



PHILLIPS RIVER MINING LIMITED

ACN 004 287 790

ENTITLEMENT ISSUE PROSPECTUS

This Prospectus offers each Eligible Shareholder 10,000 New Shares at an issue price of \$0.25 per Share. The Offer is underwritten to \$2,500,000.

If fully subscribed the Offer would raise \$5,300,000 and 21,200,000 New Shares would be issued.

Eligible Shareholders may apply for further New Shares, up to a total of 30,000,000 New Shares to raise a total of \$7,500,000 in all.

The purpose of the Offer is to provide Eligible Shareholders with the opportunity to:

- Obtain a marketable parcel of Shares, prior to the Company's application to have its Shares re-admitted to trading on the ASX, and
- Increase their shareholding at a discount to the purchase price paid by the Company for the Kiwanda Assets.

The Company will use the proceeds of the Offer for general working capital purposes, repayment of loans and the development of the Kiwanda Assets.

The Company intends to apply to the ASX for re-admission to trading after the Offer has closed.

IMPORTANT NOTICE

This document should be read in its entirety. If you have any questions about the New Shares offered in this Prospectus, consult your stockbroker, accountant or other professional adviser.

The New Shares offered in this Prospectus should be considered speculative.

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Phillips River

CHAIRMAN'S LETTER

Dear Shareholder,

The Board is pleased to invite Shareholders to participate in this Entitlements Offer.

The Company's primary intention is to complete the acquisition of a phosphate rock mine – "Bahia Inglesa" in Chile, South America.

Phosphate rock is a fertiliser and the material extracted from the Bahia Inglesa mine is a 'direct application' fertiliser. The phosphate rock is scraped from the surface, and with minor processing, is bagged and transported by road directly to the farm gate and retailers. Farmers spread the fertiliser directly on to their pastures or crops. This mine has been operating for about 25 years.

The Directors believe that, as further population expansion occurs, the pressure to grow more food will have a positive effect on the demand for, and price of, fertiliser products.

Bahia Inglesa is located on the coast in the Atacama Desert. The phosphate rock can be plainly seen by walking around the licensed mining area. We intend to define the resource using modern techniques and produce a modern mine plan based on the delineation and extent of the phosphate rock. We intend to progressively expand production. The Bahia Inglesa mine has existing infrastructure and benefits from a number of features.

For example, the mine:

- is connected to the electricity grid and has access to town water;
- has direct access to the Pan American Highway;
- is 5 kilometres from a bulk export port currently exporting copper and iron ore;
- is near to a medium size town – Copiapo;
- is near the international airport which lies near the boundary to the licensed area;
- is a surface resource and uses open cut mining techniques – it is a "truck and shovel" operation; and
- has limited vegetation on the site being located in one of the world's most arid deserts.

We plan to initially modernise the plant and equipment and increase production to 100,000 tonnes per annum.

We look forward to sharing developments with you as they occur.

Yours Faithfully

Christopher West
Chairman

1. CORPORATE DIRECTORY

Directors

Mr. Christopher West (Chairman)
Mr. Mark Sumner (Managing Director)
Mr. Timothy Koster (Executive Director)

Company Secretary

Mr. Christopher West

Registered Office

Level 7, 92 Pitt Street
Sydney, NSW Australia

Telephone: +61 2 9236 4304

Website: www.phillipsriver.com.au

Share Registry

Advanced Share Registry Limited
110 Stirling Highway
Nedlands, WA 6009

Telephone: +61 8 9389 8033

Facsimile: +61 8 9389 7871

Solicitors

K & L Gates
Level 31
1 O'Connell Street
Sydney, NSW Australia

Telephone: +61 2 9513 2409

Facsimile: +61 2 9513 2399

Auditor

Deloitte
Level 9, Grosvenor Place
225 George Street
Sydney, NSW Australia

Telephone: +61 2 9322 7000

Underwriters

Kiwanda Mines NA LLC
C/- Level 7, 92 Pitt St
Sydney NSW 2000

Telephone: +61 9236 4304

2. TIMETABLE

This Offer of Shares will close on 30 November 2015.

Shares under the Offer will be allotted and issued immediately after the Offer has closed.

The Company, reserves the right to amend the Closing Date without notice, including (subject to the ASX Listing Rules and the Corporations Act), to close the Offer early, to extend the Offer, to accept late applications, either generally or in particular cases, or to withdraw the Offer before the allotment of New Shares.

If the Offer is withdrawn before the allotment of New Shares, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.



Bahia Inglesa Plant

3. IMPORTANT NOTICES

OFFER

This Prospectus is issued by Phillips River Mining Limited (ACN 004 287 790). This Prospectus offers each Eligible Shareholder an entitlement to acquire up to 10,000 New Shares at an issue price of \$0.25 per Share.

In addition Eligible Shareholders may apply for any number of further New Shares under the Prospectus up to the maximum 30,000,000 New Shares in total.

RISK FACTORS

Subscribing for New Shares in the Company involves a number of risks. The key risk factors are set out in **Section 9** of this Prospectus. They should be read carefully.

APPLICATION FOR RELISTING

Application for Official Quotation of the New Shares and re-listing of the existing Shares will be made immediately following the closing of this Offer.

The fact the ASX may grant Official Quotation to the New Shares and re-list the existing Shares is not to be taken as an indication of the merits of the Company or the New Shares offered in this Prospectus.

NOTE TO INVESTORS

This Prospectus is dated **20 October 2015** and the Offer commences on that date.

This Prospectus has been lodged with ASIC. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. No person is authorised to give information or to make any representation in connection with this Prospectus, which is not in the Prospectus. Any information or representation not in this Prospectus may not be relied on as being authorised by the Company in connection with this Prospectus.

It is important to read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. No person guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus.

FORWARD LOOKING STATEMENTS

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

Such factors include, but are not limited to:

- work expenditure commitments;
- the ability to raise sufficient capital to fund future exploration or development programs; and
- phosphate and coal qualities.

FINANCIAL AMOUNTS

The financial amounts in this Prospectus are in Australian dollars unless otherwise stated.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the Company's website at www.phillipsriver.com.au.

The Corporations Act prohibits any person giving another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

4. DETAILS OF THE OFFER

Offer

The Company is offering each Eligible Shareholder an Entitlement to 10,000 New Shares at an issue price of \$0.25 per New Share.

Eligible Shareholders may sell or transfer all or part of their Entitlement.

Each Eligible Shareholder may elect to:

- (a) **subscribe** for all, or any part, of their Entitlement; or
- (b) **sell or transfer** all or part of their Entitlement to any other person for any value they choose.

Eligible Shareholders may elect to apply for more New Shares than their Entitlement under the Offer. There is no limit on the number of New Shares which may be applied for. The Company has received Shareholder approval to issue up to 30,000,000 New Shares under the Offer.

Purpose of the Offer

The primary purpose of the Offer is to provide Eligible Shareholders with the opportunity to obtain a marketable parcel of Shares, prior to the Company's application to have its Shares re-admitted to trading on the ASX.

The Offer if fully subscribed will raise \$5,300,000.

The Company will use the proceeds of the Offer for general working capital purposes, repayment of loans and the development of the Company's Assets.

Proceeds of the Offer:	Fully subscribed	Underwritten Shares
Development of the Kiwanda assets	\$2,400,000	\$0
Repayment of Loans	\$2,500,000	\$2,500,000
Working Capital	\$0	\$0
Expenses of the Offers	\$400,000	\$0
Estimated total	\$5,300,000	\$2,500,000

The Offer is underwritten for the value of the Underwritten Shares, which will result in at least 10,000,000 New Shares being issued irrespective of any subscription by Eligible Shareholders. In the event the Company does not achieve full subscription and only raises funds for the Underwritten Shares, the funds raised will be applied in the manner set out above.

Issued Capital

As at the date of this Prospectus the Company has 3,205,339 Existing Shares on Issue. Based on the number of Shareholders at the date of this Prospectus and their Entitlement, up to 21,200,000 New Shares could be issued, which would raise \$5,300,000.

The issue of 30,000,000 New Shares would raise a maximum of \$7,500,000.

Ranking of New Shares

The New Shares will be fully paid ordinary shares ranking equally with all Existing Shares.

Entitlements Trading

The Entitlements are renounceable, which enables Eligible Shareholders who do not wish to exercise some or all of their Entitlement to sell or transfer those Entitlements to a third party, for any agreed value.

Minimum Subscription

There is no minimum subscription.

Your Options

Your options are:

- Take up all 10,000 shares of your Entitlement;
- Take up less than your Entitlement of 10,000 shares;
- Apply for more than your 10,000 shares Entitlement;
- Sell or transfer all, or any part of, your Entitlement to a third party; or
- Let your Entitlement lapse.

How to Participate in the Offer

If you wish to participate in the Offer there are two possible payment methods:

- BPAY; or
- Cheque payment

BPAY

If you elect to participate in the Offer and pay for your New Shares by **BPAY** you do not need to complete the Entitlement and Acceptance Form – the payment to the Company will be taken as acceptance by you of the conditions on the Entitlement and Acceptance Form.

You will be taken to have applied for that whole number of New Shares represented by your application monies – this could be for your Entitlement, less than your Entitlement, or more than your Entitlement.

Cheque payment

If you elect to pay by cheque you must complete the Entitlement and Acceptance Form in Annexure A at the back of this Prospectus and send it to the Share Registry attaching your cheque to your Entitlement and Acceptance Form.

