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ASX via Electronic Lodgement

Significant Potash defined at Banio

Large Exploration Target at 100% Owned Banio Project

Highlights (Banio Potash Project):

- Potash (Sylvinite & Carnallitite) Exploration Target totalling:

6.0 Billion tonnes to 10.4 Billion tonnes at 12-14% K_2O*

- Including a Shallow High Grade Potash (Sylvinite) Exploration Target at the Alpha Prospect of:

262 Million tonnes to 415 Million tonnes at 18-22% K_2O*

- Two Carnallitite Targets (Ndindi North and Ndindi South) have been defined with a combined 5.7-10.0 Billion tonnes at 12-14% K_2O
- This is an Initial Exploration Target defined in two areas totalling 126km^2 of the Banio Potash Project, additional prospective area outside the Exploration Target is in excess of 474km^2 currently covered by seismic
- Drilling targeting this World Class Potash Exploration Target to commence in Q1CY17 with rig mobilising currently

Plymouth Minerals Limited (ASX**: PLH**) ("**Plymouth**" or the "**Company**") is pleased to announce Exploration Targets for potash mineralisation at its 100% owned Banio Project in Gabon (Table 1).

Table 1: Exploration Target, Banio Project (Alpha and Ndindi Prospects)

Prospect	Potash Mineralogy	Depth to Potash (m)	Tonnage Range (Mt)	Grade Range (K_2O%)	Grade Range (KCl%)
Alpha	Sylvinite	290	262-415	18 - 22	28.5 - 34.8
Ndindi Northern	Carnallite	360	2,600-5,200	12 - 14	19.0 - 22.2
Ndindi Southern	Carnallite	500	3,100-4,800	12 - 14	19.0 - 22.2
Combined			6,000-10,400	12.3-14.4	19.4-22.7

*Disclaimer: The potential quantity and grade of the Banio Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

Based on 2D-seismic interpretation and information from 6 historic drillholes which intersected potash, industry specialist consultants CSA Global Pty Ltd ("**CSA**", or "the **Consultants**") has delineated a significant Exploration Target. This is significant due to its large size, inclusion of portions of high-grade and shallow depth.

The Exploration Targets are in two areas and cover a combined area of 126km^2 within a larger area that is also prospective for potash mineralisation. The Consultants have estimated a total combined Exploration Target of between 6-10 Billion tonnes (Bt) grading between 12-14% K_2O (19-22% KCl) of potash mineralisation. This 126km^2 is within a larger prospective area of 600km^2 covered by seismic data currently available.

Managing Director, Dr Eric Lilford commented "*The substantial and multiple Ndindi Exploration Targets provides an early stage quantification of the potash potential of this part of the Banio Project. Significant increases over and above the current target tonnages here are expected as more recently acquired additional data, which is currently undergoing verification, becomes available. Final mobilisation planning of the exploration equipment, camp and drill rigs is underway. Drillhole design based on the finalised target is in the process of being finalised and further updates will be provided to the market over the coming weeks.*"

