

# ASX ANNOUNCEMENT

**11 APRIL 2012**

Phillips River Mining Ltd  
ABN 61 004 287 790

Ground Floor  
1306 Hay Street  
WEST PERTH WA 6005

T: 08 9481 2100  
F: 08 6313 6498  
info@phillipsriver.com.au

## CONTACT

Jason Stirbinskis  
Managing Director

## WEBSITE

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

## ASX CODE

PRH



# Phillips River

## ISSUE OF CONVERTIBLE NOTES

Phillips River Mining Ltd (ASX:PRH), is pleased to announce the issue of 1,818,181 convertible notes totaling \$200,000 to Silver Lake Resources Ltd (ASX:SLR). The convertible notes have been issued on the terms and conditions set out in the Secured Convertible Note Deed (including the Convertible Note Terms) dated 1 February 2012 as amended.

Please find enclosed an Appendix 3B for the issue of the convertible notes.

For further information please contact Mr Jason Stirbinskis.

For further information contact:  
Jason Stirbinskis – Managing Director  
+618 9481 2100

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**PHILLIPS RIVER MINING LIMITED**

ABN

**61 004 287 790**

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Convertible Note  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,818,181   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The convertible notes have a face value of \$0.11 and are convertible into 1 ordinary share each. The convertible notes are issued in accordance with the Convertible Note Deed dated 1 February 2012 as amended. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No</p>				
<p>5 Issue price or consideration</p>	<p>\$200,000</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funding for corporate overheads, tenement maintenance, transaction expenses and any other matters approved by Silver Lake.</p>				
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>11 April 2012</p>				
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 1545 997 1590">Number</th> <th data-bbox="997 1545 1294 1590"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1590 997 1816">64,180,724</td> <td data-bbox="997 1590 1294 1816">Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	64,180,724	Fully Paid Ordinary Shares
Number	<sup>+</sup> Class				
64,180,724	Fully Paid Ordinary Shares				

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<sup>+</sup> See chapter 19 for defined terms.

	Number	+Class
9		Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)
	62,500	Unlisted options at an exercise price of \$0.52, expiring 22.07.2011
	750,000	Unlisted options at an exercise price of \$0.80, expiring 30.11.2012
	187,500	Unlisted options at an exercise price of \$0.795, expiring 18.12.2012
	1,125,000	Unlisted options at an exercise price of \$0.64, expiring 30.11.2014
	125,000	Unlisted options at an exercise price of \$0.6352, expiring 18.12.2014
	562,500	Unlisted options at an exercise price of \$0.5192, expiring 29.12.2013
	2,432,703	Unlisted options at an exercise price of \$0.60, expiring 30.12.2013
	125,000	Unlisted options at an exercise price of \$0.80, expiring 06.01.2013
	250,000	Unlisted options at an exercise price of \$1.20, expiring 27.02.2014
	500,000	Unlisted options at an exercise price of \$0.60, expiring 30.12.2013
	250,000	Unlisted options at an exercise price of \$0.80, expiring 28.08.2013
	125,000	Unlisted options at an exercise price of \$0.80, expiring 28.08.2013
	1,805,555	Convertible Notes at a price of \$0.18
	1,818,181	Convertible Notes at a price of \$0.11

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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## Part 2 - Bonus issue or pro rata issue

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

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+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?

N/A

33 <sup>+</sup>Despatch date

N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought	N/A				
39	Class of +securities for which quotation is sought	N/A				
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A				
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">N/A</td> <td style="padding: 5px;">N/A</td> </tr> </tbody> </table>	Number	+Class	N/A	N/A
Number	+Class					
N/A	N/A					

+ See chapter 19 for defined terms.



### Quotation agreement

1        +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2        We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3        We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4        We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .....  
(Director/Company secretary)

Date: .....

Print name: .....

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+ See chapter 19 for defined terms.