



ABN 52 147 413 956

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Interim Financial Report  
For the Half-Year Ended December 2011

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**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**INTERIM FINANCIAL REPORT**  
**For the Half-Year Ended 31 December 2011**

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## **COMPANY DIRECTORY**

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### **NON EXECUTIVE CHAIRMAN**

Charles Schaus

### **MANAGING DIRECTOR**

Nicholas McMahon

### **NON-EXECUTIVE DIRECTORS**

Daniel Walsh

Adrian Byass

### **COMPANY SECRETARY**

Stephen Brockhurst

### **REGISTERED OFFICE**

Level 45, 108 St Georges Terrace

PERTH WA 6000

Telephone: (08) 9388 8041

Facsimile: (08) 9388 8042

### **AUDITORS**

PKF Mack & Co Chartered Accountants

2nd Floor

35 Havelock St

WEST PERTH WA 6005

Telephone: +61 8 9426 8999

Facsimile: +61 8 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**

PLH

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

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Your directors submit the financial report of the Company for the half-year ended 31 December 2011.

**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	Managing Director
Daniel Walsh	Non-Executive Director
Adrian Byass	Non-Executive Director

**RESULTS**

The loss after tax for the half-year ended 31 December 2011 was \$59,046 (2010: \$3).

**REVIEW OF OPERATIONS**

Plymouth Minerals Limited completed field work on its Rare Earth minerals (REE) on tenements 2011/4, 2011/5 and 2011/59 in Greenland during the half year.

Plymouth staff teamed up with teams from The Geological Survey of Denmark and Greenland (GEUS) for the expedition and as a result of field work, a large number of samples were taken.

The REE project in Greenland displays large areas of alteration which may be associated with mineralisation. Field work conducted on the Plymouth's REE project in south eastern Greenland and samples have been analysed. After review, the company will not prioritise further field work on the project until geophysical data (gravity) is reprocessed. Further field work may be conducted on the basis of this analysis.

The Company has continued to review projects for a variety of base metals and bulk commodity resource assets during the half year. This activity is ongoing and accelerating as the Company seeks to acquire a value accretive asset.

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

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**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 2011 is set out on page 13.

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



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Nicholas McMahon  
Managing Director

Perth

Dated: 15 February 2012

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the Half-Year Ended 31 December 2011

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	<b>31 December 2011</b>	<b>31 December 2010</b>
	\$	\$
Interest income	76,869	-
Administration expenses	(16,904)	(3)
Compliance and regulatory expense	(65,025)	-
Directors fees	(52,777)	-
Travel and accommodation	(1,209)	-
	<hr/>	<hr/>
<b>Loss before income tax expense</b>	<b>(59,046)</b>	<b>(3)</b>
Income tax expense	-	-
	<hr/>	<hr/>
Loss from continuing operations	(59,046)	(3)
	<hr/>	<hr/>
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income	(59,046)	(3)
	<hr/>	<hr/>
<b>Total comprehensive income attributable to members of the parent entity</b>	<b>(59,046)</b>	<b>(3)</b>
	<hr/>	<hr/>
Basic and diluted loss per share (cents per share)	(0.23)	-

The accompanying notes form part of this financial report.

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2011

	<b>31 December 2011</b>	<b>30 June 2011</b>
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,719,235	3,096,827
Trade and other receivables	27,192	41,696
Other assets	30,000	9,931
	<u>2,776,427</u>	<u>3,148,454</u>
<b>TOTAL CURRENT ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Exploration and evaluation expenditure	339,054	83,751
	<u>339,054</u>	<u>83,751</u>
<b>TOTAL NON-CURRENT ASSETS</b>		
	<u>339,054</u>	<u>83,751</u>
<b>TOTAL ASSETS</b>	<b><u>3,115,481</u></b>	<b><u>3,232,205</u></b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	14,964	73,442
	<u>14,964</u>	<u>73,442</u>
<b>TOTAL CURRENT LIABILITIES</b>		
	<u>14,964</u>	<u>73,442</u>
<b>TOTAL LIABILITIES</b>	<u>14,964</u>	<u>73,442</u>
<b>NET ASSETS</b>	<b><u>3,100,517</u></b>	<b><u>3,158,763</u></b>
<b>EQUITY</b>		
Issued Capital	2 3,206,725	3,205,925
Accumulated losses	(106,208)	(47,162)
	<u>3,100,517</u>	<u>3,158,763</u>
<b>TOTAL EQUITY</b>	<b><u>3,100,517</u></b>	<b><u>3,158,763</u></b>

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 2011

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	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 17 November 2010</b>	-	-	-
Shares issued during the period	9,400	-	9,400
Capital raising costs	(2,059)	-	(2,059)
Total comprehensive income	-	(3)	(3)
<b>Balance at 31 December 2010</b>	<b>7,341</b>	<b>(3)</b>	<b>7,338</b>
<b>Balance at 1 July 2011</b>	<b>3,205,925</b>	<b>(47,162)</b>	<b>3,158,763</b>
Shares issued during the period	-	-	-
Reversal of prior period capital raising costs	800	-	800
Total comprehensive income	-	(59,046)	(59,046)
<b>Balance at 31 December 2011</b>	<b>3,206,725</b>	<b>(106,208)</b>	<b>3,100,517</b>

