Plymouth Minerals Limited

AND ITS CONTROLLED ENTITIES
(ABN 52 147 413 956)

HALF YEAR REPORT

for the financial period ended 31 December 2015

CONTENTS

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 2015 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.

CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
Charles Schaus

MANAGING DIRECTOR
Adrian Byass

NON-EXECUTIVE DIRECTORS
Humphrey Hale
Stephen Brockhurst

COMPANY SECRETARY
Robert Orr

CHIEF OPERATING OFFICER (AFRICA)
Eric Lilford

PRINCIPAL & REGISTERED OFFICE
Level 1, 350 Hay Street
SUBIACO WA 6008
Telephone: (08) 6461 6350
Facsimile: (08) 6210 1872

AUDITORS
PKF Mack
Level 4, 35 Havelock Street
WEST PERTH WA 6005

SHARE REGISTER
Advanced Share Registry Services
2/150 Stirling Highway
NEDLANDS WA 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

SECURITIES EXCHANGE LISTINGS
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: PLH

BANKERS
National Australia Bank
1232 Hay Street
WEST PERTH WA 6872

WEBSITE
www.plymouthminerals.com

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Plymouth Minerals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of the half-year ended 31 December 2015.

1. DIRECTORS

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

Mr Charles Schaus	Non-Executive Chairman
Mr Adrian Byass	Managing Director
Mr Humphrey Hale	Non-Executive Director
Mr Stephen Brockhurst	Non-Executive Director

Directors have held office for the entire period and to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

During the half-year the principal activities of the Consolidated Entity consisted of exploration and evaluation of the Consolidated Entity's ground holdings.

3. RESULT OF OPERATION

The Directors of the Company advise the consolidated loss of the Consolidated Entity after providing for income tax for the half-year to 31 December 2015 is $445,702 (2014: $514,465).

4. REVIEW OF OPERATIONS

During the half year period ending 31 December 2015 Plymouth Minerals Limited ("Plymouth") entered into a binding agreement to purchase 100% of Equatorial Potash Pty Ltd and two potash projects held under application by Equatorial in Gabon. Plymouth placed the Morille tungsten project in Spain into hibernation due to very low tungsten prices.

The Company believes that potash provides an attractive market sector with strong demand fundamentals going forward. Into this demand, Plymouth believes that the Mamana and Banio potash projects held by Equatorial have the potential to generate strong increases in shareholder value.

Plymouth plans to complete the acquisition and conduct exploration for potash in 2016.

Plymouth raised $332,067 in October 2015 in order for the Company to progress the acquisition of the Gabon Project and provide the Company working capital and has a cash position of $362,158 as at 31 December, with no debt.

Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appear.

Corporate Activities

On 7 October 2015, the Company announced that it had entered into a binding Heads of Agreement to purchase of 100% of the shares in Equatorial Potash Pty Ltd ("Equatorial") and those of its subsidiary Mayumba Potasse SARL (Gabon). The subsidiary holds the exploration permit applications to explore the Banio and Mamana potash projects in Gabon, Africa.

The Company was given a 90 day option right (extendable subject to conditions) to exclusively negotiate the purchase of Equatorial, and to perform pre-acquisition due diligence. Upon successful completion of the due diligence and/or election to exercise the option (and subsequent to meeting all of the Conditions Precedent of the Contract) the Company will issue as purchase consideration to the Equatorial shareholders 25,000,000 shares in Plymouth and 25,000,000 performance related shares (which vest upon completion of certain milestones). Share issues will be subject to pending regulatory and shareholder approval. The option period was extended and at reporting date the Company had not as yet elected to exercise the option.

On 8 October 2015, the Company announced that it had issued 8,301,668 shares at an issue price of $0.04 pursuant to a placement of the Company's securities with professional investors. The placement successfully raised $332,067 in order for the Company to progress the acquisition of the Gabon Project and provide the Company working capital.

On 29 October 2015 the Company announced its results from the Company's Annual General Meeting. All resolutions put to the meeting were passed unanimously by a show of hands.

On 5 November 2015 the Company announced the appointment of Dr Eric Lilford as Chief Operating Officer (Africa). Dr Lilford role will include facilitating the development of the Company's potash projects in Gabon in order to unlock potential value from the project.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

6. DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2015.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors.

Adrian Byass
Managing Director
Dated this 9 March 2016

PKF MACK
Accounting, Financial and Business Advisory

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PLYMOUTH MINERALS LIMITED

In relation to our review of the financial report of Plymouth Minerals Limited for the half year ended 31 December 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Mack

PKF MACK

SIMON FERMANIS
PARTNER

9 MARCH 2016
WEST PERTH,
WESTERN AUSTRALIA

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | www.pkfmack.com.au
PKF Mack | ABN 64 591 268 274
4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia
PO Box 609 | West Perth | Western Australia 6872 | Australia

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Accounting, Financial and Business Advisory

INDEPENDENT AUDITORS' 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) and controlled entities (consolidated entity) which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated 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 consolidated entity comprising the Company and the entities it controlled at 31 December 2015, or during the half year.

