



Plymouth
minerals limited

San Jose Lithium-Tin Project a major lithium development opportunity

Corporate Presentation – October 2017



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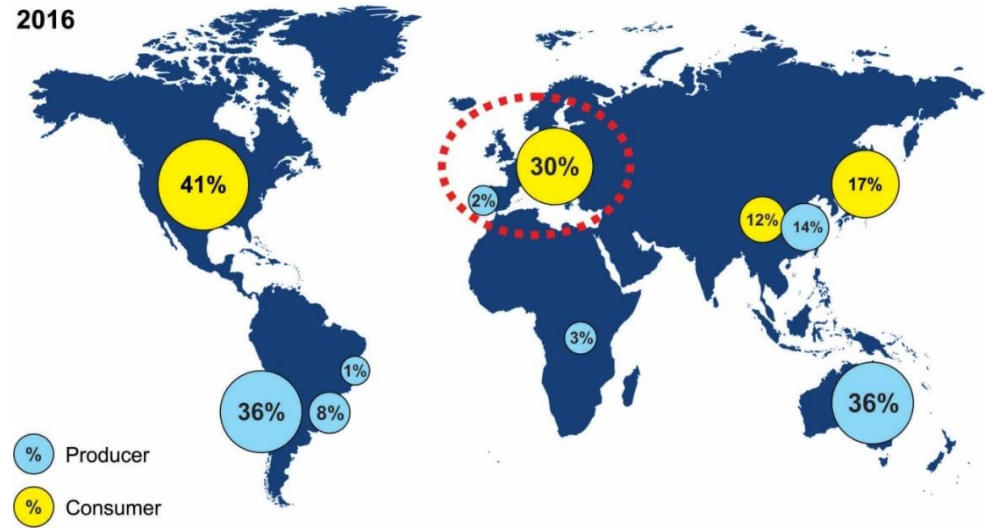
Competent Persons Statement

The information in this report that relates to Exploration Targets and Mineral Resources 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 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.

Lithium - Supply Response is Needed

- Europe 30% of demand (and growing) and will require production equivalent to 20 San Jose deposits by 2025*
- Europe is only 2% of world supply
- Security of supply increasingly vital
- Massive battery plant investment in Europe
- EU mandate – proactive industry and government working together
- Plymouth ideally placed to be part of the supply solution
- San Jose to produce battery grade lithium carbonate – direct to end users



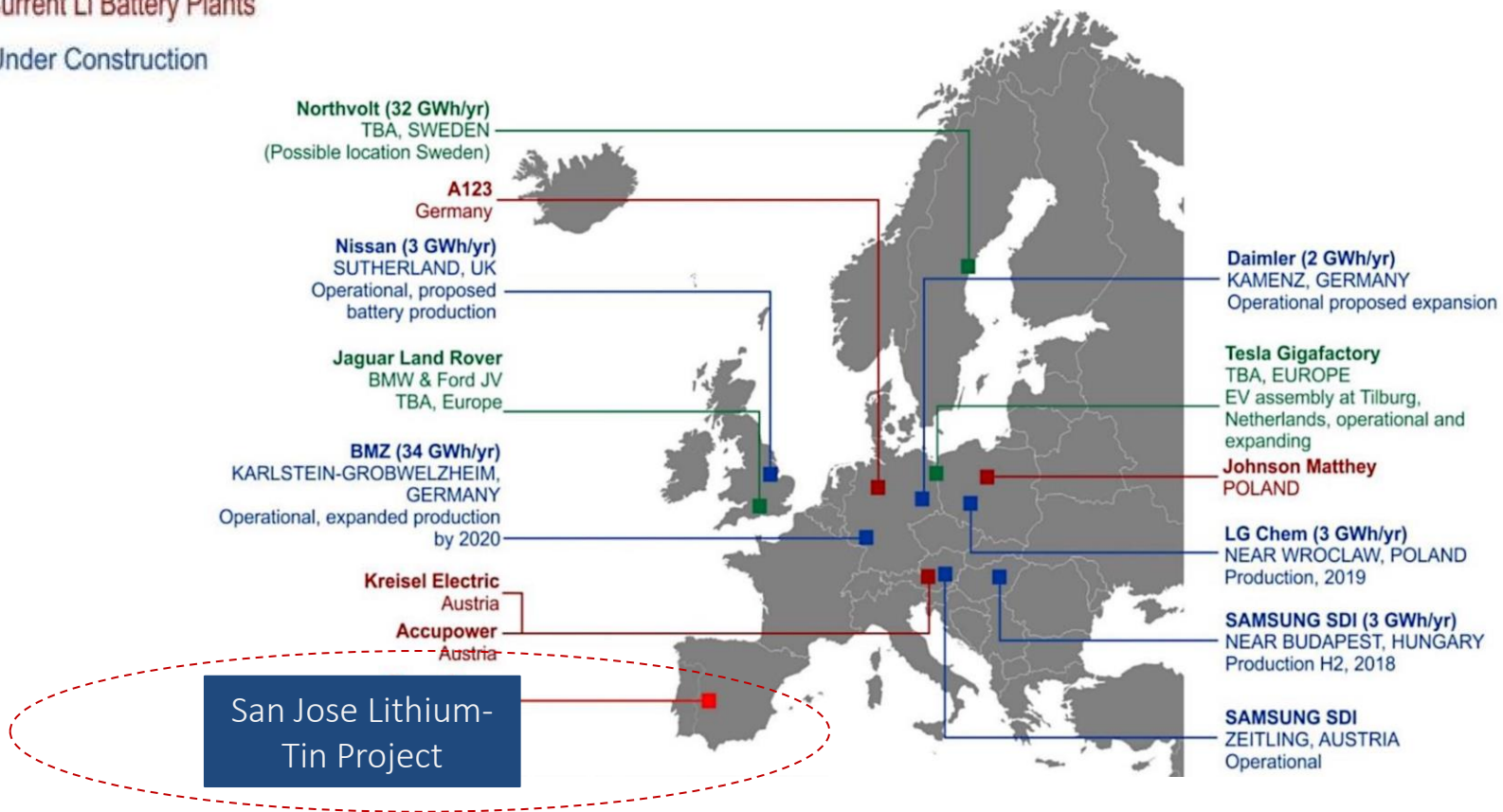
World lithium demand and supply 2016

(*) 11% CAGR, Argus Media Group

San Jose is Part of the Solution

Plymouth's San Jose to produce battery grade
+99.9% lithium carbonate

- Stated Future Projects
- Current Li Battery Plants
- Under Construction



Corporate Overview

Capital Structure

ASX code	PLH
Share price	20c
Shares on issue ¹	151m
Options on issue ²	21.5m
Market Capitalisation	\$30m



