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**PLYMOUTH MINERALS LIMITED**  
**ACN 147 413 956**  
**NOTICE OF GENERAL MEETING**

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**TIME:** 10.00 am  
**DATE:** 15 September 2016  
**PLACE:** Level 1, 329 Hay Street Subiaco WA

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss any of the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6461 6350.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at

10.00 am (WST) on 15 September 2016 at:

Level 1, 329 Hay Street Subiaco

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 13 September 2016.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the chair of the meeting, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT – ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,140,681 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT – ASX LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,768,409 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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3. **RESOLUTION 3 – APPROVAL FOR ISSUE OF SHARES UNDER TRANCHE 2 OF THE PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,090,909 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Dated: 15 August 2016**

**By order of the Board**

**Rob Orr  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND TO RESOLUTIONS 1 – 3

As disclosed in its announcement dated 2 August 2016, the Company has received commitments from sophisticated and professional investors to raise approximately \$6,600,000 by the issue of Shares at an issue price of \$0.22 each (the **Placement**).

The Company intends to apply the funds raised pursuant to the Placement towards:

- (a) updating the existing feasibility study over the large scale and highly advanced San Jose lithium deposit in Spain; and
- (b) continuing the exploration activities on the high quality potash exploration targets at the Banio and Mamana projects in Gabon.
- (c) for general working capital purposes.

The Placement will be completed in two tranches:

- (a) Tranche 1, comprising the issue of 20,909,090 Shares (**Tranche 1 Shares**); and
- (b) Tranche 2, comprising the issue of 9,090,909 Shares (**Tranche 2 Shares**).

The Tranche 1 Shares were issued on 8 August 2016 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (10,140,681 Shares) and 7.1A (10,768,409 Shares). **Resolutions 1 and 2** seek Shareholder approval to ratify the issue of the Tranche 1 Shares issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

The Tranche 2 Shares will be issued subject to Shareholder approval of **Resolution 3**.

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### 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT – LISTING RULES 7.1 AND 7.1A

#### 2.1 General

As detailed in Section 1 above, on 8 August 2016 the Company issued a total of 20,909,090 Shares pursuant to Tranche 1 of the Placement at an issue price of \$0.22 per Share to raise \$4,600,000 under its existing placement capacity pursuant to ASX Listing Rule 7.1 (10,140,681 Shares) and 7.1A (10,768,409 Shares).

Resolutions 1 and 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Shares as follows:

- (a) 10,140,681 Shares issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (**Resolution 1**); and
- (b) 10,768,409 Shares issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1A (**Resolution 2**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital. The Company obtained approval for the additional 10% annual placement capacity at its annual general meeting in September 2015. Under Listing Rule 7.1A.2, any securities issued under the 10% additional placement capacity will be counted toward the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue unless Shareholders approve the issue of those securities.

By ratifying the issue of the Tranche 1 Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

## **2.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) 20,909,090 Shares were issued, consisting of:
  - (i) 10,140,681 Shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1; and
  - (ii) 10,768,409 Shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.22 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors. None of these subscribers is a related party of the Company; and

- (e) the Company intends to apply the funds raised from the issue of the Tranche 1 Shares towards:
  - (i) updating the existing feasibility study over the large scale and highly advanced San Jose lithium deposit in Spain; and
  - (ii) continuing the exploration activities on the high quality potash exploration targets at the Banio and Mamana projects in Gabon.
  - (iii) for general working capital purposes.

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### **3. RESOLUTION 3 – ISSUE OF SHARES UNDER TRANCHE 2 OF THE PLACEMENT**

#### **3.1 General**

As detailed in Section 1 above, Resolution 3 seeks Shareholder approval for the issue of up to 9,090,909 Shares pursuant to Tranche 2 of the Placement at an issue price of \$0.22 per Share to raise up to \$2,000,000.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 3 will be to allow the Company to issue the Tranche 2 Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### **3.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Shares to be issued is 9,090,909;
- (b) the Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.22 per Share;
- (d) the Shares will be issued to sophisticated and professional investors. None of these subscribers is or will be a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to apply the funds raised from the issue of the Tranche 2 Shares towards:
  - (i) updating the existing feasibility study over the large scale and highly advanced San Jose lithium deposit in Spain; and
  - (ii) continuing the exploration activities on the high quality potash exploration targets at the Banio and Mamana projects in Gabon.
  - (iii) for general working capital purposes.

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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Placement** means the placement of Shares as defined in Section 1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of this Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