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 gives a true and fair view and 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 consolidated entity's financial position as at 31 December 2015 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 and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | www.pkfmack.com.au
PKF Mack | ABN 64 591 268 274
4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia
PO Box 609 | West Perth | Western Australia 6872 | Australia

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PKF MACK

Accounting, Financial and Business Advisory

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 consolidated entity's financial position as at 31 December 2015 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.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our conclusion, we draw attention to Note 1 in the financial report, which confirmed that the consolidated entity incurred a net loss after tax of $445,702 during the half year ended 31 December 2015. These conditions, along with other matters as set out in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

PKF Mack

PKF MACK

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SIMON FERMANIS
PARTNER

9 MARCH 2016
WEST PERTH,
WESTERN AUSTRALIA

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half year ended 31 December 2015

	31-Dec 2015 $	31-Dec 2014 $
Revenue		
Other revenue	372	4,741
Expenses		
Administrative expenses	(12,777)	(21,809)
Compliance and regulatory expenses	(93,539)	(46,347)
Consultancy expenses	(12,464)	(92,901)
Directors fees	(41,848)	(121,500)
Employee benefits expense	(24,288)	(22,607)
Equity compensation payment	-	(101,807)
Exploration expenditure	(75,838)	-
Impairment of exploration expenditure	(139,098)	-
Insurance expenses	(7,587)	(7,768)
Occupancy expenses	(21,161)	(45,711)
Travel expenses	(2,316)	(58,756)
Unrealised foreign exchange movements	(15,158)	-
Loss before income tax expense	(445,702)	(514,465)
Income tax expense	-	-
Loss for the period	(445,702)	**(514,465)**
Other comprehensive income		
Items that maybe reclassified subsequently to profit and loss		
Exchange differences arising on translation of foreign operations	42,382	18,281
Total comprehensive loss for the period	**(403,320)**	**(496,184)**
Loss attributable to:		
Owners of the Parent Entity	(423,023)	(502,566)
Non-controlling interests	(22,679)	(11,899)
	(445,702)	(514,465)
Other comprehensive loss attributable to:		
Owners of the Parent Entity	43,901	14,675
Non-controlling interests	(1,519)	3,606
	42,382	18,281
Earnings per share		
Basic and diluted loss per share (cents) calculated on loss for the period	(1.10)	(1.55)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	Note	31-Dec 2015 $	30-Jun 2015 $
CURRENT ASSETS			
Cash and cash equivalents		362,158	326,056
Trade and other receivables		63,167	115,615
Other current assets		8,492	6,518
TOTAL CURRENT ASSETS		433,817	448,189
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	750,000	750,000
Other assets		31,948	31,884
TOTAL NON-CURRENT ASSETS		781,948	781,884
TOTAL ASSETS		1,215,765	1,230,073
CURRENT LIABILITIES			
Trade and other payables		142,623	95,452
Provisions		16,432	3,254
TOTAL CURRENT LIABILITIES		159,055	98,706
TOTAL LIABILITIES		159,055	98,706
NET ASSETS		1,056,710	1,131,367
EQUITY			
Issued capital	4	4,412,209	4,083,546
Reserves		236,168	192,267
Accumulated losses		(3,511,868)	(3,088,845)
Equity attributable to owners of the Parent Entity		1,136,509	1,186,968
Non-controlling interest		(79,799)	(55,601)
TOTAL EQUITY		1,056,710	1,131,367

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2015

	31-Dec-15 $	31-Dec-14 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(231,738)	(402,633)
Payments for exploration and evaluation	(58,044)	-
Proceeds from VAT refund	113,429	-
Interest received	1,005	5,501
NET CASH USED IN OPERATING ACTIVITIES	**(175,348)**	**(397,132)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(116,567)	(291,970)
Payments for loan to related party	-	(1,342)
NET CASH USED IN INVESTING ACTIVITIES	**(116,567)**	**(293,312)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue shares	332,067	230,000
Payment for costs of issue of shares	(3,404)	(7,301)
NET CASH FROM FINANCING ACTIVITIES	**328,663**	**222,699**
Net increase/(decrease) in cash and cash equivalents	36,748	(467,745)
Effect of exchange rate changes on cash	(646)	371
Cash and cash equivalents at the beginning of the reporting period	326,056	1,161,415
Cash and cash equivalents at the end of the reporting period	**362,158**	**694,041**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2015

