ANNUAL REPORT

for the financial year ended 30 June 2017

Plymouth Minerals Limited and controlled entities
ACN: 147 413 956

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CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
Kevin Tomlinson

MANAGING DIRECTOR
Adrian Byass

NON-EXECUTIVE DIRECTORS
Humphrey Hale
Eric Lilford
Christian Cordier

COMPANY SECRETARY
Robert Orr

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CHAIRMAN'S LETTER

Dear Fellow Shareholder

Thank you for your time and support of Plymouth. Plymouth has made great strides in the past year and I am pleased, as your new Chairman, to highlight some of these advances. We shall build on these solid achievements in 2017 and I believe deliver continued success and growth into the future.

Plymouth is extremely well placed to embrace the fundamental changes shaping our society and economy through the use of lithium-ion battery technology. It is this fundamental change, something that we see rarely in our lives, which we here at Plymouth feel will deliver the greatest returns to shareholders. The unique combination of size, location, infrastructure, partner and supportive government bode well for San Jose to be an integral part of the European energy storage solution.

Our partnership with giant Spanish company Sacyr S.A (through its subsidiary Valoriza Mineria), on the San Jose lithium deposit in Spain has proceeded very well. We will shortly hold a 50% interest in the deposit through the lodgement of a Mining Licence Application. The Mining Licence Application is a detailed document which covers the proposed mining and extraction process envisaged for the San Jose lithium-tin deposit. The team at Plymouth has been working diligently on this over the past year. Significant milestones such as drilling, JORC resources, process flow-sheet and pit optimisation work completed by Plymouth support this technical document.

In the agri-sector, specifically in the global fertiliser market, your Company has exposure through its high-quality potash assets at Banio and Mamana in Gabon. Drilling at Banio has been successful in confirming widespread, high-grade potash mineralisation. With excellent location, a vast amount of historic information and a limited amount of modern 'confirmation' work required, Banio is knocking on the door of a significant re-rating. The Company has now successfully de-risked the asset and will continue to look at opportunities to realise value here.

I believe that we have a great set of projects, a team which has proven ability to deliver and a turning tide in the resources sector. This combination is truly exciting.

Yours sincerely,

Kevin Tomlinson
Non-Executive Chairman

DIRECTORS' REPORT

Your Directors present their report on Plymouth Minerals Limited (the "Company" and "Plymouth") and its controlled entities (together the "Consolidated Entity") for the financial year ended 30 June 2017.

Directors

The names of Directors in office at any time during or since the end of the year are:

Mr Kevin Tomlinson	Non-Executive Chairman (appointed 7 June 2017)
Mr Adrian Byass	Managing Director (appointed 8 June 2016 formerly Executive Chairman)
Mr Humphrey Hale	Non-Executive Director
Dr Eric Lilford	Non-Executive Director (appointed 4 October 2016 formerly Managing Director)
Mr Christian Cordier	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Mr Robert Orr holds the position of Company Secretary. Mr Orr is a Chartered Accountant (CA) and has acted as Chief Financial Officer and Company Secretary for a number of ASX listed companies, with over 20 years' experience in public practice and commerce. He has worked extensively in the resources industry with experience in capital markets, project development, contract negotiation and mining operations.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the financial year were the exploration and evaluation of the Consolidated Entity's potash, lithium, tungsten and tin holdings. There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial year.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to $7,951,532 (2016: $2,056,293).

Dividends Paid or Recommended

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.

Likely developments and expected results of operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Review of Operations

Plymouth is pleased to report on the activities undertaken during the year. The year has been incredibly productive in terms of the success of work at both the San Jose and Banio projects and has confirmed the belief management have in the scale, nature and potential of both projects based on technical data available at time of acquisition.

San Jose-project

The San Jose Project ("San Jose", or the "Project") is advancing at a strong pace with the imminent lodgement of a Mining Licence Application a tangible example of the work completed in the past year. Historical feasibility study ("1987-1991 Feasibility Study", or "Tolsa Study") data was purchased from the previous owners, Tolsa SA, during the year which is being validated by Plymouth.

This work is leveraging off the large JORC resource which was estimated during 2017. The San Jose Project is now established as a major lithium and tin deposit in Europe. The resource is summarised in the additional information section of this report.

Banio-project

Banio is proving to be a potentially globally significant potash project. Plymouth has completed a first phase exploration programme designed to confirm this potential. Plymouth's drilling has been highly successful in confirming high-grade, shallow sylvite and extensive carnallitite potash mineralisation at Banio.

The phase one drilling programme at Banio Potash Project (Banio) was completed during the period. Three holes were drilled and visual inspection displayed potash mineralisation in all drill holes. The assays returned from the Banio programme confirmed excellent, shallow, high-grade sylvite and broad zones of carnallite (ASX announcement 12th July 2017 and 15 August 2017).

The assay results confirm Plymouths belief in the world-class potential of Banio and validates the extensive historical dataset which supports the scale and potential of the project.

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 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 appears.*

Corporate Activities

On 8 August 2016 the Company announced a tranche (tranche 1) placement of 20,909,090 of Company's shares with sophisticated investors. The shares had an issue price of $0.22 per share to raise $4.6 million.

On 15 August 2016 the Company announced an issue of 2,625,000 Company share options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

Following shareholder approval at the Company's General Meeting held on 15 September 2016 for the second tranche placement (tranche 2), the Company issued a further 9,090,909 of Company shares to sophisticated investors on 22 September 2016. The shares had an issue price of $0.22 per share to raise $2 million.

On 25 November 2016 the Company held its Annual General Meeting of Shareholders and subsequently announced that all resolutions put to the meeting were passed unanimously by a show of hands.

On 2 December 2016 the Company announced a further issue of 4,250,000 Company share options to employees and key personnel via the same Company Employee Option Plan. These options have the same terms, exercise price and expiry as the previous allotment issued 15 August 2016.

On the same date the Company announced another issue of Company share options as payment for corporate services relating to the placements completed during the half year. The Company issued 3,400,000 options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 2 December 2018.

On 5 March 2017 1,000,000 options with an exercise price of $0.20 expired. The shareholder elected to exercise 110,000 of the options forfeiting the remainder.

On the 9 March 2017 110,000 fully paid ordinary shares were issued pursuant to the 5 March 2017 exercise of options.

On 19 April 2017 the Company entered into a Subscription Agreement with Reabold Resources Plc (Reabold) whereby Reabold acquired a minority interest in the San Jose Project for a $500,000 consideration. Subject to the agreement Reabold acquired a non-controlling interest (NCI) in Company's subsidiary Tonsley Pty Ltd (Tonsley) following the issue of 2 fully paid ordinary shares in the subsidiary (approximately 2% of the subsidiaries equity) for a consideration of $500,000. The Company's subsidiary Tonsley holds the Consolidated Entity's Spanish assets including the San Jose project. The Subscription agreement is subject to a "put and call option" whereby either party can exercise the option to effectively reverse the transaction, requiring the Company to acquire the NCI back from Reabold (and Reabold to sell it back) for the same consideration. The option could be exercised by either party in the event that the Company did not earn an interest in the San Jose project or within 90 days of the agreement whichever is earlier.

On 17 May 2017 the Company issued 198,000 fully paid ordinary shares to an investor relations consultant in consideration for their fees.

On 7 June 2017 the Company restructured the Board of Directors, appointing Mr Kevin Tomlinson to Non-Executive Chairman and appointing Mr Adrian Byass as Managing Director. Subject to regulatory and shareholder approval, Mr Tomlinson will receive 2 million options over ordinary shares with a strike price of $0.32.

After reporting date events

On 17 July 2017 the Consolidated Entity elected to exercise its call option with Reabold Resources Plc (Reabold). After much consideration it was mutually agreed that it was not in the best interests of either party to continue with the current contractual arrangement. Reabold transferred its shares in Tonsley to the Company in consideration for a receipt of $500,000. The Company again holds 100% of the shares in its subsidiary Tonsley, which holds the Consolidated Entity's Spanish assets.

DIRECTOR'S REPORT (cont.)

On 8 August 2017 the Company issued 12,887,529 fully paid ordinary shares to professional investors for $0.17 per share raising a total of $2,190,880.

On 15 August 2017 the Company issued 460,600 fully paid ordinary shares at an issue price of $0.18 per share, to key Gabonese personnel in recognition of their performance in achieving milestones at the Company's Banio Potash Project.

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

Environmental Issues

The Consolidated Entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Information on Directors

Mr Kevin Tomlinson	— **Non-Executive Chairman (appointed 8 June 2017)**
Qualifications	— MSc Geology, Grad Dip. Finance and Investment, Banking, Corporate, Finance, and Securities Law
Experience	— Mr Tomlinson possesses over 30 years' experience in Mining and Finance within the Toronto, Australian and London stock markets. Mr Tomlinson brings extensive project finance, development and mining experience with previous roles including that of Managing Director at Westwind Partners/Stifel Nicolaus (investment banking) and the Boards of Centamin Plc and Medusa Mining (mining companies). He is also currently the Non-Executive Chairman of ASX-listed Cardinal Resources Limited which is developing a large gold project in Africa.
Interest in Shares and Options	— -
Length of service:	7 June 2017 to present
Directorships held in other listed entities	— Cardinal Resources Limited from 7 November 2016 to present date

DIRECTOR'S REPORT (cont.)