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 2011

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	<b>31 December 2011</b>	<b>31 December 2010</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(127,427)	(3)
Payments for exploration and evaluation	(261,103)	-
Interest received	90,138	-
	<hr/>	<hr/>
Net cash used in operating activities	(298,392)	(3)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Term deposit guarantee	(30,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(30,000)	-
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	9,400
Payments for capital raising costs	(49,200)	-
	<hr/>	<hr/>
Net cash used in financing activities	(49,200)	9,400
	<hr/>	<hr/>
Net decrease in cash held	(377,592)	9,397
Cash and cash equivalents at beginning of period	3,096,827	-
	<hr/>	<hr/>
Cash and cash equivalents at end of reporting period	2,719,235	9,397
	<hr/> <hr/>	<hr/> <hr/>

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 2011

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The half year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of 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.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Plymouth Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Plymouth Minerals Limited is a company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange. The half year financial report is presented in Australian dollars.

The half year financial report was approved by the Board of Directors for issue on 15 February 2012.

**Basis of preparation**

The consolidated 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 consolidated entity's 2011 annual financial report for the financial year ended 30 June 2011, 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.

The Company has adopted all new and amended Australia Accounting Standards effective from 1 July 2011 including:

AASB 2009-12	Amendments to Australian Accounting Standards (AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052)
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (AASB 1, AASB 7, AASB101 & AASB 134 and Interpretation 13)
AASB 2010-5	Amendments to Australian Accounting Standards (AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042)
AASB 124 (Revised)	Related Party Disclosures

Amended standards did not result in any significant changes to accounting policies.

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2011

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

The half year report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

**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 2011.

**2. ISSUED CAPITAL**

	<b>31 December 2011</b>	<b>30 June 2011</b>
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid of no par value	3,206,725	3,205,925
	<b>Number</b>	<b>\$</b>
<b>(b) Movement in ordinary shares on issue</b>		
Balance at 1 July 2011	25,750,000	3,205,925
Reversal of transaction costs arising from issue of shares	-	800
Balance at 31 December 2011	25,750,000	3,206,725
<b>(c) Share options</b>		

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.

**3. 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 2011

**4. OPERATING SEGMENTS**

**(a) Segment performance**

	Exploration \$	Treasury \$	Total Operations \$
Period Ended 31 December 2011			
<b>Revenue</b>			
Interest revenue	-	76,869	76,869
<b>Total segment revenue</b>	<b>-</b>	<b>76,869</b>	<b>76,869</b>
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated revenue	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>76,869</b>	<b>76,869</b>
<b>Segment net profit before tax</b>	<b>-</b>	<b>76,869</b>	<b>76,869</b>
<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)
<b>Net loss before tax from continuing operations</b>			<b>(59,046)</b>

**(b) Segment assets**

	Exploration \$	Treasury \$	Total Operations \$
As at 31 December 2011			
<b>Segment assets</b>	<b>339,054</b>	<b>2,719,235</b>	<b>3,058,289</b>
Segment asset increases/(decreases) for the period:			
- cash and cash equivalents	-	(377,592)	(377,592)
- capital expenditure	255,303	-	255,303
	<b>255,303</b>	<b>(377,592)</b>	<b>(122,289)</b>
<i>Reconciliation of segment assets to total assets</i>			
Unallocated items:			
- trade and other receivables			27,192
- other assets			30,000
<b>Total asset from continuing operations</b>			<b>3,115,481</b>

**PLYMOUTH MINERALS LIMITED**  
**ABN 52 147 413 956**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2011

**4. OPERATING SEGMENTS (CONT.)**

**(b) Segment assets (cont.)**

	Exploration \$	Treasury \$	Total Operations \$
As at 30 June 2011			
<b>Segment assets</b>	<b>83,751</b>	<b>3,096,827</b>	<b>3,180,578</b>
Segment asset increases/(decreases) for the period:			
- cash and cash equivalents	-	3,087,430	3,087,430
- capital expenditure	83,751	-	83,751
	83,751	3,087,430	3,171,181
<i>Reconciliation of segment assets to total assets</i>			
Unallocated items:			
- trade and other receivables			41,696
- other assets			9,931
<b>Total asset from continuing operations</b>			<b>3,232,205</b>

**5. 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.

**6. 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 2011

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The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 11 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 2011 and its performance for the interim period ended on that date and
  - (c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements.
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.



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Nicholas McMahon  
Managing Director

PERTH  
Dated this 15 February 2012

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PLYMOUTH MINERALS LTD**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2011 there has been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- a) no contraventions of any applicable code of professional conduct in relation to the review.

*PKF Mack and Co.*

**PKF MACK & CO**

*S. Fermanis*

**SIMON FERMANIS  
PARTNER**

15 FEBRUARY 2012  
WEST PERTH,  
WESTERN AUSTRALIA

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**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 (the Company) which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and 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 of the Company.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company 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 internal 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 Standard on 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 half-year 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 2011 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 Limited, 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.

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## 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.

## 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 2011 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 & Co**



**SIMON FERMANIS**  
**PARTNER**

15 FEBRUARY 2012  
WEST PERTH,  
WESTERN AUSTRALIA

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