Exploration Update

ASX via e-lodgement:
5 March 2015

Spectacular grades returned from previously un-sampled areas

- In-situ samples taken from quartz dykes/structures returned high-grade tungsten, including **10.9%, 7.1%, 6.07%, 1.4% WO_3** in separate locations
- Quartz breccia float around shaft and mullock dumps returned **20.8%, 10.5%, 9.3%, 8.9%, 5.0%, 4.85%, 5.7%, 2.04% WO_3** from multiple locations
- Trench sampling across mineralised sheeted vein sets commencing shortly to accurately determine true widths
- Final rock chip and soil samples from this programme submitted and awaiting results
- This work continues to confirm the multiple, walk-up drill targets at Morille and its near term resource potential

NB# Full results detailed in annexure

Plymouth is pleased to provide a further update on its sampling and drill target definition at Morille. Exploration at Morille is continuing with recent work advancing the understanding of structures which control mineralisation. These structures can host spectacular grade tungsten and this has been observed in multiple prospects (Figure 1).

Fig 1a) Sample OL-0039 (x 2 taken)
Main pit partially restored. Mineralised quartz loads on walls.

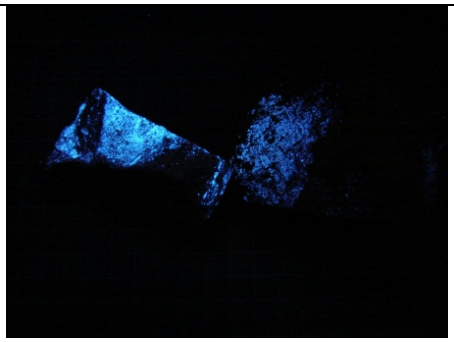

Fig 1b) PL00775 assay 10.9% WO_3

Plymouth Minerals Limited

ASX: PLH

Capital Structure (as at 31 Dec 2014)

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 $0.69m

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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Fig 1 c) Sample OL-0043 (x 2 taken)
Mineralised quartz breccias from the mullock taken from the underground shaft

Fig 1d) PL00777 assay 20.8% WO_3

Fig 1 e) Sample OL-0016
Samples collected on the waste dump surrounding the shaft

Fig 1 f) PL00767 assay 9.3% WO_3

Figure 1: Figures (a-f) show samples taken with corresponding normal and then correspondingly under short wave ultraviolet light (UV). Sample numbers (a-b), (c-d) and (e-f) correspond to the same sample. Scheelite has a bright, pale blue iridescence under short wave ultraviolet light. 1cm squares for scale.

Recent work has focussed on exploration and development of drill-ready targets at prospects which have not previously been tested (Figure 2). This is designed to both increase the number of drill-ready-targets at Morille and also confirm the validity of the Exploration Target estimated by Plymouth. The focus at Morille is to explore for shallow, open-pittable mineralisation which could be rapidly advanced towards production. This recent round of work commenced in December (ASX release 10 December 2014) and has now concluded with the majority of results returned.

Plymouth drilling in 2014 was a first-pass, shallow programme which tested less than a quarter of known mineral occurrences and returned several high intercepts (+1% WO_3 over a minimum one metre drill intercept) and provided valuable information on the orientation and styles of mineralisation.