Mr Adrian Byass	— **Managing Director**
Qualifications	— BSc Hons (Geol), B Econ, FSEG and MAIG
Experience	— Mr Byass has over 20 years' experience in the mining and minerals industry. This experience has principally been gained through mining, resource estimation, and mine development roles for several gold and nickel mining and exploration companies. Due to his experience in resource estimation and professional association membership, Mr Byass is a competent person for reporting to the ASX for certain minerals. Mr Byass has also gained experience in corporate finance and financial modelling during his employment with publicly listed mining companies. Mr Byass is a Non-Executive Director of Corazon Mining Limited and Fertoz Limited.
Interest in Shares and Options	— 4,193,500 fully paid ordinary shares 2,000,000 Options exercisable at $0.14 on or before 24 December 2017 1,500,000 Options exercisable at $0.35 on or before 30 October 2019
Length of service:	17 June 2011 to present
Directorships held in other listed entities	— Corazon Mining Limited from 3 September 2009 to present date Fertoz Limited from 4 September 2013 to present date Ironbark Zinc Ltd from 18 April 2006 to 10 November 2016

Dr Eric Lilford	**Non-Executive Director**
Qualifications	— PhD (Mineral Economics), NHD (Coal Mining), BSc and MSc Eng (Mining), GDE (Mineral Economics)
Experience	— Dr Lilford, a mining engineer and a minerals economist, has acted in the capacity of Managing Director of three ASX listed mining and exploration companies. Prior to this, Dr Lilford held the positions of National Head of Mining for Deloitte Touche Tohmatsu, Australia, and was a partner of Deloitte in the corporate finance division. He has over 25 years' operational and investment banking experience across the global resources sector, notably throughout Africa. During this period, he has gained experience in the completion of both pre-feasibility and feasibility studies in numerous jurisdictions, mine production experience in numerous commodities as well as corporate advisory and debt arranging for mining companies and projects.
Interest in Shares and Options	— 3,235,250 fully paid ordinary shares 1,935,000 Performance Milestone shares – Class A 1,290,000 Performance Milestone shares – Class B 750,000 Options exercisable at $0.35 on or before 30 October 2019
Length of service:	28 April 2016 to present
Directorships held in other listed entities	— Atrum Coal 29 Feb 2012 to 31 Oct 2014 Naracoota Resources Limited 4 April 2013 to February 2015

DIRECTOR'S REPORT (cont.)

Mr Humphrey Hale	**Non-Executive Director**
Qualifications —	BSc (Hons) Exploration and Mining Geology, MAIG
Experience —	Mr Hale was the founding Managing Director of leading, emerging tungsten production company Wolf Minerals Limited. During his time at Wolf Minerals Limited, Mr Hale oversaw its IPO and acquisition of the world class Hemerdon tungsten-tin project in the UK and managed the subsequent delivery of a Definitive Feasibility Study for the project. Mr Hale was involved in the company's subsequent listing on the AIM market of the London Stock Exchange and arranged a complex funding package (~A$200m) to advance the Hemerdon project into production. Hemerdon is now progressing towards production and is forecast to become one of the western world's largest tungsten mines. Mr Hale has prior experience across a number of commodities including tungsten, tin, iron-ore, nickel and gold. He previously worked for AngloGold Ashanti as an exploration geologist on the Sunrise Dam project in Western Australia's goldfields, and has also worked in the oil industry in the Gulf of Mexico, Singapore and in the Mediterranean.
Interest in Shares and Options —	110,000 fully paid ordinary shares 750,000 $0.35 Options exercisable on or before 30 October 2019
Length of service:	16 January 2014 to present
Directorships held in other listed entities —	NIL

Mr Christian Cordier	**Non-Executive Director**
Qualifications —	B. Com
Experience —	Mr Cordier has had considerable involvement and investments in both public and private mining and exploration companies for over 16 years. His portfolio includes joint ventures with major international mining houses, investments in listed companies in the United Kingdom, Australia and Southern Africa and in private mining operations. He has extensive experience in sourcing natural resource projects and nurturing them through the value curve by packaging and arranging venture funding, managing the permitting and exploration process, negotiating off-take agreements and the formation of a strong management team. Mr Cordier is a qualified accountant with experience as an executive and a non-executive director of listed and private companies.
Interest in Shares and Options —	3,225,250 fully paid ordinary shares 1,935,000 Performance Milestone shares – Class A 1,290,000 Performance Milestone shares – Class B 500,000 $0.35 Options exercisable on or before 30 October 2019
Length of service:	28 April 2016 to present
Directorships held in other listed entities —	Naracoota Resources Limited 4 April 2013 to March 2015

DIRECTOR'S REPORT (cont.)

Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of Plymouth, and for the executives receiving the highest remuneration.

Remuneration policy

The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board of Plymouth believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

– The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
– All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
– The Board reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Options have previously been issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued in the event that the entity moves from an exploration entity to a producing entity, and key performance indicators such as profits and growth can be used as measurements for assessing Board performance.

The key management personnel receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

The employment conditions of the Managing Director, Mr Byass, and other key management personnel are formalised in contracts of employment.

DIRECTOR'S REPORT (cont.)

The employment contract states a six-month resignation period. The Company may terminate an employment contract without cause by providing one to six months written notice or making payment in lieu of notice, based on the individual's salary component.

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

2017

Key Management Personnel	Position held as at 30 June 2017 and any change during the year	Contract details (duration and termination)	Proportion of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance Proportion of elements of remuneration not related to performance		
			Non-Salary cash-based incentives %	Shares / Units %	Options /Rights %	Cash based %	Equity based %	Total %
Kevin Tomlinson	Non-Executive Chairman	No fixed term. 3 mths notice required to terminate.	-	-	-	-	-	-
Adrian Byass	Managing Director	No fixed term. 6 mths notice required to terminate.	-	39	-	61	-	100
Eric Lilford	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	35	-	65	-	100
Humphrey Hale	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	38	-	62	-	100
Christian Cordier	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	55	-	45	-	100
Robert Orr	Chief Financial Officer and Company Secretary	No fixed term. 1 mths notice required to terminate.	-	68	-	32	-	100

DIRECTOR'S REPORT (cont.)

2016

Key Management Personnel	Position held as at 30 June 2017 and any change during the year	Contract details (duration and termination)	Proportion of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance Proportion of elements of remuneration not related to performance		
			Non-Salary cash-based incentives %	Shares / Units %	Options /Rights %	Cash based %	Equity based %	Total %
Adrian Byass	Managing Director	No fixed term. 6 mths notice required to terminate.	-	-	-	100	-	100
Eric Lilford	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	-	-	100	-	100
Humphrey Hale	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	-	-	100	-	100
Christian Cordier	Non-Executive Director	No fixed term. 3 mths notice required to terminate.	-	-	-	100	-	100
Charles Schaus	Non-Executive Chairman (resigned 28 April 2016)	Contract ceased.	-	-	-	56	44	100
Stephen Brockhurst	Non-Executive Director (resigned 28 April 2016)	Contract ceased.	-	-	-	54	46	100
Robert Orr	Chief Financial Officer and Company Secretary	No fixed term. 1 mths notice required to terminate.	-	-	-	100	-	100

DIRECTOR'S REPORT (cont.)

(a) Key Management Personnel Remuneration

	Short Term Benefits		Share Based Payments	Post Employment Benefits	Total
	Salary and fees	Others	Options & Shares	Superannuat-ion	
2017	**$**	**$**	**$**	**$**	**$**
Kevin Tomlinson	-	-	-	-	-
Adrian Byass	204,750	-	140,622	19,451	364,823
Eric Lilford	119,834	-	70,311	7,980	198,125
Humphrey Hale	108,045	-	70,311	9,029	187,385
Christian Cordier	38,270	-	46,874	-	85,144
Robert Orr	45,100	-	96,236	-	141,336
	515,999	-	424,354	36,460	976,813
2016	**$**	**$**	**$**	**$**	**$**
Adrian Byass	135,000	-	-	12,825	147,825
Eric Lilford	30,000	-	-	2,850	32,850
Humphrey Hale	29,078	-	-	1,781	30,859
Christian Cordier	5,200	-	-	-	5,200
Charles Schaus	27,084	-	25,000	4,948	57,032
Stephen Brockhurst	12,500	-	12,500	2,375	27,375
Robert Orr	-	-	-	-	
	238,862	-	37,500	24,779	301,141

Performance income as a proportion of total income

No bonuses were paid to Executive or Non-Executive Directors during the period.

DIRECTOR'S REPORT (cont.)

(b) Options holdings

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including the personally related parties, is set out below:

2017	Balance 1.7.2016	Granted as Compensation (a)	Options Exercised (b)	Option Expired (b)	Net Change Other	Balance 30.6.2017	Total Vested and Exercisable 30.6.2017	Total Un-exercisable 30.6.2017
Number of options held by key management personnel:	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
Kevin Tomlinson	-	-	-	-	-	-	-	-
Adrian Byass	2,000,000	1,500,000	-	-	-	3,500,000	3,500,000	-
Eric Lilford	-	750,000	-	-	-	750,000	750,000	-
Humphrey Hale	1,000,000	750,000	(110,000)	(890,000)	-	750,000	750,000	-
Christian Cordier	-	500,000	-	-	-	500,000	500,000	-
Robert Orr	250,000	750,000	-	-	-	1,000,000	1,000,000	-
Total	3,250,000	4,250,000	(110,000)	(890,000)	-	6,500,000	6,500,000	-

a) On 2 December 2016 the Company announced an issue of 4,250,000 Company share options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

b) On 5 March 2017 1,000,000 options with an exercise price of $0.20 expired. The shareholder elected to exercise 110,000 of the options forfeiting the remainder. On the 9 March 2017 110,000 fully paid ordinary shares were issued pursuant exercise of options.

(c) Share holdings

Ordinary Fully Paid Shares (ORD)

The number of fully paid ordinary shares in the Company held during the financial year by each Director and other member of key management personnel of the consolidated entities including their personally related parties, is set out below:

Number of shares held by key management personnel:	Opening Balance 01.07.16 No.	Share based payment No.	Options exercised No.	Net change other* No.	Closing Balance 30.6.2017 No.
Mr Kevin Tomlinson (a)	-	-	-	-	-
Adrian Byass	3,908,500	-	-	285,000	4,193,500
Eric Lilford	3,225,000	-	-	40,250	3,265,250
Humphrey Hale (b)	-	-	110,000	-	110,000
Christian Cordier	3,225,000	-	-	-	3,225,000
Humphrey Hale	-	-	-	-	-
Robert Orr	-	-	-	-	-
Total	10,358,500	-	110,000	325,250	10,793,750

* On-market purchases.

