

**PLYMOUTH MINERALS LIMITED**  
**ACN 147 413 956**

**ENTITLEMENT ISSUE  
PROSPECTUS**

**For a pro rata non renounceable entitlement issue of up to 10,716,667 New Options on the basis of one (1) New Option for every three (3) Shares held by Shareholders as at 5.00pm (WST) on 14 May 2013 at an issue price of \$0.005 (0.5 of a cent) per New Option to raise approximately \$53,583 before expenses.**

**Each New Option is exercisable at \$0.25 for one (1) Share in the Company on or before 5.00pm (WST) on 30 June 2015.**

**Important Notice**

This is an important document and should be read in its entirety.  
This Prospectus is a transaction-specific prospectus issued in accordance with Section 713 of the Corporations Act 2001 (Cth). If you have any queries about any part of the Prospectus, please contact your professional adviser without delay.

The New Options offered by this Prospectus should be considered speculative.

# Plymouth Minerals Limited

---

## TABLE OF CONTENTS

TABLE OF CONTENTS	1
IMPORTANT INFORMATION	2
CORPORATE DIRECTORY	3
TIMETABLE AND IMPORTANT DATES	4
SECTION 1 DETAILS OF THE OFFER	5
SECTION 2 RISK FACTORS	11
SECTION 3 PURPOSE AND EFFECT OF THE OFFER	15
SECTION 4 TERMS AND CONDITIONS OF NEW OPTIONS AND RIGHTS	
ATTACHING TO SECURITIES	19
SECTION 5 ADDITIONAL INFORMATION	22
SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS	27
SECTION 7 DIRECTORS' CONSENT	28
SECTION 8 DEFINITIONS	29

# Plymouth Minerals Limited

---

## IMPORTANT INFORMATION

This Prospectus is dated 3 May 2013 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

No New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Options the subject of this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe the requirements of these laws. Non-observance by such persons may violate securities laws. Any recipient of this Prospectus residing outside Australia or New Zealand should consult their professional advisers on requisite formalities.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to Section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and Shareholders should refer to the Risk Factors affecting the Company set out in Section 2. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to this Prospectus which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Company.

A copy of this Prospectus can be downloaded from the Company's website at [www.plymouthminerals.com](http://www.plymouthminerals.com). The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

# Plymouth Minerals Limited

---

## CORPORATE DIRECTORY

### Directors

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

### Company Secretary

Stephen Brockhurst

### Registered Office

Level 45, 108 St Georges Terrace  
PERTH WA 6000

#### *Investor enquiries:*

Tel: (08) 9480 0111  
Fax: (08) 9480 0166  
Web: [www.plymouthminerals.com](http://www.plymouthminerals.com)  
Email: [enquiries@plymouthminerals.com](mailto:enquiries@plymouthminerals.com)

### Securities Exchange Listing

ASX Limited  
(Home Branch – Perth)  
ASX Code: PLH

### Share Registry\*

Advanced Share Registry Services  
150 Stirling Highway  
NEDLANDS WA 6009

### Solicitors

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditors

PKF Mack and Co  
Level 4  
35 Havelock Street  
WEST PERTH WA 6005

### Lead Manager

Energy Capital Partners Pty Ltd  
Suite 2, 16 Ord Street,  
WEST PERTH WA 6005

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

# Plymouth Minerals Limited

---

## TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Entitlement Issue	26 April 2013
Prospectus lodged with ASIC and ASX	3 May 2013
Notice of Entitlement Issue sent to Shareholders	7 May 2013
"Ex" Date (date from which Shares commence trading without the entitlement to participate in the Entitlement Issue)	8 May 2013
Record Date (date for determining Shareholder entitlements to participate in the Entitlement Issue)	14 May 2013
Prospectus sent to Shareholders and Opening Date of Offer	15 May 2013
Closing Date of Offer*	29 May 2013
Notification of under-subscriptions to ASX	3 June 2013
Despatch date/New Options entered into Shareholders' security holdings*	6 June 2013

\*Dates are indicative only. Subject to the Listing Rules, the Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the New Options are expected to commence trading on ASX may vary.

# Plymouth Minerals Limited

---

## SECTION 1 DETAILS OF THE OFFER

### 1.1 Details of the Entitlement Issue Offer

Pursuant to this Prospectus, the Company is making a pro-rata non-renounceable entitlement issue to Shareholders of up to 10,716,667 New Options at an issue price of \$0.005 each to raise up to \$53,583 (before expenses of the Offer).

