Chief Operating Officer appointed to drive potash focus

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HIGHLIGHTS:
• Dr Eric Lilford appointed Chief Operating Officer to drive African potash focus.
• Plymouth announced its intention to acquire two significant potash projects in Gabon last month.
• He will be tasked with fast-tracking exploration and development of projects.
• Mining Engineer with >25 years’ experience in financing, operations & infrastructure/logistics across bulk commodities with strong African experience.
• Currently based in South Africa - will have Gabon focus.

Plymouth Minerals Limited (ASX: PLH) (“Plymouth” or “the Company”) is pleased to announce the appointment of Dr Eric Lilford as Chief Operating Officer (Africa).

Dr Lilford is a highly successful resources sector senior executive, with more than 25 years’ experience in global operational roles, consulting and investment banking. This includes being Partner, Corporate Finance and National Head of Mining for Deloitte Touche Tohmatsu.

His is a key appointment for Plymouth as it seeks to advance the permitting, financing and development of its recently acquired major potash projects in Gabon, in West Africa. Dr Lilford will play a lead role in implementing and driving the Company’s strategy to unlock value from these projects.

Plymouth announced it had entered into a binding agreement (subject to certain conditions) to purchase Equatorial Potash Pty Ltd and the two potash projects it holds a 100% interest in, on October 7th 2015.
Dr Lilford’s previous roles include mine production positions at multi-billion dollar gold, platinum, copper and coal mines in Africa. He also has specific bulk commodity experience, having formerly been Mine Overseer for Randcoal Limited’s Rietspruit Coal Mine and Khutala Colliery in South Africa, which produces in excess of 13Mtpa of coal from underground sections.

Dr Lilford has managed feasibility studies for a number of projects. These include joint managing the Definitive Feasibility Study for the Nikanor Copper Cobalt Project in the Democratic Republic of Congo, as well as a number of Scoping Studies and Pre-Feasibility Studies for companies in South Africa and Canada. He was also previously a Non-Executive Director of London-listed company, Nikanor PLC, which was acquired by Glencore.

He is currently working in an executive operational management role in underground mines and mining services in South Africa.

Dr Lilford has a PhD (Mineral Economics), NHD (Coal Mining) plus BSc and MSc Eng (Mining) qualifications.

Plymouth Managing Director, Adrian Byass said: “We are very happy to have secured Dr Lilford at this early stage of our plans for our potash assets. It is of great value to have someone with such a breadth of experience in African financing, development and operations working to advance the potash projects. I extend a warm welcome to Dr Lilford and share his vision of creating a world class potash company in Plymouth.”

Dr Lilford commented: “The continued global population growth commensurate with the diminishing tracts of arable land underpins the demand for fertiliser products for the effective utilisation of available agricultural land. This key underlying demand projection is the key catalyst towards Plymouth’s drive into the potash sector. The combination of the Equatorial Potash assets under option by Plymouth and the highly capable team that Plymouth is building has the potential of unlocking significant value for its shareholders.”

Dr Lilford has joined Plymouth initially on a contract basis. It is proposed that he will become the Company’s Managing Director as part of the acquisition of Equatorial Potash Pty Ltd. At that time, Adrian Byass will transition to role of Executive Chairman.

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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 holds through its 100% owned subsidiary (Mayumba Potasse SARL) a 100% interest in 10 tenement applications 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 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 7th October 2015.

About the Morille Tungsten-Tin Project

The Morille Project is an attractive brownfields exploration and development opportunity in a major tungsten and tin producing region. Extensive, small scale, unconsolidated mining activity by uncoordinated private groups in the 1970’s and 1980’s was stopped abruptly in the mid 1980’s due to falling commodity prices. The recent (post 2009) consolidation of the Morille Project into a contiguous tenement package is a significant advancement for efficient exploration and potential development. 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.