(a) The opening balance of Mr Kevin Tomlinson is that of their holding at date of appointment to the Board being 7 June 2017.
(b) On the 9 March 2017 Mr Hale was issued 110,000 fully paid ordinary shares were issued pursuant to his 5 March 2017 exercise of options.

Performance Milestone Shares

On 28 April 2016 the Company issued two new classes of share being the "Performance Milestone Shares – Class A" and "Performance Milestone Shares – Class B". The number of performance shares in each class issued to and held during the financial year by each Director and other member of key management personnel of the consolidated entities including their personally related parties, is set out below:

DIRECTOR'S REPORT (cont.)

Performance Milestone Shares – Class A

Number of shares held by key management personnel:	Opening Balance 01.07.16 No.	Issue of shares No.	Conversion on milestone achievement No.	Expiry of shares No.	Closing Balance 30.6.2017 No.
Kevin Tomlinson	-	-	-	-	-
Adrian Byass	-	-	-	-	-
Eric Lilford	1,935,000	-	-	-	1,935,000
Humphrey Hale	-	-	-	-	-
Christian Cordier	1,935,000	-	-	-	1,935,000
Adrian Byass	-	-	-	-	-
Humphrey Hale	-	-	-	-	-
Robert Orr	-	-	-	-	-
Total	3,870,000	-	-	-	3,870,000

Performance Milestone Shares – Class B

Number of shares held by key management personnel:	Opening Balance 01.07.16 No.	Issue of shares No.	Conversion on milestone achievement No.	Expiry of shares No.	Closing Balance 30.6.2017 No.
Adrian Byass	-	-	-	-	-
Eric Lilford	1,290,000	-	-	-	1,290,000
Humphrey Hale	-	-	-	-	-
Christian Cordier	1,290,000	-	-	-	1,290,000
Adrian Byass	-	-	-	-	-
Humphrey Hale	-	-	-	-	-
Robert Orr	-	-	-	-	-
Total	2,580,000	-	-	-	2,580,000

DIRECTOR'S REPORT (cont.)

Meetings of Directors

During the financial year, ten meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
Director	**Number eligible to attend**	**Number attended**
Kevin Tomlinson	-	-
Adrian Byass	10	10
Eric Lilford	10	10
Humphrey Hale	10	10
Christian Cordier	10	10

Indemnifying Officers or Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $1,432 for the financial year per Director and Officer pro-rated based on proportion of service provided to the Company during the financial period.

- Kevin Tomlinson
- Adrian Byass
- Eric Lilford
- Humphrey Hale
- Christian Cordier
- Robert Orr

Options

At the date of this report, the unissued ordinary shares of Plymouth under option are as follows:

Date of Expiry	Exercise Price $	Number under Option
24 December 2017	0.14	3,250,000
2 June 2018	0.15	6,000,000
2 December 2018 (b)	0.35	3,400,000
30 October 2019 (a)	0.35	6,875,000
		19,525,000

a) On 15 August 2016 and the 2 December 2016 (following AGM shareholder approval) the Company announced issues of 2,625,000 and 4,250,000 Company share options, respectively, to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

b) On 2 December 2016 the Company announced another issue of Company share options as payment for corporate services relating to the placements completed during the half year. The Company issued 3,400,000 options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 2 December 2018.

DIRECTOR'S REPORT (cont.)

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- the nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid out to PKF Mack Chartered Accountants for non-audit services provided during the year ended 30 June 2017:

Taxation compliance service $4,078 (2016: $2,300)

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 18 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Adrian Byass
Managing Director

Date: 28 September 2017

Accounting, Financial and Business Advisory

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PLYMOUTH MINERALS LIMITED

In relation to our audit of the financial report of Plymouth Minerals Limited for the year ended 30 June 2017, 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

28 SEPTEMBER 2017
WEST PERTH
WESTERN AUSTRALIA

PKF Mack
ABN 64 591 268 274

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 $	2016 $
Other revenue	2	3,064	1,086
Administration expenses		(158,855)	(31,372)
Compliance and regulatory expenses		(270,125)	(160,637)
Consultancy expenses		(145,460)	(41,429)
Depreciation expense	12	(38,119)	-
Director's fees		(180,015)	(169,861)
Employee benefits expense		(84,668)	(51,214)
Equity compensation benefits		(736,725)	(297,485)
Exploration expense		(4,919,369)	(266,219)
Impairment of capitalised exploration expenditure	13	(1,269,929)	(970,135)
Insurance expense		(18,051)	(14,576)
Occupancy expense		(76,939)	(50,525)
Travel and accommodation expenses		(55,632)	(17,305)
Unrealised foreign exchange movements		(709)	13,379
Loss before income tax expense	3	(7,951,532)	(2,056,293)
Income tax benefit	4	-	-
Loss for the year		(7,951,532)	(2,056,293)
Other comprehensive income/(loss)			
Items that maybe reclassified subsequently to profit and loss			
Exchange differences arising on translation of foreign operations		(6,571)	54,258
Total comprehensive loss for the period		(7,958,103)	(2,002,035)
Loss attributable to:			
Owners of the Parent Entity		(7,904,368)	(1,863,322)
Non-controlling interests	19	(47,164)	(192,971)
		(7,951,532)	(2,056,293)
Other comprehensive loss attributable to:			
Owners of the Parent Entity		(4,770)	51,882
Non-controlling interests	19	(1,801)	2,376
		(6,571)	54,258
Total comprehensive loss attributable to:			
Owners of the Parent Entity		(7,909,138)	(1,811,440)
Non-controlling interests	19	(48,965)	(190,595)
		(7,958,103)	(2,002,035)
LOSS PER SHARE			
Basic and diluted loss per share (cents)	7	(5.96)	(3.84)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	NOTE	2017 $	2016 $
CURRENT ASSETS			
Cash and cash equivalents	8	2,817,663	2,720,243
Trade and other receivables	9	331,230	83,261
Other current assets	11	16,469	8,397
TOTAL CURRENT ASSETS		3,165,362	2,811,901
NON CURRENT ASSETS			
Exploration and evaluation expenditure	13	2,783,603	2,803,266
Plant and equipment	12	976	1,624
Other assets	11	46,932	31,940
TOTAL NON CURRENT ASSETS		2,831,511	2,836,830
TOTAL ASSETS		5,996,873	5,648,731
CURRENT LIABILITIES			
Trade and other payables	15	972,080	121,574
Provisions	16	37,099	23,753
TOTAL CURRENT LIABILITIES		1,009,179	145,327
TOTAL LIABILITIES		1,009,179	145,327
NET ASSETS		4,987,694	5,503,404
EQUITY			
Issued capital	17	16,130,624	10,160,133
Reserves	18	1,424,008	541,634
Accumulated losses		(12,233,175)	(4,952,167)
Equity attributable to owners of the Parent Entity		5,321,457	5,749,600
Non-controlling interest	19	(333,763)	(246,196)
TOTAL EQUITY		4,987,694	5,503,404

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to Owners of Parent $	Non-Controlling Interest $	Total $
Balance at 1 July 2016	10,160,133	493,225	48,409	(4,952,167)	5,749,600	(246,196)	5,503,404
Loss for the period	-	-	-	(7,904,368)	(7,904,368)	(47,164)	(7,951,532)
Other Comprehensive Income							
Exchange differences arising on translation of foreign operations	-	-	(4,770)	-	(4,770)	(1,801)	(6,571)
Total comprehensive income for the period	-	-	(4,770)	(7,904,368)	(7,909,138)	(48,965)	(7,958,103)
Transactions with owners, recorded directly in equity							
Issue of shares	6,600,000	-	-	-	6,600,000	-	6,600,000
Issue of share on exercise of options	32,333	(10,333)	-	-	22,000	-	22,000
Costs of share issue	(711,342)	-	-	-	(711,342)	-	(711,342)
Share-based payment	49,500	982,235	-	-	1,031,735	-	1,031,735
Lapse of options on expiry	-	(83,600)	-	83,600	-	-	-
Initial recognition of non-controlling interest in Tonsley Pty Ltd	-	-	(1,158)	539,760	538,602	(38,602)	500,000
Total transactions with owners	5,970,491	888,302	(1,158)	623,360	7,480,995	(38,602)	7,442,393
Balance at 30 June 2017	16,130,624	1,381,527	42,481	(12,233,175)	5,321,457	(333,763)	4,987,694

Plymouth minerals limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital $	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	-	-	-	(1,863,322)	(1,863,322)	(192,971)	(2,056,293)
Other Comprehensive Income							
Exchange differences arising on translation of foreign operations	-	-	51,882	-	51,882	2,376	54,258
Total comprehensive income for the period	-	-	51,882	(1,863,322)	(1,811,440)	(190,595)	(2,002,035)
Transactions with owners, recorded directly in equity							
Issue of shares	6,268,027	-	-	-	6,268,027	-	6,268,027
Costs of share issue	(191,440)	-	-	-	(191,440)	-	(191,440)
Share-based payment	-	297,485	-	-	297,485	-	297,485
Lapse of options on expiry	-	-	-	-	-	-	-
Total transactions with owners	6,076,587	297,485	-	-	6,374,072	-	6,374,072
Balance at 30 June 2016	10,160,133	493,225	48,409	(4,952,167)	5,749,600	(246,196)	5,503,404

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

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 $	2016 $
Cash Flows from Operating Activities			
Payments for administration and corporate costs		(839,974)	(389,394)
Payments for exploration and evaluation expenses		(5,502,110)	(463,763)
Payments for staff costs		(216,435)	(131,665)
Proceeds from VAT refund		-	113,430
Interest received		3,064	1,360
Net cash flows used in operating activities	23	(6,555,455)	(870,032)
Cash Flows from Investing Activities			
Payments for plant and equipment		(39,095)	-
Payment of deposits		(21,781)	-
Proceeds from loan from unrelated party		6,781	-
Net cash flows used in investing activities		(54,095)	-
Cash Flows from Financing Activities			
Proceeds from issue of shares		6,622,000	3,455,527
Proceeds from issue of shares to non-controlling interest	10	500,000	-
Payments for share issue cost		(419,363)	(191,440)
Net cash flows generated from financing activities		6,702,637	3,264,087
Net increase/(decrease) in cash and cash equivalents		93,087	2,394,055
Effect of exchange rates on cash		4,333	132
Cash and cash equivalents at beginning of financial year		2,720,243	326,056
Cash and cash equivalents at end of financial year	8	2,817,663	2,720,243

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of Plymouth Minerals Limited ('Plymouth' or the 'Company') for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of Directors on 28 September 2017. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of Plymouth and controlled entities ('Consolidated Entity' or 'Group').