	Issued Capital	Option Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of Parent	Non-Controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2015	4,083,546	-	195,740	(3,473)	(3,088,845)	1,186,968	(55,601)	1,131,367
Loss for the period	-	-	-	-	(423,023)	(423,023)	(22,679)	(445,702)
Other Comprehensive Income								
Exchange differences arising on translation of foreign operations	-	-	-	43,901	-	43,901	(1,519)	42,382
Total comprehensive income for the period	-	-	-	43,901	(423,023)	(379,122)	(24,198)	(403,320)
Transactions with owners, recorded directly in equity								
Issue of shares	332,067	-	-	-	-	332,067	-	332,067
Costs of issuing shares	(3,404)	-	-	-	-	(3,404)	-	(3,404)
Total transactions with owners	328,663	-	-	-	-	328,663	-	328,663
Balance at 31 December 2015	**4,412,209**	**-**	**195,740**	**40,428**	**(3,511,868)**	**1,136,509**	**(79,799)**	**1,056,710**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2015 (continued)

	Issued Capital	Option Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of Parent	Non-Controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2014	3,796,098	44,655	93,933	6,422	(1,868,386)	2,072,722	102,797	2,175,519
Loss for the period	-	-	-	-	(502,566)	(502,566)	(11,899)	(514,465)
Other Comprehensive Income								
Exchange differences arising on translation of foreign operations	-	-	-	14,675	-	14,675	3,606	18,281
Total comprehensive income for the period	-	-	-	14,675	(502,566)	(487,891)	(8,293)	(496,184)
Transactions with owners, recorded directly in equity								
Issue of shares	301,500	-	-	-	-	301,500	-	301,500
Costs of issuing shares	(14,052)	-	-	-	-	(14,052)	-	(14,052)
Share based payments	-	-	101,807	-	-	101,807	-	101,807
Total transactions with owners	287,448	-	101,807	-	-	389,255	-	389,255
Balance at 31 December 2014	4,083,546	44,655	195,740	21,097	(2,370,952)	1,974,086	94,504	2,068,590

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

Plymouth Minerals Limited (the Company) is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The half-year consolidated financial report of the Company for the six months ended 31 December 2015, comprise the Company and its subsidiaries (the "Consolidated Entity" or "Group").

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* as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Plymouth Minerals Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 9 March 2016.

Basis of Preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

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 Company's annual financial report for the financial year ended 30 June 2015. Those accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

New standards and interpretations not yet adopted

The following Australian Accounting Standards have been issued or amended and are applicable to the annual financial statements of the Group but are not yet effective. This assumes the following have not been adopted in preparation of the financial statements at the reporting date.

AASB No.	Title	Application date of standard	Issue date
AASB 9	Financial Instruments	1/01/2018	1/12/2010
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations	1/01/2016	1/08/2014
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	1/01/2016	1/08/2014
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	1/01/2016	1/12/2014
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1/01/2016	1/12/2014
AASB 1057	Application of Australian Accounting Standards	1/01/2016	1/07/2015
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	1/01/2016	1/01/2015
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	1/01/2016	1/01/2015
IFRS 16	Leases	1/01/2019	1/01/2015

Going Concern Basis

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss after tax of $445,702 for the period ended 31 December 2015 (31 December 2014: $514,465). As at 31 December 2015 the Consolidated Entity had net assets of $1,056,710 (30 June 2015: $1,131,367) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2015 the Consolidated Entity had $362,158 (30 June 2015: $326,056) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Consolidated Entity be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Consolidated Entity ability to continue as a going concern. As at 31 December 2015 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Consolidated Entity be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Consolidated Entity not continue as a going concern.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

Significant accounting estimates, judgments and assumptions
The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

(i) *Share based payment transactions*

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.

(ii) *Income tax expenses*

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

(iii) *Impairment of exploration and evaluation assets*
The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:
- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2. OPERATING SEGMENTS

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

The Group has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and Spain. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

