

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PLYMOUTH MINERALS LIMITED

ACN/ARSN 147 413 956

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

May 1, 2017

The previous notice was given to the company on

September 29, 2016

The previous notice was dated

September 27, 2016

The holder became aware on

May 3, 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	8,527,036	6.19%	6,903,766	5.01%
		Based on 137,684,092 Ordinary Shares Outstanding		Based on 137,794,092 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
10/13/2016	Morgan Stanley Australia Securities Limited	Sell	18,500.00	-100,000 Ordinary Shares	-100,000
10/13/2016	Morgan Stanley Australia Securities Limited	Sell	2,200.00	-11,000 Ordinary Shares	-11,000
10/21/2016	Morgan Stanley Australia Securities Limited	Buy	15,354.06	90,318 Ordinary Shares	90,318
10/24/2016	Morgan Stanley Australia Securities Limited	Buy	6,866.64	40,392 Ordinary Shares	40,392
10/25/2016	Morgan Stanley Australia Securities Limited	Buy	30,000.00	200,000 Ordinary Shares	200,000
10/27/2016	Morgan Stanley Australia Securities Limited	Sell	540.00	-3,000 Ordinary Shares	-3,000
11/3/2016	Morgan Stanley Australia Securities Limited	Sell	2,000.00	-10,000 Ordinary Shares	-10,000
11/8/2016	Morgan Stanley Australia Securities Limited	Sell	25,650.00	-135,000 Ordinary Shares	-135,000
11/9/2016	Morgan Stanley Australia Securities Limited	Buy	129,065.11	889,215 Ordinary Shares	889,215
11/9/2016	Morgan Stanley Australia Securities Limited	Sell	3,800.00	-20,000 Ordinary Shares	-20,000
11/11/2016	Morgan Stanley Australia Securities Limited	Sell	3,200.00	-20,000 Ordinary Shares	-20,000
11/14/2016	Morgan Stanley Australia Securities Limited	Buy	2,200.00	13,750 Ordinary Shares	13,750
11/16/2016	Morgan Stanley Australia Securities Limited	Buy	23,153.44	144,709 Ordinary Shares	144,709
11/16/2016	Morgan Stanley Australia Securities Limited	Buy	899.47	5,291 Ordinary Shares	5,291
11/23/2016	Morgan Stanley Australia Securities Limited	Buy	2,500.53	14,709 Ordinary Shares	14,709
11/23/2016	Morgan Stanley Australia Securities Limited	Buy	1,800.93	10,291 Ordinary Shares	10,291
11/25/2016	Morgan Stanley Australia Securities Limited	Buy	3,363.75	17,250 Ordinary Shares	17,250
11/28/2016	Morgan Stanley Australia Securities Limited	Buy	17,500.00	100,000 Ordinary Shares	100,000