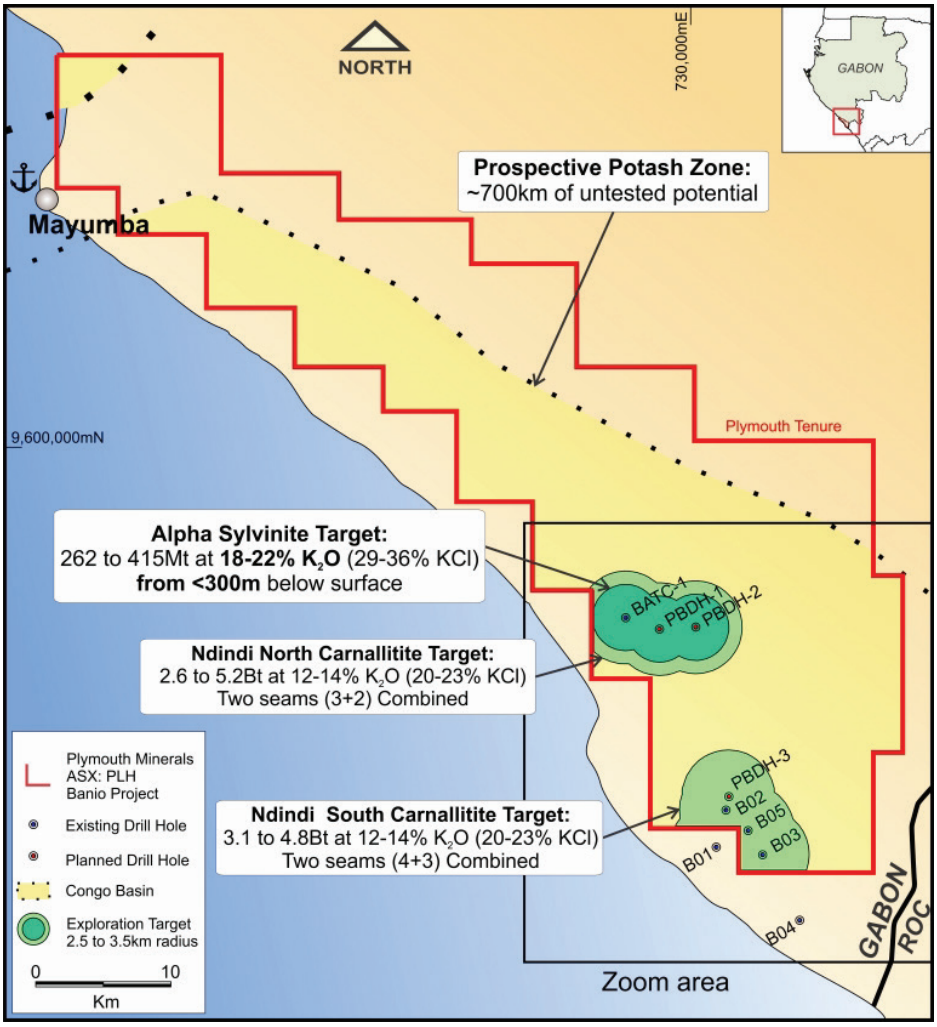

FIGURE 1: BANIO PROJECT TENURE, PROSPECTIVE POTASH BEARING BASIN EXTENT AND AREASOF EXPLORATION TARGET GENERATION (CONGO BASIN) WITHIN PROSPECTIVE AREA

Plymouth has used this new and significant information to reassess initial targeting and has now prioritised the Alpha Sylvinite Target for initial drilling. The Alpha Sylvinite Target is located approximately 25km along strike from the Ndindi Southern Carnallitite Target. Drilling commencement had been delayed until the updated targeting work has been completed. As a result of this change in exploration priorities, the camp site supporting drilling is being repositioned. Drilling to test the high grade Alpha Sylvinite Target and is expected to commence Q1CY17.

The Exploration Targets are separated based primarily upon location, depth and mineralogy. At the Alpha Sylvinite Prospect, a high-grade and shallow sylvinite Exploration Target has been estimated based on historical results from oil exploration hole BATC-1, continuity of the salt stratigraphy demonstrated by the surrounding seismic data. This Target is to be tested with two drillholes (Figure 2) to the southeast of BATC-1. The depth to top-of-salt in this area shallows towards the edge of the basin. The Alpha Sylvinite Target overlies a series of thick potash bearing horizons interpreted to be comprised of carnallitite mineralisation (Alpha Carnallitite Target).