When paying by cheque complete the Entitlement and Acceptance Form:

- Fill in the number of New Shares you wish to apply for;
- Attach your cheque for the full number of New Shares applied for at \$0.25 per New Share and make the cheque payable to:

“Phillips River Mining Limited Share Issue” ; and

- Send the Form to the Company either by email to admin@advancedshare.com.au or mail it to:

Phillips River Mining Limited
C/- Advanced Share Registry Limited,
PO Box 1156,
Nedlands WA 6909

If you wish to apply for more than your Entitlement you will definitely receive in the minimum your Entitlement of 10,000 New Shares. Any additional New Shares to be allocated will depend upon overall demand for New Shares:

Closing Date

The Closing Date for the Offer is 30 November 2015 (**Closing Date**).

New Shares will be allotted immediately upon ASX advising that the Company's Shares will be reinstated, and statements of shareholding will be posted at that time.

The Directors reserve the right to vary, or extend the Closing Date.

Underwriting, Repayment of Loans and Cash Balances

This Offer is partially underwritten (**Underwritten Shares**) by Kiwanda Mines.

The terms of the underwriting agreement are detailed in Section 10.2 (*Underwriting*) of this Prospectus.

The extraordinary general meeting of Shareholders held on 15 May 2015 authorised a number of matters including the issue of 10,000,000 New Shares in repayment of Loans. These New Shares have been issued in part repayment of the Loans outstanding.

The Company will therefore receive new money equal to the amount of any Subscriptions received from the Entitlements Issue. The underwritten portion from Kiwanda will be used to repay the Loans.

This will result in the cash balance available to the Company for its development plans being \$0.4million (the current cash balance) plus the amount of any subscriptions received under the Entitlements Issue from other than the Underwriter. The Company has made all calculations under this offer using estimated Entitlements Issue proceeds of \$1,100,000 which would result in available minimum net cash to the Company of \$1,500,000.

ASX Listing

Application for Official Quotation by ASX of all Shares in the Company will be made after the Offer closes.

If the ASX does not grant Official Quotation of the shares in the Company within 3 months of the Offer closing then the Company will not issue any New Shares and will return all Application Monies (without any interest).

Acceptance and Allotment

At the Shareholders Meeting convened on 15 May 2015, Shareholders approved all four resolutions set out in the Explanatory Statement.

Pursuant to "Resolution 4" of the Explanatory Statement, shareholders approved the issue of up to 30,000,000 shares pursuant to this Offer.

ASX Listing Rule 14.7 ensures that an issue of securities approved by security holders

conform to the terms on which security holder approve for the issue was obtained. The period within which the Company was required to issue the New Shares pursuant to this Offer expired on 14 August 2015 (being the permitted three-month period from the date of the Shareholders Meeting).

The Company's delay in finalising this Prospectus and therefore issuing any New Shares has arisen due to uncertainty with respect to the transfer of title of the Phosphate Assets from SCM and BiFox. This uncertainty has been caused by protracted negotiations between SCM and BiFox and Chilean authorities in Copiapo with respect to certain conditions imposed by the Chilean authorities on the transfer of the phosphate mining tenements at Bahia Inglesa, Copiapo by the Vendor. As of the date of this Prospectus, SCM and BiFox and the Company have agreed as to the manner by which those conditions may be satisfied so as to allow the Heads of Agreement to proceed as proposed in the Explanatory Statement.

On this basis, the Company is in the process of requesting a waiver from the ASX from Listing Rule 14.7 so as to permit the Company to issue the New Shares beyond the regulatory three-month issue period.

If the Company fails to obtain such a waiver from the ASX, the Company will seek re-approval from Shareholders at a new shareholders meeting with respect to the Resolutions set out in the Notice of Meeting.

Pursuant to either a waiver from the ASX or re-approval by Shareholders, the New Shares will be allotted in accordance with the ASX Listing Rules.

Pending the allotment and issue of the New Shares or payment of refunds all Application Monies will be held in trust for the Applicants in a separate bank account. The Company will retain all interest that accrues in the bank account.

Withdrawal

The Company may at any time withdraw this Prospectus and the Offer and return all Application Monies in accordance with the Corporations Act and ASX Listing Rules.

Enquiries

If you have any queries about your Entitlement or how to participate in the Offer, contact Phillips River Mining Limited on +61 2 9236 4304 from 9:00 am to 5:00 pm (AEST).

5. COMPANY INFORMATION

COMPANY INFORMATION

The Company is an Australian public company listed on the official list of the ASX (ASX code: PRH). The securities of the Company are presently suspended from Official Quotation following Shareholder approval to a change in the nature of the Company's activities.

The Company was incorporated on 18 April 1951 and first admitted to ASX on 28 January 1993. In recent years, the Company has operated as a materials company, with a focus on the acquisition and development of gold, silver, copper and other base metals exploration projects.

On 15 May 2015 there was a meeting of Shareholders which approved the Acquisition of the Kiwanda Assets. The Assets of the company were fully described in the Explanatory Statement. The Explanatory Statement and supporting documents are available on the Company's website: www.phillipsriver.com.au;

The primary Assets of the Company are located in South America with a presence in Chile (Copiapo, Bahia Inglesa) and Columbia (Bogota).

DIRECTORS

Christopher West – Chairman

Chris West has over 30 years of experience in corporate finance and resource funds management. He is the head of Spar Capital, a boutique fund manager. Between 1991 and 2007, Chris was the Head of Corporate Finance and Funds Management at Allco Finance Group, where he led a corporate finance and funds management team in over \$30 billion of public and private financings and had over \$15 billion in assets under management. Prior to Allco, Chris was the head of project finance and resources at State Bank of New South Wales, where he led a team geologists and engineers managing a \$1.5 billion portfolio of resource assets across coal, iron ore, oil & gas, bauxite and copper. Chris holds a Bachelor of Commerce from the University of New South Wales and a Master of Business Administration from the University of Sydney.

Timothy Koster – Executive Director

Tim Koster is a finance and investment banking professional with over 30 years of experience. Tim is currently the CEO of Infin8 Resource Co. Ltd. Established in 2012, Infin8 is a private resources company established to acquire and develop underperforming Australian coal mining operations. Tim has a long track record of establishing, financing and developing investment and finance businesses. Tim established Azure Water and Energy Infrastructure Fund, a \$500 million fund focused on Middle East water and energy utility assets. He also established Convergence Capital, a structured finance and business development investment bank, based in the Dubai International Finance Centre. Tim has structured several development financings

Mark Sumner – Managing Director

Mark Sumner is the founder of Kiwanda Group. Prior to founding Kiwanda Group in 2008, Mark was an investment specialist at Madison Avenue Financial Group, a private wealth boutique with approximately \$220 million in assets under management. Since 2008, Mark has been the Managing Director of Kiwanda Group. As Managing Director of Kiwanda Group, Mark has arranged private and public equity investments into oil, natural gas, gold, zinc/lead, iron ore and gold projects in Asia, South America and Sub-Saharan Africa.

Other Directors

It is the intent of the Directors to expand the number of Directors as the assets are developed to ensure a suitable level of expertise is added to the board. Lara Exploration Limited holds a right to appoint a Director to the Board at its discretion.



Bahia Inglesa bagged product

6. ASSETS

The Company holds rights to acquire the Kiwanda Assets for a mixture of cash and Shares. The price nominated for share-based acquisitions was \$0.30 per Share. Various milestones need to be achieved before the Company is obliged to pay the full purchase price to the Vendors as disclosed in the Explanatory Statement.

The primary objective is to expand the operations of the Company's Assets in a professional way to generate cash flow at the earliest opportunity.

Phosphate

The Bahia Inglesa phosphate mine in northern Chile has been previously estimated by the Chilean government in government publications to contain a substantial volume of phosphate rock. However these historical estimates are not JORC compliant resource estimates even though the Bahia Inglesa mine has been in active production for about 25 years.

We plan to undertake sufficient exploration and mine planning activities to produce a JORC Report, while continuing the existing mining operation. The Company's plan is to immediately increase existing phosphate production on-site from its current 10,000 tonnes per annum ("tpa") to initially 50,000tpa. Subsequent activities will increase production further. Such increase in production is subject to the Company exercising the BiFox/SCM Option to purchase the tenements on which the mine is established and the Company entering into the Purchase Option Agreement. The signing of the Purchase Option Agreement is subject to the agreement's finalisation, the capability of BiFox and SCM to provide title, and the Company's capacity to commence mining with the existing contractor.

The Company intends to exercise the BiFox/SCM Option on 30 November 2015.

The existing on-site mining equipment will enable the 50,000tpa target.



Existing Bahia Inglesa plant and equipment



Bahia Inglesa mine yard

Further production expansion will occur once the resource is professionally delineated and a methodical mine plan is ready to be implemented and necessary approvals are obtained.

The existing operations produce a bagged product (small and large bags) which are delivered directly to distributors and farmers. The phosphate rock produced and sold is a direct application fertiliser at 19% P₂O₅ which suits the acidic Chilean soils.

Historical mining costs have ranged between US\$45 and US\$75 per tonne. Financial analysis (subject to detailed mine planning) indicates margins higher than 35% and as economies of scale emerge scenarios equivalent to historical outcomes of a net margin of US\$75 per tonne. Recent sale prices of the product have typically been from US\$115 to US\$125 per tonne.

A 35% margin, if achieved, on a sales price of US\$115 per tonne and 50,000 tonnes per annum would result in a pre-tax operating margin for the mining operation in excess of US\$2 million per annum (A\$2.8m). Should the historical margin of US\$75 per tonne be maintained, the gross margin is US\$3.75m per annum (A\$5.35m).