The New Options will be offered on the basis of one (1) New Option for every three (3) Shares held by Shareholders registered at the Record Date, being 5:00pm WST on 14 May 2013. The terms and conditions of the New Options are set out in Section 4.1 of this Prospectus.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

All holders of Shares in the Company on the Record Date are entitled to participate in the Entitlement Issue Offer. Option holders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Entitlement Issue Offer.

All of the Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 4.2 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

At the date of this Prospectus, the Company has on issue 32,150,000 Shares and 6,000,000 Unlisted Options.

The market price of Shares at the date of this Prospectus is such that it is unlikely any of the existing Unlisted Options will be exercised.

It has been assumed for the purposes of this Prospectus that:

- no existing Unlisted Options will be exercised prior to the Record Date; and
- the number of New Options that will be issued will be approximately 10,716,667 .

### 1.2 Lead Manager

Energy Capital Partners Pty Ltd (**Lead Manager**) has been appointed as lead manager to the Entitlement Issue. No fees will be paid to Energy Capital Partners Pty Ltd for acting as Lead Manager to the Entitlement Issue.

### 1.3 Entitlement

The number of New Options to which each Shareholder is entitled is shown on the enclosed Entitlement and Acceptance Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be the maximum Entitlement.

Shareholders may accept their Entitlement in full or part by returning a completed Entitlement and Acceptance Form to the Company's Share Registry by 5.00 pm WST on 29 May 2013.

### 1.4 How to Accept the Entitlement Issue Offer

#### 1.4.1 If you wish to take up your Entitlement

If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must accept the Entitlement Issue Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Prospectus. Your personalised Entitlement and Acceptance Form will detail your Entitlement to New Options under the Entitlement Issue Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

# Plymouth Minerals Limited

---

Your completed Entitlement and Acceptance Form must be accompanied by the requisite Application Monies calculated at \$0.005 in aggregate for each New Option and payment must be made via BPAY® or cheque following the instructions on your personalised Entitlement and Acceptance Form.

Make cheques payable to "Plymouth Minerals Limited" and crossed "Not Negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian bank. Please ensure that the completed Entitlement and Acceptance Form, together with your Application Monies is received by the Share Registry by not later than 5.00pm WST on 29 May 2013.

## 1.4.2 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm WST on 29 May 2013, being the Closing Date, your Entitlement will form part of the Shortfall which will be dealt with as outlined in Section 1.6.

## 1.4.3 Form of Payment

All cheques must be drawn on an Australian Bank or Bank Draft made payable in Australian currency to "Plymouth Minerals Limited – Option Issue" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form, together with your cheque, must be delivered to:

*In person*

Advanced Share Registry Services  
150 Stirling Highway  
NEDLANDS WA 6009

*Or posted to*

Advanced Share Registry Services  
PO Box 1156  
NEDLANDS WA 6909

Those who elect to pay via BPAY® must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form. Investors can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution that supports BPAY® transactions. Investors who elect to pay via BPAY® will not need to return their completed Entitlement and Acceptance Form. **You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

Completed Entitlement and Acceptance Forms or payment by BPAY® must be received no later than 5.00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 1.5 Minimum Subscription

There is no minimum subscription to be raised pursuant to the Entitlement Issue Offer.

# Plymouth Minerals Limited

---

## 1.6 Shortfall

If you do not wish to take up any part of your Entitlement under the Entitlement Issue Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will be dealt with in accordance with this Section. In these circumstances, you will receive no benefit. Accordingly, it is important that you take action if you want to accept your Entitlement in accordance with the instructions in Section 1.3.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The issue price of each New Options offered pursuant to the Shortfall Offer shall be \$0.005 being the price at which New Options have been offered to Shareholders pursuant to the Entitlement Issue Offer.

To the extent that Eligible Shareholders do not take up their Entitlement in full, the resultant Shortfall will be allocated at the discretion of the Company and in accordance with the provisions of the Corporations Act and the Listing Rules. In the event that applications for the Shortfall cannot be filled in full or in part, Application Monies (without interest) will be refunded by the Company in accordance with the provisions of the Corporations Act. The Company does not guarantee that you will receive any Shortfall Options.