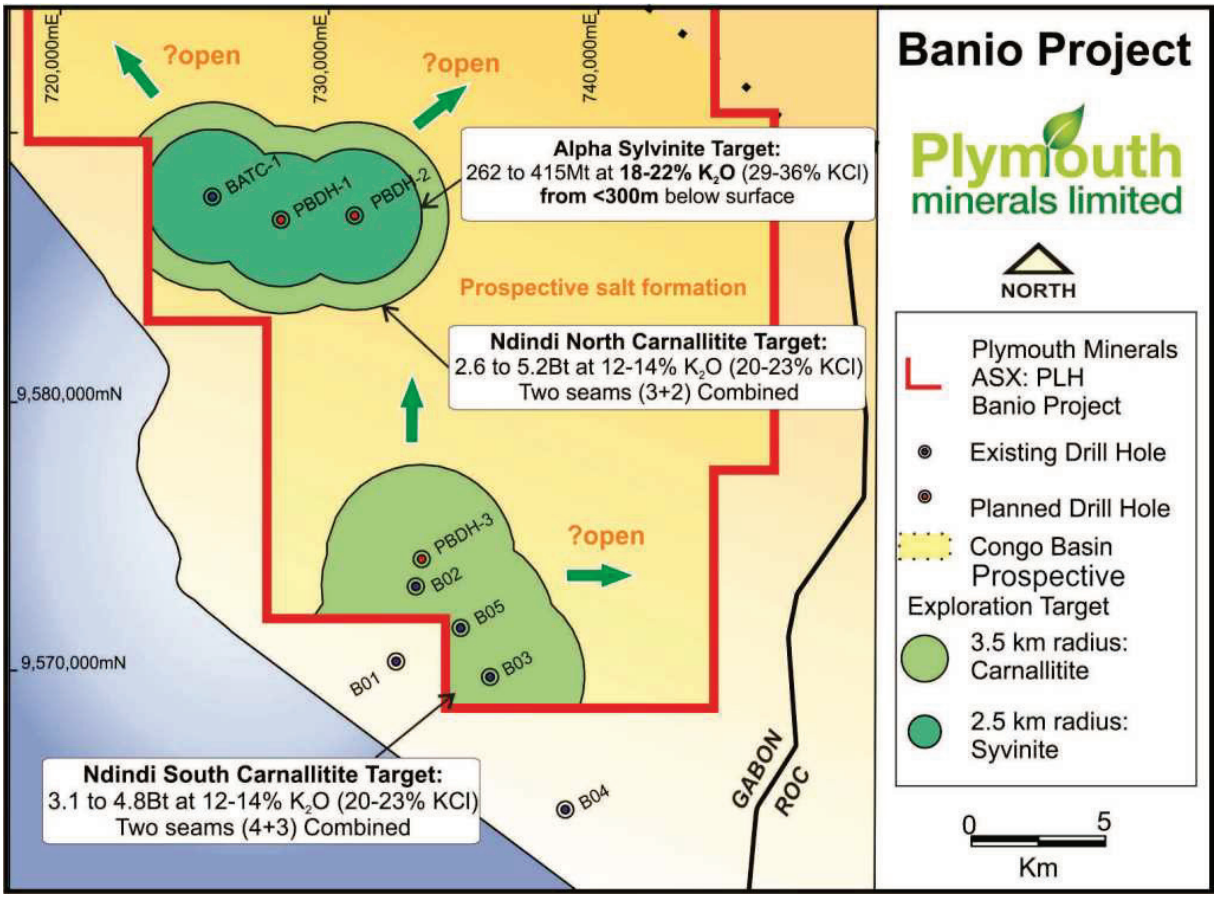

FIGURE 2: EXTENT OF THE EXPLORATION TARGETS AND AREA OF INFLUENCE WITH ADDITONAL PROSPECTIVE AREA.

The Ndindi Southern Carnallitite Exploration Target is based upon data from 6 historical oil wells as well as seismic data. Plymouth plans to test this with 1 planned drillhole. The carnallitite mineralisation comprising this target is hosted in five broad horizons. There are potential zones of mixed sylvinite/carnallitite mineralisation towards the upper levels of the salt sequence although the only carnallitite mineralisation is estimated in the Exploration Target.