Board of Directors

Kevin Tomlinson	Chairman
Adrian Byass	Managing Director
Humphrey Hale	Director, Country Manager
Eric Lilford	Non-Exec Director
Christian Cordier	Non-Exec Director

Major Shareholders

Top 20	61%
Board & Management	7.4%



1. A further 25 million Performance Shares related to Potash asset milestones. See ASX release October 2015
2. Options exercise range from \$0.14 to \$0.35 per share. Includes 2 million options awaiting shareholder approval for Chairman Mr K Tomlinson strike price \$0.32
3. Feasibility Study aiming for completion 2018

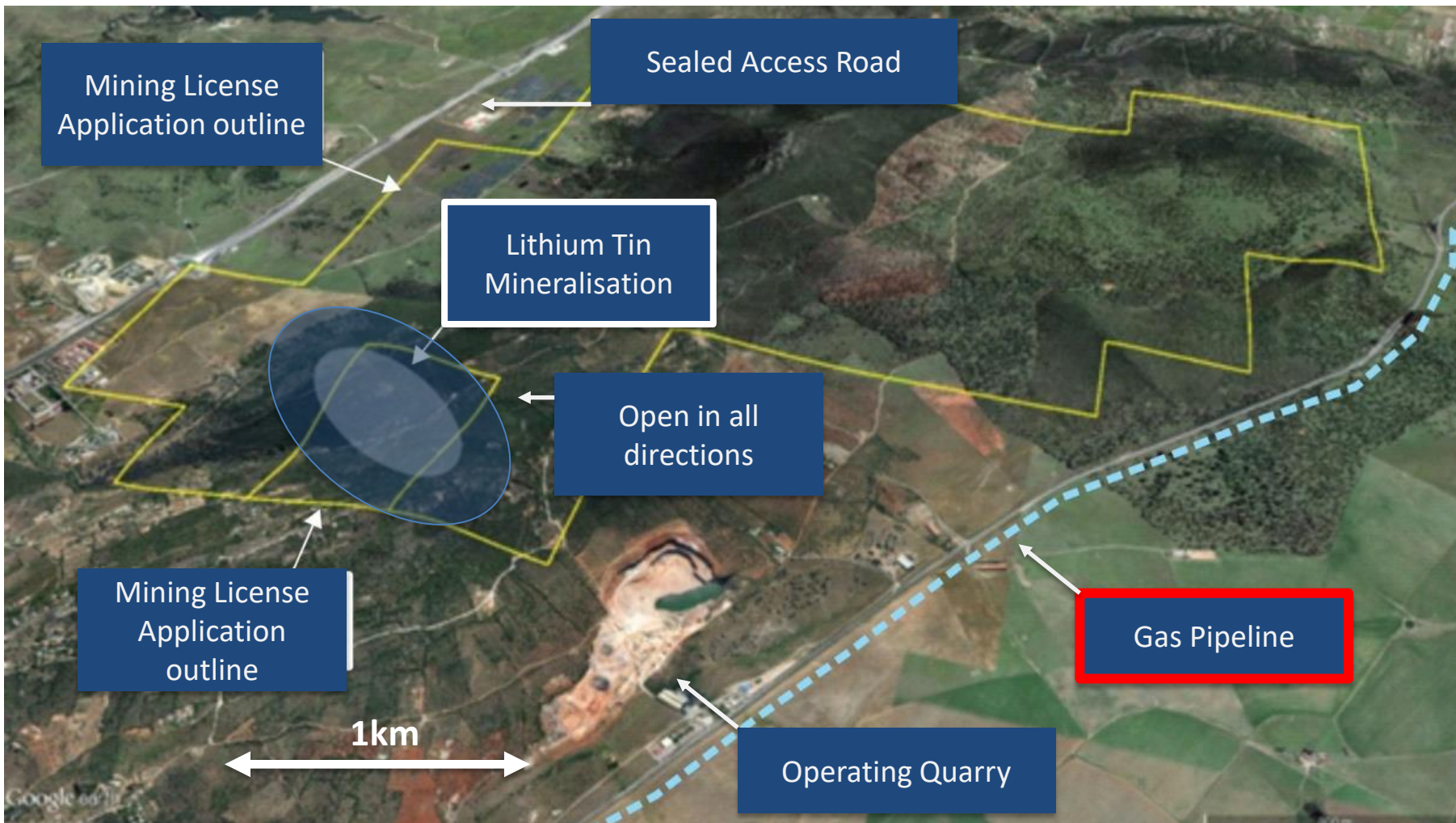
Introduction - San Jose Lithium-Tin Project

- Located in the active mining region of Extremadura.
- Brown fields project with historical tin mining and previous lithium feasibility study
- Government awarded tender for San Jose calls for rapid development – aware of the needs of industry and responding with industry
- Priority was given in tender to groups who can develop project faster
- Project partners has obtained operating permits in 2017 for the Agua Blanca mine in Extremadura – demonstrates proactive government (see Appendices)



San Jose Lithium Tin Project – Brownfields Development

Mining friendly region | Tender awarded by government for development | Excellent supporting infrastructure



Partners Assisting the Move to Production



Market capitalisation
+US1 billion



Sacyr's mining subsidiary

Permitting and Construction

- Sacyr is major +\$1bn construction and engineering company
- Proven ability to permit mines in Spain
- Valoriza to be a 25% contributing partner in development
- Extensive, regional experience with major construction and engineering works in Spain. Strong, strong ability to permit mining projects
- Developing a major nickel and copper project Agua Blanca - in same region as San Jose



山东瑞福锂业有限公司
SHANDONGRUIFU LITHIUM CO.,LTD.