The Directors reserve the right to separately place any Shortfall which is not taken up by Eligible Shareholders under the Entitlement Issue at their absolute discretion within 3 months after the Closing Date. Accordingly, do not apply for Shortfall Options unless instructed to do so by the Directors.

## 1.7 Australian Securities Exchange Listing

The Company will apply to ASX for Quotation of the New Options offered pursuant to this Prospectus within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options within three months after the date of this Prospectus (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all Application Monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered under this Prospectus.

## 1.8 Allotment of New Options

New Options issued pursuant to the Offer will be allotted in accordance with the Timetable and otherwise in accordance with the Listing Rules. New Options issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no allotment is made under the Shortfall Offer, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the New Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and the Timetable and for New Options issued under the Shortfall Offer as soon as practicable after their issue.

## 1.9 CHES and Issuer Sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. The Company will



# Plymouth Minerals Limited

---

not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after allotment. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Holding statements will be sent either by CHESS (for new investors who elect to hold their New Options on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their New Options on the issuer sponsored sub-register). The statements will set out the number of New Options allotted under this Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their New Options on the Chess sub-register) or Reference Number (for new investors who elect to hold their New Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of New Options changes, and also as required by the Listing Rules or the Corporations Act.

## 1.10 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company and its business model are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Key risk factors affecting an investment in the Company include:

- There can be no assurance that exploration of the Projects or other exploration properties that may be acquired by the Company in the future will result in the discovery of an economic resource. Even if an economic resource is discovered, there is no guarantee that the resource will be able to be commercially exploited by the Company.
- Interests in the tenements in which the Company has acquired or is acquiring an interest are subject to the tenement holder complying with the terms and conditions of the tenements and other relevant legislation.
- Operational and resource estimate risks in respect of the Projects in which the Company has or will acquire an interest such as a failure to locate or identify economic mineral deposits and operational and technical challenges in the mining and processing of ore.
- Investment risks including economic risks such as changes in commodity prices, interest rates and exchange rates.
- Additional capital requirements of the Company. The Company may be unable to obtain additional capital on satisfactory terms or at all.
- Environmental and regulatory risks and reliance on key management personnel.

**For further information in relation to the risk factors of the Company please refer to Section 2 of this Prospectus.**

# Plymouth Minerals Limited

---

## 1.11 Overseas Shareholders

The Offer contained in this Prospectus is only available for acceptance by Shareholders with a registered address as at the Record Date in Australia or New Zealand. This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of New Shares in any jurisdiction outside Australia or New Zealand.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Options is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

In accordance with the Securities Act (Overseas Companies) Exemption Notice 2002 (NZ), a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time of this Offer no longer holds Shares is not eligible to participate in this Offer.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## 1.12 Taxation

The acquisition and disposal of New Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Options in the Company.

## 1.13 Privacy Disclosure

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Options to provide facilities and services to Shareholders and Optionholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers, persons inspecting the register, bidders for your securities in the context of takeovers, authorised securities brokers, print service providers, mail houses and to ASX, ASIC and other regulatory bodies including the Australian Taxation Office, on the basis that they deal with such information in accordance with the relevant privacy laws. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. If the information requested is not supplied, applications for New Options will not be processed.

# Plymouth Minerals Limited

---

Shareholders and Optionholders can access, correct and update the personal information that the Company and Share Registry hold. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

In accordance with privacy laws, information collected in relation to specific Shareholders and Optionholders can be obtained by that Shareholder or Optionholder through contacting the Company or the Share Registry.

## **1.14 Enquiries**

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions relating to the Offer, please contact the Company on (08) 9480 0111.

# Plymouth Minerals Limited

---

## SECTION 2 RISK FACTORS

### 2.1 Introduction

The New Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Options will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Options.

### 2.2 Specific Risks

A number of specific risk factors that may impact the future performance of the Company are described below. Shareholders should note that this list is not exhaustive.

**Settlement of Zambian Option Agreements** - As announced to ASX on 2 April 2013, the Company has entered into two option agreements over interests in companies holding ultimate interests in tenements in Zambia. As at the date of this Prospectus, the Company has yet to exercise those options while the Company continues its due diligence investigations. On 23 April 2013, the Company announced an update on the status of these agreements, including confirmation that the Company had managed to re-negotiate certain terms of those option agreements.