Plymouth is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

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.

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

Any significant impact on the accounting policies of the Consolidated Entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* as appropriate for for-profit oriented entities. The consolidated financial report of the Group comply with International Financial Reporting Standards (IFRSs) and Interpretations as issued by the International Accounting Standards Board (IASB).

Basis of Measurement

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. 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. Refer to note 24 for further details.

(ii) *Impairment of exploration and evaluation assets and investments in and loans to subsidiaries*

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

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:

- Publically available comparable transaction values;
- Recent exploration and evaluation results and resource estimates;
- Fundamental economic factors that have an impact on the carrying values of assets and liabilities including current commodity prices and industry conditions.

Refer to note 13 for further details.

(iii) *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. Refer to note 4 for further details.

(iv) *Fair value measurement hierarchy*

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability requires judgement.

b. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Plymouth as at 30 June 2017 and the results of all controlled entities for the year then ended. Plymouth and its controlled entities together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All controlled entities have a June financial year with exception being the Company's Spanish subsidiaries Castilla Mining S.L. and Morille Mining S.L., which have a 31 March year end.

A list of controlled entities is contained in note 10 to the Financial Statements.

c. Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Consolidated Entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Consolidated Entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.
Where the business combination is achieved in stages, the Consolidated Entity re-measures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

d. Exploration and Evaluation Assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

e. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operation recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interest in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

f. Impairment

(i) Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised either in the statement of profit or loss and other comprehensive income or revaluation reserves in the period in which the impairment arises.

(ii) Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

(iii) Non-financial Assets other than Exploration and Evaluation Assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

g. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

Plymouth and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

h. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

i. Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	10–40%
Exploration site equipment	10-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

j. Financial Instruments

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories; financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date

(ii) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Purchases and sales of investments are recognised on trade-date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale investments revaluation reserve are recognised in equity in the "available for sale revaluation reserve". When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of profit or loss and other comprehensive income as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing methods refined to reflect the issuer's specific circumstances.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss, is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments are not reversed through the statement of profit or loss and other comprehensive income.

k. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

l. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

– assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
– income and expenses are translated at average exchange rates for the period; and
– retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

m. Employee Benefits

(i) *Wages, salaries and annual leave*

Liabilities for wages, salaries and annual leave expected to be settled within one year of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Employee benefits payable later than one year

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(iii) Superannuation

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(iv) *Employee benefit on costs*
Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(v) *Equity-settled compensation*
The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

n. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o. Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured.

Interest revenue is recognised as it accrues. Dividend revenue is recognised when the right to receive a dividend has been established.

p. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Collectibility of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is raised when some doubt as to collection exists.

r. Earnings Per Share (EPS)

Basic earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

s. Contributed Equity
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

t. Investments
Interests in listed and unlisted securities are initially brought to account at cost.

Controlled entities are accounted for in the consolidated financial statements as set out in Note 1(b).

Other securities are included at fair value at reporting date. Unrealised gains/losses on securities held for short term investment are accounted for as set out in Note 1 (j) (i) financial assets at fair value through profit or loss. Unrealised gains/losses on securities held for long term investment are accounted for as set out in Note 1 (j) (iii) available for sale financial assets.

u. Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

v. Acquisition of Assets
The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

w. Parent Entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the Parent entity is disclosed in note 28.

x. Going Concern
These financial statements have been prepared on a 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 Group incurred a loss of $7,951,532 for the year ended

30 June 2017 (2016: $2,056,293). The cash reserves and net assets of the Group at 30 June 2017 were $2,817,663 and $4,987,694 (2016: $2,720,243 and $5,503,404).

The ability of the Company to continue to pay its debts as and when they fall due is dependent on the Company successfully raising additional share capital and ultimately developing its mineral properties.

The Directors believe it is appropriate to prepare these financial statements on a going concern basis because:

- The Directors have appropriate plans to raise additional funds as and when required. In light of the Company's current exploration projects, the Directors believe that the additional capital can be raised in the market; and
- The Directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

These financial statements have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of its assets and settlement of its liabilities can occur in the ordinary course of business.

y. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

z. Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2017

In the year ended 30 June 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2017. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

2. OTHER REVENUE

	2017 $	2016 $
Operating activities		
Interest received	3,064	1,086
Total Other Revenue	3,064	1,086

3. LOSS BEFORE INCOME TAX EXPENSES

	2017 $	2016 $
Losses before income tax have been arrived after charging the following items:		
Directors fees	180,015	169,861
Equity compensation benefits	736,725	297,485
Exploration expense	6,189,298	1,236,354
Foreign exchange loss/(gain)	709	(13,379)
Superannuation expenses	11,639	17,544

4. INCOME TAX BENEFIT

	2017 $	2016 $
a. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(7,951,532)	(2,056,293)
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2016: 28.5%)	(2,186,671)	(586,044)
Increase in income tax due to:		
-Non-deductible expenses	1,919,955	450,154
- Current year tax losses not recognised	259,131	133,711
Decrease in income tax due to:		
- Movement in unrecognised temporary differences	7,585	2,179
Income tax attributable to the Company	-	-

b. Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 27.5% (2016: 28.5%)

	2017	2016
Deferred tax assets have not been recognised in respect of the following:		
Deductible temporary differences	17,222	10,123
Tax revenue losses	784,269	544,234
	801,491	554,357

c. The corporate tax rate in Australia was changed from 28.5% to 27.5% with effect from 1 July 2016. This revised rate has not impacted the current tax asset for the current year but will do so in future periods. However, the impact of the change in tax rate has been taken into account in the measurement of deferred taxes at the end of the reporting period. The effect of this change in tax rate on deferred taxes has been disclosed in the reconciliation of deferred taxes below.

The following deferred tax balances have not been recognised:
Deferred Tax Assets at 27.5% (2016:28.5%):

	2017	2016
Accrued interest	193	200
Unrealised foreign exchange gain	-	3,813
	193	4,012

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2017 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

5. KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Kevin Tomlinson	Non-Executive Chairman (appointed 7 June 2017)
Adrian Byass	Managing Director
Eric Lilford	Non-Executive Director
Humphrey Hale	Non-Executive Director
Christian Cordier	Non-Executive Director
Robert Orr	Company Secretary

b. Key management personnel compensation

	2017 **$**	**2016** **$**
The key management personnel compensation comprised:		
Short term employment benefits	515,999	238,862
Post-employment benefits	36,460	24,779
Share based payments	424,354	37,500
	976,813	301,141

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

6. AUDITOR'S REMUNERATION

	2017 **$**	**2016** **$**
During the financial year the following fees were paid or payable for services provided by PKF Mack, the auditor of the Group:		
Audit or review of financial statements	25,950	26,700
Preparation of tax return	4,078	2,300
	30,028	29,000

7. LOSS PER SHARE

	2017 $	2016 $
Earnings per share for profit		
Loss after income tax	(7,904,368)	(1,863,322)
Non-controlling interest	(47,164)	(192,971)
Loss after income tax attributable to the owners of the Parent Entity using in calculated earnings per share	(7,951,532)	(2,056,293)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	133,461,455	53,567,761

There are 19,525,000 share options excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for each of the years presented.

In addition there is 25,000,000 milestone performance shares that have also been excluded from the calculation due to the shares unvested conditions.

8. CASH AND CASH EQUIVALENTS

	2017 $	2016 $
Cash at bank and in hand	2,817,663	2,720,243
Short term bank deposits	-	-
	2,817,663	2,720,243

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,817,663	2,720,243

9. TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
<u>Current</u>		
GST/VAT Receivable	327,221	77,977
Other receivables	4,009	5,284
	331,230	83,261

Movements in the provision for impairment of receivables are as follows:		
Opening balance	100,000	100,000
Additional provisions recognised	-	-
Closing balance	100,000	100,000

Provision for Impairment of Receivables
Current trade and term receivables are non-interest bearing loans and generally on 30 day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.

There are no balances within trade and other receivables that contain assets that are impaired and are past due. Impaired assets are provided for in full.

Refer to note 27 Financial Risk Management for further details.

10. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Parent Entity		Non-controlling interest	
	Country of incorporation	2017	2016	2017	2016
		%	%	%	%
Subsidiaries of Company:					
Tonsley Mining Pty Ltd (the Consolidated Entity of “Tonsley”) (a)	Australia	98	100	2	-
Castilla Mining S.L. (subsidiary of Tonsley)	Spain	98	100	2	-
Morille Mining S.L. (subsidiary of Tonsley)	Spain	78	80	22	20
Extremadura Mining S.L.(subsidiary of Tonsley)	Spain	98	-	2	-
Plymouth Minerals Pty Ltd	Australia	100	100	-	-
Equatorial Potash Pty Ltd	Australia	100	100	-	-
Mayumba Potasse SARL	Gabon, West Africa	100	100	-	-

Non-controlling interest

Morille Mining S.L

Aurum Mining P.L.C has a 20% non-controlling interest in the Company’s subsidiary Morille Mining S.L. In addition Reabold Resources Plc (see details below) has an indirect non-controlling interest in the entity of 1.57% (approximately 1.96% of the subsidiary’s Parent Entity Tonsley Pty Ltd).