Production and Technology

- Partnership with major lithium player
- Shandong Ruifu is an established Chinese lithium carbonate producer and one of several Chinese companies with a history and expertise in lithium production sourced from lithium feedstock
- Commissioning expansion to over 20,000tpa lithium carbonate. In addition, work is in progress on a 10,000tpa lithium hydroxide plant
- Technology alliance to bolster feasibility study

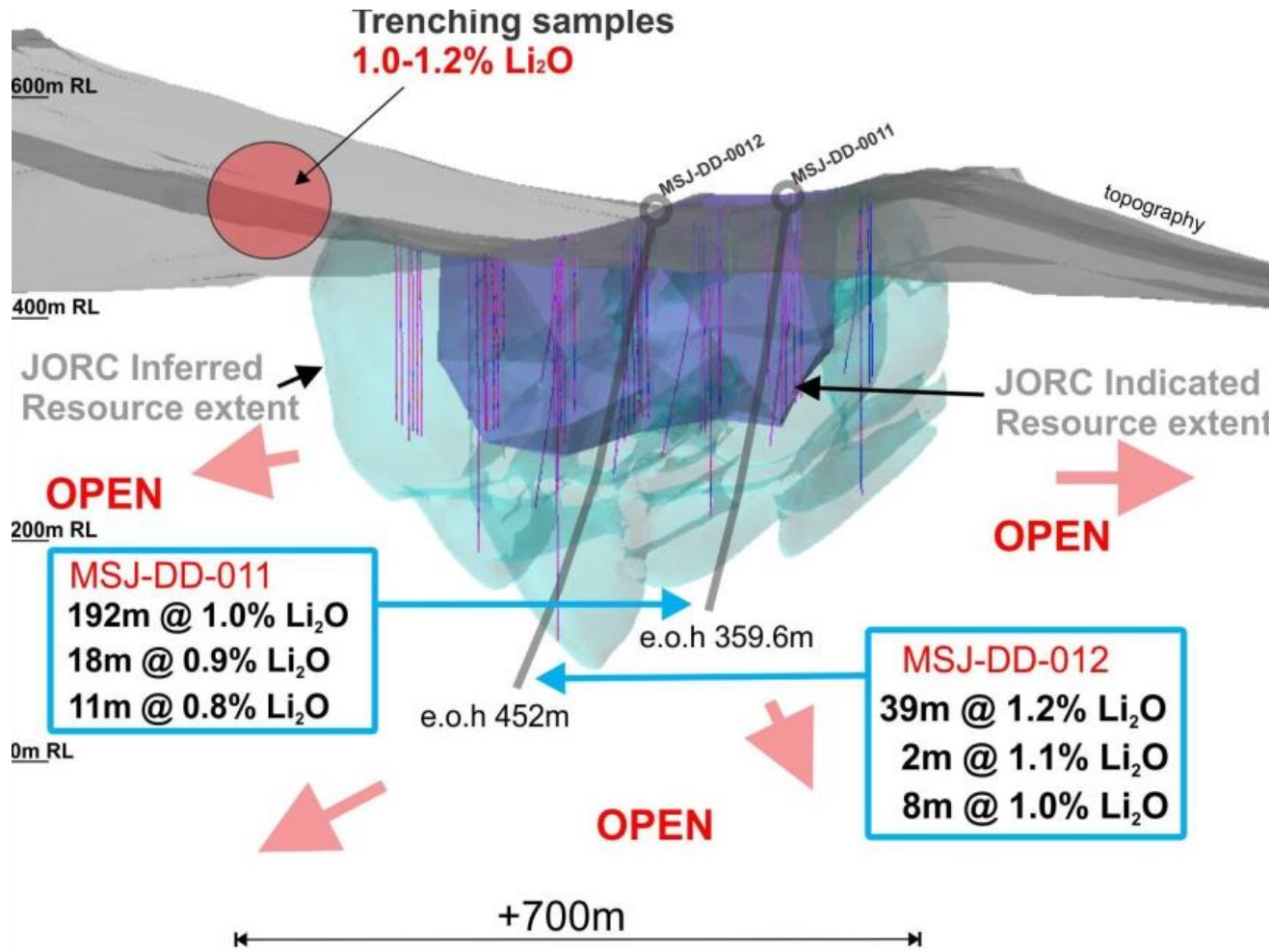
Mica – European lithium feedstock

- First production of lithium carbonate globally was from lithium mica
- Mica – the European lithium feedstock
- The three main sources of lithium each have different typical grade ranges and (C1) costs
- Most lithium mica deposits are economical at 0.4-0.6% Li₂O (~1% Li₂CO₃).
- San Jose is a high-grade (core) 16.5Mt @ 0.9% Li₂O (2.2% Li₂CO₃) + tin
- Lithium mica – production commencement faster than brines, CAPEX less than brines, OPEX less than pegmatites

Source	Brine	Mica	Pegmatite
Deposit style lithium grade ranges – Low v High	0.1 - 0.2% Li ₂ O	0.4 - 0.6% Li ₂ O (San Jose +2% = high grade)	0.9 - 1.6% Li ₂ O
End Sale Product	Lithium Carbonate (Li ₂ CO ₃)	Lithium Carbonate (Li ₂ CO ₃)	Spodumene Concentrate (5-6% Li ₂ O)
Intermediate product price (US\$/t)	N/A	N/A	500-600 (For 6% Li ₂ O concentrate)
Est. Cash Cost Range C1 (US\$/t Li ₂ CO ₃)	2,000 – 3,500 Can only make technical grade	3,000 – 6,000	5,000 – 7,000+
Dominant High-Grade & Scale Location	South America	Europe, China, USA, Mexico	Australia / Africa