The risk remains that the Company may ultimately choose not to exercise one or either of the two options agreements entered into. This would most likely occur where the Company was unsatisfied with its due diligence investigations. Until such time as these option agreements are exercised and interests in these entities are ultimately transferred to the Company (or its nominee), there remains a risk relating to the settlement of those agreements. Where the Company does complete the acquisitions under one or both of those option agreements, the Company will also become exposed to risks associated with operating in a foreign jurisdiction in Africa. These risks may include, without limitation, sovereign risks, tenement risks, due diligence risks, operating under foreign laws, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, rates of exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and government regulations. Consideration of these risks is a part of the due diligence investigations being undertaken by the Directors.

**Contract Risk** – Some of the Company's assets are interests in the Projects held pursuant to option agreements. The Company is reliant on the vendors complying with the terms and conditions of the option agreements and the conditions attaching to the tenements (as applicable). Should the vendors fail to comply with the terms of the option agreements, the Company's interest in the Projects may be adversely affected.

**Status of Tenements** - The Company cannot guarantee that its granted exploration licences will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable to renew these granted tenements beyond their current expiry date, the Company's proposed interest in the Project will be relinquished.

# Plymouth Minerals Limited

---

**Exploration Risk** - Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of acquired Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Projects.

**Operating Risks** - The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

**Resource Estimates** - The Projects do not have any identified resources. Even if a resource is identified, resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

**Exploration Cost Estimate** - The exploration costs of the Company are based on certain estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

**Tenure Risks – Specific to the Licence** - The Bureau of Minerals and Petroleum granted the Company's Licence (2011/04) in January 2011. This licence has a 5 year term. If the exploration commitment is not met for the current year, the Company shall pay 50% of the non-fulfilled part of the exploration commitment or provide a bank guarantee that the non-fulfilled part of the exploration commitment will be incurred in the next year of the licence, and similarly for subsequent years. If the Company fails to comply with these requirements, the Licence will be revoked with immediate effect.

Licences or parts thereof in Greenland can neither directly, nor indirectly be transferred to other parties unless the transfer is approved by the Self Government of Greenland in accordance with Section 88 subsection 1 of the Mineral Resources Act.

**Environmental Risks** - The Company's Timmiarmiut REE Project is subject to Greenland laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, this Project may have a variety of environmental impacts should development proceed.

# Plymouth Minerals Limited

---

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the applicable laws and regulations.

**Insurance Risks** - Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

## 2.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

**Economic Risks** - General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

**Market Conditions** - Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**Commodity Price Volatility and Exchange Rate Risks** - If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Further, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

**Additional Requirements for Capital** - The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. If the Company is unable to obtain

# Plymouth Minerals Limited

---

additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

**Government and Legal Risk** - Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its securities.

**Competition Risk** - The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

**Reliance on Key Management** - The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or consultants cease their involvement with the Company.

**Risk of international operations generally** - International sales and operations are subject to a number of risks, including:

- (a) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- (b) potential difficulties in protecting intellectual property;
- (c) increases in costs for transportation and shipping; and
- (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

**Sovereign Risk** - The Company's current key Project is located in Greenland. Greenland is an autonomous country within the Kingdom of Denmark.

The political conditions in Greenland are generally stable, however, possible sovereign risks associated with operating in Greenland include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in Greenland or any other country in which the Company may, in the future, have an interest.

## 2.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus. Therefore, the New Options offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

# Plymouth Minerals Limited

---

## SECTION 3 PURPOSE AND EFFECT OF THE OFFER

### 3.1 Purpose of the Offer

The purpose of the Offer is to reward shareholders for their ongoing support and raise additional working capital. Assuming full subscription of the Offer, the proceeds of the Offer are planned to be used in accordance with the table set out below:

<b>Proceeds of Offer</b>	<b>Full Subscription</b>	<b>%</b>
Additional working capital including funding exploration and meeting the commitments in respect of the Company's Projects over the next 12 months	\$23,583	44%
Expenses of the Offer <sup>1</sup>	\$30,000	56%
<b>Total</b>	<b>\$53,583</b>	<b>100%</b>

**Notes:**

1. Please refer to Section 5.9 of this Prospectus for further details of the estimated expenses of the Offer.
2. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board of Directors believes the Company will have sufficient working capital to achieve these objectives.

