



ABN 52 147 413 956

Interim Financial Report
For the Half-Year Ended 31 December 2012

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

INTERIM FINANCIAL REPORT
For the Half-Year Ended 31 December 2012

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PLYMOUTH MINERALS LIMITED

ABN 52 147 413 956

COMPANY DIRECTORY

For the Half-Year Ended 31 December 2012

NON EXECUTIVE CHAIRMAN

Charles Schaus

MANAGING DIRECTOR

Adrian Byass

NON-EXECUTIVE DIRECTORS

Nicholas McMahon

COMPANY SECRETARY

Stephen Brockhurst

REGISTERED OFFICE

Level 45, 108 St Georges Terrace

PERTH WA 6000

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Facsimile: (08) 9480 0166

AUDITORS

PKF Mack & Co Chartered Accountants

4th Floor

35 Havelock St

WEST PERTH WA 6005

Telephone: (08) 9426 8999

Facsimile: (08) 9426 8900

SHARE REGISTRAR

Advanced Share Registry Services

150 Stirling Highway

NEDLANDS WA 6009

Telephone: (08) 9389 8033

Facsimile: (08) 9389 7871

STOCK EXCHANGE CODE

ASX: PLH

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

DIRECTORS REPORT
For the Half-Year Ended 31 December 2012

Your directors submit the financial report of the Company for the half-year ended 31 December 2012.

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Charles Schaus	Non-Executive Chairman
Nicholas McMahon	Non-Executive Director
Adrian Byass	Managing Director

RESULTS

The loss after tax for the half-year ended 31 December 2012 was \$134,158 (2011: \$59,046).

REVIEW OF OPERATIONS

Greenland Rare Earth Project

During the 6 months, as outlined in previous announcements, Plymouth focussed exploration activity on tenement 2011/04 prior to the 2013 field season. Results and appraisal of new information reduced the prospectivity of some ground to Plymouth. As a result, Plymouth undertook a reduction in landholding, relinquishing tenement 2011/05 and application 2011/59, leaving only 2011/04 in Greenland. This was based on available data and consideration of depressed global commodity prices for Rare Earth minerals. Further work is was applied to defining possible targets based on geophysical anomalies. Broad spaced airborne sourced gravity and magnetic survey data has been reprocessed. Field inspection as to determine the applicability of closer spaced ground-based magnetic and gravity surveys is planned for 2013 and Plymouth is seeking a partner to assist via Joint Venture in this fieldwork.

Plymouth has invited discussions with other parties active in the Greenland and international REE market with a view to find a joint venture partner on the company's exploration project in Greenland.

Project Generation

The Company has continued to increase focus on obtaining other projects. To date, no projects have met the criteria for Plymouth to continue past the review stage. This work is ongoing as the Company seeks to acquire a value accretive asset and the company is looking at metallic mineral and specialty/rare earth mineral assets.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

DIRECTORS REPORT
For the Half-Year Ended 31 December 2012

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2012 is set out on page 4.

This report is signed in accordance with a resolution of the Board of Directors.



Charles Schaus
Non-Executive Chairman

Perth
Dated: 5 March 2013

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PLYMOUTH MINERALS LTD

In relation to our review of the financial report of Plymouth Minerals Ltd for the half year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Mack and Co.

PKF MACK & CO

Simon Fermanis

SIMON FERMANIS
PARTNER

5 MARCH 2013
WEST PERTH,
WESTERN AUSTRALIA

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PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year Ended 31 December 2012

	31 December 2012	31 December 2011
	\$	\$
Interest income	53,890	76,869
Administration expenses	(9,867)	(16,904)
Compliance and regulatory expense	(48,604)	(42,740)
Consultancy fees	(4,019)	(22,285)
Employee benefits expense	3 (49,194)	(52,777)
Exploration written off	(63,211)	-
Travel and accommodation	(13,153)	(1,209)
	<hr/>	<hr/>
Loss before income tax expense	(134,158)	(59,046)
Income tax expense	-	-
	<hr/>	<hr/>
Loss from continuing operations	(134,158)	(59,046)
	<hr/>	<hr/>
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income	(134,158)	(59,046)
	<hr/>	<hr/>
Total comprehensive loss attributable to members of the parent entity	(134,158)	(59,046)
	<hr/>	<hr/>
Basic loss per share (cents per share)	(0.52)	(0.23)