Large & Growing JORC Lithium Resource



+92Mt

Maiden JORC Resource

+1.3Mt

LCE Maiden JORC Resource

1.44%

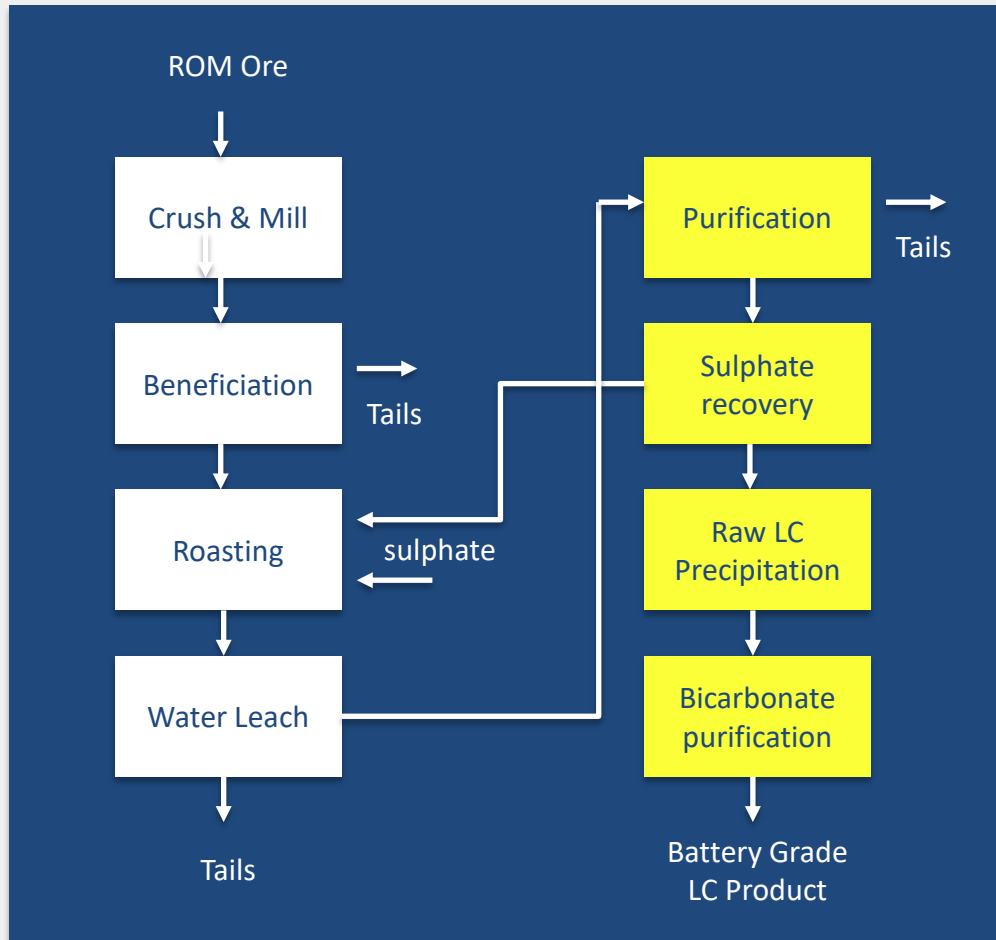
Grade - Lithium carbonate
(Li₂CO₃)
JORC Resource

24.1

Years – Initial
Life of Mine

Drilling into Exploration Target area surrounding resource
delivers wide, high-grade lithium results

Process Flow Sheet – Proven, Simple, Cheap



- Lithium carbonate first produced on industrial scale in Germany using same mica mineralogy
- Low cost, proven process – sulphate roast and water leaching
- Lower environmental impact than acid leach
- Dry-stacked tailings reduce water demand
- Process for other European lithium-mica projects
- Available infrastructure delivers significant advantage – gas pipeline has unlocked project economics
- Battery grade +99.9% lithium carbonate produced

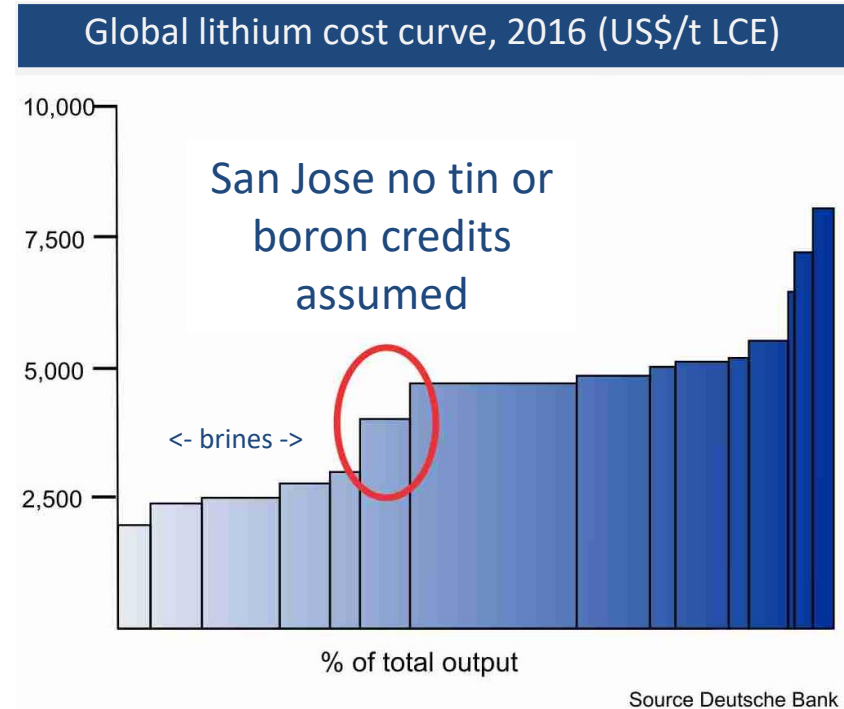
Scoping Study Outcomes: Robust + Upside

CAPEX US\$248m¹

NPV₈ US\$401m (US\$10,000/t half spot price)
US\$634m (US\$12,000/t)

IRR 28% (at half the current spot price)

