

ASX ANNOUNCEMENT

3 July 2012

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CONTACT

Peter Armstrong
Company Secretary

WEBSITE

www.phillipsriver.com.au

ASX CODE

PRH



Phillips River

Sale Completion and Distribution

- **Asset Sales process complete**
- **Dividend by way of an *in specie* distribution of 0.08148 SLR shares for every PRH share**
- **Dividend record date - 13 July 2012; dividend payment date – 16 July 2012**
- **Board and Management changes**
- **Change of address**

Distribution

Phillips River Mining Limited (ASX:PRH) (“**Company**”, “**Phillips River**”) today announces an unfranked dividend by way of an *in specie* distribution of 0.08148 fully paid ordinary shares in Silver Lake Resources Ltd (“**Silver Lake**”) for every Phillips River fully paid ordinary share (“**Dividend**”). The record date for the Dividend is 13 July 2012. The payment date for the Dividend is 16 July 2012 and the value of the dividend will be equal to the SLR closing share price on the payment date. The cost base for any future sale of the SLR shares is the value of the dividend.

The above comments regarding taxation are general in nature. Shareholders should seek independent advice on the taxation consequences of the distribution taking into account their own particular taxation circumstances.

Sale Completion

At a general meeting of Phillips River on 8 June 2012 shareholders unanimously voted in favour of the sale of all of Phillips River’s assets to Silver Lake (“**Asset Sale**”). The Asset Sale completed today.

The Silver Lake shares comprising the Dividend represent the entire consideration paid by Silver Lake under the Asset Sale.

Board and Management Changes

In accordance with the Agreement for the Asset Sale, the Managing Director has been made redundant and the current Board of Directors has resigned. The Company has appointed a new Board of Directors, effective today.

The Company’s new Board of Directors comprises:

Paul Chapman	Non-Executive Chairman
Peter Johnston	Non Executive Director
David Griffiths	Non Executive Director
Leslie Davis	Non Executive Director
Brian Kennedy	Non Executive Director
Christopher Banasik	Non Executive Director

The Company also advises the resignation of the Company's Joint Company Secretaries and appointment of Peter Armstrong as the new Company Secretary, effective today.

Change of Address

Effective immediately, the Company's new address and contact details are as follows.

Office Address:

Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

Postal Address;

P O Box 876;
South Perth WA 6951

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For further information contact:

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