The accompanying notes form part of this financial report.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

STATEMENT OF FINANCIAL POSITION
For the Half-Year Ended 31 December 2012

	31 December 2012	30 June 2012
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,394,130	2,515,956
Trade and other receivables	4 119,103	130,219
Other assets	37,123	37,404
	2,550,356	2,683,579
TOTAL CURRENT ASSETS		
	2,550,356	2,683,579
CURRENT LIABILITIES		
Trade and other payables	61,630	60,695
	61,630	60,695
TOTAL CURRENT LIABILITIES		
	61,630	60,695
NET ASSETS		
	2,488,726	2,622,884
EQUITY		
Issued capital	5 3,206,725	3,206,725
Accumulated losses	(717,999)	(583,841)
	2,488,726	2,622,884
TOTAL EQUITY		
	2,488,726	2,622,884

The accompanying notes form part of this financial report.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2012

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2011	3,205,925	(47,162)	3,158,763
Reversal of prior period capital raising costs	800	-	800
Total comprehensive loss	-	(59,046)	(59,046)
Balance at 31 December 2011	3,206,725	(106,208)	3,100,517
Balance at 1 July 2012	3,206,725	(583,841)	2,622,884
Total comprehensive loss	-	(134,158)	(134,158)
Balance at 31 December 2012	3,206,725	(717,999)	2,488,726

The accompanying notes form part of this financial report.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2012

	31 December 2012	31 December 2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(124,787)	(127,427)
Payments for exploration and evaluation	(63,211)	(261,103)
Interest received	66,172	90,138
	<hr/>	<hr/>
Net cash used in operating activities	(121,826)	(298,392)
CASH FLOWS FROM INVESTING ACTIVITIES		
Term deposit guarantee	-	(30,000)
	<hr/>	<hr/>
Net cash used in investing activities	-	(30,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for capital raising costs	-	(49,200)
	<hr/>	<hr/>
Net cash used in financing activities	-	(49,200)
Net decrease in cash and cash equivalents held	(121,826)	(377,592)
Cash and cash equivalents at 1 July	2,515,956	3,096,827
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	2,394,130	2,719,235
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The accompanying notes form part of this financial report.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

1. CORPORATE INFORMATION

The financial report of Plymouth Minerals Limited and its controlled entities (Group) for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 5 March 2013.

Plymouth Minerals Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Group during the half year was exploration and evaluation of mineral licences.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

b) Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2012 annual financial report for the financial year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c) Adoption of new or revised accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. The Group has not early adopted any accounting Standards or Interpretations.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years. However, the application of AASB 2011-9 has resulted in changes to the group's presentation of, or disclosure in, its half-year financial statements.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (*Continued*)

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section:

- a) items that will not be reclassified subsequently to profit or loss; and
- b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

c) Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss from ordinary activities of \$134,158 for the half-year ended 31 December 2012 (2011: \$59,046).

The net working capital position of the Group at 31 December 2012 was \$2,488,726 (30 June 2012: \$2,622,884) and the net decrease in cash held during the half-year was \$121,826 (2011: decrease \$377,592).

d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

e) Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, significant judgment made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2012.

PLYMOUTH MINERALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

3. EMPLOYMENT BENEFITS EXPENSE

	31 December 2012	31 December 2011
	\$	\$
Wages	35,167	44,750
Superannuation	7,215	4,027
Directors fees	6,812	4,000
	49,194	52,777
	49,194	52,777

4. TRADE RECEIVABLES

Trade receivables includes a \$100,000 loan receivable from Binuang Coal Limited. Under the revised terms of the loan, the full amount is repayable by 14 March 2013. The directors see no reason why the loan will not be repaid in full.