Metric (Pre by-product credit)	Value
Grade – Lithium Carbonate LOM	2.2%
Maiden JORC Resource	+1.3Mt LCE
Potential annual production (tonnes lithium carbonate)	15,000tpa
Average C1 cost year 1-10 (US\$/tonne) without credit*	\$4,763/t
Long term lithium carbonate price (US\$/tonne)	\$10,000/t
Current lithium carbonate spot price (US\$/tonne) (not used for Scoping Study economics)	~\$20,000/t
Average gross operating cashflow p.a. yrs 1-10 (US\$m)	74.8



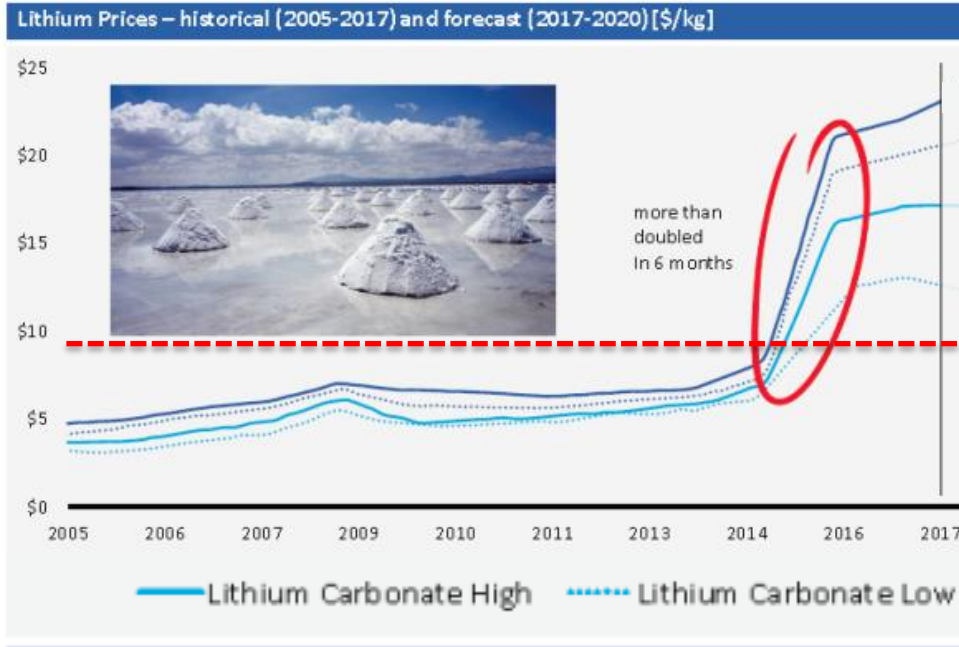
¹ Plus 10% contingency of US\$24.8 million for total US\$273m

Scoping Study – Cautionary Statement

Refer to ASX announcement 16 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. The Production Target referred to in this presentation is based on 71% Indicated Resources and 29% Inferred Resources for the first 10 years of mine life covered under the Study and 55% Indicated and 45% Inferred for the Life of Mine. In accordance with the twenty four (24) year mine plan incorporated into the Study, 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.

Scoping Study Outcomes: Robust + Upside

Project Robust – Scoping Study assumed conservative LCE price US\$10,000/t



Source: BMI2017 – Benchmark Mineral Intelligence

NPV¹ Sensitivity Analysis / Upside

Case	LCE Price	NPV ₈
Assumed	US\$10,000/t	US\$401m
Low Spot	US\$18,000/t	US\$1,335m
Spot LCE Price	Currently US\$18,000 – US\$25,000/t	
+10%	US\$11,000/t	US\$518m
+20%	US\$12,000/t	US\$634m
-10%	US\$9,000/t	US\$284m
-20%	US\$8,000/t	US\$167m

¹ NPV₈ (pre-tax)

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Delivering on Milestones

1H CY2017

Exploration Success	✓ Complete
JORC Resource	✓ Complete
Process flow sheet	✓ Complete

Q3 CY 2017

Lithium producer alliance	✓ Complete
Mining Licence Application	✓ Complete
Earn 50% interest	✓ Complete
Battery grade +99.9% LC	✓ Complete

Next 3 months

Optimise Scoping Study
Potential tin and boron credits
Updated JORC resource
Commence Feasibility Study

Next 6 months

Updated economic modelling
Advance permitting
End user discussions and agreements
Development funding discussions to continue

Q4 CY2018

Delivery of Feasibility Study

Disclaimer: The above schedule is preliminary and is reliant upon a positive Feasibility Study, funding, obtaining all relevant government approvals and permits.

Summary

- One of the largest lithium deposits in Europe
- Lithium Carbonate to market – exposure to higher lithium pricing with no transport costs
- Best location for supporting infrastructure of nearly all lithium projects
- World class project, development and technical partners
- Scoping Study completed. Commencing Feasibility Study imminently
- Low cost production
- Mining License Application submitted
- Proven +99.9% LC battery grade product
- Mining friendly jurisdiction
- Government support