Tonsley Pty Ltd (Consolidated Entity)

On 19 April 2017 the Company entered into a Subscription Agreement with Reabold Resources Plc (“Reabold”) whereby Reabold acquired an interest in the Tonsley Pty Ltd (“Tonsley”) for a $500,000 consideration. Subject to the agreement Reabold acquired a non-controlling interest (NCI) in the Company’s consolidated subsidiary Tonsley following the issue of 2 fully paid ordinary shares in the subsidiary (approximately 2% of the consolidated subsidiaries equity) for a consideration of $500,000.

Non-controlling interest - summarised financial information

Summarised financial information of the Company’s subsidiaries, with non-controlling interests that are material to the Consolidated Entity are set out below. This information is based on amounts before intercompany eliminations.

Summarised statement of financial position	Morille Mining S.L 2017 $	Morille Mining S.L 2016 $	Tonsley Pty Ltd 2017 $	Tonsley Pty Ltd 2016 $
Assets				
Current assets	75,468	45,758	422,628	46,106
Non-current assets	-	-	1,932	1,940
Total assets	75,468	45,758	424,560	48,046
Liabilities				
Current liabilities	32,413	28,812	61,475	41,225
Non-current liabilities	1,424,756	1,247,929	3,568,007	1,721,213
Total liabilities	1,457,169	1,276,741	3,629,482	1,762,438
Net liabilities	(1,381,701)	(1,230,983)	(3,204,922)	(1,714,392)

Summarised statement of comprehensive income	Morille Mining S.L 2017 $	Morille Mining S.L 2016 $	Tonsley Pty Ltd 2017 $	Tonsley Pty Ltd 2016 $
Loss attributable to owners of Company	(122,034)	(771,885)	(1,903,993)	(772,353)
Loss attributable to non-controlling interests	(29,622)	(192,971	(38,857)	(192,971)
Loss for the year	(151,656)	(964,856)	(1,942,850)	(965,324)
Other comprehensive income/(loss) attributable to owners of Company	(1,628)	9,505	(4,770)	8,974
Other comprehensive income/(loss) attributable to non-controlling interests	691	2,376	(1,801)	2,376
Other comprehensive income/(loss)	(937)	11,881	(6,571)	11,350

Summarised cash flow information	2017 $	2016 $	2017 $	2016 $
Net cash from/(used in) operating activities	(129,402)	26,946	(2,233,493)	(156,718)
Net cash from investing activities	176,826	(29,032)	1,846,795	155,503
Net cash used in financing activities	-	-	500,000	-
Net increase/(decrease) in cash and cash equivalents	47,424	(2,086)	113,302	(1,215)
Effect of foreign exchange rates on cash	41	106	(110)	120
Net increase/(decrease) in cash and cash equivalents	47,465	(1,980)	113,192	(1,095)
Other financial information				
Accumulated non-controlling interests at the end of reporting period	(276,340)	(246,197)	(333,763)	(246,197)

	2017 $	2016 $

11. OTHER ASSETS

Current		
Prepayments	16,469	8,397
	16,469	8,397
Non-current		
Bank security deposits	46,932	31,940
	46,932	31,940
	63,401	40,337

Refer to note 27 Financial Risk Management for further details.

	2017 $	2016 $

12. PLANT AND EQUIPMENT

Plant and equipment:		
At cost	39,095	1,624
Accumulated depreciation	(38,119)	-
	976	1,624

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Reconciliation – Plant and equipment

Balance at 1 July 2016	1,624	1,624
Additions	37,471	1,624
Depreciation expense	(38,119)	-
Balance at 30 June 2017	976	1,624
		-

13. EXPLORATION AND EVALUATION EXPENDITURE

	2017 $	2016 $
Exploration expenditure capitalised - exploration and evaluation phases	2,783,603	2,803,266

A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:

Carrying amount at beginning of the period	2,803,266	750,000
Exploration assets acquired via acquisition of Equatorial Potash Pty Ltd	-	2,775,000
Additional costs capitalised during period	1,269,929	177,441
Foreign exchange movements	(19,663)	70,960
Impairment on exploration expenditure	(1,269,929)	(970,135)
Carrying amount at end of the period	2,783,603	2,803,266

The value of the 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.

The Consolidated Entity has assessed the carrying amount of the exploration and evaluation expenditure in accordance with AASB 6 Exploration and Evaluation of Mineral Resources and has recognised an impairment expense of $1,269,929 (2016: $970,135) which is included under "exploration expenditure" in the statement of profit or loss and other comprehensive income. The majority of this impairment expense recognised is attributable to the Consolidated Entity's Banio Potash Project and Morille Tungsten Project which were both conservatively written down. The Morille Project impairment was mainly due to the Company ceasing operations at the tenement, the project however may be recommissioned in the future.

Refer to note 1a (ii) for further details of the key judgements and estimates used in determining the fair value.

14. INTERESTS IN JOINT OPERATIONS

The Company has a material joint operation at the San Jose tenement in Spain about 200 km from the Company's other Spanish project the Morille Project.

On 13 June 2016 the Company announced its joint venture agreement with Valoriza Mineria SLU ("Valoriza"), a wholly owned subsidiary of one of Spain's largest companies Sacyr Vallehormoso, SA, to evaluate and potentially develop the advanced San Jose lithium-tin-tungsten deposit in Spain. The agreement enables the Company to acquire up to a 75% interest in the San Jose Deposit through a staged earn-in arrangement with consideration for the acquisition being the funding of joint venture expenditure on the project of up to €4 million during the earn-in period.

In accordance with the Earn-in and Joint Venture Agreement with Valoriza and conditional on Valoriza obtaining Investigation Permit and Exploitation Permits (Exploitation Permit to be obtained within 12 months of Investigation Permit) from the Extremadura Government:

- the Company can earn 50% interest in the project through funding €1.5 million to complete technical work within 12 months from granting of regulatory permits (Stage 1), at reporting date the Company had already expended €1,198,630 towards this target;
- the Company can elect to earn a further 25% (for a total 75%) through completing a Feasibility Study and expending a minimum of €2.5 million within 2 years of completing Stage 1, with the ability to extend for a further year to complete the study if required;
- the Company and Valoriza can then continue on a pro-rata funded joint venture to develop the project;
- the exploration and development program will be administered jointly, with Valoriza recognised as a Preferred Contractor for the provision of relevant operational services.

15. TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	742,565	27,166
Sundry payables and accrued expenses	229,515	94,408
	972,080	121,574

Refer to note 27 Financial Risk Management for further details.

16. PROVISIONS

	2017 $	2016 $
Analysis of total provisions		
Current (annual leave)	37,099	23,753
Non current	-	-
	37,099	23,753

	Employee benefits $
Opening balance at 1 July 2016	23,753
Addition to provision (annual leave)	13,346
Balance at 30 June 2017	37,099

17. ISSUED CAPITAL

	2017 $	2016 $
137,992,092 (2016: 107,684,093) fully paid ordinary shares	17,045,759	10,363,827
15,000,000 (2016: 15,000,000) milestone performance shares (class A)	225,000	225,000
10,000,000 (2016: 10,000,000) milestone performance shares (class B)	50,000	50,000
Less: capital raising costs	(1,190,135)	(478,794)
	16,130,624	10,160,133

a. Ordinary shares

	2017 No.	2016 No.
At the beginning of reporting period	107,684,093	36,698,332
Shares issued during the year (i)	30,307,999	70,985,761
At reporting date	137,992,092	107,684,093

(i) On 8 August 2016 the Company announced a tranche (tranche 1) placement of 20,909,090 of Company's shares with sophisticated investors. The shares had an issue price of $0.22 per share to raise $4.6 million.

On 15 August 2016 the Company announced an issue of 2,625,000 Company share options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

Following shareholder approval at the Company's General Meeting held on 15 September 2016 for the second tranche placement (tranche 2), the Company issued a further 9,090,909 of Company shares to sophisticated investors on 22 September 2016. The shares had an issue price of $0.22 per share to raise $2 million.
On the 9 March 2017 110,000 fully paid ordinary shares were issued pursuant to the 5 March 2017 exercise of options.

On 17 May 2017 the Company issued 198,000 fully paid ordinary shares to an investor relations consultant in consideration for their fees.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Milestone performance shares

The milestone performance shares were issued to the Vendors of Equatorial Pty Ltd as consideration for the acquisition of their Company. This new form of Company security were issued as two different classes on 28 April 2016. The details of these classes is listed below:

A class milestone performance shares: These shares have been placed in escrow until first milestone condition is achieved being an independently verified evidence of JORC mineral resource at the Mamana/Banio tenement over and above specified parameters within a two year period from acquisition. Once escrow conditions are achieved the shares will be released from escrow and will have all the same participation rights as a normal fully paid ordinary share of the Company.

	2017 No.	2016 No.
At the beginning of reporting period	15,000,000	-
Shares issued during the year	-	15,000,000
At reporting date	15,000,000	15,000,000

B class milestone performance shares: These shares have been placed in escrow subject to the successful conversion of the A class milestone shares, and an independent expert producing a pre-feasibility study evidencing a viable project at the Mamana/Banio tenement within four years from acquisition. As with Class A milestone performance shares once escrow conditions are achieved the shares will be released from escrow and will have all the same participation rights as a normal fully paid ordinary share of the Company.