5. ISSUED CAPITAL

	31 December 2012	30 June 2012
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid of no par value	3,206,725	3,206,725
	3,206,725	3,206,725
(b) Movement in ordinary shares on issue		
Balance at 1 July 2012	25,750,000	3,206,725
Balance at 31 December 2012	25,750,000	3,206,725
	25,750,000	3,206,725

(c) Share options

At the end of the period, the following options over unissued ordinary shares were outstanding:

- 6,000,000 options exercisable at \$0.30 each by 31 March 2014.

6. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

7. OPERATING SEGMENTS

(a) Segment performance

	Exploration \$	Treasury \$	Total Operations \$
Period Ended 31 December 2012			
Revenue			
Interest revenue	-	53,890	53,890
Total segment revenue	-	53,890	53,890
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated revenue	-	-	-
Total revenue	-	53,890	53,890
Segment net profit before tax	-	53,890	53,890
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated items:			
- Administration expenses			(9,867)
- Compliance and regulatory expense			(70,834)
- Director fees			(94,194)
- Travel and accommodation			(13,153)
Net loss before tax from continuing operations			(134,158)
Period Ended 31 December 2011			
Revenue			
Interest revenue	-	76,869	76,869
Total segment revenue	-	76,869	76,869
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated revenue	-	-	-
Total revenue	-	76,869	76,869
Segment net profit before tax	-	76,869	76,869
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated items:			
- Administration expenses			(16,904)
- Compliance and regulatory expense			(65,025)
- Director fees			(52,777)
- Travel and accommodation			(1,209)
Net loss before tax from continuing operations			(59,046)

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

(b) Segment assets	Exploration \$	Treasury \$	Total Operations \$
As at 31 December 2012			
Segment assets	-	2,394,130	2,394,130
Segment asset increases/(decreases) for the period:			
- Capital expenditure	-	-	-
	-	-	-
<i>Reconciliation of segment assets to total assets</i>			
Unallocated items:			
- trade and other receivables			119,103
- prepayments			7,123
- other assets			30,000
Total asset from continuing operations			<u>2,550,356</u>
As at 30 June 2012			
Segment assets	-	2,515,956	2,515,916
Segment asset increases/(decreases) for the period:			
- capital expenditure	-	-	-
	-	-	-
<i>Reconciliation of segment assets to total assets</i>			
Unallocated items:			
- trade and other receivables			130,219
- other assets			37,404
Total asset from continuing operations			<u>2,683,579</u>

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2012

7. OPERATING SEGMENTS (CONT.)

(c) **Assets by geographical location**

	Greenland \$	Australia \$	Total Assets \$
As at 31 December 2012			
Segment assets	-	2,550,356	<u><u>2,550,356</u></u>
As at 30 June 2012			
Segment assets		2,683,579	<u><u>2,683,579</u></u>

8. EVENTS SUBSEQUENT TO REPORTING PERIOD

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

PLYMOUTH MINERALS LIMITED
ABN 52 147 413 956

DIRECTORS' DECLARATION
For the Half-Year Ended 31 December 2012

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 14 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - (b) give a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to s.303(5) of the Corporations Act.



Charles Schaus
Non-Executive Chairman

PERTH
Dated this 5 March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PLYMOUTH MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Plymouth Minerals Limited (company) which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Director's Responsibility for the Half-Year Financial Report

The directors of Plymouth Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards for Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2012 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001. As the auditor of Plymouth Minerals Ltd ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the company a written Auditor's Independence Declaration.

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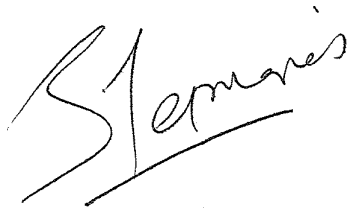
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Plymouth Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

PKF Mack and Co.

PKF MACK & CO



SIMON FERMANIS
PARTNER

5 MARCH 2013
WEST PERTH,
WESTERN AUSTRALIA