### 3.2 Effect of the Offer and Pro Forma Consolidated Statement of Financial Position

The principal effect of the Offer, assuming the full subscription is raised, will be to:

- (a) increase the cash reserves by approximately \$23,583 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Options on issue from 6,000,000 as at the date of this Prospectus to approximately 16,716,667 Options following completion of the Offer.

### 3.3 Pro Forma Consolidated Statement of Financial Position

The audited balance sheet as at 31 December 2012 and the unaudited pro-forma balance sheet as at 31 December 2012 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all New Options pursuant to the Offer in this Prospectus are issued.

The pro-forma balance sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.



# Plymouth Minerals Limited

---

	<b>Audited</b>	<b>Pro Forma</b>
	<b>31 December 2012</b>	<b>Fully Subscribed 31 December 2012</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,394,130	3,057,713
Trade and other receivables	119,103	119,103
Other current assets	37,123	37,123
	<b>2,550,356</b>	<b>3,213,939</b>
<b>NON-CURRENT ASSETS</b>		
Exploration and evaluation expenditure	-	-
	-	-
	<b>2,550,356</b>	<b>3,213,939</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	61,630	61,630
	61,630	61,630
	<b>61,630</b>	<b>61,630</b>
<b>NET ASSETS</b>		
	<b>2,488,726</b>	<b>3,152,309</b>
<b>EQUITY</b>		
Issued capital	3,206,725	3,870,308
Reserves	-	-
Accumulated losses	(717,999)	(717,999)
	<b>2,488,726</b>	<b>3,152,309</b>

The above pro forma balance sheet has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2012 and the completion of the Offer, except:

### **Fully subscribed**

- (a) completion of the Entitlement Issue to raise \$53,583, before expenses of the Offer;
- (b) expenses of the Entitlement Issue of approximately \$30,000 which have been offset against proceeds of the Offer;

# Plymouth Minerals Limited

- (c) Completion of a placement of 6,400,000 fully paid ordinary share at \$0.10 each to raise \$640,000 as announced to ASX on 5 April 2013.

## 3.4 Effect on Capital Structure After Completion of Offer

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming full subscription) is set out below.

<b>Shares</b>	<b>Full Subscription (Number)</b>
Shares on issue at date of Prospectus	32,150,000
Shares offered pursuant to the Offer	Nil
<b>Shares on issue at Record Date<sup>1</sup></b>	<b>32,150,000</b>

<b>Unlisted Options</b>	<b>Full Subscription (Number)</b>
Unlisted Options on issue at the date of this Prospectus (exercisable at \$0.30 on or before 31 March 2014)	6,000,000
<b>Total Unlisted Options on issue after completion of the Offer<sup>2</sup></b>	<b>6,000,000</b>

<b>Listed Options</b>	<b>Full Subscription (Number)</b>
Listed Options on issue at the date of this Prospectus	Nil
New Options offered pursuant to the Offer	10,716,667
<b>Total Listed Options on issue after completion of the Offer</b>	<b>10,716,667</b>

### Notes:

- The number of Shares issued assumes that no Options currently on issue are exercised prior to the Record Date.
- At the date of this Prospectus, all Unlisted Options on issue are vested and exercisable but have an exercise price greater than the 3 May 2013 closing Share price of \$0.10. This Prospectus has assumed that no Unlisted Options are exercised between the date of this Prospectus and Record Date. Should Unlisted Options be converted to Shares prior to the Record Date, the number of Shareholders entitled to participate in this Offer will increase by the number of Unlisted Options converted to Shares. New Options offered under this Prospectus will increase by the proportionate amount of Unlisted Options converted to Shares prior to the Record Date.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 38,150,000 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 48,866,667 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

# Plymouth Minerals Limited

---

## 3.5 Details of substantial holders

Based on publicly available information as at 1 May 2013, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Valiant Equity Management Pty Ltd <Byass Family A/C>	2,075,000	6.45
Kiandra Nominees Pty Ltd <JK Downes Family A/C>	2,000,000	6.22

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only New Options are being issued.