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Due to the continuity of the salt sequence interpreted from the seismic data there is potential for the Ndindi Northern Carnallitite Target to extend southwards towards and merge with the Ndindi Southern Carnallitite Target. This potential has not been quantified in this estimate. There is additional extension potential for mineralisation to the northwest and southeast of Alpha Sylvinite and the east of the Southern Ndindi Carnallitite Target. The top-of-salt horizon and likely sylvinite zones shallow to the east towards the edge of the Congo Basin (Basin). The mapped edge of the Basin is within the Banio tenement in this part of Gabon.

Background

The Banio Exploration Permit covers an area of about 1,238km^2 over the highly prospective coastal Gabon-Congolese salt basin where Kore Potash Ltd (formerly named Elemental Minerals Ltd) discovered and reported extensive high grade potash Mineral Resources to the south of the Banio permit (Kola Sylvinite Project Shaft Drilling Underway and Multiple Thick Potash Seams Intersected in Drillhole ED_05 at Dougou, Elemental Minerals Ltd ASX.ELM/K2P Release 10/11/2015).

Plymouth engaged CSA to independently evaluate and comment upon the prospectivity of the Banio permit and to assess the potential for potash mineralisation. CSA has significant relevant experience in the region. The study was based on data from historic oil and gas exploration wells and a recently completed, high-quality 2D seismic survey that the Company recently acquired.

The work by CSA Global has concluded that the technical information available is sufficient to support an Exploration Targets at the Banio Project totalling 6.0 billion tonnes to 10.4 billion tonnes at 12-14% K_2O. A breakdown of the exploration target based on the mineralogy is provided above in Table 1.

The Banio Exploration Target has been estimated based on review, interpretation and modelling of the available data and knowledge of the mineralisation system and geology. Further information supporting the concepts for the Exploration Target are provided below and in Appendix 1 but the key items can be summarised as:

- Confirmed presence of potash mineralisation from oil exploration drilling;
- Correlation of down hole oil well gamma ray profiles with confirmed potash mineralisation;
- Extensive continuity of seismic reflectors relating to evaporitic cycles;
- Geological continuity and correlation with potash projects in the Republic of Congo; and
- Extensive potash experience of the consultants in the Gabon-Congolese Basin.

The study shows that the southern half of the Banio Project, for which data coverage is available, is underlain by the Middle Cretaceous (Aptian) Ezanga Salt Formation. The top of the salt formation occurs from between 200 to 300m below surface around BATC-1 and to the eastern edge of the basin to approximately 480m in the southeast of the Banio project area and measures between about 400 and 750m in thickness. The salt formation gradually thickens to the west-southwest and is open to the southeast (into the Republic of Congo), the southwest and northwest. The salt formation is generally flat-lying and only locally shows evidence of subtle “pillowing” verified by laterally persisting reflector patterns on 2D seismic.

Gamma ray data from down-hole geophysical logging of oil wells suggest that the Ezanga Salt Formation includes up to five broad intervals consisting of multiple, thick (up to 20m) high gamma count layers, which are indicative of potash mineralisation. Although analytical results are not available, a

qualitative mineralogy study was completed over part of the Ezanga Salt Formation from one of the oil wells (Banio-2) and this confirms the presence of the potash minerals carnallitite and sylvinite and supports the interpretation of the gamma ray data.

Geological Setting & Mineralisation

The southern half of the Banio Project, for which data coverage is available, is underlain by the Middle Cretaceous (Aptian) Ezanga Evaporite Formation. The Ezanga Formation consists of mostly flat-lying deposits of interbedded halite, carnallitite, sylvinite, clay, and minor anhydrite and dolomite beds that can be mapped from coastal Gabon through to the coastal regions of the Republic of Congo to the south and Equatorial Guinea to the north.

The potash beds underlying and surrounding the area of the Banio Permit are penetrated by six surface drillholes for which some data are available from historical oil exploration. Part of the permit area has been surveyed by recent high-quality reflection seismic surveys. Evaluation of drillhole geophysical logs, and geological well site reports reveal that the potash mineralisation occurs within the Ezanga Evaporite Formation. In general, the potash-bearing beds consist of a mineralogically simple mixture of carnallite and halite named carnallitite, possibly sylvite and halite named sylvinite and a minor extent of clay, dolomite and anhydrite.

