

# Plymouth elect to proceed with Gabonese Potash Project Acquisition

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ASX via e-lodgement:  
16<sup>th</sup> March 2016

## HIGHLIGHTS:

- **Plymouth has elected to exercise the option to acquire 100% of two potentially 'Company Making' potash projects**
- **Conditions Precedent, granting of title now met**
- **Due Diligence completed**
- **Notice of Meeting for shareholder approval to be issued shortly**

Plymouth Minerals Limited (ASX: PLH) ("Plymouth" or "the Company") is pleased to announce that the Company has elected to exercise the Option to purchase 100% of two high-quality potash projects in Gabon (Equatorial Potash transaction).

Under the terms of this Agreement, Plymouth could purchase subject to shareholder and regulatory approval, 100% of two potentially world class and company making potash projects in a scrip-only transaction.

Conditions Precedent, notably granting of new exploration licence(s) has been met. Plymouth is very pleased with the interaction with the authorities in Gabon and the effort made by Equatorial shareholders during this due diligence process and looks forward to working with all parties going forward.

Plymouth intends to call an Extraordinary General Meeting (EGM) of shareholders to consider this acquisition shortly.

ENDS

## For further information contact;

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## Forward-looking statements

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 Equatorial Potash

Equatorial Potash Pty Ltd holds through its 100% owned subsidiary (Mayumba Potasse SARL) a 100% interest in 2 tenements (granted and application) in Gabon covering prospective potash projects. Plymouth has an Option Agreement whereby it can elect to purchase 100% of Equatorial Potash Pty Ltd and after receiving regulatory and shareholder approval to acquire Equatorial through the issue (consideration) of 50,000,000 ordinary shares in Plymouth. This consideration is divided 25,000,000 ordinary shares (12 month escrow) upon completion of acquisition and a further 25,000,000 ordinary shares which are issued upon meeting resource and pre-feasibility study milestones. Full details are contained in release dated 7<sup>th</sup> October 2015.

## About the Morille Tungsten-Tin Project

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.

## PLYMOUTH MINERALS LIMITED

### ASX.PLH

#### Board of Directors

Charles Schaus  
Non Exec Chairman

Adrian Byass  
Managing Director  
Humphrey Hale  
Steve Brockhurst  
Non Exec Director

Rob Orr  
Company Secretary

#### Contact:

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#### Share Capital

45,000,000 ordinary shares  
4,250,000 options (exercise \$0.14-0.20)