

# ASX ANNOUNCEMENT

15 SEPTEMBER 2011

Phillips River Mining NL  
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## CONTACT

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## WEBSITE

[www.phillipsriver.com.au](http://www.phillipsriver.com.au)

## ASX CODE

PRH



# Phillips River

## LAUNCH OF NEW WEBSITE

PHILLIPS RIVER— FORMERLY TECTONIC RESOURCES

### HIGHLIGHTS

- ***New branded website launched today***
- ***Part of re-branding to Phillips River Mining Ltd***
- ***Company code changed to PRH today***

Phillips River Mining NL (“The Company”, “Phillips River” ASX Code: PRH) is pleased to announce the launch of its new website. [www.phillipsriver.com.au](http://www.phillipsriver.com.au).

The Company is entering a new phase in its evolution which began with a number of strategic changes. The new and reinvigorated company will be called Phillips River Mining Limited\* after the flag ship project. As part of the transition the company has launched its new website and branding.

The Phillips River Project is targeting development in 2012 and production in 2013. Based on current studies, the Company expects the Phillips River Project to generate ~\$1Billion in revenue through gold dore and copper and base metal concentrates sales. The Company is confident that operating life will extend well beyond the initial 10 years given that project mines remain open at depth and the Company has a very significant and prospective portfolio in the area. This year's exploration activity at established targets in the portfolio has revealed greater detail and encouraging results particularly at Queen Sheba and Gift South, both of which are extremely close to the Project sites.

For further information contact:  
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*\*Phillips River Mining NL will transition to Phillips River Mining Limited in October 2011.*

## ABOUT PHILLIPS RIVER

Phillips River Mining NL ("Phillips River") has highly prospective and considerable holdings in Western Australia's southern region near Ravensthorpe, about 180kms from the sea port of Esperance.

| DFS OUTPUTS - Announced 11/2/11 |           |
|---------------------------------|-----------|
| Capital cost                    | \$133m    |
| Total Revenue                   | \$1.05b   |
| Life of Mine (LOM)              | 10 years  |
| Gross operating cost LOM        | \$589m    |
| Cashflow before tax over LOM    | \$224m    |
| NPV (8%)                        | \$72.4m   |
| IRR pretax                      | 26%       |
| IRR after tax and gearing       | 22.40%    |
| Payback                         | 5 years   |
| Development time                | 15 months |

The Phillips River Project is the company's flagship project and consists of 4 mines containing gold, copper, silver, zinc and lead mineralisation and a ~1Mtpa processing facility. The company is targeting construction in 2012 and production in 2013. Based on current studies, the Company expects the Phillips River Project to generate ~AUD\$1Billion in revenue through gold dore and copper and base metal concentrates sales. The Company is confident that operating life will extend well beyond the initial 10 years given that mines comprising the project remain open at depth and the Company has a very significant (~2500km<sup>2</sup>) and prospective portfolio in the area.

| PHILLIPS RIVER PROJECT RESERVE – Announced 11/2/11 |                |             |            |            |             |             |             |
|--|----------------|-------------|------------|------------|-------------|-------------|-------------|
| Mine   | Classification | Mt          | Au (g/t)   | Ag (g/t)   | Cu (%)      | Pb (%)      | Zn (%)      |
| Trilogy Pit  | Proved         | 0.3         | 2.2        | 45         | 0.4         | 0.2         | 0           |
| Trilogy Pit  | Probable       | 4.04        | 0.8        | 57         | 1.1         | 2.7         | 1.6         |
| Trilogy U/G  | Probable       | 0.28        | 1          | 26         | 1.3         | 1.9         | 1.8         |
| <b>Subtotal Trilogy Ore Reserve</b>                |                | <b>4.63</b> | <b>0.9</b> | <b>55</b>  | <b>1.1</b>  | <b>2.5</b>  | <b>1.5</b>  |
| Flag Pit   | Probable       | 0.21        | 4          | 3.5        | 0.5         |             |             |
| Harbour View Pit                                   | Probable       | 0.2         | 3.2        | 1.5        | 0.38        |             |             |
| Kaolin Pit   | Probable       | 1.27        | 2.8        | 1.7        | 0.18        |             |             |
| Flag U/G   | Probable       | 0.24        | 5          | 3.5        | 0.45        |             |             |
| Harbourview U/G                                    | Probable       | 0.75        | 3.5        | 4          | 0.68        |             |             |
| Kaolin U/G   | Probable       | 0.14        | 4.4        | 3.2        | 0.28        |             |             |
| <b>Subtotal Kundip Ore Reserve</b>                 |                | <b>2.81</b> | <b>3.4</b> | <b>2.7</b> | <b>0.38</b> | <b>0</b>    | <b>0</b>    |
| Subtotal Proved                                    | Proved         | 0.3         | 2.2        | 45         | 0.35        | 0.15        | 0.01        |
| Subtotal Probable                                  | Probable       | 7.13        | 1.8        | 35         | 0.82        | 1.62        | 0.97        |
| <b>Total PRP Ore Reserve</b>                       |                | <b>7.44</b> | <b>1.8</b> | <b>35</b>  | <b>0.8</b>  | <b>1.56</b> | <b>0.93</b> |

### Competent Person's Statement

The information in this report that relates to Exploration Results, and information in this Ore Reserve statement that relates to Mineral Resource estimates defined as part of the June 2010 Mineral Resource are based on information compiled by Mr Bruce Armstrong, who is a Member of The Australasian Institute of Geoscientists. Mr Armstrong is a full time employee of Phillips River Mining, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this Ore Reserve statement that relates to Ore Reserve estimates is based on information compiled by Mr Geoff Davidson, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Davidson is a Principal Consultant and Director of Mining and Cost Engineering Pty Ltd and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Competent Persons have consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This announcement contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by Phillips River that the material contained in this presentation will be achieved or prove to be correct.