Historical Exploration

The Project area now comprising the Banio Permit was held from the early- to mid-1960s under petroleum exploration permits by companies including Elf Gabon (now Total) and Maurel & Prom. Both companies undertook surface drilling and reflection seismic surveys, which led to the discovery of minor and major oil and gas fields in and adjacent to the Project area and the identification of potash minerals.

A total of 5 oil wells (10,155m), completed by ELF from 1972-1991, were used as data inputs to the Exploration Target. One drill hole (1,843.33m) was completed by Maurel & Prom in 2010. The oil wells are irregularly spaced, approximately 2-15km which is appropriate for the style of mineralisation, the geology and for reference for the estimation of an Exploration Target.

The 2D seismic survey data set includes 18 lines totalling approximately 275.1 line km and covers an area of approximately 600km^2. The lines range in length from 7 to 25km and were laid out on a broadly 2.5 by 3.5km orthogonal grid. The spacing is appropriate for an Exploration Target.

Areal Extent

To delineate the areal extent of the Exploration Target, all planned and historic drillholes have had a circular area of influence (“AOI’) with a radius of between 2.5 and 3.5km attributed to them. The AOI was chosen based on industry practice and review of other potash projects. The area defined by the Exploration Targets takes into account the availability of 2D seismic data and reflector geometry and is considered appropriate for the style of mineralisation at a targeting phase of assessment.

Seam Thickness

The range of seam thicknesses used for estimating the Exploration Target were based on a review of intervals of elevated gamma ray data from oil exploration holes across the Banio area as well as the results of the ELF Gabon mineralogy study.

A thickness of 2.9 m for the Alpha Sylvinite Target was considered appropriate based on the review of data and knowledge of potash stratigraphy from BATC-1 and adjacent areas.

A combined cumulative seam thickness range of between 20m to 40m for the Ndindi North Carnallitite Target was considered appropriate based on the review of data and knowledge of potash stratigraphy from adjacent areas.

A combined cumulative seam thickness range of between 32m to 49m for the Ndindi South Carnallitite Target was considered appropriate based on the review of data and knowledge of potash stratigraphy from adjacent areas.

Density

No density samples are available from the oil exploration drilling within the Banio Permit. A bulk density of 1.80 t/m^3 was used for the estimation of the tonnage factor for the carnallitite Exploration Target based on the expected mixed mineral composition of carnallitite and sylvinite. A bulk density of 2.00 t/m^3 was used for the estimation of the tonnage factor for the Alpha Sylvinite Target. The suggested density of the Banio Exploration Target is similar to the density figures from adjacent properties where similar styles of mineralisation occur.

Seam Depths

The target stratigraphy for potash mineralisation, the Ezanga Evaporite Formation, was intersected in BATC-1 over an interval of over 350 m from 230 m below surface and Banio-2 over an interval of 750 m between depths of 452 m and 1,207 m. The depth of the Exploration Target will vary throughout the target area depending on the seam targeted and the geological structure of the basin in the area explored. The targeted potash seams are expected to occur in cycles throughout the Ezanga Evaporite Formation.

Grade Range

The grade range of the Alpha Sylvinite Exploration Target was derived from a correlation of gamma ray peaks and a comparison with potash mineralisation at other projects within the Gabon-Congolese Basin. On this basis, for the Alpha Sylvinite Target has an estimated grade range of 18-22% K_2O, whereas at the Ndindi Southern and Northern Carnallitite Targets a grade range of between 12-14% K_2O was considered appropriate.

The mineralisation is expected to be dominated by carnallitite but areas of sylvinite mineralisation are also expected to occur in some geological settings as is the case elsewhere in the Gabon-Congolese Basin.

Other Projects

Plymouth also owns the Mamana potash project in Gabon. Plymouth will continue to advance this drill-proven potash asset in parallel with Banio and looks forward to keeping the market informed of progress.