As production is expanded beyond 50,000 tpa the financial analysis indicates the gross margin increases proportionately.

Phosphate Rock Assets	<ul style="list-style-type: none"> • Phosphate rock mining operation. Current production and immediate scalability. • Bahia Inglesa mining license and Ki exploration licenses. Expansion of total resource base and increase production capacity.
Bahia Inglesa Highlights	<ul style="list-style-type: none"> • Bahia Inglesa is adjacent to available transport infrastructure. 5km from port, adjacent to an urban area for labour, on major highway, international airport nearby, town power to site, water available = easy mining. • 25 years of production history. • Proven high reactivity of phosphate resource. Direct application grade fertiliser product with dry beneficiation and capacity to upgrade with simple flotation beneficiation. • Increase resource base and capacity to 100,000tpa with low

	<ul style="list-style-type: none"> capital expenditure. Historical gross margin of US\$75 per ton.
Experienced In-Country Team	<ul style="list-style-type: none"> Chile-based technical team is led by phosphate rock and bulk minerals specialists. Carlos Theune, 40+ years of bulk minerals geology experience. Original discovery of Bahia Inglesa. Brant Peters, mining engineer with over 15 years of bulk minerals mining experience. Open cut and underground mine design, construction and management.
Access to the Highest Demand Phosphate Markets	<ul style="list-style-type: none"> Southern Asia and South America are the 2 largest import regions in the world for phosphate rock. Each running at annual multi-million ton deficits. Bahia Inglesa transport infrastructure provides access to both markets efficiently. Existing base of off-take agreements in Chilean agricultural market.

The proposed further exploration program involves a drill program and basin floor modeling. The target JORC resource for the entire site (both Bahia Inglesa and Ki) is 80-150 million tons of phosphate rock. Permits and environmental approvals are in place for the drill program and existing licenses are in place for mining operations of 50,000 tonnes per annum.

Phosphate Rock

Phosphorus is one of the essential nutritional elements for plant growth.

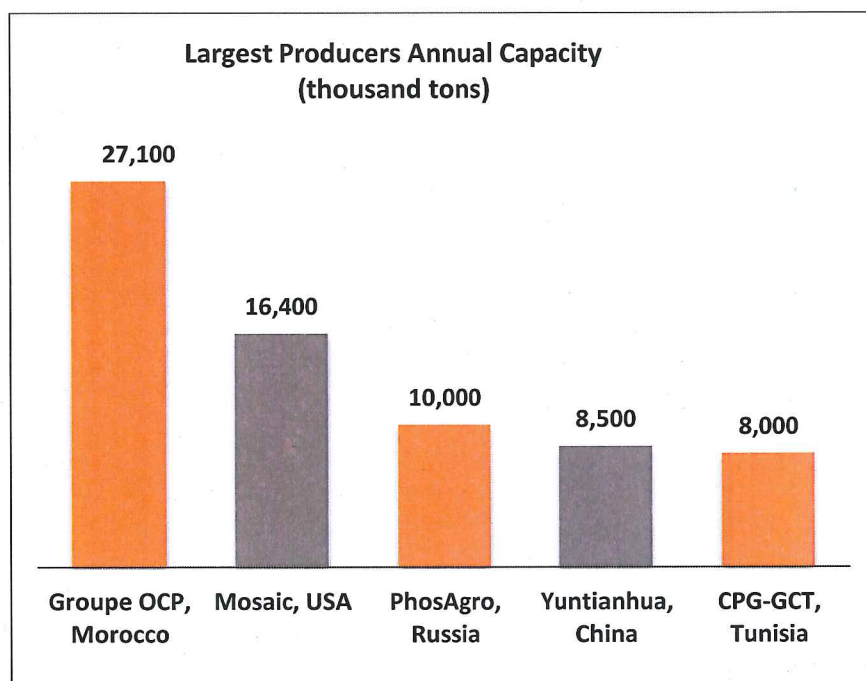
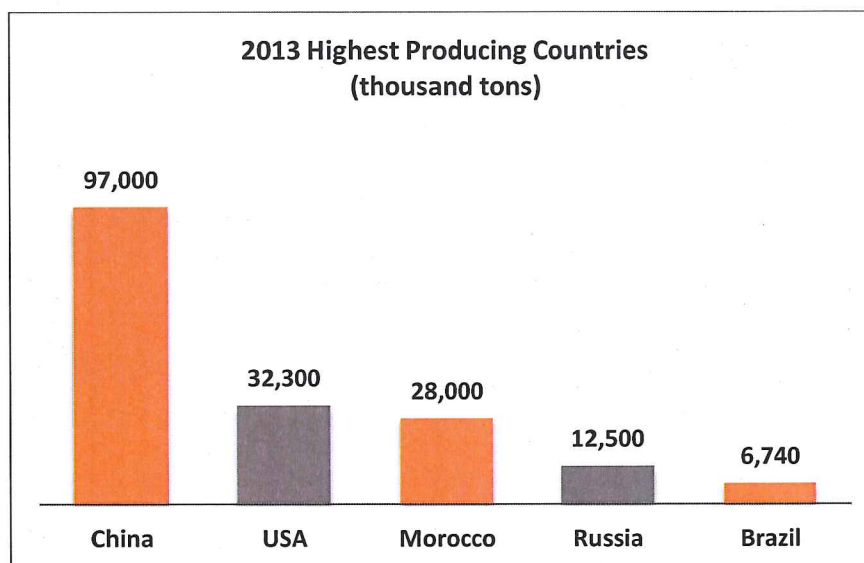
- Phosphorus is consumed as the part of the principal component of the nitrogen-phosphorus-potassium fertiliser cycle used on food crops.
- Phosphate rock minerals are the only significant global resources of phosphorus.
- Major producing countries of phosphate rock include: Morocco, USA, Russia, Tunisia, South Africa.
- Major producers include: Yuntianhua Group; Mosaic Co.; Groupe OCP; PhosAgro; CPG-GTC; Foskor.
- Most phosphate rock goes into the production of phosphate based chemical fertilisers (eg MAP and Diammonium Phosphate (DAP) or more commonly known as superphosphate).
- Corn and cotton are the most nutrient intensive crops and typically consume more phosphate rock than most common crops.

Sources: USGS Mineral Commodity Summary: Phosphate Rock 2013, CRU Group Phosphates 2013



Bahia Inglesa Rock Phosphate Nodules

The Market for Phosphate Rock



Major Markets

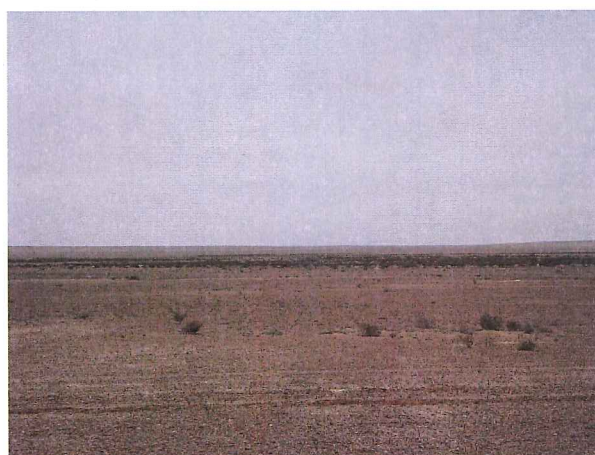
- Latin America is expected to account for 19.3% of the future annual demand growth for phosphate rock.
- Expected growth rate in global demand for phosphate-based fertilisers is approximately 2%pa.
- Brazil's demand growth is expected to grow by more than 5% annually in the next 5 years.
- Latin America currently imports the majority of its consumed phosphate rock from Morocco.

Chilean Phosphate Market

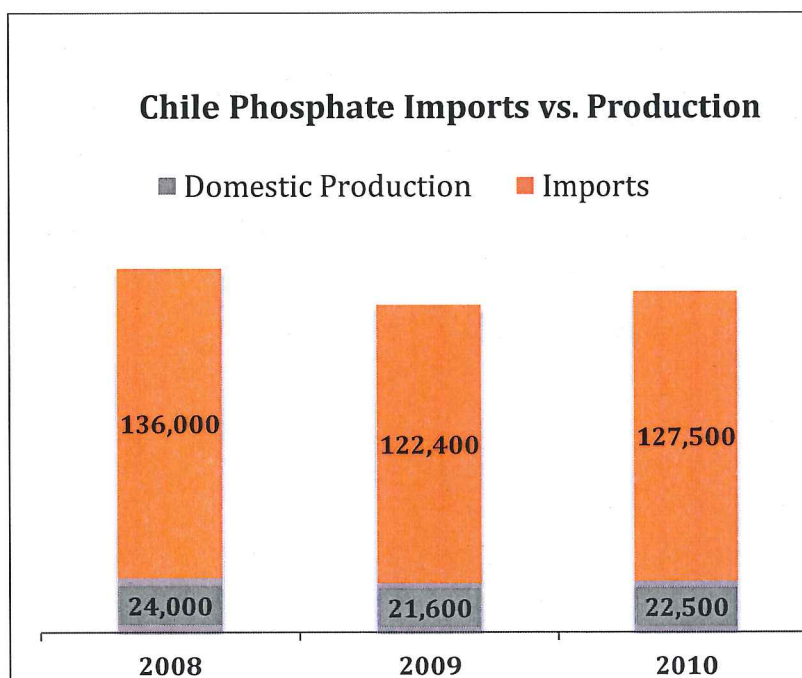
Chile currently imports 85% of its annual phosphate rock and phosphate-based fertiliser needs in the form of super phosphate, Diammonium Phosphate (DAP) from USA and Mexico and Monoammonium Phosphate (MAP) from USA.