Thank you – the end

Plymouth Minerals Limited

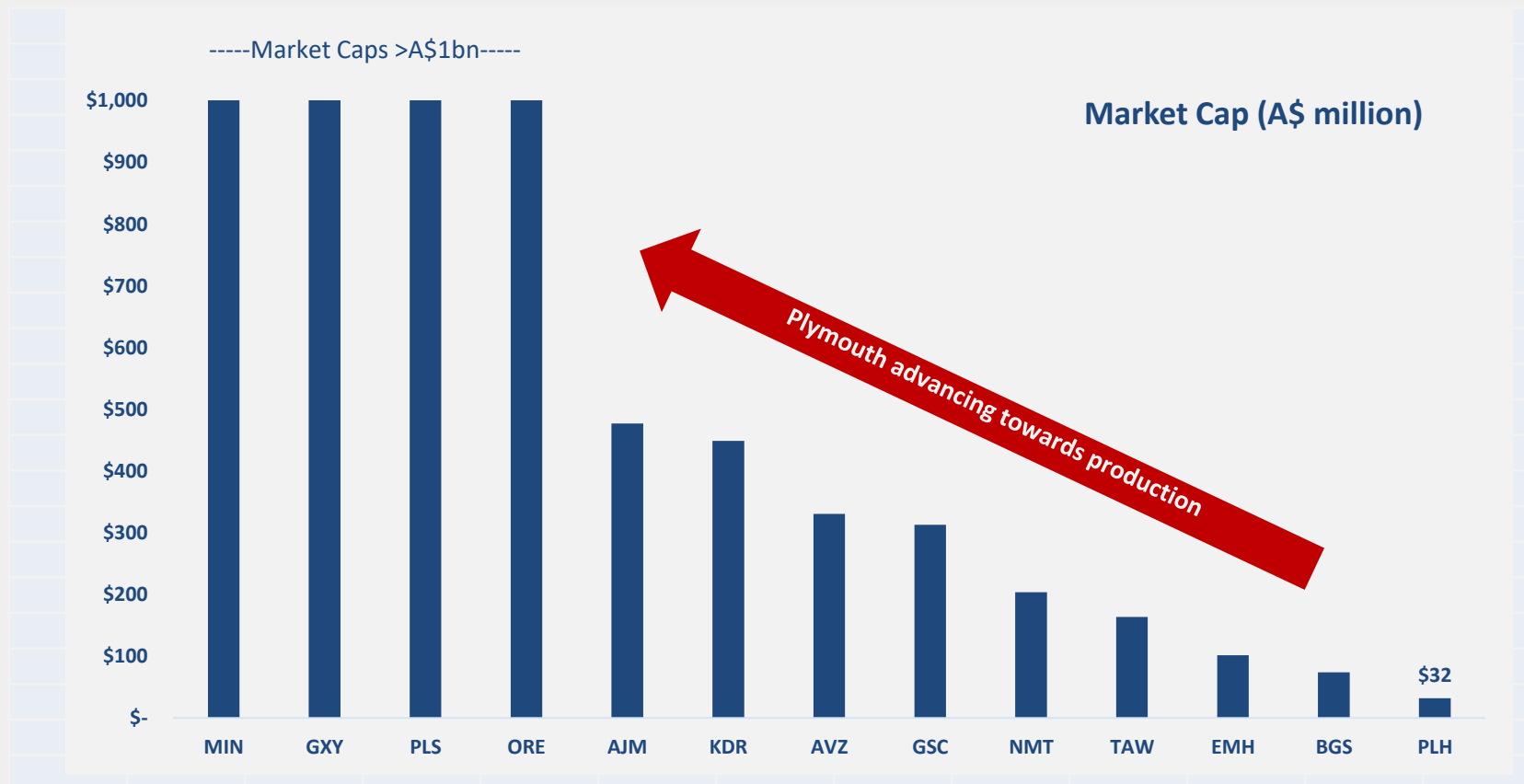
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Peer Comparison



ASX.GSC – lithium clay with boron credit

ASX.EMH – lithium mica + tin credit

Board & Management

- Strong team to deliver the project
- Multiple Project Financing (Debt and Equity deals up to +\$500 million)
- Resource focussed, proven track record in region and project development
- European based/experienced Chairman and Country Manager
- Offtake and industrial commodity understanding
- Capital raising and project finance strengths
- Strong incentive ownership of Plymouth stock – skin in the game
- Evolving and growing internally bolstered with strong partners where needed

Kevin Tomlinson
(Chairman)

Geology and Finance, + 30 years, Career in Banking and resources, London Based

Adrian Byass
(Managing Director)

Geology and Economics, +20 years, project acquisition and development experience. Operating in European resource projects for +10 years

Humphrey Hale
(Director, Country Manager)

Geology, + 25 years, Extensive European permitting, funding and mine experience, past MD (Wolf Minerals)

Eric Lilford
Non Executive Director

Mining Engineer, +20 years, Production operational experience, Banking and mining professional

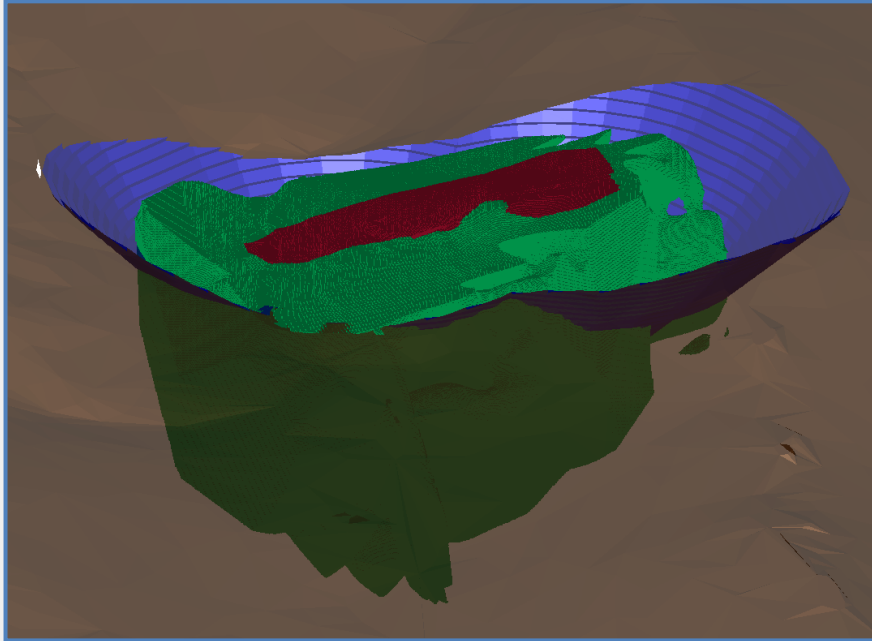
Christian Cordier
Non Executive Director

Accountant, +20 years, Extensive private and public company experience

Rob Orr
Company Secretary & CFO

Chartered Accountant, +20 years professional public and private company experience

Mining – bulk mine, low strip, open pit



San Jose resource and Stage 1 pit design

- Mineralisation from surface
- Bulk open pit mining
- Very simple, low cost
- Low strip ratio LOM (<2:1)
- Stage 1 pit – 24 year life with only 40% of JORC resource exploited
- 1.25Mtpa mined ore (ROM)
- Beneficiation to upgrade ROM ore and deliver plant feed of ~ 0.5Mtpa
- Process plant <3km from pit



open pit
truck haulage
to plant

JORC Resource and Exploration Target

* For full details refer to ASX announcement dated 25 May 2017 –San Jose Maiden JORC resource – JORC 2012 compliant resource. 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.

