

ASX ANNOUNCEMENT

12 SEPTEMBER 2011

Phillips River Mining NL
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ASX CODE

TTRDA – 13 Sep 2011
TTR – 14 Sep 2011
PRH – 15 Sep 2011



Phillips River

DESPATCH OF HOLDING STATEMENTS

PHILLIPS RIVER— FORMERLY TECTONIC RESOURCES

Phillips River Mining NL (“The Company”, “Phillips River” ASX Code: TTRDA) is pleased to advise that the consolidation of its shares on a 1 for 8 basis, as approved by shareholders on 29 August 2011 was completed on 12 September 2011.

Share holding statements on a post-consolidation basis have been despatched to shareholders today.

Below are the details of the Company’s resulting capital structure.

	Previously	Post Share Consolidation
Fully Paid Ordinary Shares	513,443,404	64,180,724

Please be advised the updated timetable of the key events.

Key Event	Effective Date
Trading in the consolidation securities on a deferred settlement basis ENDS (TTRDA)	13 September 2011
Trading on post-consolidation basis (Trading on old code: TTR)	14 September 2011
Change of name and code (Trading on new code: PRH)	15 September 2011

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 (~2500km²) 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
Subtotal Trilogy Ore Reserve		4.63	0.9	55	1.1	2.5	1.5
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		
Subtotal Kundip Ore Reserve		2.81	3.4	2.7	0.38	0	0
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
Total PRP Ore Reserve		7.44	1.8	35	0.8	1.56	0.93

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 Tectonic, 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 Tectonic that the material contained in this presentation will be achieved or prove to be correct.