# Plymouth Minerals Limited

---

## SECTION 4 TERMS AND CONDITIONS OF NEW OPTIONS AND RIGHTS ATTACHING TO SECURITIES

### 4.1 Terms and Conditions of New Options

The New Options will entitle the holders to subscribe for fully paid ordinary shares in the Company on the following terms:

1. Each New Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The New Options may be exercised at any time until 30 June 2015. Each New Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty five cents (25c) per New Option exercised. The New Options will lapse at 5.00pm WST on 30 June 2015.
3. The New Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of New Options at any time until 5.00pm WST on 30 June 2015. This right is subject to any restrictions on the transfer of New Option that may be imposed by ASX in circumstances where the Company is listed on ASX. Quotation on ASX will be sought for these New Options.
4. New Option holders shall be permitted to participate in new issues of securities on the prior exercise of the New Options in which case the New Option holders shall be afforded the period of at least six (6) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the New Option.
5. Shares issued on the exercise of New Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of a New Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of a New Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the New Option holder will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
7. If there is a bonus issue of Share or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue and no change will be made to the exercise price of the New Options.
8. In the event that a pro rata issue (except a bonus issue) of securities is made to the holders of the underlying securities in the Company after the date of issue of the New Options, the exercise price of the New Options may be reduced in accordance with the formula set out in Listing Rule 6.22.

### 4.2 Rights attaching to Shares upon Conversion of New Options

The following is a general description of the more significant rights and liabilities attaching to Shares, being the underlying securities of the New Options to be issues pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

# Plymouth Minerals Limited

---

Full details of provisions relating to rights attaching to Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

## **Voting Rights**

Subject to any rights or restrictions attached to any class of shares, whether by their issue, the Constitution, the Listing Rules or the Corporations Act, at a general meeting each Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote for each fully paid share that the Shareholder holds.

## **General Meetings**

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at a general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company, the Listing Rules or the Corporations Act.

## **Dividend Rights**

The Company may in general meeting declare a dividend which shall not exceed the amount recommended by Directors. The Company does not expect to pay dividends in the short to medium term.

## **Transfer of Shares**

Subject to the Constitution of the Company, the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules, Shares are freely transferable. Shares may only be transferred by a proper instrument in writing delivered to the Company, and the transferor is deemed to remain the holder of the Shares until the name of the transferee is entered into the Company's register of members. The Company may decline to register a transfer where permitted by law, the Listing Rules or the ASX Settlement Operating Rules.

## **Changes in Capital**

Subject to the Corporations Act, the Constitution of the Company and the Listing Rules, the Directors may consolidate, or divide the Shares, allot, issue or otherwise dispose of new Shares on such terms and conditions as they determine.

## **Variation of Rights**

The Company may only modify or vary the rights attaching to any class of Shares by a special resolution of the Company and a special resolution passed at a meeting of the holders of the issued Shares of that class.

## **Rights on Winding Up**

Subject to the rights of holders of Shares with special rights in a winding up (at present there are none), on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of Shares held by them, irrespective of the amount paid up.

# Plymouth Minerals Limited

---

## **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

# Plymouth Minerals Limited

---

## SECTION 5 ADDITIONAL INFORMATION

### 5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (i) the effect of the Offer on the Company; and
- (ii) the rights and liabilities attaching to the New Options offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### 5.2 Continuous Reporting and Disclosure Obligations

The Company is listed on ASX and its Shares are quoted on ASX under the code "PLH".

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of New Options of the Company.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the Annual Report for financial year ended 30 June 2012 and the half-yearly financial report for the period ended 31 December 2012, free of charge, to any person on request, prior to the Closing Date.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the Company lodged its most recent Annual Financial Report on 13 September 2012 free of charge to any investor who so requests prior to the Closing Date. A list of those documents for the period from 13 September 2012 to the time of lodging this Prospectus is set out in Section 6 of this Prospectus.

# Plymouth Minerals Limited

---

## 5.3 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest recorded market sale prices of the Shares quoted on ASX during the three (3) month period immediately prior the date of this Prospectus were \$0.16 (on 2 April 2013) and \$0.085 (on 14 March 2013) respectively. The last closing market sale price of the Shares quoted on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was \$0.10 (3 May 2013).

## 5.4 Material Contracts

As at the date of this Prospectus, the Company has not entered into any new material contracts that have not been disclosed to the ASX.

## 5.5 Litigation

As at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or which have been threatened or actually commenced against the Company.

## 5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no benefits have been given or agreed to be given to any Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offer.