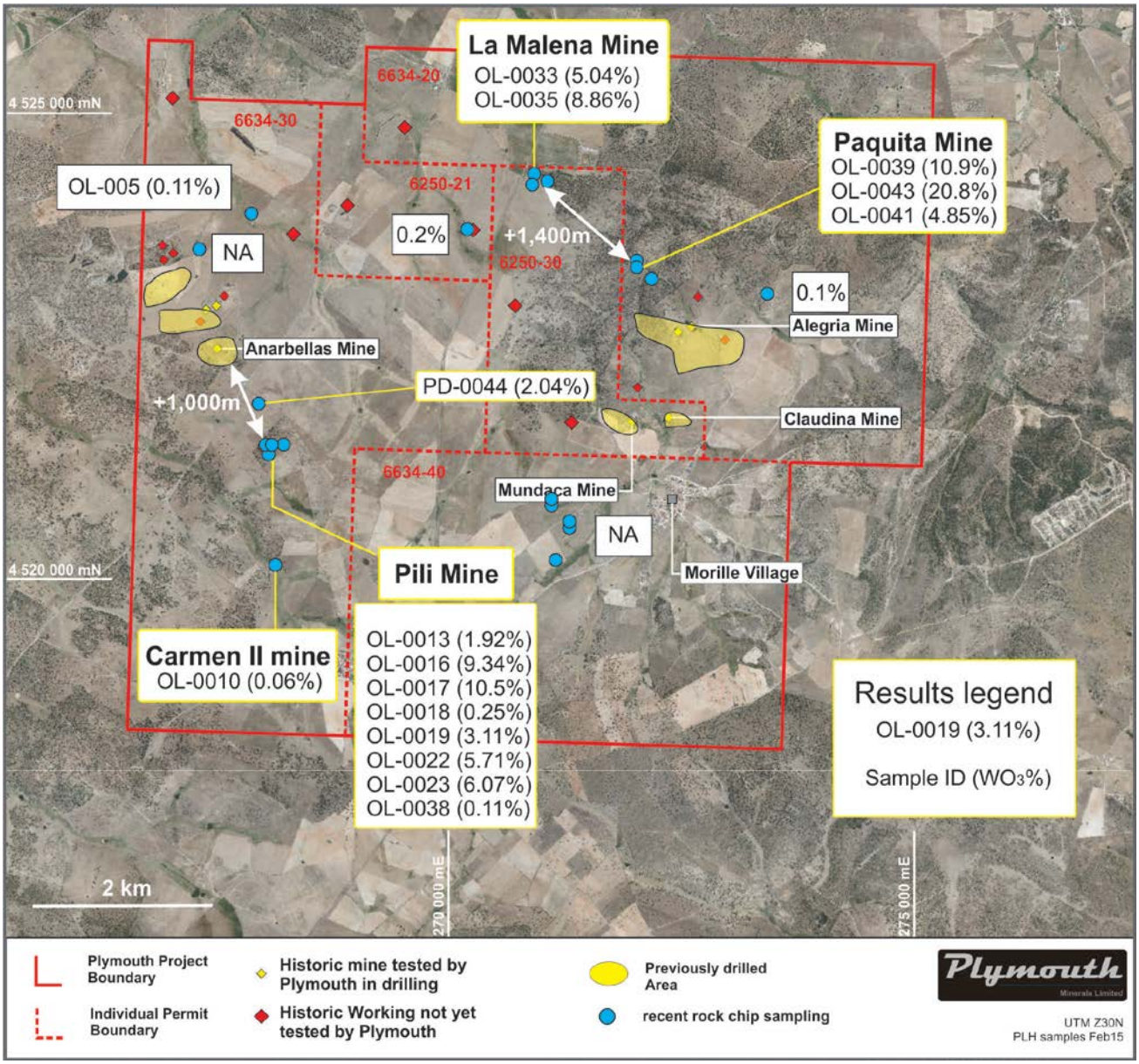

Figure 2: Morille project and prospect location showing the limited areas of previous drilling and recent sampling and results.

As previously reported, the mineralisation at Morille can broadly be defined as either "Strataform/Stratabound" or "Lode" styles. Whilst these styles can be found across the 57km^2 project area, Strataform mineralisation as found in carbonate horizons and 'skarn-like' is typically found and has been historically mined in the eastern area (ACMA prospect) and the 'Lode' style mineralisation is common in the Westside area.

Sampling at the historic Paquita and La Malena mines returned skarn-like, "Stratabound" mineralisation analogous to that mined at Alegria Mine and "Lode style" as well. This represents a strike of over 2,000m in which a prospective calc-silicate sedimentary horizon has been observed at several locations (many of these mineralised).

Lode style mineralisation is characterised by sub vertical quartz vein/dyke hosts and often very high grades such as those mined over 400m strike and to depths of 75m with mined widths varying

between 1.5m and 7m true width at the Anarbellas mine. Sampling at Anarbellas Sur and Pili mine over 1,000m to the south has identified comparable quartz vein/dyke sets (Figure 3).

