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Thailand's potash industry focus prompts restructure to FYI Board & management

Australia's FYI Resources Ltd (the "Company" or "FYI") has announced a new Board and management line-up as the Company continues to drive its push into Thailand's highly prospective potash sector.

Perth-based FYI said today WA lawyer, Mr Ed Babington, had been appointed to the Board as a Non-Executive Director and would step into the Non-Executive Chairman's role immediately, replacing retiring Non-Executive Chair, Dr David Sparling.

FYI also announced today that the Company's current Chief Executive, 20-year mining and financial sector veteran, Mr Roland Hill, had been appointed Managing Director, effective immediately.

Mr Babington is a Director of WA commercial law firm, Cullen Babington Macleod, and is a member of the Franchise Council of Australia, the resources and energy law association, AMPLA Ltd and is a WA Board member of the Australian Institute of Business Brokers.

He is a specialist in franchising, mining and resources, and corporations law, in particular relating to capital raisings, stock exchange requirements, corporate governance and compliance.

Queensland based Dr Sparling had chaired FYI since March 2011, driving the transition from the Company's sole uranium exploration interests in WA into wider and more promising opportunities in the global food supply chain.

This currently sees FYI involved in key prospecting licence applications over high grade potash targets in the northeast of Thailand – a country which is a net importer of fertiliser for its considerable agricultural industries.

Dr Sparling is retiring as FYI Chairman due to his increasing commitments as head of Corporate Development for ASX-listed and Melbourne-based drug development company, IDT Australia Limited.

Mr Hill, a former portfolio manager for a major international fund and a mining analyst for a number of national and international stockbroking firms, is also a former Managing Director of then Laverton-focused gold producer, Crescent Gold.

He guided a restructure of that company to become an equivalent 100,000 ounce a year producer and growing its then market capitalisation from A\$10 million to more than A\$250 million. He also has previous experience in the financial markets in the role of Portfolio Manager of a A\$50bn fund with Deutsche Bank in Sydney and as a resources analyst with a number of domestic and international stockbroking firms.

He holds a Bachelor of Applied Science, a Bachelor of Business, a Graduate Diploma in Applied Finance and Investment and a Masters of Business Administration.

While FYI retains its 318km² and 100%-owned Yarlarweelor uranium exploration project 125km north of Meekatharra in Western Australia, the Company's primary focus is now on Thailand's Khorat Plateau province with 2 separate tenement applications areas covering approximately 200 square kilometres.

These areas cover parts of a (buried) evaporite basin in which shallow potash bearing horizons have been identified from historic and extensive regional diamond drilling.

Mr Hill says FYI's belief from its early assessment work to date in the region is that the potash horizon may offer a number of potential advantages over current potash production in other parts of the world, due to its shallow occurrence, significant widths and high grades.

"Those factors lend weight to opportunities for relatively cheap capital development and operating costs if a high grade, large tonnage potash inventory is defined," Mr Hill said

FYI made the strategic change late last year based on an assessment of current global food trends and crop rotations. These suggested the Thai potash strategy offered measurable upside for involvement in the exploration and development of high grade, large tonnage potash deposits in a region already known for its significant potash reserves.



Thailand is currently a net importer of potash and other fertiliser products but is also close to large Southeast Asian, Chinese and Indian markets offering upside to a new domestic regional potash supplier.

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