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled or reviewed by Dr. Simon Dorling, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr. Dorling is a Principal Consultant and a full-time employee of CSA Global Pty Ltd, the Company's consultants. Dr. Dorling has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Dorling consents to the inclusion in the report of the matters based on his 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.

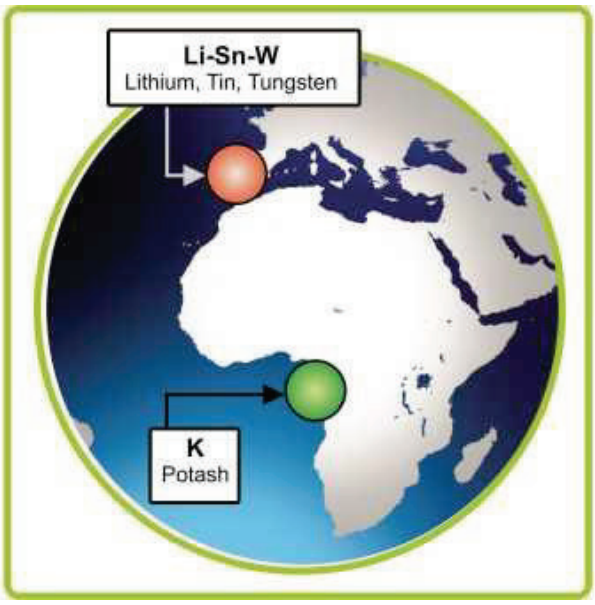
About Plymouth Minerals Potash Projects

Plymouth owns 100% of the Banio and Mamana Potash Projects, which are drill proven, potash projects 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 Mineria 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



APPENDIX 1: Table of Collar Coordinates

Hole_ID	Well Name	Year Drilled	East (WGS_84)	North (WGS_84)	RL	Depth (m)
BANIO-1	BANIO-1	1972	732483.8	9570340	50	2800
BANIO-2	BANIO-2	1975	733198.1	9573157	47	2477
BANIO-3	BANIO-3	1977	735989.5	9569811	70	1997
BANIO-4	BANIO-4	1978	738680.9	9564872	38	1978
BANIO-5	BANIO-5	2010	734865	9571623	47	1843.33
BATC-1	Banio_Tchigana_1	1991	725636.9	9587646	12	903

APPENDIX 2: Checklist of Assessment and Reporting Criteria
JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	Comments
Sampling techniques	The Exploration Target is based on the historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sampling techniques are not applicable. The presence of potash is supported by historical spot sampling over select potash horizons. Details related to quality are not available. Geophysical logging was conducted on all oil wells with the downhole gamma, calliper, sonic and density used for the Exploration Target. Details of downhole geophysical sondes used are not available. The 2D seismic survey data set includes 18 lines totalling about 275.1 line km and covers an area of approximately 600 km^2. The lines range in length from 7 to 25 km and were laid out on a broadly 2.5 by 3.5 km orthogonal grid. The seismic data is considered high quality and was acquired by Plymouth Minerals Limited from French oil and gas explorer Maurel et Prom.
	The Exploration Targets are based on historical reported presence of potash mineralisation from oil wells, supporting downhole geophysics and 2D seismic data. Physical analytical sampling techniques are not applicable. The calibration of the density sonde is unknown but is considered to be of sufficient quality to rely on for defining an Exploration Target.
	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sampling techniques are not applicable.
Drilling techniques	Oil exploration drilling completed at Banio (for which the Exploration Target partially relied on) was by Elf Gabon and Maurel et Prom. No description of techniques adopted are available.
	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sample recovery is not available.
Drill Sample Recovery	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Recovery and representativeness of the samples is not applicable.
	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Drill sample recovery and any bias is not applicable.
Logging	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Details of geological logging from sis unknown and not applicable to the Exploration Target. A complementary salt study was undertaken by coring 5 random, 18m intervals in Banio-2 well to determine mineral composition of the salt sequence. Gamma ray and density data for the same well conform with the geological descriptions and qualitative mineral analysis. Interpretational logging from the downhole gamma response supported by seismic data confirmed horizons of elevated potassium, consistent the presence of potash mineralogy. While not appropriate for a Mineral Resource, the logging is sufficient to support an Exploration Target.
	The nature of the geological logging is unknown but is considered to be of sufficient quality to rely on for defining an Exploration Target. Sample photography is not available. The entire oil well was geophysically logged revealing horizons of elevated potassium (in the gamma log), indicative of potash mineralisation. The geophysical logging was qualitative with the interpretation of downhole characteristics based on gamma, sonic, calliper and density logs. The geophysical logging is adequate for reporting an Exploration Target.