The Company's main objective is to satisfy Chilean demand for phosphate and phosphate based fertilisers. Following this the other nearby markets of Argentina and Brazil will be targeted. The Company will be targeting price based results and will not be limited by individual markets or a desire to only satisfy local demand.

The Chilean market for phosphate rock lies to the south of Bahia Inglesa, straight down the Pan American highway. Road transport is simple and effective even though the main agricultural areas are between 300 and 800kms south. At targeted production of 100,000tpa this would be truck movements of less than 10 per day.



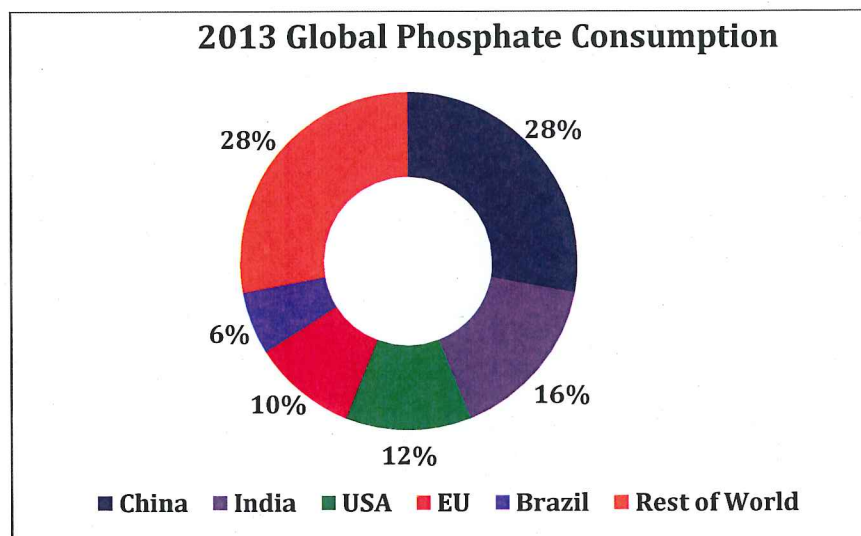
Unmined license area to horizon



There is also direct road access between Chile and Argentina, Brazil, Uruguay and Bolivia. The easiest secondary market after Chile, for Bahia Inglesa phosphate is the northern Argentinian agricultural areas. There are a number of roads linking Copiapo to

the border with Argentina. These roads then lead on to the northern provinces of Argentina and the southern states of Brazil and its agricultural areas.

Brazil is Latin America's largest fertiliser consumer and accounts for 57% of all Latin American fertiliser consumption. Over 50% of fertiliser consumed in Brazil is imported by sea and then trans-shipped internally to the agricultural areas.



Global population is projected to reach over 9 billion by 2050. Global crop output will need to expand to meet the larger population demand for food – by increased yields and expanded acreage.

Argentina is the region's second largest fertiliser consumer and the second largest phosphate importer in the region. Due to the direct road access, the Company will be competitive in product delivery to the region's largest phosphate users. As these agricultural areas are well inland the Company will hold a competitive price advantage. Alternative users will need to import by ship and then transport via road – the product from Bahia Inglesa will be directly loaded onto trucks and transported via road with no trans-shipping requirements.

There is also a freight train service which runs from Antofagasta, Chile (to the north of Bahia Inglesa) to Salta Province in Argentina. This service currently carries numerous bulk products including lithium, copper, salt, borax, butane etc.

The Bahia Inglesa phosphate mine produces marine chemical sediment phosphate rock with grades up to 18% P₂O₅ (phosphorus pentoxide) and with minor processing is upgradeable to 25%-28% P₂O₅. This puts Bahia Inglesa on the same level as world class, global producers. It is noted however that the existing product is sold as 19% P₂O₅ direct application fertiliser and competes successfully with global product providers.

Phosphate rock for agricultural users is determined by the general reactivity of the product. All products are not the same. Bahia Inglesa produced phosphate rock is comparable to rock produced in North Carolina, Florida and Morocco, so it sits broadly in the middle of the range of global suppliers. In the final analysis the Bahia Inglesa phosphate rock product can be sold as feedstock into the wholesale market for superphosphate where it is not sold as direct application fertiliser.

PHOSPHATE ASSETS

1. Bahia Inglesa

The Company has the right to acquire 100% of certain mining licenses at Bahia Inglesa, Copiapo, Chile covering 6,090 hectares and consisting of:

- 277 tenements (1,385 hectares total) owned by SCM.
- 941 tenements (4,705 hectares total) owned by BiFox.

To exercise the BiFox/SCM Option, the Company must pay the following amounts and royalty:

Milestone	Payment (USD)	Condition
Execution of "Purchase Option Agreement"	\$400,000	Cash payment due upon date of signing of the "Purchase Option Agreement".
12 Months	\$3,000,000	Cash payment due 12 months from date of "Purchase Option Agreement"
24 Months	\$8,000,000	Cash payment 24 months from date of "Purchase Option Agreement"
48 Months	\$2,000,000	Cash payment 24 months from date of "Purchase Option Agreement", payable if phosphate concentrate (30% P ₂ O ₅) prices are greater than US \$200 per ton
Production Royalty	2%	Payable on production if phosphate concentrate (30%) prices are less than US\$200 per ton.
Production Royalty	3%	Payable on production if phosphate concentrate (30%) prices are between US\$200 and US\$300 per ton.
Production Royalty	5%	Payable on production if phosphate concentrate (30%) prices are greater than US\$300 per ton.

BiFox/SCM Fine

The Civil Court of Copiapo has previously ruled that SCM and Bifox have undertaken mining activities in a reserved area which resulted in environmental damage and disturbance. SCM and Bifox have been fined a total of CH\$3122.360.430 (approximately US\$5 million) with respect to the environmental damage caused by them ("**Court Ruling**").

The Court Ruling related to the disturbance of a paleontological site which was reserved within the licensed area. The disturbed environmental area has since been fenced off. SCM and Bifox are also required to provide reparations to the disturbed area.

Kiwanda and Phillips River are not subject to these arrangements. However, the parties cannot enter into the Purchase Option Agreement without BiFox and SCM satisfying the fines. In the scenario where BiFox and SCM are not able to satisfy the fines within the

Company's intended timeframe, BiFox and SCM are in discussions with the Company to agree to allow the Company to lease the mining site from BiFox until the fines are paid (and defer the obligation to make any further cash payments).

2. Ki Exploration Licenses

The Company has the right to acquire 100% of the "Ki Exploration Licenses", which are a series of 53 exploration licences adjacent to the BiFox/SCM mining properties covering a total area of approximately 19,900 hectares.

COAL ASSETS

The Company holds the following coal interests:

1. 26% Ownership of the Issued and Outstanding Securities of Carbhid SAS

The Company has the right to acquire a 26% interest in Carbhid SAS, a Columbia-based coal mining company with offices in Bogota ("**Carbhid**"). Carbhid is the owner and operator of the:

Escalones Coal Mining Property in the Boyaca Department of Columbia.

- Full mining permit in place.
- 90.58 hectares of licensed mining area.
- Environmental permit in force and environmental management plan approved.

El Diamante & Carbhid-2 Mines:

- Development and investment plan scales monthly capacity up to 1,000 tons per month by end of 2015.

Carbhid-4:

- Cisquera bed targeted for multiple mine shafts.
- Additional mine to be brought online in 2016.
- Targeting capacity of 2,000 tons per month by mid-2016.
- Development plan sequentially add four more declines to increase output significantly.

Cisquera Coal Quality	
Gross Calorific Value:	7,700 kcal/kg
Free Swelling Index:	5.0
Sulfur:	0.8%
Volatile Matter:	30%
Ash:	9%

2. Escalones Coal Mining Lease Option

The Company has the right to acquire an option to acquire from Carbhid a 51% interest in the Escalones Mining Lease. The lease covers the Escalones Mining Property. The option allows the Company to earn a 51% interest in the Escalones Mining Lease by funding further development costs associated with the build-out of mining shafts, equipment upgrades and general production capacity expansion.

Escalones Coal Mining Block:

- In production
- Target 15 million tons of semi-soft coking coal. JORC resource planning in action.
- Potential for 200,000 tons per annum production capacity in near term.
- Off-take contracts in place.
- Significant expansion potential.

Production Growth

Carbhid's current mining operations are programmed to produce 49,200 ton per annum by 2017. Additional operating fronts and production licenses are targeted to be added to increase capacity to between 100-120,000 tons per annum in the same period. Average production cost is US\$36 per ton. Sale price is variable over time but averages US\$49 per ton or a gross margin of US\$13 per ton. There is a firm off-take agreement in place with Emgesa at these levels. Emgesa operates 12 coal fired power stations in Columbia.

3. Pelaya Coal Project Option

The Pelaya Coal Project is located in the Cesar Department of Columbia and comprises one exploration license totalling 1,642 hectares. The Pelaya License is the south area outlined in Orange.