	2017 No.	2016 No.
At the beginning of reporting period	10,000,000	-
Shares issued during the year	-	10,000,000
At reporting date	10,000,000	10,000,000

c. Options

At the date of this report, the unissued ordinary shares of Plymouth under option are as follows:

Date of Expiry	Exercise Price $	Number under Option
24 December 2017	0.14	3,250,000
2 June 2018	0.15	6,000,000
2 December 2018 (ii)	0.35	3,400,000
30 October 2019 (i)	0.35	6,875,000
		19,525,000

(i) On 15 August 2016 and the 2 December 2016 (following AGM shareholder approval) the Company announced issues of 2,625,000 and 4,250,000 Company share options, respectively, to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

(ii) On 2 December 2016 the Company announced another issue of Company share options as payment for corporate services relating to the placements completed during the half year. The Company issued 3,400,000 options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 2 December 2018.

There were no other option issues during the financial year.

d. Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings.

18. RESERVES

	2017 $	2016 $
Share based payments reserve	1,381,527	493,225
Foreign exchange translation reserve	42,481	48,409
	1,424,008	541,634

a) Share-based payment reserve

	2017 $	2016 $
Reserve at beginning of financial period	493,225	195,740
Key personnel compensation options issued	424,354	-
Consultant options issued	557,881	297,485
Exercise of options	(10,333)	-
Lapse of options	(83,600)	-
Reserve at end of financial period	1,381,527	493,225

b) Foreign exchange translation reserve

	2017 $	2016 $
Reserve at beginning of financial period	48,409	(3,473)
Exchange differences arising on translating the foreign operations	(4,770)	51,882
Exchange difference arising from non-controlling interest in Tonsley Pty Ltd	(1,158)	-
Reserve at end of financial period	42,481	48,409

a) The share based payment reserve records items recognised as expenses on valuation of employee share and consultants' options.

b) The foreign exchange translation reserve records the exchange differences relating to the translation of results and net asset of the Company's foreign operation from their functional currencies to the Company's presentation currency (Australian dollars).

19. NON-CONTROLLING INTERESTS

	2017 $	2016 $
Balance at the beginning of the period	(246,196)	(55,601)
Share of loss for the year	(47,164)	(192,971)
Share of other comprehensive income	(1,801)	2,376
Initial recognition of Reabold NCI in the Consolidated Entity of Tonsley (i)	(38,602)	-
Balance at the end of period	(333,763)	(246,196)

Aurum Mining P.L.C has a non-controlling interest (20%) in the Company's subsidiary Morille Mining S.L.

(i) On 19 April 2017 Reabold Resources Plc ("Reabold") acquired a non-controlling interest (NCI) in the Company's consolidated subsidiary Tonsley Pty Ltd ("Tonsley") with the Company issuing 2 fully paid ordinary shares in the subsidiary to Reabold for a $500,000 consideration. This equity stake equates to approximately 2% of the consolidated subsidiaries equity.

On date of agreement the net fair value of identifiable assets and liabilities of the Consolidated Entity of Tonsley was a liability of $2,242,861, realising an initial attributable NCI loss to Reabold of $38,602.

20. CAPITAL COMMITMENTS

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation.

Capital expenditure commitments contracted for exploration and evaluation expenditure payable for each of the Company's tenements are listed below:

	2017		2016	
Project	Within one year $000	Later than one year but no later than five years $000	Within one year $000	Later than one year but no later than five years $000
Spanish Projects				
Morille Project	-	-	-	-
San Jose	-	-	-	-
Gabonese Projects				
Banio	-	-	561,761	749,814
Mamana	-	-	-	-
Total commitments	-	-	561,761	749,814

MORILLE PROJECT
The Consolidated Entity does not have any material financial commitments and has met its minimum exploration expenditure in order to maintain rights of tenure of its Morille Project.

The Consolidate Entity is obliged to make an advance royalty payment of Euro 50,000 per annum should production not commence on Morille by January 2016, the obligation is currently being renegotiated at the time of the reporting.

SAN JOSE PROJECT
On 13 June 2016 the Company announced its joint venture agreement with Valoriza Mineria SLU ("Valoriza"), a wholly owned subsidiary of one of Spain's largest companies Sacyr Vallehormoso, SA, to evaluate and potentially develop the advanced San Jose lithium-tin-tungsten deposit in Spain. The agreement enables the Company to acquire up to a 75% interest in the San Jose Deposit through a staged earn-in arrangement with consideration for the acquisition being the funding of joint venture expenditure on the project of up to €4 million during the earn-in period.

In accordance with the Earn-in and Joint Venture Agreement with Valoriza and conditional on Valoriza obtaining Investigation Permit and Exploitation Permits (Exploitation Permit to be obtained within 12 months of Investigation Permit) from the Extremadura Government:

- the Company can earn 50% interest in the project through funding €1.5 million (€1,198,630 expended to reporting date) to complete technical work within 12 months from granting of regulatory permits (Stage 1);
- the Company can elect to earn a further 25% (for a total 75%) through completing a Feasibility Study and expending a minimum of €2.5 million within 2 years of completing Stage 1, with the ability to extend for a further year to complete the study if required;

BANIO PROJECT
In order to maintain current rights of tenure to Banio Project the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Gabonese government. The Company is expected to spend on exploration XAF575 million over a three year period. The Company has already met this target expending approximately XAF 1,951 million by reporting date.

21. COMMITMENTS FOR EXPENDITURE

Operating leases
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2017 $	2016 $
Within a year	57,793	-
Later than one year but not later than five years	57,793	-
Later than five year	-	-
Commitments not recognized in the financial statements	115,586	-

The current lease on the premises at 329 Hay Street, Subiaco WA is for two years.

22. OPERATING SEGMENTS

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker 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.

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.

2017		Australia	Gabon	Spain	Total
		$	$	$	$
(i)	**Segment performance**				
	Revenue				
	Unallocated items:				
	Interest revenue				3,064
	Total segment revenue				3,064
	Reconciliation of segment result to group net profit/(loss) before tax				
	- Exploration expense	(8,912)	(4,301,155)	(1,879,231)	(6,189,298)
	- Depreciation and amortisation	-	(37,471)	-	(37,471)
		(8,912)	(4,338,626)	(1,879,231)	(6,226,769)
	Unallocated items				
	Amounts not included in segment result but reviewed by the Board:				
	- Administration expenses				(158,855)
	- Compliance and regulatory expense				(270,125)
	- Consultancy fees				(145,460)
	- Depreciatio				(648)
	- Directors fees				(180,015)
	- Employment benefits				(84,668)
	- Equity compensation benefits				(736,725)
	- Insurance				(18,051)
	- Occupancy expense				(76,939)
	- Travel and accommodation				(55,632)
	- Unrealised foreign exchange mvmt				(709)
	Net loss before tax				(7,951,532)
(ii)	**Segment assets**				
	Segment assets at 1 July 2016	-	2,803,266	-	2,803,266
	Segment asset increase for the period:				
	Exploration expenditure	8,912	4,301,155	1,879,231	6,189,298
	Foreign exchange movement	-	(19,663)	-	(19,663)
	Exploration expenditure impairment	(8,912)	(4,301,155)	(1,879,231)	(6,189,298)
		-	2,783,603	-	2,783,603

2017		Australia	Gabon	Spain	Total
		$	$	$	$
	Reconciliation of segment assets to group assets				
	Unallocated assets				
	Plant and equipment				976
	Financial assets				2,817,663
	Trade and other receivables				331,230
	Other assets				63,401
	Total group assets				5,996,873
(iii)	**Segment liabilities**				
	Reconciliation of segment liabilities to group liabilities				
	Segment liabilities at 1 July 2016	-	9,117	2,400	11,517
	Segment liability decrease for the period:	-	277,863	409,326	687,189
		-	286,980	411,726	698,706
	Reconciliation of segment liabilities to group assets				
	Unallocated liabilities				
	Other liabilities				310,473
	Total group liabilities				1,009,179

2016		Australia	Gabon	Spain	Total
		$	$	$	$
(iv)	**Segment performance**				
	Revenue				
	Unallocated items:				
	Interest revenue				1,086
	Total segment revenue				1,086
	Reconciliation of segment result to group net profit/(loss) before tax				
	- Exploration expense	-	(249,538)	(968,816)	(1,236,354)
		-	(249,538)	(968,816)	(1,236,354)
	Unallocated items				
	Amounts not included in segment result but reviewed by the Board:				
	- Administration expenses				(31,372)
	- Compliance and regulatory expense				(160,637)
	- Consultancy fees				(41,429)
	- Directors fees				(169,861)
	- Employment benefits				(51,214)
	- Equity compensation benefits				(297,485)
	- Insurance				(14,576)
	- Occupancy expense				(50,525)
	- Travel and accommodation				(17,305)
	- Unrealised foreign exchange movement				13,379
	Net loss before tax				2,056,293

2016		**Australia**	**Gabon**	**Spain**	**Total**
		$	**$**	**$**	**$**
(v)	**Segment assets**				
	Segment assets at 1 July 2015	-		750,000	750,000
	Segment asset increase for the period:				
	Exploration asset acquisition	-	2,775,000	-	2,775,000
	Exploration expenditure	-	-	177,441	177,441
	Foreign exchange movement	-	28,266	42,694	70,960
	Exploration expenditure impairment	-	-	(970,135)	(970,135)
		-	2,803,266	-	2,803,266
	Reconciliation of segment assets to group assets				
	Unallocated assets				
	Plant and equipment				1,624
	Financial assets				2,720,244
	Trade and other receivables				83,261
	Other assets				40,336
	Total group assets				5,648,731
(vi)	**Segment liabilities**				
	Reconciliation of segment liabilities to group liabilities				
	Segment liabilities at 1 July 2015	-		31,621	31,621
	Segment liability decrease for the period:		9,118	(29,221)	(20,103)
			9,118	2,400	11,518
	Reconciliation of segment liabilities to group assets				
	Unallocated liabilities				
	Other liabilities				133,809
	Total group liabilities				145,327

Segment analysis by geographical region	**Non-current assets**	
	2017	**2016**
Australia	45,976	31,624
Gabon	2,783,603	2,803,266
Spain	1,932	1,940
	2,831,511	2,836,830

	2017 $	2016 $

23. CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax

	2017 $	2016 $
Net loss for the year	(7,951,532)	(2,056,293)
Non cash flows in loss		
Depreciation	38,119	-
Equity compensation benefits	736,725	334,985
Unrealised foreign exchange movements	7,234	(16,835)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(243,570)	35,922
(Increase)/decrease in prepayments	(8,072)	(1,879)
(Increase)/decrease in exploration and evaluation	-	762,046
Increase/(decrease) in trade payables and accruals	852,295	51,524
Increase/(decrease) in provisions	13,346	20,499
Cash flow from operations	(6,555,455)	(870,032)

24. SHARE BASED PAYMENTS

The following share-based payment arrangements and payments existed at 30 June 2017:

SHARE OPTIONS

All options granted to key management personnel are options over ordinary shares in Plymouth, which confer a right of one ordinary share for every option held.