### Security Holdings

The relevant interests of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, are as follows:

	<b>Adrian Byass<sup>1</sup></b>	<b>Charles Schaus<sup>2</sup></b>	<b>Nicholas McMahon<sup>3</sup></b>
<b>Shares</b>	2,260,000	440,000	970,000
<b>Options - \$0.30 31 March 2014</b>	1,000,000	500,000	500,000
<b>Entitlement</b>	753,334	146,667	323,334



# Plymouth Minerals Limited

---

## Notes:

1. 2,075,000 Shares and 1,000,000 Options are held by Valiant Equity Management Pty Ltd as trustee for the Byass Family Trust A/C. Mr Byass is a beneficiary of the Byass Family Trust A/C. 185,000 Shares are held by Teutonic Investments Pty Ltd. Mr Byass is a director of Teutonic Investments Pty Ltd.
2. 440,000 Shares and 500,000 Options are held by Hardcore Geological Services Pty Ltd as trustee for Charles Craig Schaus Superannuation Fund A/C. Mr Schaus is a beneficiary of the Charles Craig Schaus Superannuation Fund A/C.
3. 670,000 Shares and 500,000 Options are held by Nicholas McMahon as trustee for the McMahon Family Trust A/C. Mr McMahon is a beneficiary of the McMahon Family Trust A/C. 300,000 Shares are held by Nicholas McMahon as trustee for The McMahon Super Fund A/C. Mr McMahon is a beneficiary of The McMahon Super Fund A/C.

## Remuneration

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting to be divided between the Directors as agreed. The current amount has been set at an amount not to exceed \$250,000 per annum.

If a Director, at the request of the Board of Directors, performs extra services, the Company may pay that Director a fixed sum set by the Board of Directors for doing so. Directors are also reimbursed for out of pocket expenses incurred as a result of the directorship or any special duties.

The following table shows the total annual remuneration paid to both executive and non-executive directors.

Director	Year ended 30 June 2011	Year ended 30 June 2012	Year ended 30 June 2013 (proposed)
Adrian Byass	\$1,041 <sup>1</sup>	\$41,250	\$196,200
Charles Schaus	\$11,506	\$49,958	\$54,500
Nicholas McMahon	\$16,568	\$69,942	\$27,250

## Notes:

1. Mr Byass was appointed on 17 June 2011.

## 5.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus other than as set out below.

## 5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

1. the formation or promotion of the Company; or

# Plymouth Minerals Limited

---

2. property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
3. the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no benefits have been given or agreed to be given to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in its consent and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of Steinepreis Paganin. Steinepreis Paganin will be paid approximately \$4,000 for services in relation to this Prospectus. Steinepreis Paganin are legal advisers to the Company and have been paid fees totalling approximately \$70,293 (exclusive of GST) for services provided to the Company in relation to legal matters over the past two years. Any further services required will be charged in accordance with its normal hourly rates and on commercial terms.

Pursuant to Section 716 of the Corporations Act, Energy Capital Partners Pty Ltd has given, and has not withdrawn its consent to being named as Lead Manager to the Company in this Prospectus in the form and context in which it is named. Energy Capital Partners Pty Ltd has not caused or authorised the issue of this Prospectus, does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in its consent and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of Energy Capital Partners Pty Ltd. Energy Capital Partners Pty Ltd will not be paid a management fee in respect of this offer. During the two years preceding lodgement of this Prospectus with the ASIC, Energy Capital Partners Pty Ltd has been paid fees totalling \$63,400 (exclusive of GST) by the Company.

Pursuant to Section 716 of the Corporations Act, PKF Mack and Co has given, and has not withdrawn its consent to being named as auditor to the Company and the inclusion of the audited balance sheet as at 31 December 2012 in Section 3.3 of this Prospectus, in the form and context in which it is included. PKF Mack and Co has not caused or authorised the issue of this Prospectus, does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in its consent and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of PKF Mack and Co.

# Plymouth Minerals Limited

---

## 5.9 Estimated Expenses of the Offer

Assuming the Offer is fully subscribed, the total estimated expenses of the Offer (excluding GST) are as follows:

<b>Fees/Expenses</b>	<b>\$</b>
ASIC fees	2,171
ASX fees	8,503
Preparation of the Prospectus	8,000
Legal expenses	4,000
Printing, postage, ASX and other expenses	7,326
<b>Total</b>	<b>\$30,000</b>

## 5.10 Electronic Prospectus

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please contact the Company on + 61 (08) 9480 0111 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.plymouthminerals.com](http://www.plymouthminerals.com).