** The potential quantity and grade of the 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.

JORC Resources +1.3 million tonnes LCE

Classification	Tonnes (Mt)	Li ₂ CO ₃ (%)	Li (%)	Li ₂ O (%)	Sn (%)	Contained Li ₂ CO ₃ kt
Indicated	23.9	1.65	0.31	0.67	0.02	394
Inferred	68.3	1.38	0.26	0.56	0.02	945
Total	92.3	1.44	0.27	0.60	0.02	1,326

Exploration Target 1.3-1.6 million tonnes LCE

	From (Mt)	To (Mt)	From (Grade)	To (Grade)
Exploration Target	80	120	0.3% Li	0.25% Li
			1.60% Li ₂ CO ₃	1.33% Li ₂ CO ₃
			0.65% Li ₂ O	0.54% Li ₂ O

Scoping Study Outcomes

Metric	Value
Initial Life of mine potential (years)	24.1
Potential annual production (tonnes lithium carbonate)	15,000
Pre-Production Capital inc 10% contingency (US\$m)	273
Average C1 cost LOM (US\$/tonne) without credits*	5,004
Average C1 cost year 1-10 (US\$/tonne) without credit*	4,763
Long term lithium carbonate price (US\$/tonne)	10,000
Average gross operating cashflow per annum years 1-10 (US\$m)	74.8
Base case Pre-tax NPV 8% (US\$ million)	401
Project IRR	28%
Payback from commencement of production (years)	2.7

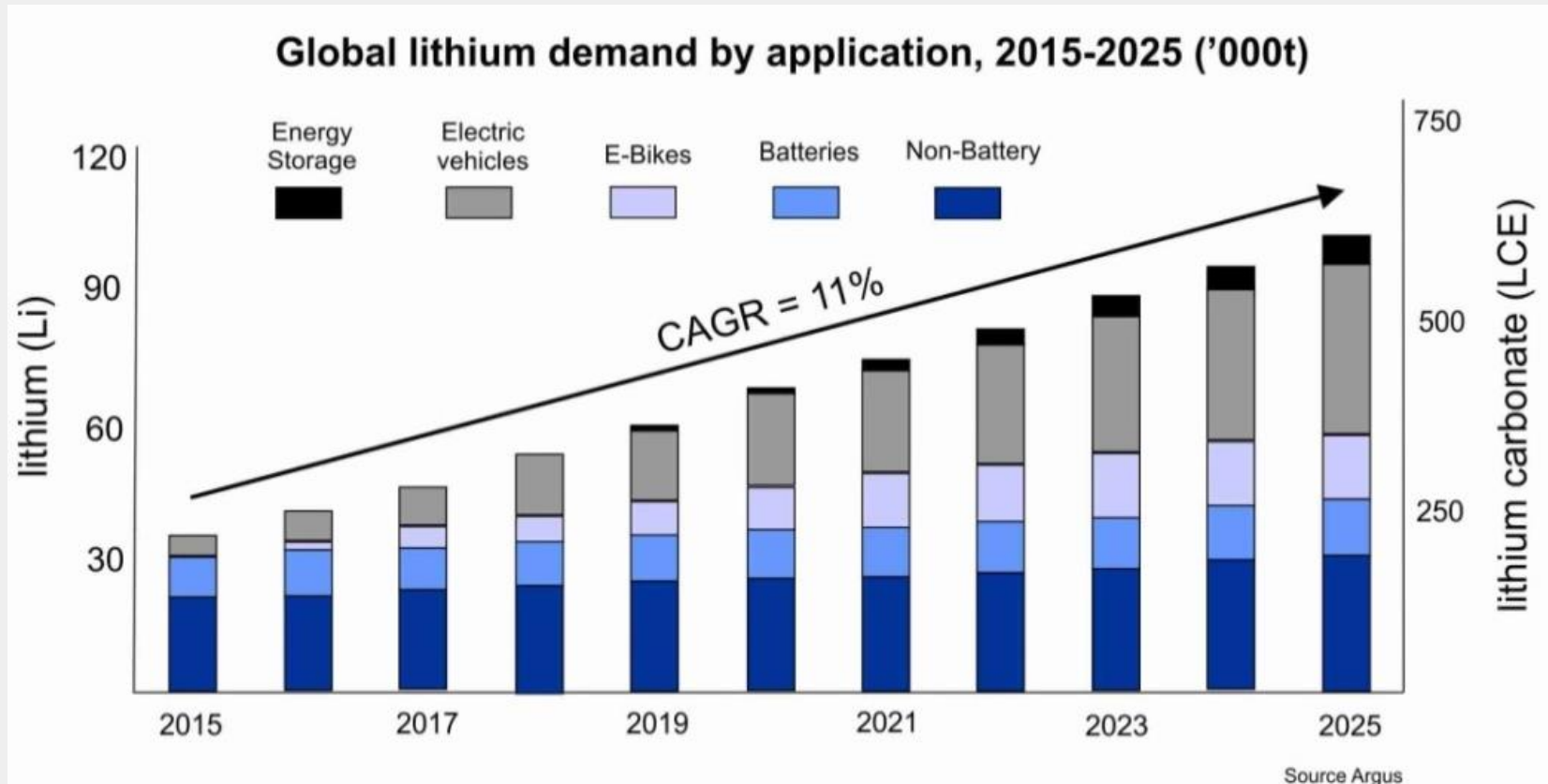
(*) potential tin and boron credits not included in calculations of capital or revenue

Scoping Study – Cautionary Statement

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Demand Growth



Forecast 238kt of LCE in 2017 expanding to 575kt in 2025*

* Source Argus Media September 2017

Permitting

Spanish Tenure type	Australian equivalent	Period (min-max)	Maximum Size (km2)	Comment
Exploration Permit	nil	1-2 years	300	No active surface works – mapping, remote sensing etc
Investigation Permit	Exploration Licence	3-9 years	90	Can allow drilling and bulk sampling, feasibility study work and advancement of technical/economic activity
Exploitation Concession	Mining Licence	30-90 years	30	Mining and treatment

San Jose is currently covered by granted Investigation Permits and overlain by a Mining License Application. Mining legislation in Spain is regulated by the Mining Act, all mineral resources are legislated under this regulation.