	2017		2016	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Issue to Directors, staff and key personnel	**No 000**	**$**	**No 000**	**$**
Outstanding at the beginning of the year	4,250,000	0.154	4,250,000	0.154
Granted (i)	6,875,000	0.35	-	-
Forfeited	-	-	-	-
Exercised	(110,000)	0.20	-	-
Expired	(890,000)	0.20	-	-
Outstanding at year end	10,125,000	0.28	4,250,000	0.154
Exercisable at year end	10,125,000	0.28	4,250,000	0.154
Issue to Consultants	**No 000**	**$**	**No 000**	**$**
Outstanding at the beginning of the year	6,000,000	0.15	-	-
Granted (ii)	3,400,000	0.35	6,000,000	0.15
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	9,400,000	0.22	6,000,000	0.15
Exercisable at year end	9,400,000	0.22	6,000,000	0.15

(i) On 15 August 2016 and the 2 December 2016 (following AGM shareholder approval) the Company announced issues of 2,625,000 and 4,250,000 Company share options, respectively, to acquire fully paid ordinary shares with an exercise price 35 cents expiring 30 October 2019. These options were issued to employees and key personnel in accordance with the Company Employee Option Plan.

(ii) On 2 December 2016 the Company announced another issue of Company share options as payment for corporate services relating to the placements completed during the half year. The Company issued 3,400,000 options to acquire fully paid ordinary shares with an exercise price 35 cents expiring 2 December 2018.

The options outstanding at 30 June 2017 had a weighted average exercise price of $0.254 (2016: $0.152) and a weighted average remaining contractual life of 1.43 years (2016: 1.6 years).

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

The only share-based payments made during the current and prior reporting periods are detailed below:

Series	**Number Granted No.**	**Number Vested No.**	**Grant Date**	**Expiry Date**	**Exercise Price $**	**Fair Value at Grant Date $**
Director (a)	1,000,000	1,000,000	04/03/2014	05/03/2017	0.20	0.0939
Directors, staff and key personnel (b)	3,250,000	3,250,000	24/12/2014	24/12/2017	0.14	0.0313
Consultant (c)	6,000,000	6,000,000	02/06/2016	02/06/2018	0.15	0.0496
Directors, staff and key personnel (d)	2,625,000	2,625,000	15/08/2016	30/10/2019	0.35	0.1283
Directors, staff and key personnel (e)	4,250,000	4,250,000	02/12/2016	30/10/2019	0.35	0.0937
Consultant (f)	3,400,000	3,400,000	02/12/2016	02/12/2018	0.35	0.0726
	20,525,000	20,525,000				

Details of factors used in the Black Scholes option valuation calculation for the options granted:

Inputs into the Model	**Series (a)**	**Series (b)**	**Series (c)**	**Series (d)**	**Series (e)**	**Series (f)**
Grant date share price	$0.15	$0.08	$0.095	$0.23	$0.19	$0.19
Exercise price	$0.20	$0.14	$0.15	$0.35	$0.35	$0.35
Expected volatility	110%	80%	121%	100%	100%	100%
Option life	3 years	3 years	2 years	3 years	3 years	2 years
Risk-free interest rate	2.88%	2.265%	1.65%	1.3%	1.96%	1.805%

25. RELATED PARTY DISCLOSURES

i. The ultimate parent entity in the Group is Plymouth Minerals Limited.
ii. No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Company at the end of the year.
iii. There were no loans to key management personnel at the end of the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Wholly owned group transactions/balances

The following intercompany loan balances were in existence at reporting date:

<u>Loans provided from Parent entity</u>	
Tonsley Mining Pty Ltd	$17,607 CR (2016: $482,393)
Morille Mining S.L.	$1,434,356 (2016: $1,238,820)
Extremadura Mining S.L.	$2,150,818 (2016: NIL)
Mayumba Mining S.L	$4,665,822 (2016: NIL)
Castilla Mining S.L.	$441 (2016: NIL)
<u>Loan provided from Tonsley Mining Pty Ltd.</u>	
Plymouth Minerals Limited	$17,607 (2016: $482,393 CR)
<u>Loan provided from Castilla Mining S.L.</u>	
Morille Mining S.L.	$9,285 (2016: $9,109)

26. EVENTS AFTER THE REPORTING DATE

On 17 July 2017 the Consolidated Entity elected to exercise its call option with Reabold Resources Plc (Reabold). After much consideration it was mutually agreed that it was not in the best interests of either party to continue with the current contractual arrangement. Reabold transferred its shares in Tonsley to the Company in consideration for a receipt of $500,000. The Company again holds 100% of the shares in its subsidiary Tonsley, which holds the Consolidated Entity's Spanish assets.

On 8 August 2017 the Company issued 12,887,529 fully paid ordinary shares to professional investors for $0.17 per share raising a total of $2,190,880.

On 15 August 2017 the Company issued 460,600 fully paid ordinary shares at an issue price of $0.18 per share, to key Gabonese personnel in recognition of their performance in achieving milestones at the Company's Banio Potash Project.

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

27. FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies
The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

i. Treasury Risk Management
The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

ii. Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD, XAF, USD and EURO.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Price risk

i Commodity price risk
The Group is not directly exposed to commodity price risk as the operations of the Company are not yet at the production stage.

ii Equity price risk
Equity price risk arises from available-for-sale equity securities held. However at balance date no available-for-sale equity securities were held by the Company

The Group holds the following financial instruments:

	2017	**2016**
	$	**$**
Financial assets:		
Cash and cash equivalents	2,817,663	2,720,243
Receivables	331,230	83,261
Other assets	46,932	31,940
Total financial assets	3,195,825	2,835,444
Financial liabilities:		
Trade and sundry payables	972,080	121,574
Total financial liabilities	972,080	121,574
	2,223,745	2,713,870
Trade and sundry payables are expected to be paid as follows:		
Less than 1 month	972,080	121,574

iii. **Sensitivity analysis**

Interest Rate Risk, Foreign Currency Risk and Price Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

	2017 $	2016 $
Monetary items exposed to interest rate fluctuations at reporting date		
Cash and cash equivalents	131,112	2,699,500
Other assets	30,000	30,000
	161,112	2,729,500

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2017 $	2016 $
Change in loss		
Increase in interest rate by 2% (200 basis points)	2,336	38,213
Decrease in interest rate by 2% (200 basis points)	(2,336)	(38,213)
Change in equity		
Increase in interest rate by 2% (200 basis points)	2,336	38,213
Decrease in interest rate by 2% (200 basis points)	(2,336)	(38,213)

Foreign Currency Risk Sensitivity Analysis

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
Consolidated	**2017 $**	**2016 $**	**2017 $**	**2016 $**
European Euros	704,009	2,291	-	-
Central African Franc	80,687	-	-	-
United States dollars	1,905,727	-	-	-

EUROPEAN EUROS (EUR)

At 30 June 2017, the effect on profit and equity as a result of changes in the value of the Australian Dollar (AUD) to the European Euro (EUR) with all other variables remaining constant is as follows:

	2017 $	2016 $
Change in profit		
Improvement in AUD to EUR by 10%	(64,001)	(311)
Decline in AUD to EUR by 10%	(78,223)	380
Change in equity		
Improvement in AUD to EUR by 10%	(64,001)	(311)
Decline in AUD to EUR by 10%	(78,223)	380

CENTRAL AFRICAN FRANCS (XAF)

At 30 June 2017, the effect on profit and equity as a result of changes in the value of the Australian Dollar (AUD) to the Central African Franc (XAF) with all other variables remaining constant is as follows:

	2017 $	2016 $
Change in profit		
Improvement in AUD to XAF by 10%	(7,335)	(119)
Decline in AUD to XAF by 10%	8,965	145
Change in equity		
Improvement in AUD to XAF by 10%	(7,335)	(119)
Decline in AUD to XAF by 10%	8,965	145

UNITED STATES DOLLAR

At 30 June 2017, the effect on profit and equity as a result of changes in the value of the Australian Dollar (AUD) to the United States Dollars (USD) with all other variables remaining constant is as follows:

	$	$
Change in profit		
Improvement in AUD to USD by 10%	(173,765)	(305)
Decline in AUD to USD by 10%	212,380	373
Change in equity		
Improvement in AUD to USD by 10%	(173,765)	(305)
Decline in AUD to USD by 10%	212,380	373

iv. Fair value

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.