Criteria	Comments
Sub-sampling techniques and sample preparation	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Details as to the nature of the core cutting and sub sampling are unknown and not applicable to the Exploration Target.
	It is unknown whether any processing or filtering has been applied to the geophysical wireline data. Details of the capture and processing of the 2D seismic data is unknown.
Quality of assay data and laboratory tests	
	The drilling fluid used which potentially adversely affected the downhole gamma response, sonic and density, is unknown. The interval of data capture for the gamma, density and sonic is unknown. It is assumed the downhole gamma was collected from within steel casing therefore subduing the gamma response. The impact is unknown. The analysis results were not used in the Exploration Target. Any laboratory procedures are not applicable.
	Details relating to the downhole geophysical logging including company, type of sonde or calibration of the density source are unknown.
	The quality control procedures on the seismic data and downhole geophysics are unknown.
	The review of the reported potash intersections has been completed by independent consultant CSA Global. The seismic and downhole geophysics review underpinning the Exploration Target has not been independently audited.
	No twinned drill holes have been completed on the historical drilling.
Verification of sampling and assaying	All historical reports including the downhole geophysics data and acquired 2D seismic data are stored securely on the Plymouth Minerals Limited file server which is routinely backed up. Data entry procedures are not applicable.
	The downhole geophysics data has not been adjusted or factored. Details pertaining to the capture and processing of the 2D seismic data are unknown. The interpretation of the processed seismic sections correlate well with the downhole geophysics and reported potash intercepts. All datasets are suitable for reporting an Exploration Target.
Location of Data Points	No references are reported with respect to the surveying methods of the oil well collars or downhole deviation. All drill holes are assumed vertical as reported.
	All coordinates provided were reported in historical local grids. The historical oil wells have yet to be re-surveyed however for the purposes of the Exploration Target have been replotted in WGS 84 UTM- Zone 32 South coordinates.
	The historical surveying of the elevation requires updating to modern industry best practices. A differential GPS survey of the collar coordinates and generation of digital terrain model is required. The available coarse topographic map indicates that the terrain is a coastal plain, flat to gently undulating. The assumption of a flat terrain for the Exploration Target is appropriate.