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 5.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

# Plymouth Minerals Limited

---

## SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests:

- (a) the Annual Financial Report for the Company for the year ended 30 June 2012;
- (b) the half-yearly financial report for the period ended 31 December 2012; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2012 and prior to the date of this Prospectus.

<b>Date</b>	<b>ASX Announcement</b>
22 October 2012	Notice of Annual General Meeting/Proxy Form
29 October 2012	Quarterly Cashflow Report
29 October 2012	Quarterly Activities Report
23 November 2012	Results of Meeting
25 January 2013	Quarterly Cashflow Report
25 January 2013	Quarterly Activities Report
6 March 2013	Half Yearly Report and Accounts
27 March 2013	Trading Halt
27 March 2013	Trading Halt request
2 April 2013	Zambia Copper Belt Acquisition to Re-Rate PLH
2 April 2013	Release from Escrow
5 April 2013	Appendix 3B
5 April 2013	Capital Raising - Rule 3.10.5A & Sec 708 Notice
15 April 2013	Appendix 3B
23 April 2013	Entitlement Issue of Options and Acquisition Update
26 April 2013	Non-Renounceable Pro Rata Offer of Options
30 April 2013	Quarterly Cashflow Report
30 April 2013	Quarterly Activities Report

# Plymouth Minerals Limited

---

## **SECTION 7 DIRECTORS' CONSENT**

This Prospectus is dated 3 May 2013 and is issued by Plymouth Minerals Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each of the Directors of Plymouth Minerals Limited has consented to the lodgement of this Prospectus with ASIC in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Plymouth Minerals Limited.

**Charles Schaus**  
**Chairman**  
**Date: 3 May 2013**

# Plymouth Minerals Limited

---

## SECTION 8 DEFINITIONS

**Applicant** means a person who applies for New Options pursuant to the Offer.

**Application Money** means the aggregate amount of money payable for New Options applied for in the Entitlement and Acceptance Forms.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**Business Day** means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

**CHESS** means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

**Closing Date** means the closing date of the Offer being 5.00pm (WST) on 29 May 2013 (unless extended).

**Company** means Plymouth Minerals Limited (ACN 147 413 956).

**Constitution** means the Company's constitution as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Cth** means the Commonwealth of Australia.

**Directors** means the directors of the Company as at the date of this Prospectus.

**Dollars** or **\$** means dollars in Australian currency.

**Eligible Shareholder** means a Shareholder as at the Record Date.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Entitlement Issue Offer.

**Entitlement Issue** and **Entitlement Issue Offer** and **Offer** means the pro-rata non-renounceable entitlement issue of approximately 10,716,667 New Options on the basis of 1 New Option for every 3 Shares held by Shareholders who are registered at 5.00pm WST on 14 May 2013 at an issue price of \$0.005 per New Option, further details of which are included in Section 1 of this Prospectus.

**Entitlement and Acceptance Forms** means the application forms accompanying this Prospectus.

**GST** means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Listing Rules** means the Listing Rules of the ASX.

**Listed Options** means Options granted Official Quotation by ASX.

**Lodgement Date** means 3 May 2013.

**New Options** means approximately 10,716,667 Options offered pursuant to this Prospectus on the terms and conditions specified in section 4.1 of this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

# Plymouth Minerals Limited

---

**Official List** means the official list of ASX.

**Opening Date** means 15 May 2013.

**Option** means an option to acquire a Share in the capital of the Company.

**Optionholder** means the holder of an Option.

**Prospectus** means this prospectus.

**Projects** means the mineral exploration projects in which the Company has acquired or will acquire an interest.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Record Date** means 5pm WST on 14 May 2013.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share as recorded in the register of the Company.

**Share Registry** means Advanced Share Registry Services Limited (ACN 127 175 946).

**Shortfall** means the New Options not applied for under the Offer.

**Shortfall** means the New Options not applied for under the Entitlement Issue Offer (if any).

**Shortfall Offer** means the offer for the Shortfall pursuant to the terms and conditions set out in section 1.6 of this Prospectus.

**Shortfall Options** means those New Options issued pursuant to the Shortfall.

**Timetable** means the timetable (as varied from time to time) of the Entitlement Issue under this Prospectus as outlined on page 4.

**Unlisted Options** means Options with an exercise price of \$0.30 and an expiry date of 31 March 2014 that are not quoted on the ASX.

**WST** means Western Standard Time, Perth, Western Australia.