11/28/2016	Morgan Stanley Australia Securities Limited	Buy	8,602.50	46,500 Ordinary Shares	46,500
11/28/2016	Morgan Stanley Australia Securities Limited	Buy	9,630.00	53,500 Ordinary Shares	53,500
11/28/2016	Morgan Stanley Australia Securities Limited	Sell	60,306.84	-335,038 Ordinary Shares	-335,038
11/28/2016	Morgan Stanley Australia Securities Limited	Sell	48,240.00	-268,000 Ordinary Shares	-268,000
11/28/2016	Morgan Stanley Australia Securities Limited	Sell	1,575.46	-8,516 Ordinary Shares	-8,516
11/29/2016	Morgan Stanley Australia Securities Limited	Buy	9,283.19	54,607 Ordinary Shares	54,607
11/29/2016	Morgan Stanley Australia Securities Limited	Buy	4,182.00	24,600 Ordinary Shares	24,600
11/29/2016	Morgan Stanley Australia Securities Limited	Buy	2,945.88	16,366 Ordinary Shares	16,366
11/29/2016	Morgan Stanley Australia Securities Limited	Buy	774.73	4,427 Ordinary Shares	4,427
11/29/2016	Morgan Stanley Australia Securities Limited	Sell	2,492.60	-12,463 Ordinary Shares	-12,463
11/29/2016	Morgan Stanley Australia Securities Limited	Sell	2,925.00	-15,000 Ordinary Shares	-15,000
11/29/2016	Morgan Stanley Australia Securities Limited	Sell	19,000.00	-100,000 Ordinary Shares	-100,000
11/30/2016	Morgan Stanley Australia Securities Limited	Buy	27,750.00	150,000 Ordinary Shares	150,000
12/1/2016	Morgan Stanley Australia Securities Limited	Buy	18,500.00	100,000 Ordinary Shares	100,000
12/1/2016	Morgan Stanley Australia Securities Limited	Buy	1,878.72	9,888 Ordinary Shares	9,888
12/1/2016	Morgan Stanley Australia Securities Limited	Buy	2,720.16	15,112 Ordinary Shares	15,112
12/9/2016	Morgan Stanley Australia Securities Limited	Sell	9,000.00	-50,000 Ordinary Shares	-50,000
12/13/2016	Morgan Stanley Australia Securities Limited	Buy	1,400.00	8,000 Ordinary Shares	8,000
12/13/2016	Morgan Stanley Australia Securities Limited	Buy	3,060.00	17,000 Ordinary Shares	17,000
12/16/2016	Morgan Stanley Australia Securities Limited	Buy	2,275.45	13,385 Ordinary Shares	13,385
12/20/2016	Morgan Stanley Australia Securities Limited	Buy	2,000.00	10,000 Ordinary Shares	10,000
12/20/2016	Morgan Stanley Australia Securities Limited	Buy	8,775.00	45,000 Ordinary Shares	45,000
12/20/2016	Morgan Stanley Australia Securities Limited	Sell	11,363.40	-63,130 Ordinary Shares	-63,130
12/23/2016	Morgan Stanley Australia Securities Limited	Sell	145.95	-695 Ordinary Shares	-695
12/28/2016	Morgan Stanley Australia Securities Limited	Buy	7,855.16	40,000 Ordinary Shares	40,000
12/30/2016	Morgan Stanley Australia Securities Limited	Buy	2,000.00	10,000 Ordinary Shares	10,000
1/13/2017	Morgan Stanley Australia Securities Limited	Sell	13,603.29	-75,700 Ordinary Shares	-75,700
1/16/2017	Morgan Stanley Australia Securities Limited	Sell	13,247.30	-73,719 Ordinary Shares	-73,719
1/17/2017	Morgan Stanley Australia Securities Limited	Sell	898.50	-5,000 Ordinary Shares	-5,000
1/18/2017	Morgan Stanley Australia Securities Limited	Buy	8,229.29	45,000 Ordinary Shares	45,000
1/19/2017	Morgan Stanley Australia Securities Limited	Sell	5,629.46	-33,173 Ordinary Shares	-33,173
1/20/2017	Morgan Stanley Australia Securities Limited	Sell	12,485.87	-68,080 Ordinary Shares	-68,080
1/23/2017	Morgan Stanley Australia Securities Limited	Sell	1,477.60	-8,000 Ordinary Shares	-8,000