The Company has the right to acquire the "Pelaya Option", which is an option to acquire a 100% interest in the Pelaya Coal Project's exploration license, conditional upon the Company paying, and achieving, the following:

Milestone	Date	Cash Payment (USD)	Work Expenditure (USD)
Signing the "Pelaya Option Agreement"	Upon Signing	\$350,000	-
Exploration Commitment	Years 1-4	-	\$5,000,000
Payment	12 months from the date of the Pelaya Option Agreement	\$200,000	-
Payment	24 months from the date of the Pelaya Option Agreement	\$200,000	-
Feasibility Study	2 Years from the date of the Pelaya Option Agreement	-	\$3,000,000
Payment	36 months from the date of the Pelaya Option Agreement	\$200,000	-
Payment	48 months from the date of the Pelaya Option Agreement	\$350,000	-

Milestone	Date	Cash Payment (USD)	Work Expenditure (USD)
Payment	60 months from the date of the Pelaya Option Agreement	\$2,500,000	-
TOTAL	-	\$3,800,000	\$8,000,000

An initial US\$60,000 down payment has been made towards the first \$350,000 execution payment.

The project is a coal-bearing sedimentary sequence through Quaternary-age cover with indications of a potential world class coal deposit. Pelaya is adjacent to Prodeco Group's (Glencore/Xstrata) metallurgical coal exploration program in Cesar. Five priority diamond drill targets have been identified for a 2,000 meter drill program.

7. FINANCIAL INFORMATION

7.1 Information deemed to be incorporated in this prospectus

In accordance with section 712 of the Corporations Act, this Prospectus incorporates all other necessary financial information by reference to information contained in the Relevant Financial Statements lodged with ASX including the 2015 Annual Report and audited accounts.

Investors and their professional advisers are able to obtain copies of the Relevant Financial Statement for 2015 and previous years free of charge by contacting the Company at its registered office during normal business hours prior to the Closing Date. The Relevant Financial Statement is also available by searching ASIC or the ASX's (ASX code: PRH) records relating to the Company.

7.2 Contents of included documents to be incorporated

Set out below is a summary of the information contained in the Relevant Financial Statements that is deemed to be incorporated in this Prospectus:

- (a) **2015 Annual Report,**
- (b) **2014 Annual Report,**
- (c) **2013 Annual report and**
- (d) **2012 Annual Report,**

showing the following:

- (i) Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- (ii) Consolidated Statement of Financial Position;
- (iii) Consolidated Statement of Changes in Equity;
- (iv) Consolidated Statement of Cash Flows; and
- (v) Notes to the Financial Statements.

7.3 Operational and Expenditure Plans of the Company

7.3.1 Capital Raisings

The Company will accept subscription for New Shares to raise up to \$7.5 million. Under the terms of the Underwriting Agreement from the lender the Company will complete the offer with a minimum of \$1.5 million in cash. Any subscriptions above the minimum assumed which are received from investors will increase this cash balance.

7.3.2 Expenditure Plans and Use of Funds

The Company's expenditure plans are the best estimates available to the Company at this time. Some of the budget allocations are committed expenditures and work programs but shareholders would be aware that these things are subject to changes in line with results as they emerge, on-site conditions and other circumstances and opportunities.

It is proposed that the funds of the Company will be applied as follows:

\$1.5 million funds available (minimum):

Use of Funds — Expenditure Budget	Year 1 (\$)
Net funds available utilised as follows	\$1,500,000
Net cashflow from operations	\$1,000,000
Gross Cashflow Available	\$2,500,000
• Project Costs	\$200,000
• Administration and Compliance	\$650,000
Total funds utilised	\$850,000
Funds available at the end of the year	\$1,650,000

\$5.3 million capital raise (target):

Use of Funds — Expenditure Budget	Year 1 (\$)
Net funds raised utilised as follows	\$5,300,000
Net cashflow from operations	\$1,000,000
Gross Cashflow	\$6,300,000
• Project Costs	\$2,850,000
• Administration and Compliance	\$650,000
Total funds utilised	\$3,500,000
Funds available at the end of the year	\$2,800,000

7.3.2 Dividends

The Directors have resolved that the intent of the Company is to generate cashflow as soon as possible. Shareholders should be rewarded with dividends as soon as this is possible.

Obviously the Company will be in development mode for some time as it expands production and this will take a portion of the cashflow. The development of the assets and early dividends to shareholders are competing activities. It is the Director's policy to balance the two and plan to have cashflow equally devoted to further asset development and dividend payments.

7.4 Effect of the Offer

General

The principal effect of the Offer will be to:

- (i) Increase the Company's cash reserves by the proceeds of the Offer ; and
- (ii) Increase the number of Shares on issue by up to **30,000,000 Shares** (fully subscribed).

7.4.1 Effect

The potential effect the Offer will have on the control for the Company's undiluted share capital will depend on the extent to which Eligible Shareholders take up their Entitlement under the Offer.

If all Eligible Shareholders take up their Entitlements in full, the Offer will have no material effect on the control of the Company. Each Shareholder should be aware that if they do not participate in the Offer and all other Shareholders do participate in the Offer, their holdings are like to be diluted by approximately 21,000,000 Shares (as compared to their holdings and number of shares on issue as at the date of this Prospectus).

7.4.2 Underwriting and control of the Company

The Offer is underwritten by the Underwriter. The Underwriter has entered into a sub-underwriting agreement with the Sub-underwriters and the Underwritten Shares is fully sub-underwritten. Accordingly, the Underwriter will not acquire voting power in the Company as a result of a shortfall, unless any or all of the Sub-underwriter default on their sub-underwriting obligations. See below section – "Loan and Funding Activities of Kiwanda".

The Sub-underwriters will acquire relevant interests in Shares following the Offer.

7.4.3 Other Information related to the New Shares

For the purpose of satisfying the ASX Information Form, the Company confirms the following:

- **Partly-paid securities:** The Company has no partly-paid securities on issue and no call program in place.
- **Employee Incentive Scheme:** The Company has no employee incentive scheme in place.
- **Dividend or distribution plan:** The Company has no dividend or distribution plan in place.

7.4.4 Loan and Funding Activities of Kiwanda

Kiwanda Australia has provided loan facilities to the Company. The repayment value of these loans when fully drawn is approximately \$5 million. Kiwanda Australia in turn has borrowed funds from Kiwanda Mines on equivalent terms. To fund the loan program, Kiwanda Mines has borrowed funds from various investors in the form of convertible

notes (**Convertible Notes**). Investors invest in the Convertible Note at a 30% discount to Face Value. The Convertible Notes bear a 15% pa coupon payable at maturity.

At the re-listing of the shares of the Company, at the Convertible Note investor's option, the Convertible Notes may be converted into ordinary shares in the Company. In the event that this conversion occurs then Convertible Note holders will receive shares in the Company equal to 150% of the face value of the Convertible Note which they hold. The shares in the Company for the purposes of this conversion are valued at \$0.30 (being the share value that Phillips River used in acquiring the Kiwanda Assets).

There are 141 investors in the Convertible Note programme. As Convertible Note holders elect to convert their Convertible Notes then Kiwanda Mines will provide those Convertible Note holders with shares in Phillips River. This will result in 141 new shareholders of the Company.

Shareholders have approved, in the extraordinary general meeting of the Company held on 15 May 2015, the issue of 10 million shares to be issued in repayment of loans and it is the intention of Kiwanda to accept 10 million shares in repayment of the loans and to partially use those shares to effect the conversion and repayment of the Convertible Notes. These shares have a face value of \$2.5 million at the issue price of \$0.25 being the issue price of the Entitlements Issue.

As the final part of the repayment of the Convertible Note, investors who have elected to convert into shares in the Company, Kiwanda Mines has underwritten that portion of the Entitlements Issue which will provide full repayment of the loans made to the Company by the Kiwanda Mines Note program) by delivery of shares in the Company. Each individual investor in Convertible Notes has sub-underwritten that portion of shares which will repay all of the Convertible Notes held by conversion into shares.

The result of these arrangements is that:

- (a) the loans on the Company's balance sheet which were funded by way of the Kiwanda Mines Convertible Note program will be fully repaid and be reflected as equity; and
- (b) the Company will retain all remaining cash from the original borrowing.

Any undrawn loans as at the date of the closing of the Entitlements Issue will be fully drawn and repaid by the issue of shares.

7.5 Forecast pro-forma balance sheet

The unaudited pro-forma balance sheet as at 30 November 2015 has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position following the Offer.

The pro-forma balance sheet has been prepared by the Company's management to show the effect of the Offer on the Company's financial position. The pro-forma balance sheet has not been audited or reviewed by an auditor and is not represented as being indicative of the Company's view of the actual financial and cash balance position of the Company, either in the future or as at the date on which the Shares are issued under the Offer.

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

Phillips River Mining Limited
Forecast Consolidated Statement of Financial Position
As at 30 November 2015
(immediately following closure of Offer and prior to exercise of acquisition options)

The following table has been prepared on the basis that the Offer has been fully subscribed, raising the target capital of \$5,300,000.

CONSOLIDATED A\$	As at 30 November 2015
Assets	
Current assets	
Cash and cash equivalents	4,114,166
Trade and other receivables	20,042
Prepayment and other assets	13,791
Total Current Assets	4,147,998
Non-current assets	
Property, plant and equipment	0
Investment in associates	520,296
Intangible assets	12,233,216
Total non-current assets	12,753,512
Total Assets	16,901,510
Liabilities	
Current liabilities	
Trade and other payables	10,291
Interest bearing loans and borrowings	942,310
Total current liabilities	952,310
Non-current liabilities	
Deferred tax liability	3,679,945
Total non-current liabilities	3,679,945
Net Assets	12,269,255
Equity	
Issued capital	7,608,135
Reserves	6,902,208
Accumulated losses	(2,241,087)
Total equity	12,269,255

The "intangible assets" of \$12.23 million are the value immediately prior to the exercise of the Options to acquire the Assets. The value of the "intangible assets" uses the methodology adopted by the Company for the purposes of the meeting of Shareholders in May 2015 and agreed with the Company's auditors.