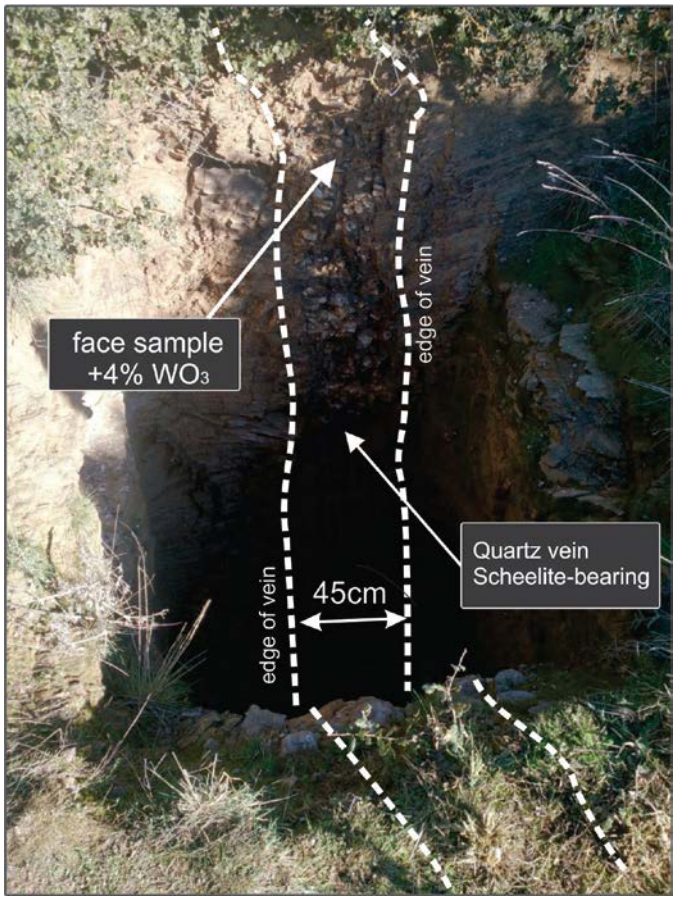

Figure 3: Photograph of sub vertical quartz vein historically mined at Westside. Sample taken across face of quartz vein. strike extent (050-230 degrees) extrapolated by dashed lines.

These quartz veins are often variable in width and form ‘swarms’ or ‘sets’ in which several quartz veins will extend for 10’s to 100’s metres in strike and regularly sit sub-parallel to each other in a broad 050-230 degree trend. This has been observed and drilled at Toro de Nueva Banco and Anarbellas by Plymouth.

Particularly high-grade material was taken from Pacquita and Pili mine areas. The Pili mine was exploited over a 250m strike where quartz veins were exposed. Samples were taken over 225m of this trend. Shallow shafts were hand sunk on individual veins. This has potential for open pit mining by combining vein sets for larger scale mechanical mining.

Mineralisation at Pacquita was taken from several locations. The sampled trend extends to the north-west and towards the Alegria mine in the south-east on a broadly 110-290 degree strike. Sampling is not able to determine the extent of continuity at present. Historical exploration did not involve drilling.

The extent and continuity of mineralisation is not known currently due to the limited surface exposure. Results are exciting as they show high-tenor mineralisation and obvious near-term

resource potential through successful exploration. All of these styles of mineralisation represent excellent, shallow 'walk-up' drill targets that Plymouth believes have the potential to be readily converted into resources with exploration success. The next stage of work will be shallow (<2m deep) trenching at intervals along the sampled trends and then shallow drilling under these works. Results of ongoing trench work will be released as conducted.

For further information contact;

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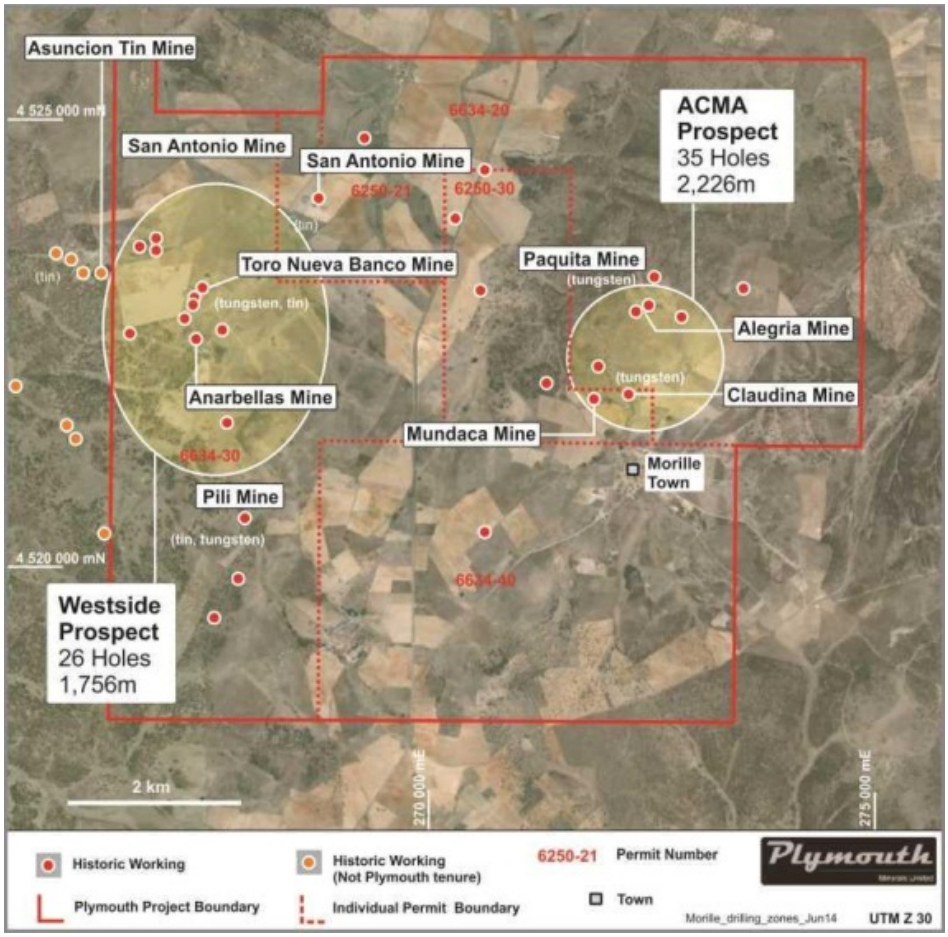
Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the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