1/24/2017	Morgan Stanley Australia Securities Limited	Sell	7,717.60	-44,000 Ordinary Shares	-44,000
1/25/2017	Morgan Stanley Australia Securities Limited	Sell	4,436.30	-24,656 Ordinary Shares	-24,656
1/27/2017	Morgan Stanley Australia Securities Limited	Buy	35,014.00	200,000 Ordinary Shares	200,000
1/27/2017	Morgan Stanley Australia Securities Limited	Sell	925.00	-5,000 Ordinary Shares	-5,000
1/30/2017	Morgan Stanley Australia Securities Limited	Buy	583.51	3,333 Ordinary Shares	3,333
1/30/2017	Morgan Stanley Australia Securities Limited	Sell	13,829.23	-74,000 Ordinary Shares	-74,000
1/31/2017	Morgan Stanley Australia Securities Limited	Sell	45,416.60	-264,050 Ordinary Shares	-264,050
2/1/2017	Morgan Stanley Australia Securities Limited	Buy	767.41	4,039 Ordinary Shares	4,039
2/1/2017	Morgan Stanley Australia Securities Limited	Buy	167.04	928 Ordinary Shares	928
2/1/2017	Morgan Stanley Australia Securities Limited	Sell	35,000.00	-200,000 Ordinary Shares	-200,000
2/1/2017	Morgan Stanley Australia Securities Limited	Sell	449.82	-2,500 Ordinary Shares	-2,500
2/8/2017	Morgan Stanley Australia Securities Limited	Sell	19,000.00	-100,000 Ordinary Shares	-100,000
2/9/2017	Morgan Stanley Australia Securities Limited	Sell	1,462.50	-7,500 Ordinary Shares	-7,500
2/9/2017	Morgan Stanley Australia Securities Limited	Sell	26,641.42	-140,218 Ordinary Shares	-140,218
2/9/2017	Morgan Stanley Australia Securities Limited	Sell	11,657.49	-59,782 Ordinary Shares	-59,782
2/10/2017	Morgan Stanley Australia Securities Limited	Sell	65,934.00	-300,000 Ordinary Shares	-300,000
2/13/2017	Morgan Stanley Australia Securities Limited	Sell	26,852.21	-111,929 Ordinary Shares	-111,929
2/14/2017	Morgan Stanley Australia Securities Limited	Buy	2,400.96	10,000 Ordinary Shares	10,000
2/14/2017	Morgan Stanley Australia Securities Limited	Sell	18,000.00	-75,000 Ordinary Shares	-75,000
2/14/2017	Morgan Stanley Australia Securities Limited	Sell	12,427.75	-49,711 Ordinary Shares	-49,711
2/14/2017	Morgan Stanley Australia Securities Limited	Sell	36,750.00	-150,000 Ordinary Shares	-150,000
2/14/2017	Morgan Stanley Australia Securities Limited	Sell	72.25	-289 Ordinary Shares	-289
2/14/2017	Morgan Stanley Australia Securities Limited	Sell	47,952.00	-200,000 Ordinary Shares	-200,000
2/17/2017	Morgan Stanley Australia Securities Limited	Sell	6,375.00	-25,000 Ordinary Shares	-25,000
2/20/2017	Morgan Stanley Australia Securities Limited	Buy	125,925.35	530,000 Ordinary Shares	530,000
2/22/2017	Morgan Stanley Australia Securities Limited	Buy	2,820.00	12,000 Ordinary Shares	12,000
2/23/2017	Morgan Stanley Australia Securities Limited	Buy	34,513.80	150,000 Ordinary Shares	150,000
2/27/2017	Morgan Stanley Australia Securities Limited	Buy	5,875.00	25,000 Ordinary Shares	25,000
2/28/2017	Morgan Stanley Australia Securities Limited	Buy	1,175.00	5,000 Ordinary Shares	5,000
2/28/2017	Morgan Stanley Australia Securities Limited	Buy	16,800.00	70,000 Ordinary Shares	70,000
2/28/2017	Morgan Stanley Australia Securities Limited	Buy	12,650.00	55,000 Ordinary Shares	55,000
3/2/2017	Morgan Stanley Australia Securities Limited	Buy	1,569.47	6,406 Ordinary Shares	6,406
3/6/2017	Morgan Stanley Australia Securities Limited	Buy	200.20	728 Ordinary Shares	728