The Directors note that these Assets were valued on 3 November 2014 by the Independent Valuer for the purposes of the shareholder meeting in May 2015. The Assets (assuming the exercise of the options) were valued by the Independent Valuer at A\$18.73 million. The Directors expect to exercise the options progressively following the closure of the offer. This will progressively alter the Pro Forma balance sheet - intangible assets of \$12.23 million will be progressively replaced by the value of the tangible assets of \$18.73 million. If all options are exercised the tangible assets will increase by \$18.73 million and intangible assets will decrease by \$12.23 million. The timing of each of these option exercise dates will be managed by the Directors.

8. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

The following is a summary of the rights and liabilities attaching to the New Shares being offered in this Prospectus. This summary is not exhaustive.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Rights and Liabilities of Shares

General Meetings

Shareholders are entitled to attend and vote at general meetings of the Company.

Shareholders may requisition meetings of the Company.

Voting Rights

- Each Shareholder is entitled to vote;
- On a show of hands every Shareholder has one vote; and
- On a poll every Shareholder has one vote for each Share held.

Dividend Rights

- The Directors may from time to time declare a dividend.
- The Directors may set aside amounts as reserves to be applied for any purpose.
- The Directors may grant to Shareholders the right to reinvest cash dividends paid by the Company by subscribing for Shares in the Company.

Winding-up

If the Company is wound up, the liquidator may divide among the Shareholders any part of the Company.

Transfer of Shares

Shares in the Company are transferable, subject to the registration of the transfer being lawful and not breaching the Corporations Act and the ASX Listing Rules.

Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting.

9. RISK FACTORS

Introduction

This Entitlements Issue is part of an effort to transform and revitalise the Company, thereby improving the prospect of creating value for Shareholders. This process is not risk free.

Shareholders should understand that investing in the Company should be considered to be **speculative**.

The Directors strongly recommend Shareholders consider the risk factors described below, together with all other information in this Prospectus, before deciding whether to apply for New Shares.

The risks identified in this Section 9, as well as other risks, may have a material impact on the financial performance of the Company and the market price of the New Shares. The Section is not intended to set out an exhaustive list of the risk factors.

Company Specific

Contractual risks

The ability of the Company to achieve its objectives will depend on the counterparties to any agreements with the Company. If any party defaults in the performance of their obligations, the Company may approach a court to seek remedy. Legal action can be costly. Contracts to which the Company is a party are governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will be granted on the appropriate terms.

General Risks

The Management Team

The day-to-day operations and strategic management of the Company depends on its senior management and its key personnel. There can be no assurance that there will be no impact on the Company if one or more of these employees cease employment. The Company's ability to recruit and retain qualified management will also be critical to its success.

Legal environment

Each of the Colombian and Chilean legal systems is less developed than more established countries and this could result in the following risks:

- Political difficulties in obtaining legal redress in the courts in respect of a breach of law or regulation or in an ownership dispute;
- a higher degree of discretion held by various government officials or agencies;
- the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and court in matters affecting the Company.

Government and Political Factors

The introduction of new mining and/or mining exploration legislation, or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and the financial performance of the Company. Any adverse developments in political and regulatory conditions in Columbia or Chile could

adversely affect the Company's prospects. Government policy changes, such as changes in both monetary and fiscal policies, resource expropriation, methods of taxation and currency exchange controls may negatively impact the performance of the Company as a whole.

Exploration Success

The Coal Assets and Phosphate Assets are at varying levels of exploration and development. Potential investors should understand that mineral exploration and development projects carry a high degree of risk. Even if an apparently viable mineral deposit is held or identified, there is no guarantee that it can be economically exploited.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve resource or reserve estimates, predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The Company may never achieve commercial viability through the successful exploration and/or mining of the Coal and Phosphate Assets. Until the Company is able to realise value from the Coal and Phosphate Assets or any other projects, it is likely to incur ongoing operating losses.

Commodity Price Volatility

Commodity price fluctuations. Namely Phosphate Rock and Coal. Historically, commodity prices have been volatile and subject to wide fluctuations for many reasons, including but not limited to:

- Global and regional supply and demand, and expectations regarding future supply and demand for commodities;
- Geopolitical uncertainty;
- Proximity to, and capacity and cost of, transportation;
- Price, availability and government subsidies of alternative fuels;
- Price and availability of new technologies;
- Political, economic and military developments in the Company's operational jurisdiction, domestic and foreign governmental regulations and actions, including export restrictions, taxes, repatriations and nationalisations;
- Global and regional economic conditions; and
- Weather conditions and natural disasters.

It is impossible to predict accurately future commodities price movements and commodities prices may not remain at their current levels.

Other risks include:

Other risks related to the resource sector include:

- Changes in global supply and demand due to an economic downturn.
- Currency exchange rate fluctuations.
- Inflation and other cost increases.
- Safety, health and environmental exposures and related regulations.
- Regulation affecting greenhouse gas emissions.
- Inaccurate estimates of a target's resources.
- Failure to discover commercially viable resources and/or reserves.
- Inability to maintain necessary exploration licenses and concessions.

- Delays or suspensions in drilling and/or exploration operations due to use of independent contractors.
- Vulnerability of drilling and mining operations to natural disasters, operating difficulties and loss of physical assets.
- Labour disruptions.
- Inadequate access to necessary infrastructure services, including transportation and utilities.
- Shortages and long delivery lead times for key inputs.
- Poor relationships with local communities, government and non-government organisations.
- Uncertainty in outcome of exploration, development and production activities.

10. ADDITIONAL INFORMATION

Underwriting

Kiwanda Mines (being the Underwriter), has agreed to partially underwrite the Entitlement Offer (**Underwritten Shares**). Kiwanda Mines will not receive any fees or commissions for underwriting the Entitlement Offer.

Kiwanda Mines has provided loans to the Company (**Loans**). By the Closing Date the loan amount is expected to be higher as the Company continues to undertake its business. The loans are used to maintain the Company (including accounting, audit, working capital, tax advice and returns, legal costs and various other expenses and to enable it to complete due diligence plus the advancement of the projects including mine planning, JORC estimation, capital acquisitions and similar).

Loans are issued at a 30% discount to face value and repayable at 1.5 times face value. Interest on the loans accrues at 15% p.a. on the face value.

The Company may elect to repay these loans in cash. Alternatively, Kiwanda Mines may elect to set-off any amounts that the Company owes to Kiwanda Mines for the repayment of these loans on the terms of the loans at the Offer price as payment for the Underwritten Shares. These are the investors in the Kiwanda Mines Convertible Note issue. There are 141 investors in the programme and each will become a shareholder in Phillips River.

In the event that no Eligible Shareholders apply for their Entitlement, and the Sub-underwriter default on their sub-underwriting obligations, the Underwriter may acquire a relevant interest in Shares such that its voting power in the Company is 31% following the Offer.

Litigation

At the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

Market Price of Shares

The Company's shares are currently suspended and do not carry a quoted price.

Interests of Directors

Security Holdings

The Directors of the Company are associates. The relevant interest of each of the Directors in the securities of the Company (both direct and indirect), as of the date of this Prospectus, together with their respective Entitlement, is as follows:

Name of Existing Director	Holder of Relevant Interest	Nature of Relevant Interest	Number of Existing Fully Paid Shares Held by Holder	Percentage Interest in Voting Shares*
Christopher John West	Kiwanda Group	Director of Kiwanda Group	637,801	19.9
Timothy Hanley Koster	Kiwanda Group	Director of Kiwanda Group	637,801	19.9
Mark Douglas Sumner	Kiwanda Group	Director of Kiwanda Group	637,801	19.9
TOTAL			637,801	19.9

Remuneration of Directors

The remuneration of the Directors is decided by the Board. The total maximum remuneration of the non-executive Directors is initially set by the Constitution and subsequently varied by an ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules. The total maximum remuneration of non-executive Directors can be varied by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

For the financial year ending 30 June 2014, the Company paid by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (inclusive of employer superannuation contributions) a total of \$240,000.

The proposed annual remuneration of the Directors for the financial year ending 30 June 2016 is set out in the table below. These amounts do not include superannuation and other statutory contributions which will be in addition to these amounts.

Director	Total Remuneration
Chris West	\$150,000
Mark Sumner	\$150,000
Timothy Koster	\$150,000

The Directors intend to draw remuneration once the Offer of New Shares is completed.

Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus is performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus.

And no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the promotion of the Company; or
- (b) the Offer.

K & L Gates has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay K & L Gates \$90,000 (excluding GST and disbursements) for these services.

Consents

Each of the parties referred to in this Section 10.5 (*Consents*):

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 10.5; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 10.5.

K & L Gates has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Deloitte has given its written consent to being named as the auditors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Expenses of the Offer

In the event that all Entitlements are accepted, the total cash expenses of the Offer are estimated to be approximately \$504,124 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense	\$
ASIC fees	2,320
ASX fees	5,804
Legal fees	90,000
Broker fees	371,000

Printing and distribution	35,000
TOTAL	504,124

Electronic Prospectus

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

If you have received this Prospectus as an electronic Prospectus, please ensure you have received the entire Prospectus accompanied by the Entitlement and Acceptance Forms.