28. PARENT ENTITY DISCLOSURES

Financial position	2017 $	2016 $
Assets		
Current assets	2,665,977	2,765,795
Non-current assets	6,544,352	2,822,130
Total assets	9,210,329	5,587,925
Liabilities		
Current liabilities	1,447,634	104,102
Total liabilities	1,447,634	104,102
Net assets	7,762,695	5,483,823
Equity		
Issued capital	16,130,624	10,160,133
Reserves	1,381,527	493,225
Accumulated losses	(9,749,456)	(5,169,535)
Total equity	7,762,695	5,483,823

Financial performance		
Loss for the year	4,663,522	2,021,617
Other comprehensive income/(loss)	-	-
Total comprehensive loss	4,663,522	2,021,617

Commitments

The commitments of the Parent Entity are consistent with that of the Consolidated Entity (refer to notes 20 and 21).

Contingent assets, contingent liabilities and guarantees

The contingent assets, contingent liabilities and guarantees of the Parent Entity are consistent with that of the Consolidated Entity (refer to note 30).

29. DIVIDENDS

The Board of Directors have recommended that no dividend be paid.

30. CONTINGENT ASSETS AND LIABILITIES

The Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.

31. SIGNIFICANT NON CASH TRANSACTIONS

There were several non-cash transactions during the financial year including the issue of options as part of remuneration and in lieu of corporate advisory fees and shares in lieu of payment for fees (refer to note 17 and 24).

32. COMPANY DETAILS

The registered office and principal place of business is:

Plymouth Minerals Limited
Level 1
329 Hay Street
SUBIACO WA 6008

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

The financial statements, notes and additional disclosures included in the Directors' report and designated as audited, are in accordance with the Corporations Act 2001 and:

a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Consolidated Entity and Company; and

c) the financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statement.

The Managing Director and Chief Financial Officer have each declared that:

a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

b) the financial statements and notes for the financial year comply with the Australian Accounting Standards and Interpretations; and

c) the financial statements and notes for the financial year give a true and fair view.

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.

Adrian Byass
Managing Director

Dated this day 28 September 2017

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF PLYMOUTH MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Plymouth Minerals Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of Plymouth Minerals Ltd is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(x) in the financial report which indicated that the consolidated entity incurred a loss of $7,951,532 (2016: ($2,056,293)). The cash reserves and net assets of the Group at 30 June 2017 were $2,817,663 and $4,987,694 (2016: $2,720,243 and $5,503,404). These conditions, along with other matters set forth in Note 1(x), indicate the existence of a material uncertainty that may cast significant doubt about the company's and consolidated entity's ability to continue as a going concern and therefore, the company and consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the company and 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 company and consolidated entity not continue as a going concern.

Independence

We are independent of the consolidated entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Our description of how our audit addressed the matter is provided in that context below.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2017 the carrying value of exploration and evaluation assets was $2,783,603 (2016: $2,803,266), as disclosed in Notes 1a(ii), 1d, and 13. This asset represents 46% of total assets.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1d. Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
    - whether the particular areas of interest meet the recognition conditions for an asset; and
    - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of the consolidated entity's assessment of impairment trigger events prepared in accordance with AASB 6 including:
    - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
    - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
    - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures on Notes 1a(ii), 1d, and 13.

Other Information

Other information is financial and non-financial information in the annual report of the consolidated entity which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, Additional Information for Listed Public Companies, Schedule of Interests in Mining Tenements and the Corporate Governance Statement. The remaining Other Information, if any, is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

Opinion

In our opinion, the Remuneration Report of Plymouth Minerals Limited for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Mack

PKF MACK

SIMON FERMANIS
PARTNER

28 SEPTEMBER 2017
WEST PERTH
WESTERN AUSTRALIA

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Ordinary share capital

151,340,221 fully paid shares are held by 785 individual shareholders as at 19 September 2017.
There were no shareholdings held in less than marketable parcels.
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

19,525,000 options are held by 16 individual option holders.
Options do not carrying a right to vote.

Distribution of holders of equity securities

Category (size of holding)	Number: Fully paid ordinary shares	Number: Options
1 – 1,000	16	0
1,001 – 5,000	58	
5,001 – 10,000	120	
10,001 – 100,000	359	
100,001 – and over	232	16
	785	16

	A record of the 20 largest shareholders is as follows:-	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,719,427	5.1
2	A22 PTY LIMITED	3,900,000	2.58
3	ERIC LILFORD	3,225,000	2.13
4	MRS ELEANOR JEAN REEVES <ELANWI A/C>	3,225,000	2.13
5	MR MARK STYLES	3,225,000	2.13
6	COREKS SUPER PTY LTD <COREKS SUPER FUND A/C>	3,225,000	2.13
7	MR NICHOLAS SIMON DRAPER + MRS MELINDA JANE DRAPER <DRAPER SUPER FUND A/C>	3,000,000	1.98
8	BPM CAPITAL LIMITED	3,000,000	1.98
9	MR BRIAN HENRY MCCUBBING + MRS ADRIANA MARIA MCCUBBING <B MCCUBBING SUPER FUND A/C>	2,700,000	1.78
10	RLS SUPER INVESTMENTS PTY LTD <THE R L SHIRLEY SUPER A/C>	2,550,000	1.68
11	MR ROBERT ANDREW JEWSON	2,400,000	1.59
12	ASE CORPORATION PTY LTD	2,150,000	1.42
13	C W JOHNSTON PTY LTD <C W JOHNSTON SUPER FUND A/C>	2,000,000	1.32

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (Cont.)

14	VALIANT EQUITY MANAGEMENT PTY LTD <BYASS FAMILY A/C>	2,000,000	1.32
15	KIANDRA NOMINEES PTY LTD <JK DOWNES FAMILY A/C>	2,000,000	1.32
16	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	2,000,000	1.32
17	MR NICHOLAS MCMAHON <MCMAHON FAMILY A/C>	1,936,800	1.28
18	HARDCORE GEOLOGICAL SERVICES PTY LTD <C C SCHAUS PRIVATE S/F A/C>	1,920,000	1.27
19	HAWTHORN CAPITAL PTY LTD	1,805,000	1.19
20	EVALON INVESTMENTS PTY LTD	1,800,000	1.19

Unquoted equity security holdings greater than 20%

		Number of Options Held	% Held of Options in an unquoted class
Option exercise price $0.35, expire at 30/10/2019			
1.	VALIANT EQUITY MANAGEMENT PTY LTD <THE BYASS FAMILY A/C>	1,500,000	22%
2.	J SANDERS	1,500,000	22%
Option exercise price $0.14, expire at 24/12/2017			
1	A Byass	2,000,000	61%
Option exercise price $0.15, expire at 2/06/2018			
1	Zenix Nominees Pty Ltd	4,500,000	75%
Option exercise price $0.35, expire at 2/12/2018			
1	Zenix Nominees Pty Ltd	3,400,000	100%

Company Secretary
Mr Robert Orr

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Advanced Share Registry Services
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NEDLANDS WA 6009
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SCHEDULE OF INTERESTS IN MINING TENEMENTS

	Project	Tenement Number	Location of tenements	% of interest
1.	P.I. Morille	6.634-20	Spain	80%
2.	P.I. Estano Salamanca Fr 2.	6.250-30	Spain	80%
3.	P.I. Tin Nueve	6.250-21	Spain	80%
4.	P.I. Areasrozardos	6.634-40	Spain	80%
5.	P.I. Rozados	6.634-30	Spain	80%
6	Banio	Arrete No 161	Gabon	100%
7	Mamana	DGPEM No:651 (application)	Gabon	100%

Resources Statement

The MROR was updated in the year ended 30 June 2017. Plymouth announced to the ASX on 25 May 2017 information pertaining to the exploration and mineral resource estimates of the San Jose Project in accordance with ASX Listing Rule 5.8 and compliance with the 2012 JORC Code.

The resource estimate for San Jose is shown below in Table 1;

Table 1 San Jose Mineral Resource, reported above 0.1% Li cut-off

Classification	Tonnes (Mt)	Li (%)	Li_2O (%)	Sn (%)
Indicated	23.9	0.31	0.67	0.02
Inferred	68.3	0.26	0.56	0.02
TOTAL	**92.3**	**0.27**	**0.60**	**0.02**

Estimated using Ordinary Kriging methodology. Note: Small discrepancies may occur due to rounding

Snowden Mining estimated the total Mineral Resource for the San Jose lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 25 May 2017.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li2O) or lithium carbonate (Li2CO3) or Lithium Carbonate Equivalent (LCE)
Lithium Conversion: 1.0% Li = 2.153% Li2O, 1.0%Li = 5.32% Li2CO3

Summary of governance and controls: The mineral resource for the San Jose Project is reported in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". This resource was published by Plymouth in an announcement to the Australian Securities Exchange dated 25 May 2017. In accordance with requirements determined by the Australian Securities Exchange and the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", a checklist for Assessment and Reporting Criteria is presented in that announcement.

A review of factors was conducted which may affect the MROR. These examined included;

- Sovereign risk
- Commodity prices
- Processing or metallurgical understanding
- Environmental or mineability setting
- Standing of consultants/contractors/technology used in estimation process.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (Cont.)

Plymouth is not aware of any new information or data that materially affects the information included in this report, and Plymouth confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

Competent Persons Statement
The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and 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 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 appears.

The information in this report that relates to Exploration Targets and Mineral Resources for the San Jose project is based on the information compiled by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters has sufficient relevant professional experience with open pit and underground mining, exploration and development of mineral deposits similar 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 2012 Edition of JORC Code He has visited the project area and observed drilling, logging and sampling techniques used by Plymouth in collection of data used in the preparation of this report. Mr Peters is an employee of Snowden Mining industry Consultants and consents to be named in this release and the report as it is presented.

CORPORATE GOVERNANCE

Plymouth Minerals Limited and its controlled entities ("the Consolidated Entity") are committed to high standards of corporate governance. Policies and procedures which follow the "Principles of Good Corporate Governance and Best Practice Recommendations" 3rd Edition issued by the Australian Securities Exchange ("ASX") Corporate Governance Council, to the extent they are applicable to the Consolidated Entity, have been adopted. The Companies corporate governance policies and procedures are disclosed on the Company web site http://www.plymouthminerals.com.