

# Exploration Update

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ASX via e-lodgement:  
16 September 2015

## **Morille Tungsten Project tailings treatment study**

- Desktop study drives review of tailings treatment options
- Potential to create a pre-concentrate for further offsite treatment to be investigated

Plymouth Minerals Limited (Plymouth or The Company) is pleased to provide further information on tailings treatment options being investigated. The Morille Tungsten project (Morille) was the site of numerous tungsten mining operations of small to medium scale until the mid 1980's. Multiple treatment facilities were located on site, with crushing and various levels of scheelite (tungsten) concentrate production occurring at Westside, Mundaca and Alegria. This processing left residual tungsten-bearing tailings. Prior work has involved reviews of treatment options and highlighted that landowner access and agreements/permit applications that would be required to proceed.

Plymouth notes that subsequent to receiving permit approval for mining late 2014, the nearby Barruecopardo tungsten project has attracted mine financing. Should the mine be developed, there would be multiple facilities able to treat a lower grade, or "rough" pre-concentrate produced at Morille. Typically concentrate is sold at 65% contained WO<sub>3</sub>. Ore is typically mined in the region at 0.2-0.4% WO<sub>3</sub>. The tailings at Morille were produced over multiple generations of mining and treatment typically when mining head grades were 0.5-1.0% WO<sub>3</sub>. Recoveries from a "rough" concentrate production at Morille could be significantly higher to produce a 10-20% WO<sub>3</sub> pre-concentrate for further offsite treatment. The implications of this on potentially lowering Capex if advanced and the economic thresholds are being investigated as part of this review.

For further information contact;

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## **Plymouth Minerals Limited**

**ASX: PLH**

### **Capital Structure (as at 30 June 2015)**

Shares  
36,698,332

Listed Options;  
nil

Unlisted Options;  
3,250,000 exercise at 14c exp 12/17  
1,000,000 exercise at 20c exp 3/17

Cash \$0.3m (June Qtr)

### **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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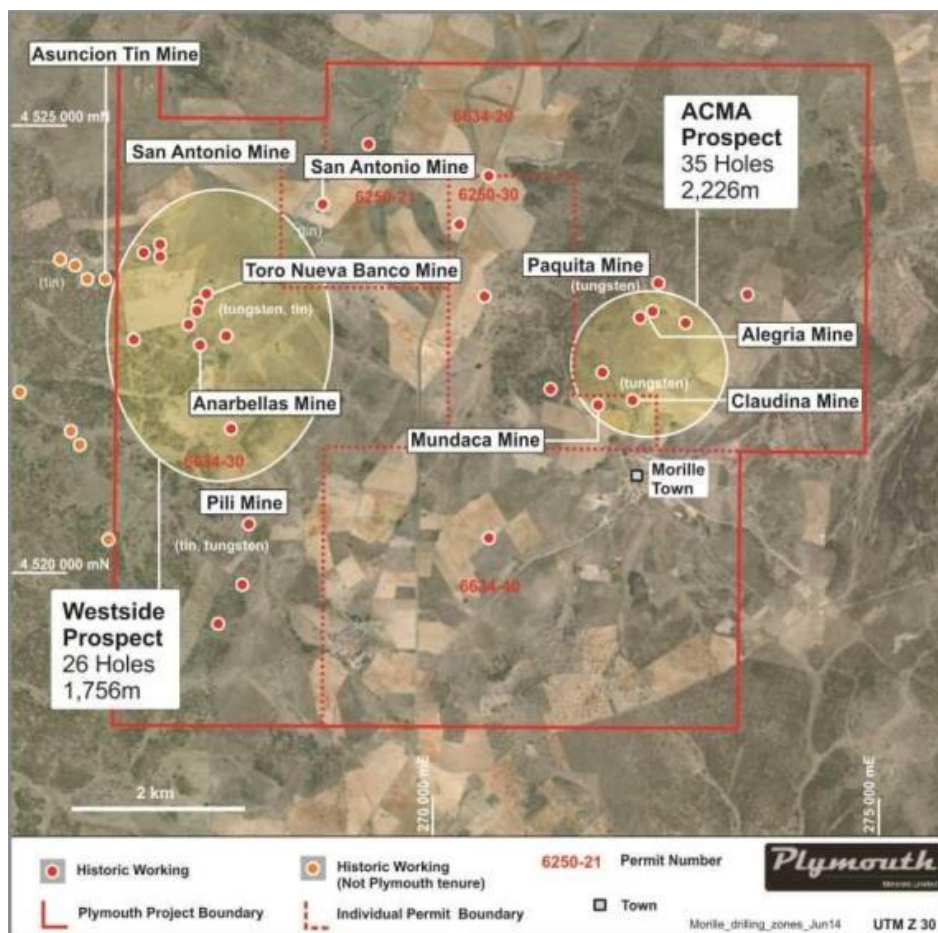
*Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the 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 57km<sup>2</sup> 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 57km<sup>2</sup> 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. Estañó 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