

Board Changes to Drive Potash Transition

ASX via e-lodgement:

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Highlights:

- Board changes follow unanimous shareholder approval for the acquisition of two potash projects
- Dr Eric Lilford appointed Managing Director, Christian Cordier appointed Non-Executive Director
- Appointments strengthen African operational and financial expertise at Board level for the advancement of newly acquired assets

Plymouth Minerals Limited (ASX: **PLH**) (“Plymouth”, or the “Company”) is pleased to advise of changes to the Board that will drive the development of two newly acquired potash projects. The purchase of Equatorial Potash Pty Ltd (“Equatorial”) delivers Plymouth 100% interest in two world class potash projects located in Gabon.

As part of the recent shareholder ratified acquisition of Equatorial, Dr Eric Lilford has been appointed Managing Director and Mr Christian Cordier as Non-Executive Director. Both Dr Lilford and Mr Cordier have substantial operational and financial experience in the global resources sector, with specific expertise in African mining projects. Further details of Dr Lilford’s and Mr Cordier’s experience is provided below.

Mr Schaus and Mr Brockhurst have retired and resigned, respectively, from the Board. Mr Schaus has served as the Chairman since the IPO of Plymouth in 2011 and Mr Brockhurst has served as a Non-Executive Director since 2012.

Mr Adrian Byass has assumed the role of Executive Chairman and Mr Humphrey Hale remains on the Board as a Non-Executive Director.

“The Board would like to thank and acknowledge the dedication and effort of Charles and Stephen, particularly in guiding the Company through a difficult period in the resources market. We wish them all the best success in their future endeavours,” Mr Byass commented.

The Board changes reflect Plymouth’s transition into a potash exploration and development company through its 100% interest in the Banio and Mamana Projects following the purchase of Equatorial.

“Eric and Christian both bring significant project and operational experience to the Company. This expertise will be highly advantageous in the ongoing exploration and development of Banio and Mamana, two world-class assets proven to contain potash and have strong development potential,” Mr Byass commented.



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Dr Eric Lilford (Managing Director)

Dr Lilford, a mining engineer and a minerals economist, has acted in the capacity of Managing Director of two, ASX listed, mining and exploration companies. Prior to this, Dr Lilford held the positions of National Head of Mining for Deloitte Touche Tohmatsu, Australia, and was a Partner of Deloitte in the corporate finance division. He has over 25 years' operational and investment banking experience across the global resources sector, notably in bulk commodities throughout Africa. During this period, he has gained experience in the completion of both pre-feasibility and feasibility studies in numerous jurisdictions, mine production experience in numerous commodities as well as corporate advisory and debt arranging for mining companies.

Terms and Conditions for Dr Lilford's employment are listed in Appendix 1.

Mr Christian Cordier (Non-Executive Director)

Mr Cordier has had considerable involvement and investments in both public and private mining and exploration companies for over 16 years. His portfolio includes joint ventures with major international mining houses, investments in listed companies in the United Kingdom, Australia and Southern Africa and in private mining operations. He has extensive experience in sourcing natural resource projects and nurturing them through the value curve by packaging and arranging venture funding, managing the permitting and exploration process, negotiating off-take agreements and the formation of a strong management team. Mr Cordier is a qualified accountant with experience as an Executive and a Non-Executive Director of listed and private companies.

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About Gabonese Potash

Plymouth Minerals Limited, through its 100% owned subsidiary Mayumba Potasse SARL, owns a 100% interest in 2 tenements (granted and application) covering over 1,400km² in Gabon covering prospective potash projects. These projects are drill-proven, potash-bearing advanced exploration projects with development potential for potash mining. Full details of acquisition are contained in the release dated 7th October 2015.

About the Morille Tungsten-Tin Project

The Morille Project now covers an area in excess of 57km² 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.

APPENDIX 1

Managing Director

Key Terms and Conditions

Dr Eric Lilford has commenced in his role as Managing Director. The terms and conditions under which he has assumed this role remain unchanged from the terms and conditions of the previous of Managing Director for Plymouth Minerals Limited. The key terms are;

- Contract term 12 months
- Notice Period 3 months
- Remuneration \$180,000 p.a. exclusive of statutory superannuation
- Leave 20 days per year