

ASX ANNOUNCEMENT

Tuesday, 29 April 2014

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Phillips River Quarterly Report for the period ending 31 March 2013

During the quarter, the Company terminated the merger implementation agreement to acquire all of the issued shares of Afranex Gold Ltd; and reviewed other options to determine if there were suitable opportunities available.

On 12 March 2014, Silver Lake Resources Limited (ASX:SLR) sold its 19.9% interest in the Company to Kiwanda Group LLC ("Kiwanda"). The sale of Shares was completed on 26 March 2014. As a result of the sale of shares to Kiwanda all of the Directors of the Company resigned and Kiwanda appointed three new Directors.

It is the intention of the new Directors to put a proposal to the shareholders of the Company to acquire Kiwanda's South American mining interests. If the transaction is approved, the Company will become a producing South American mining house. The proposal will include raising further capital.

During the quarter the Company had no exploration expenditure and 10,000 options lapsed, and have been cancelled by the Company.