3/6/2017	Morgan Stanley Australia Securities Limited	Buy	2,160.00	8,000 Ordinary Shares	8,000
3/6/2017	Morgan Stanley Australia Securities Limited	Buy	15,801.69	59,629 Ordinary Shares	59,629
3/6/2017	Morgan Stanley Australia Securities Limited	Buy	4,393.44	16,272 Ordinary Shares	16,272
3/6/2017	Morgan Stanley Australia Securities Limited	Buy	1,260.61	4,757 Ordinary Shares	4,757
3/7/2017	Morgan Stanley Australia Securities Limited	Buy	3,437.50	12,500 Ordinary Shares	12,500
3/7/2017	Morgan Stanley Australia Securities Limited	Sell	32,234.13	-117,215 Ordinary Shares	-117,215
3/7/2017	Morgan Stanley Australia Securities Limited	Sell	42,290.10	-156,630 Ordinary Shares	-156,630
3/7/2017	Morgan Stanley Australia Securities Limited	Sell	1,661.85	-6,155 Ordinary Shares	-6,155
3/7/2017	Morgan Stanley Australia Securities Limited	Sell	11,200.00	-40,000 Ordinary Shares	-40,000
3/8/2017	Morgan Stanley Australia Securities Limited	Buy	6,534.36	23,337 Ordinary Shares	23,337
3/9/2017	Morgan Stanley Australia Securities Limited	Buy	8,100.00	30,000 Ordinary Shares	30,000
3/10/2017	Morgan Stanley Australia Securities Limited	Buy	6,375.00	25,000 Ordinary Shares	25,000
3/10/2017	Morgan Stanley Australia Securities Limited	Buy	632.29	2,386 Ordinary Shares	2,386
3/10/2017	Morgan Stanley Australia Securities Limited	Buy	18,153.50	72,614 Ordinary Shares	72,614
3/13/2017	Morgan Stanley Australia Securities Limited	Buy	2,550.00	10,000 Ordinary Shares	10,000
3/14/2017	Morgan Stanley Australia Securities Limited	Buy	1,300.00	5,000 Ordinary Shares	5,000
3/14/2017	Morgan Stanley Australia Securities Limited	Buy	540.00	2,000 Ordinary Shares	2,000
3/14/2017	Morgan Stanley Australia Securities Limited	Buy	2,301.75	9,207 Ordinary Shares	9,207
3/16/2017	Morgan Stanley Australia Securities Limited	Sell	270.00	-1,000 Ordinary Shares	-1,000
3/17/2017	Morgan Stanley Australia Securities Limited	Buy	1,109.97	4,111 Ordinary Shares	4,111
3/27/2017	Morgan Stanley Australia Securities Limited	Buy	3,901.56	15,000 Ordinary Shares	15,000
3/27/2017	Morgan Stanley Australia Securities Limited	Sell	8,840.00	-34,000 Ordinary Shares	-34,000
3/29/2017	Morgan Stanley Australia Securities Limited	Buy	18,004.20	70,000 Ordinary Shares	70,000
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	1,301.30	5,000 Ordinary Shares	5,000
3/30/2017	Morgan Stanley Australia Securities Limited	Sell	17,224.22	-66,247 Ordinary Shares	-66,247
3/31/2017	Morgan Stanley Australia Securities Limited	Buy	4,050.00	15,000 Ordinary Shares	15,000
4/10/2017	Morgan Stanley Australia Securities Limited	Sell	1,233.96	-4,407 Ordinary Shares	-4,407
4/10/2017	Morgan Stanley Australia Securities Limited	Sell	7,189.88	-26,145 Ordinary Shares	-26,145
4/11/2017	Morgan Stanley Australia Securities Limited	Buy	24,009.60	100,000 Ordinary Shares	100,000
4/21/2017	Morgan Stanley Australia Securities Limited	Sell	6,036.75	-26,830 Ordinary Shares	-26,830
4/21/2017	Morgan Stanley Australia Securities Limited	Sell	43,637.85	-193,946 Ordinary Shares	-193,946
4/21/2017	Morgan Stanley Australia Securities Limited	Sell	26,396.48	-119,984 Ordinary Shares	-119,984
4/21/2017	Morgan Stanley Australia Securities Limited	Sell	1,103.52	-5,016 Ordinary Shares	-5,016
4/24/2017	Morgan Stanley Australia Securities Limited	Sell	221,631.68	-963,616 Ordinary Shares	-963,616
4/28/2017	Morgan Stanley Australia Securities Limited	Sell	27,300.00	-109,200 Ordinary Shares	-109,200
5/1/2017	Morgan Stanley Australia Securities Limited	Sell	63,821.75	-255,287 Ordinary Shares	-255,287

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	6,903,766 Ordinary Shares	6,903,766
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	6,903,766 Ordinary Shares	6,903,766

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

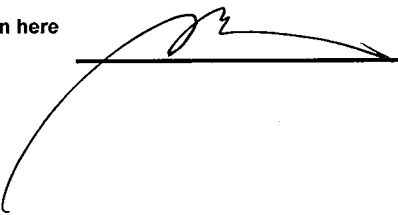
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name Annie Gong , capacity Executive Director

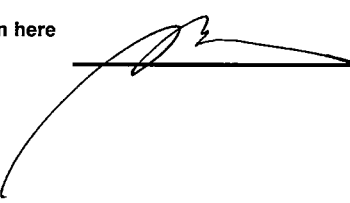
sign here  date May 4, 2017

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name	
└─	Morgan Stanley
└─└─	Morgan Stanley International Incorporated
└─└─└─	Morgan Stanley (Australia) Securities Holdings Pty Limited
└─└─└─└─	Morgan Stanley Australia Securities Limited

Signature

print name	Annie Gong	capacity	Executive Director
sign here		date	May 4, 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