Plymouths partner, Valoriza Minería (Sacyr) recently obtained permits for Agua Blanca to allow Agua Blanca to commence underground mining (a nickel copper sulphide mine). The favourable outcome for the Environmental Impact Statement (EIS 04/08/2017) of the Agua Blanca mine collects up to twenty-five conditions for its internal exploitation, many of them related to waste, water resources, ore collection and concentrations of acid-forming minerals in waters shows the ability to permit successfully in Extremadura.

All decisions in order to permit and commence a mining operation are made at the local and regional government levels - there is no Federal involvement in permitting of San Jose unlike some other project types in Spain.

San José project are under the supervision of the Extremadura Mining Department.

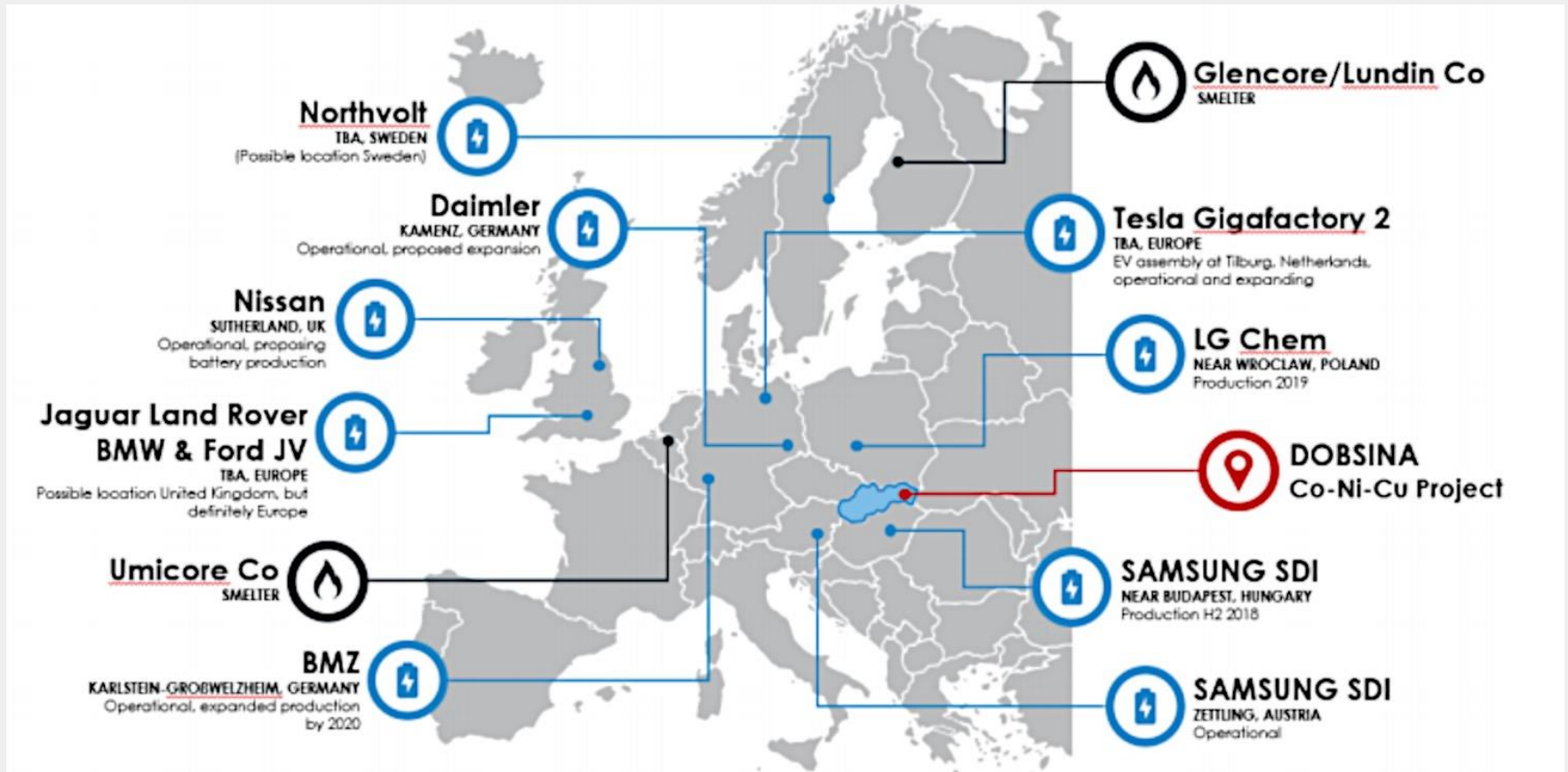
Land Ownership – regulated by the Mining Act with provision for state acquisition to accelerate development. Clear court procedure for land acquisition if required.

LC Source Material Process Comparison

	Brine Salars	Mica Concentrate	Spodumene Concentrate
Uses a Mining Process to Create Li_2O	✓	✓	✓
Can be Brought into Production Quickly	✗	✓	✓
Resource Sensitive to Minerology, Location, Strip Ratio etc.	✓	✓	✓
Usually Treated Onsite not Trucked + Shipped to Foreign Conversion Destination	✓	✓	✗
Low Energy Conversion Requirements	✓ (Solar Evap.)	✗	✗
Requires Purification Process of Li_2O to LCE Chemicals for Battery Use	✓	✓	✓
Production is Not Sensitive to Weather/ Ambient Conditions	✗	✓	✓
Lower C1 (based on complexity and transport)	✓	✓	✗

Each source can, and does, produce battery grade LC subject to the right mix of sovereign risk, mineralogy, transport economics and access to energy inputs. San Jose has these features.

European Battery Plants



* Source European Lithium September 2017