If you have not, please phone the Company on +61 2 92 622 922 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.phillipsriver.com.au

CHESS and Issuer Sponsorship

The Company is a participant in CHESS, for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company.

The Company will not issue share certificates.

Instead, the Company will provide Shareholders with a statement setting out the number of New Shares allotted to them under this Prospectus. The statement will include the Shareholder's Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their shareholding in the Company during the preceding month.

Privacy Act

If you complete an application for New Shares, you will provide personal information to the Company (directly or to Advanced Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Advanced Share Registry.

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. Please note, if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

Compliance with the JORC Code and Competent Persons Statement

Information in relation to the Phosphate Assets and the Coal Assets have been compiled in accordance with the **JORC Code, 2012 Edition**:

- (a) Table 1 report Phosphate, Section 1 Sampling Techniques and Data;
 - (b) Table 1 report Phosphate, Section 2 Reporting of Exploration Report;
 - (c) Table 1 report Coal, Section 1 Sampling Techniques and Data; and
 - (d) Table 1 report Coal, Section 2 Reporting of Exploration Report,
- as detailed in Annexure B (Competent Person's Report) to the Explanatory Statement (unless otherwise stated in the notes for a particular resource and reserve). None of the Company's assets have complying resources under the JORC Code. Please refer to the Explanatory Statement.

Corporate Governance Statement

The Board is responsible for the governance of the Company, and recognise the need for the highest standards of behaviour and accountability.

The Board will continue to develop strategies for the Company, review strategic objectives, and monitor the performance against those objectives.

The overall goals of the corporate governance process are to:

- drive Shareholder value;
 - assure a prudential and ethical base to the Company's conduct and activities; and
 - ensure compliance with the Company's legal and regulatory obligations.
- Consistent with these goals, the Board's primary responsibilities are:
- setting the strategic direction of the Company;
 - monitoring the financial performance of the Company, including approving the financial statements;
 - ensuring adequate internal control systems and procedures exist and compliance with these systems and procedures;
 - identifying significant business risks and ensuring those risks are adequately managed;
 - reviewing the performance and remuneration of executive Directors; and
 - establishing and maintaining appropriate ethical standards.

The Board has in place policies and practices consistent, where considered appropriate having regard to the Company's current size and structure, with the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Recommendations". Such policies include, the Board Charter, Board Code of Conduct, Audit Committee Charter, Continuous Disclosure, Trading in Securities and Risk Management Policies.

Taxation Considerations

It is the responsibility of all potential Shareholders to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers

before taking up their Entitlements and investing in New Shares. Taxation consequences will depend on particular Eligible Shareholders or Entitlement Holder's circumstances.

Neither the Company nor any of its officers, employees, agents and advisers accept any liability or responsibility in respect of taxation consequences connected with an investment in New Shares or dealing with an Entitlement offered in this Prospectus.

Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information in this Prospectus.

11. DIRECTORS' STATEMENT

The Directors state for the purposes of section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe any statements by them in this Prospectus are true and not misleading or deceptive, and with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe the persons making the statement(s) were competent to make such statements, those persons have given the consent required by section 716(2) of the Corporations Act and have not withdrawn that consent before lodgment of this Prospectus with ASIC.

Each Director consents to the lodgment of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- Certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- Information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

This Prospectus is dated **20 October 2015**



Christopher West
Director
For and on behalf of
Phillips River Mining Limited

12. GLOSSARY

\$, A\$, or AUD	means the lawful currency of the Commonwealth of Australia.
Acquisition	means the acquisition by the Company of the Coal Assets and Phosphate Assets from Kiwanda and Lara pursuant to the Kiwanda Transaction Documents.
Advanced Share Registry	means Advanced Share Registry Limited (ABN 14 127 175 946).
AEST	means Australian Eastern Standard time
Annual Report	means an Annual Report of the Company.
Applicant	means a person who applies for New Shares in accordance with this Prospectus.
Application Monies	means money received by the Company pursuant to the Offer being the issue price of \$0.25 per New Share multiplied by the number of New Shares applied for.
Assets	means the Coal Assets and the Phosphate Assets.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ASX Information Form	means the document entitled "Information Form and Checklist (ASX Listing)" contained in Appendix 1A of the ASX Listing Application and Agreement.
ASX Listing Rules	means the listing rules of the ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
BiFox	means Compania Minera de Fosfatos Naturales BiFox Ltda.
Board	means the board of Directors unless the context indicates otherwise.
BiFox/SCM Option	means the option granted to Phosphate Alliance pursuant to an agreement between Phosphate Alliance and BiFox and SCM (as amended and varied from time to time including but not limited to by the Fourth Extension Agreement).
Business Day	means Monday to Friday (inclusive) in Sydney, Australia, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Carbhid	means Carbhid SAS, a Columbia based coal mining company.
CDE	means Consejo de Defensa del Estado.
CHESS	means Clearing House Electronic Sub-Register System.
Closing Date	means 30 November 2015, being the date specified in Section 2 (<i>Timetable</i>) and in Section 4.10 (<i>Closing Date</i>).
Coal Alliance	means Andean Coal Alliance (BVI) Ltd.
Coal Assets	has the meaning given to it in Section 6 (<i>Proposed Kiwanda Transaction</i>) of this Prospectus.
Company	means Phillips River Mining Limited (ACN 004 287 790).
Constitution	means the constitution of the Company at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company at the date of this Prospectus.
Eligible Shareholder	means a Shareholder of the Company as at the Record Date.
Entitlement	means the entitlement of each Eligible Shareholder (and each Entitlement Holder) to 10,000 New Shares at an issue price of \$0.25 per New Share.

Entitlement and Acceptance Form	means the form entitled "Entitlement and Acceptance Form" in "Annexure A" to this Prospectus.
Entitlement Holder	means a transferee of an Entitlement pursuant to the Sale of Entitlement Form or such other form acceptable to the Company (consistent with Section 4.6 (<i>Selling All or Part of Your Entitlement</i>) of this Prospectus).
Existing Share	Means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.
Explanatory Statement	means the Notice of Meeting and Explanatory Statement issued to Shareholders by the Company for the purpose of the extraordinary general meeting convened 15 May 2015.
Escalones Mining Lease	means the Escalones Mining Lease from Carbhid described in the "Coal Assets" details in Section 6 (<i>Proposed Kiwanda Transaction</i>) of this Prospectus.
Escalones Option	means the option granted in favour of Coal Alliance pursuant to an agreement between Coal Alliance and Carbhid in respect of the Escalones Mining Lease.
Fourth Extension Agreement	means the agreement entitled "Fourth Extension Agreement" between Kiwanda Chile S.A. (a Kiwanda Group controlled entity), SCM Bahia Inglesa and Compania Minera de Fosfatos Naturales Limitada or Bifox LTDA dated 1 October 2014.
Heads of Agreement	means the agreement entitled "Definitive Agreement" entered by the Company, Kiwanda and Lara on 14 October 2014 in connection with the Acquisition
Independent Valuer	means HDR Exploration Pty Ltd (ACN 126 035 541) (previously known as "Salva Resources Pty Ltd").
JORC	means Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
JORC Code	means the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
JORC Report	means a written report which complies with the JORC Code.
Kiwanda Australia	means Kiwanda Australia Pty Limited (ACN 169 130 214).
Kiwanda Assets	has the same meaning ascribed to it in the Explanatory Statement.
Kiwanda Group	means Kiwanda Group LLC.
Kiwanda Mines	means Kiwanda Mines (NA) LLC.
Kiwanda Transaction	means the transaction described in Section 6 (<i>Proposed Kiwanda Transaction</i>) of this Prospectus.
Kiwanda Transaction Documents	means the transaction documents in connection with the Kiwanda Transaction.
Ki Exploration Licenses	has the meaning given to it in the "Phosphate Assets" details of Section 6 (<i>Proposed Kiwanda Transaction</i>).
Lara	means Lara Exploration Limited.
Loans	means certain loans provided by Kiwanda Mines to the Company as described in Section 10 (<i>Additional Information</i>).
New Share	means a Share offered in this Prospectus.
Offer	means the renounceable Entitlement the subject of this Prospectus.
Official Quotation	means official quotation on ASX.
Options	means the BiFox/SCM Option and the Pelaya Option.
Pelaya Coal Project	means the means the project referred to as the "Pelaya Coal Project" and described in the "Coal Assets" details in Section 6 (<i>Proposed Kiwanda Transaction</i>) of this Prospectus.
Pelaya Letter of Intent	means the agreement entitled "Letter of Intent ("LOI") Option over Coal Mining Concession Area Located in Pelara (Columbia) between (amongst others, Andean Coal (BVI), Ltd, Miils Thompson,