2015		**Australia**	**Spain**	**Total**
		$	**$**	**$**
(i)	**Segment performance**			
	Revenue			
	Unallocated items:			
	Interest revenue			372
	Total segment revenue			372
	Reconciliation of segment result to group net profit/(loss) before tax			
	Exploration expenditure	-	(214,936)	(214,936)
	Unallocated items:			
	Amounts not included in segment result but reviewed by the Board:			
	- Other expenses			(231,138)
	Net loss before tax			(445,702)
(ii)	**Segment assets**			
	Reconciliation of segment assets to group assets			
	Segment assets at 1 July 2015	-	750,000	750,000
	Segment asset increase for the period:			
	Exploration expenditure	-	110,745	110,745
	Impairment of capitalised expenditure	-	(139,098)	(139,098)
	Foreign exchange movements	-	28,353	28,353
	Segment assets at 31 December 2015	-	750,000	750,000
	Unallocated assets:			
	Cash and cash equivalents			362,158
	Trade and other receivables			63,167
	Other assets			40,440
	Total group assets			1,215,765
(iii)	**Segment liabilities**			
	Reconciliation of segment liabilities to group liabilities			
	Segment liabilities as at 31 December 2015			
	Trade and other payables	-	29,975	29,975
		-	29,975	29,975
	Unallocated liabilities:			
	Other liabilities			129,080
	Total group liabilities			159,055

Plymouth Minerals Limited

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

2014		Australia	Spain	Total
		$	$	$
(iv)	**Segment performance**			
	Revenue			
	Unallocated items:			
	Interest revenue			4,741
	Total segment revenue			4,741
	Reconciliation of segment result to group net profit/(loss) before tax			
	Unallocated items			
	Amounts not included in segment result but reviewed by the Board:			
	- Other expenses			(519,206)
	Net loss before tax			(514,465)
(v)	**Segment assets**			
	Reconciliation of segment assets to group assets			
	Segment assets as at 30 June 2015			
	Exploration expenditure	-	750,000	750,000
		-	750,000	750,000
	Unallocated assets:			
	Cash and cash equivalents			326,056
	Trade and other receivables			115,615
	Other assets			38,402
	Total group assets			1,230,073
(vi)	**Segment liabilities**			
	Reconciliation of segment liabilities to group liabilities			
	Segment liabilities as at 30 June 2015			
	Trade and other payables	-	(31,621)	(31,621)
		-	(31,621)	(31,621)
	Unallocated liabilities:			
	Other liabilities			(67,085)
	Total group liabilities			(98,706)

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

3. EXPLORATION EXPENDITURE

	31 Dec 2015 $	30 June 2015 $
Exploration expenditure capitalised		
- exploration and evaluation held at fair value	750,000	750,000
A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:		
Carrying amount at beginning of the period	750,000	1,196,387
Additional costs capitalised during period	110,745	266,903
Foreign exchange movements	28,353	(26,209)
Impairment on exploration expenditure	(139,098)	(687,081)
Carrying amount at end of the period	750,000	750,000

The value of the Consolidated Entity's exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

4. ISSUED CAPITAL

	31 Dec 2015 $	30 June 2015 $
(a) Issued and fully paid shares		
Fully paid ordinary shares	4,702,967	4,370,900
Less: capital issue costs net of tax	(290,758)	(287,354)
	4,412,209	4,083,546

	Number of shares	$
(b) Movements in issued and fully paid shares		
Balance at the beginning of the period	36,698,332	4,083,546
Shares issued	8,301,668	332,067
Less: capital issue costs	-	(3,404)
Balance at the end of the period	45,000,000	4,412,209

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2015 (cont)

5. RESERVES

	31-Dec 2015 $	30-Jun 2015 $
Share based payments reserve (a)	195,740	195,740
Foreign exchange translation reserve (b)	40,428	(3,473)
	236,168	192,267

a) Share based payments reserve

The options outstanding at balance date had a weighted average exercise price of $0.154 and a weighted average remaining contractual life of 1.79 years.

All options on issue are for ordinary shares in the Company, which confer a right of one ordinary share for every option held. During the period there was no share issues as a result of exercise of options and no lapse of options due to expiry.

b) Foreign exchange translation reserve

	31-Dec 2015 $	30-Jun 2015 $
Balance at the beginning of the period	(3,473)	6,422
Exchange differences arising on translating the foreign operations	43,901	(9,895)
Balance at the end of the period	40,428	(3,473)

6. FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

7. COMMITMENTS

The Consolidated Entity does not have any material financial commitments and is not committed to any minimum exploration expenditure in order to maintain rights of tenure of its Morille Project as the current expenditure requirements have been met and the tenements are in good standing.

8. CONTINGENT LIABILITIES

There has been no change to contingent liabilities since the last annual reporting date.

9. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2015.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS for the half year ended 31 December 2015 (cont)

10. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

11. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen subsequent to 31 December 2015 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting Consolidated Entity in future financial periods.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:-

1. The financial statements and notes, as set out on pages 8 to 20 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporations Regulations 2001; and

   (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

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Adrian Byass
Managing Director

Dated this day 9 March 2016