Annexure A
Rock Chip Samples

Company	Name	Easting	Northing	Elevation	UV Code
Plymouth	AF-0001	270196.0	4523576.2	938.6	0
Plymouth	AF-0002	270141.9	4523662.1	935.6	0
Plymouth	AF-0003	270073.1	4523939.8	928.9	0
Plymouth	AF-0004	270030.2	4525166.8	924.4	0
Plymouth	AF-0005	270086.2	4525217.0	925.4	0
Plymouth	AF-0006	269665.3	4524400.4	914.7	0
Plymouth	AF-0007	271126.7	4520958.5	958.4	2
Plymouth	AF-0008	271405.7	4520797.3	950.6	2
Plymouth	AF-0009	271368.5	4520784.1	953.0	2
Plymouth	AF-0010	271355.1	4520772.0	954.1	2
Plymouth	AF-0011	269364.6	4525658.7	927.3	0
Plymouth	AF-0012	267779.7	4523032.5	930.4	0
Plymouth	AF-0013	267360.4	4523581.3	916.9	0
Plymouth	AF-0014	271240.3	4520638.0	964.9	1
Plymouth	AF-0015	271108.1	4520431.6	969.8	1
Plymouth	AF-0016	271106.4	4520333.2	964.7	2
Plymouth	AF-0017	270860.8	4520416.0	981.3	0
Plymouth	AF-0018	270939.2	4520814.4	970.5	0
Plymouth	AF-0019-a	271071.9	4520907.1	965.2	1
Plymouth	AF-0019-b	271106.4	4520923.4	962.6	1
Plymouth	AF-0019-c	271115.5	4520900.1	962.7	1
Plymouth	AF-0019-d	271070.4	4520895.3	965.3	1
Plymouth	AF-0020	271145.4	4520903.6	959.6	0
Plymouth	AF-0021	271082.7	4520938.2	963.6	0
Plymouth	AF-0022	271075.9	4520826.3	964.0	0
Plymouth	AF-0023	270804.9	4520189.9	977.8	0
Plymouth	AF-0024	270791.5	4520199.7	979.6	0
Plymouth	AF-0025	271756.1	4520781.0	938.9	0
Plymouth	AF-0026	271391.3	4520445.7	952.0	1
Plymouth	AF-0027	271351.5	4520406.5	952.3	0
Plymouth	AF-0028	271262.5	4520581.8	965.3	0
Plymouth	AF-0029	271258.8	4520478.4	962.0	2

