalisation in excess of A\$1 billion) to refresh and enhance existing studies and deliver a study in compliance with JORC requirements as soon as practicable.

The San Jose Lithium Project is located near the regional centre of Cáceres, in Central Spain, approximately 200km south of Plymouth’s Morille tungsten project and 250km south west of Madrid. The Project area is extremely well supported by existing infrastructure, and has had a significant amount of historical work completed on it. This includes approximately 8,400m of drilling, mining feasibility studies and metallurgical test work, which has resulted in a process flow sheet delivering +90% recovery of lithium to an end lithium carbonate product.

Valoriza Minería has been awarded a concession covering the area of historic tin mining as well as an additional areal extent upon which extensive exploration and feasibility studies have been conducted on the lithium occurrence. Valoriza Minería has also applied for surrounding exploration areas (Figure 1). The concession area is adjacent to a large limestone quarry on the southern boundary and is close to a major interstate highway to the north.

There are no notified areas of environmental significance within the awarded or surrounding concession application areas. The area covered was specifically put forward for tender by the Extremadura Government with the intention of allowing development of mining operations which could have significant benefits for the regional and national economy.



Plymouth and Valoriza Minería are pleased with the meetings held to date with government representatives and will continue to engage proactively with all stakeholders.

Plymouth is working on preparing the large amount of data presently available to allow release in accordance with ASX and JORC guidelines.

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For further information, please contact

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About Plymouth Minerals

Plymouth Minerals Limited is an exploration and development company. The Company's principal assets are its 100% owned Banio and Mamana Projects, which are drill proven, high-grade, shallow potash deposits that are favourably located on the coast of Gabon, and on major transport river ways (barge) with direct access to export ports.

Plymouth is also partnering with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Minería in an earn-in JV over a very 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. Plymouth retains an 80% interest in the Morille tungsten project in Spain which was extensively explored by Plymouth 2013-2015.

For more information, visit www.plymouthminerals.com

