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ASX via Electronic Lodgement

## **Banio potash project and African management update**

### **Highlights:**

- **Congo-basin potash specialists Meridian Drilling contracted to drill Banio**
- **Mobilisation commenced and projected to run through Dec Quarter**
- **Multiple targets identified based on seismic results and historical drilling**
- **Exploration camp procurement and development commenced**
- **Management restructured and African focused to deliver potash results**
- **Company well funded to complete planned work**

Plymouth Minerals Limited (ASX: **PLH**) ("**Plymouth**" or the "Company") is pleased to announce that it has signed a drilling contract with Meridian Drilling Inc ("Meridian") of the United Kingdom. Meridian has successfully drilled many thousands of metres targeting potash mineralisation within the Congo Basin which hosts Banio and other potash deposits. This drilling has mainly been conducted for Elemental Minerals Limited (ASX.ELM) in the Republic of Congo ("RoC") and for the Canadian junior miner Allana Potash Corp. (TSX:AAA) in the Ethiopian Danakil Potash Basin, before the company was acquired by Israel Chemicals Limited. Skills and experience in technically challenging potash drilling are valuable in delivering quality exploration results. The drilling equipment required for the initial exploration programme will be moved by Meridian from the RoC to the Banio Project in Gabon. Exploration will be based out of the Ndindi Camp. This mobilisation transport will be conducted concurrently with the importing of drill casing and consumables and with camp construction. This will occur during the December Quarter.

The appointment of Meridian as the Company's drilling contractor follows from the results obtained from the recently announced acquisition and interpretation of hundreds of kilometres of 2-D seismic data covering the Banio Potash Project. The results of the seismic data interpretation in conjunction with the evaluation of historical drilling have been utilised to refine the location of the planned drill holes. Meridian has been drilling in Equatorial West Africa for several years and has become proficient in potash drilling (Figure 1).

A fuller explanation and detailed presentation on drilling targets and depths will be provided in the near future. Plymouth believes that there is potential for an Exploration Target to be produced in the near term by our consultants, CSA Global, and additional details of exploration planning will be provided in that release.



FIGURE 1: MERIDIAN DRILLING SITE IN REPUBLIC OF CONGO

## Management and Roles

With the significant advances being made in Gabon, Plymouth has recognised that a greater in-country presence is required to facilitate and manage the building of the exploration camp and, thereafter, the completion of the initial and future drilling programmes at Banio. The Mamana project, located in the north of Gabon, is also advancing towards active exploration activity and this could occur shortly after the initial drilling at Banio.

As a result, the requirements for African-based management has and is substantially increased. Current technical manager, John Sanders is being promoted to the role of General Manager - Africa and will assume many of the roles and responsibilities of Managing Director in this respect. John has also identified Exploration Manager and Field Manger staff to join the Company going forward to bolster the team and assist in the implementation of exploration activity commencing shortly. John Sanders is ideally suited to this expanded role. He was the previous COO and later CEO of Elemental Minerals and will take over Dr Lilford's in-country roles. A more detailed summary of John Sanders' experience and skills in the region and commodity are contained in his initial appointment ASX release dated 4 May 2016. Mr Sanders is African based.

Current Managing Director, Dr Eric Lilford is transitioning to a less direct, hands on role and will continue in a Non Executive role with a consulting agreement for additional work load.

Managing Director, Dr Eric Lilford commented *“Our potash business is now in a position that will demand a different level of activity, largely based on site. We have appointed the drilling contractor and have engaged the right people to drive this exceptional project through the next phases of exploration and consequently I am comfortable supporting this drive as a NED and a consultant, providing strategic and technical advice as required. While acting on the necessary changes, the day-to-day running of Plymouth remains in very capable hands and I look forward to the significant activities ahead in my new capacity.”*

Dr Lilford's role change will become effective at the Annual General Meeting in late November 2016. John Sanders will report to Executive Chairman, Adrian Byass. Plymouth will look to appoint suitably qualified additions to the Board to continue the Company growth and to realise shareholder value. This is within a larger strategy as Plymouth seeks to bolster its Board as it advances its lithium project in Spain and the Gabonese potash projects.

Chairman, Adrian Byass commented *“Eric has been instrumental in bringing Plymouth to the point at which it can now begin to deliver on the potential of the Gabonese potash assets. The movement of Executive focus to Africa is a decision which we believe will give Plymouth the maximum chance of success and expedite activities going forward. The Company is now in an enviable position of being well funded, with approximately \$8.6 million in cash, no debt, two advanced and highly valuable projects with costed and funded exploration and study budgets in place. The next 3-6 months are going to be very exciting”.*

ENDS

For further information, please contact

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### Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 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 appears.

### Disclaimer

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 Plymouth Minerals Potash Projects

Plymouth owns 100% of the Banio and Mamana Potash 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.

### About Plymouth Minerals Lithium Project

Plymouth has partnered with the large Spanish company Sacyr and its wholly owned subsidiary Valoriza Minería in an earn-in JV over a 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 in 2013-2015.

For more information, visit [www.plymouthminerals.com](http://www.plymouthminerals.com)