UV Code

2	Strong UV response
1	Moderate UV Response
0	No UV Response

Morille Project

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

**** Bold Text refers to sampling conducted by Plymouth minerals (Dec 2014 to Feb 2015)**

** Normal Text refers to Historic sampling conducted by ADARO (Spanish Geological Survey; 1979)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Samples collected are stream sediment and rock chip samples. For the stream sediment samples, the topsoil was removed and approximately 2 kg of material was collected into a calico bag. Rock chip samples were collected from surface outcrops. Both samples were visually inspected with a shortwave ultraviolet (UV) lamp to detect the presence of scheelite.** Samples of approximately 4 kg in size were collected from stream beds and all samples were inspected with a shortwave UV lamp.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**All stream sediment samples were collected in calico samples bags with a unique identification number.** Measures taken to ensure sample representivity is unknown.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Samples were inspected with a shortwave UV lamp to detect the presence of scheelite, and classified with a qualtitative code by the scheelite concentration.** Samples were inspected with a shortwave UV lamp to detect the presence of scheelite, and classified with a qualtitative code by the scheelite concentration.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**No drilling was conducted to collect the samples.** No drilling was conducted to collect the samples.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**No drilling was conducted to collect the samples.** No drilling was conducted to collect the samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**For each sample, a photograph of the sample was taken and a geological description was recorded.** No desciption of the sample has been recorded.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**No core was recovered in this program.** No core was recovered in this program.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**No sub-sampling techniques were used.** No sub-sampling techniques were used.
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	**The sample preparation of the stream sediment samples and rock chip samples follows industry best practice.** Nature of sub-sampling procedures is unknown.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*Whether sample sizes are appropriate to the grain size of the material being sampled.*	**The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.** The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**No samples have been submitted for assay at this stage.** The samples were not submitted for assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**A shortwave ultra-violet lamp was used to visually assess the presence of scheelite in the samples.** A shortwave ultra-violet lamp was used to visually assess the presence of scheelite in the samples.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**No samples have been submitted for assay at this stage.** The samples were not submitted for assay.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Samples have been verified by several Plymouth employees.** The historic reports containing the sample data from which the samples have been derived have been verified by Adaro and Plymouth Geologists.
	The use of twinned holes.	**No drilling was conducted.** No drilling was conducted.
Verification of sampling and assaying	*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**Primary logging was entered into an Excel spreadsheet and stored in an access database. The calico sample bags are stored in a facility operated by Plymouth.** Unknown how the primary data was documented.
	Discuss any adjustment to assay data.	**There are no known adjustments made to any data.** There are no known adjustments made to any data.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Sample locations were recorded using a Garmin hand held GPS which has an accuracy of <8m.** Sample locations have been georeferenced from historic maps.
	Specification of the grid system used.	**ETRS Tranverse Mercator Zone 30 co-ordinates are used.** ETRS Tranverse Mercator Zone 30 co-ordinates are used.
	Quality and adequacy of topographic control.	**Topographic information has been sourced from a publically available database produced by the Spanish Geographic Institute.** Topographic information has been sourced from a publically available database produced by the Spanish Geographic Institute.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**The surface samples have irregular spacing.** The surface samples have irregular spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	**The sample data is not being used for resource calculation.** The sample data is not being used for resource calculation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Samples have been taken from surface (non-oriented samples).** Samples have been taken from surface (non-oriented samples).
Sample security	*The measures taken to ensure sample security.*	**Samples have been overseen by Plymouth personnel from the sample location to a secure facility operated by Plymouth. A frieght company will deliver the samples from the storage facility to the laboratory.** Security measures unknown.
Audits or reviews	*The results of any audits or reviews of sampling*	**No audits or reviews have been carried out at this time.**

Audits or reviews	*techniques and data.*	No audits or reviews have been carried out at this time.

Morille Project

JORC Code, 2012 Edition - Table 1

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Morille Project is located 170km NNW of Madrid in Spain. The Project consists of Five "Permiso de Investogacion" (Investigation Permits) which are held in the name of Morille Mining S.L.U. of which Plymouth Minerals Limited owns 80%. The Alegria and Paquita prospects are within Investigaiton Permit 6634-20; the Claudina, Mundaca and Mina San Andres prospects are located within Investigation Permit 6250-30 and the Anarbellas, Anarbellas Sur and Pili prospects are within Investigation Permit 6634-30.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Other companies to have held the project area include Aurum Mining PLC and ADARO.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Morille Project is situated within the Variscan Iberian or Hesperic Massif that extends across the greater part of Western Iberia. The tenement area is situated towards the northern margin of the 'Complejo Esquisto-grauvacico' Domain of the Central Iberian Zone. This Domain is typified by a thick schist-greywacke sequence of pre-Ordovician age that has been tightly folded and weakly metamorphosed. Primary mineral occurrences in the area appear to be of 3 types, lodes, stratabound or stratiform. The lode deposits are essentially quartz vein or stringer systems that fill late-Variscan Orogeny fractures and carry tin and/or tungsten minerals. Most of these occurrences, even if they are hosted by meta-sediments are regarded as being related to the ubiquitous late-Variscan granitic intrusions.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	Refer to Annexure A

	o *hole length.*	
Criteria	**JORC Code explanation**	**Commentary**
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assay results have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No mineralisation widths or intercept lengths have been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figure 2.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration has been completed.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work will involved geological mapping, surface sampling and drilling.