	Marlen T Coronado, Miguel Orlando, Jaramillo Rodriguez, Carlos A C Giron, German Reyes, G A Sanchez dated 10 August 2013.
Pelaya License	means the mining exploration licence in connection with the Pelaya Coal Project.
Pelaya Option	means the option in favour of Kiwanda to acquire all the interest in the Pelaya Licence pursuant to the Pelaya Letter of Intent and as described in the "Coal Assets" details in Section 6 (Proposed Kiwanda Transaction) of this Prospectus.
Pelaya Option Agreement	means the agreement to be entered into for the purchase of 100% interest in Carbones de Pelaya S.A.S, as detailed in, and pursuant to, the Pelaya Letter of Intent.
Phosphate Alliance	means Kiwanda Phosphate Alliance (BVI) Limited.
Phosphate Assets	has the meaning given in Section 6 (<i>Proposed Kiwanda Transaction</i>) of this Prospectus.
Prospectus	means this prospectus dated 20 October 2015.
Purchase Option Agreement	means the agreement to be entered into for the purchase of certain tenements held by BiFox and SCM as detailed in, and pursuant to, the Fourth Extension Agreement.
Record Date	means 20 October 2015 , being the date of this Prospectus.
Relevant Financial Statements	means the following documents: (a) the 2014 Annual Report lodged with the ASX on 1 October 2014; (b) the 2013 Annual Report lodged with the ASX on 30 September 2013; and (c) the 2012 Annual Report lodged with the ASX on 1 October 2012.
Sale of Entitlement Form	means the form entitled "Sale of Entitlement Form" in " Annexure B " to this Prospectus.
SCM	means SCM Bahia Inglesa Ltda.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Shareholder Meeting	means the extraordinary general meeting of Shareholders convened on 15 May 2015 and referred to in Section 2 (<i>Timetable</i>).
Timetable	means the timetable set out in Section 2 of this Prospectus.
Transaction	means the transaction detailed in, and pursuant to, the Heads of Agreement.
Underwriter	means Kiwanda Mines.
Underwritten Shares	means the New Shares for which valid Application Monies have not been received by the Company by the Closing Date.
Vendors	means Kiwanda Mines and Lara.

PHILLIPS RIVER MINING LIMITED
ACN 004 287 790

WARNING: This document is important. If you do not Understand this form, you should consult your professional adviser before investing.

SRN/HIN

Entitlement and Acceptance Form

In this Sale of Entitlement Form, a word or phrase defined in the prospectus issued by the Company on 20 October 2015 (Prospectus) has the same meaning as in the Prospectus.

As an Eligible Shareholder you are entitled to acquire New Shares at an issue price of \$0.25 per New Share. You will receive an allocation of 10,000 New Shares. You may apply for more than 10,000 New Shares and these will be allocated subject to demand.

IF YOU ELECT TO PAY BY BPAY YOU DO NOT NEED TO COMPLETE AND RETURN THIS FORM YOUR APPLICATION WILL BE DETERMINED BASED UPON THE AMOUNT YOU SUBSCRIBE.

If you decide not to take up your Entitlement at all, you do not need to take any action. This Offer closes at 5:00pm (AEST) on 30 November 2015.

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.
I/We apply for the following number of shares and attach a cheque, money order or bank draft in Australian currency drawn on an Australian branch of a financial institution for the amount payable:

A	Entitlements applied for	at	Price per New Share	B	Application Monies
	<input type="text"/>		A\$ 0.25		A\$ <input type="text"/>

Email Address (only used for purpose of electronic communication of shareholder information)

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

For payment by BPAY®, please follow the instructions:

D

	Biller Code:
	Ref:
Telephone & Internet Banking – BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au	

Cheques or bank drafts to be attached to this form and returned to admin@advancedshare.com.au

C	Cheque Number	BSB	Account Number
	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Amount			A\$ <input type="text"/>

PHILLIPS RIVER MINING LIMITED
ACN 004 287 790

ENTITLEMENTS ISSUE CLOSES 5:00PM (AEST) ON 30 NOVEMBER 2015

1. Completion of the Entitlement and Acceptance Form

If you are paying by BPAY just follow the BPAY instructions

DO NOT COMPLETE THE FORM OR RETURN THE FORM IF PAYING BY BPAY.

Only complete the Entitlement and Acceptance Form if you are paying by cheque or bank draft.

If paying by cheque complete all relevant sections of the Entitlement and Acceptance Form **USING BLOCK LETTERS.**

A. Application for New Shares

If paying by cheque, please enter into Section A the number of shares you wish to apply for.

B. Payment amount

Please enter into Section B the total amount of the cheque or bank draft for payment of your shares at the issue price of A\$0.25 per share. To calculate the total amount required for payment, multiply the number of shares you wish to apply for in Section A by A\$0.25.

Contact Details

Please enter the notice details of the applicant, including details of the address and e-mail.

C. CHESS details

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number in Section E).

D. Contact details

Please enter your contact telephone number where we may contact you regarding your acceptance, if necessary.

E. Cheque, money order or bank draft details

Please enter your cheque, money order or bank draft details in Section C. Cheques, money orders or bank drafts must be drawn on an Australian branch of an Australian bank in Australian currency, made payable to:

"Phillips River Mining Limited Share Issue A/C" and crossed "Not Negotiable".

F. Payment by BPAY®

For payment by BPAY®, please follow the instructions in Section D.

2. How to lodge your Entitlement and Acceptance Form

The completed Entitlement and Acceptance Form with the Application Monies may be mailed to the postal address, set out below.

Postal Delivery

Phillips River Mining Limited
C/- Advanced Share Registry Limited,
PO Box Q1736,
Queen Victoria Building
NSW 1230

Your completed Entitlement and Acceptance Form and Application Monies must be received by the Company no later than 5:00pm (AEST) on 27 November 2015. Entitlement and Acceptance Forms received after 5:00pm (AEST) on 27 November 2015 will be rejected and Application Monies (without interest) returned to the Applicant.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Company on (02) 9262 2922 during business hours.

A completed Entitlement and Acceptance Form is an offer by an Eligible Shareholder or Entitlement Holder to the Company to subscribe for New Shares in the Australian dollar amount specified in the Entitlement and Acceptance Form at the price on the terms and conditions set out in this Prospectus and the Entitlement and Acceptance Form. To the extent permitted by law, an application by an Eligible Shareholder or Entitlement Holder under the Offer is irrevocable.

The Company reserves the right to decline any Entitlement and Acceptance Form in whole or in part, without giving any reason. An Entitlement and Acceptance Form may be accepted by the Company (at its absolute discretion) in respect of the full number, or selected number, of New Shares specified in the Entitlement and Application Form or any of them, without further notice to an Eligible Shareholder or Entitlement Holder. Acceptance of an Entitlement and Acceptance Form will give rise to a binding contract.

We advise that the *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the securities you hold) to be included in the register of Phillips River Mining Limited. If some or all of the information is not collected, it might not be possible to administer your shareholding. Information must continue to be included in the register if you cease to be a shareholder. Information in the register is available for inspection by you and the public (upon payment of a fee) as permitted under the *Corporations Act 2001*. These obligations are not altered by the Privacy Amendment (Private Sector) Act. The information is collected by the Phillips River Mining Limited, Advanced Share Registry Limited, and may also be disclosed to regulatory bodies (such as the Australian Taxation Office), print service providers and mail houses.

PHILLIPS RIVER MINING LIMITED
ACN 004 287 790

WARNING: This document is important. If you do not understand this form, you should consult your professional adviser before investing.

SALE OF ENTITLEMENT FORM

In this Sale of Entitlement Form, a word or phrase defined in the prospectus issued by the Company on 20 October 2015 (**Prospectus**) has the same meaning as in the Prospectus.

If you are an Entitlement Holder and you wish to take up the Entitlements: Lodge this form, together with the Entitlement and Acceptance Form and payment before the Closing Date, being 30 November 2015.

An Entitlement Holder has an option to on-transfer its Entitlements to a third party. If an Entitlement Holder elects to transfer its Entitlements to a third party, that Entitlement Holder may use a form substantially in the form of the Sale of Entitlement Form or such other form acceptable to the Company.

If a third party transferee Entitlement Holder wishes to take up the Entitlements, that third party transferee Entitlement Holder must, prior to the Closing Date, lodge with the Company:

- (a) a completed Entitlement and Acceptance Form;
- (b) a form of transfer of Entitlement signed by the third party and the original Entitlement Holder (in substantially the form of the Sale of Entitlement Form or a form acceptable to the Company); and
- (c) a copy of the original Sale of Entitlement Form between the Eligible Shareholder and the Entitlement Holder.

A Share Holder Reference Number/
Holder Identification Number

B Number of Shares held as at
Record Date on 20 October 2015

Entitlement to a maximum of 10,000 New Shares for
each Eligible Shareholder

Amount payable at **A\$0.25** per New Share

Forms should be mailed to:

Phillips River Mining Limited
C/- Advanced Share Registry Limited,
PO Box Q1736,
Queen Victoria Building
NSW 1230

C Number of Entitlements (being not more than 10,000 New Shares)	Words	Figures
D Full Name of Transferor (the seller) (the "Eligible Shareholder")	(PLEASE USE BLOCK LETTERS)	
E Consideration		Date of Purchase:
F Full Name(S) Of Transferee(S) (the buyer) (the "Entitlement Holder")	(PLEASE USE BLOCK LETTERS)	
G Full Postal Address Of Transferee(S) (the "Entitlement Holder")	STATE/COUNTRY: AUSTRALIA	

H I, the Eligible Shareholder and undersigned Transferor, for the above consideration do hereby transfer to the above name Entitlement Holder and the undersigned Transferee of the Entitlement in the number as specified above, subject to the conditions on which I held the same at the time of signing hereof as set out in the Prospectus, and I the Entitlement Holder do hereby agree to accept the said Entitlement, by the terms and conditions of the Prospectus as an Entitlement Holder:

TRANSFEEE (BUYER) SIGN HERE (PRINT NAME)
DATE SIGNED	/ /2015
TRANSFEROR (Entitlement Holder) SIGN HERE (PRINT NAME)
DATED SIGNED	/ /2015