Criteria	Comments
Data spacing and distribution	The 2D seismic survey data set includes 18 lines totalling about 275.1 line km and covers an area of approximately 600 km2. The lines range in length from 7 to 25 km and were laid out on a broadly 2.5 by 3.5 km orthogonal grid. The spacing is appropriate for an Exploration Target. The oil wells are irregularly spaced, approximately 2-15 km which is appropriate for the style of mineralisation, the geology and for reference for the estimation of an Exploration Target. The spacing of the seismic lines in conjunction with the downhole geophysics of the oil wells is sufficient for reporting of an Exploration Target. The density of the drill spacing, irrespective of the absence of data quality is not sufficient for the reporting of a Mineral Resource. Sample compositing and sample bias is not applicable.
Orientation of data in relation to geological structure	Sample bias during drilling orientation is not applicable. The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data.
Sample security	No record has been kept relating to the security of the samples taken by previous operators. The security of the historic samples is not applicable to the Exploration Target.
Audits or reviews	The data review, geological modelling and targeting study was completed by independent consultant CSA Global. No independent audit or review of the data inputs to the Exploration Target has been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Banio Licence (Licence Number DGPEM: NO. 652) is held by Mayumba Potasse SARL, a 100% owned subsidiary of Equatorial Potash Pty Ltd which is 100% held by Plymouth Minerals Limited. The Banio Licence is currently in good standing and has no known impediments with respect to development.
Exploration	Oil and gas exploration activities have been undertaken historically on or adjacent to the Banio Licence. A total of six oil wells (10,155 m), completed by ELF Petroleum from 1972-1991, were used as data inputs to the Exploration Target. One drill hole (1843.33 m) was completed by Maurel et Prom in 2010.
Geology	The southern half of the licence area, for which data coverage is available, is underlain by the Middle Cretaceous (Abtian) Ezanga Salt Formation. The top of the salt formation occurs from about 350 m below surface in the northeast and about 480 m in the southeast of the Banio project area and measures between about 400 and 750 m in thickness. The salt formation gradually thickens to the west-southwest and is open to the southeast (towards the Republic of Congo), the southwest and northwest. The salt formation is generally flat-lying and only locally shows evidence of subtle "pillowing" verified by laterally persisting reflectors patterns on 2D seismic. Gamma ray data from the oil wells suggest that the Ezanga Salt Formation includes up to five broad intervals consisting of multiple, thick (up to 20 m) high gamma count layers, which are indicative of potash mineralisation. A qualitative study of the mineralogy of the salt formation supports this interpretation. No analytical results are available.
Drill Hole Information	A summary of the six drill holes used as inputs to the Exploration Target are tabulated below. Easting and northings are in WGS 84 UTM- Zone 32 South RL in AMSL All drill holes are vertical (-90 dip and 0 Azimuth) No available data has been excluded in the compilation of the Exploration Target.
Data Aggregation Methods	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sample bias during drilling orientation is not applicable. Data aggregation is not applicable. Sample bias during drilling orientation is not applicable. Data aggregation is not applicable
Relationship between	Sample bias during drilling orientation is not applicable. Data aggregation is not applicable The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Mineralisation width relationships is not applicable.

Hole_ID	Well Name	Year Drilled	East	North	RL	Depth (m)
BANIO-1	BANIO-1	1972	732483.8	9570340	50	2800
BANIO-2	BANIO-2	1975	733198.1	9573157	47	2477
BANIO-3	BANIO-3	1977	735989.5	9569811	70	1997
BANIO-4	BANIO-4	1978	738680.9	9564872	38	1978
BANIO-5	BANIO-5	2010	734865	9571623	47	1843.33
BATC-1	Banio_Tchigana_1	1991	725636.9	9587646	12	903

Criteria	Commentary
mineralisation widths and intercept lengths	The geometry of the potash horizon is defined by seismic profiles which indicate a relatively flat geometry. This lends support to the mineralisation being predominantly perpendicular to the azimuth of the drilling Based on the relatively flat seismic profiles it is reasonable to assume that the true thicknesses of the potash horizons are reflected in the down hole lengths. Any variances will be localised and not material to the nature of the deposit.
Diagrams	A project and drill hole location plan has been provided in this ASX announcement.
Balanced Reporting	See table below
Other substantive exploration data	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. No other exploration data is considered meaningful and material to this announcement
Further Work	To test the Exploration Target a work programme has been proposed that includes initially three exploration drill holes for a total of up to 2,600m. As this will be the first specific potash exploration programme in this area, the range of objectives include to establish, at an early stage, the mineral composition of the salt sequence. Specific details to the drill planning are in the process of being finalised and further releases will be made to market upon completion of the drill planning.

AREA	*Target Type*	*AOI*	*AOI*	*Thickness Min. (m)*	*Thickness Max. (m)*	*Estimate Grade Range K_2O*	*Tonnes Range*
Alpha	Sylvinite Target	2.5	3.5	2.9	2.9	18 to 22% K_2O	260 Mt to 420 Mt
Ndindi Northern	Carnallitite Target		3.5	15	25	12% to 14% K_2O	2.6 to 5.2 Bt
hern	Carnallitite Target		3.5	15	27	12% to 14% K_2O	3.1 to 4.8 Bt