



PRIME MINERALS LIMITED

ASX/Media Release
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Prime Minerals establishes ADR Program in the US

Australian based resources company Prime Minerals Limited ("Prime") is pleased to announce that it has established a Level One American Depositary Receipt (ADR) Program in the United States with receipts tradable in the over-the-counter (OTC) market, under the code PMLDY and its CUSIP (74162G103). Prime has appointed The Bank of New York as the depository bank for the Program.

Prime's Board decided to establish the ADR Program as a precursor to its investment in future resource and mining assets outside Australia. The launch of the ADR Program is the first step in introducing the Company to the US capital markets and will enable the Company's shares to be priced and quoted in US Dollars and traded as American securities in the OTC market in the United States. US investors will be able to obtain ADR's for Prime shares by making enquiries directly with their brokers. Each Prime ADR represents 10 Prime ordinary shares as traded on the Australian Stock Exchange.

Prime's Executive Chairman Vincent Hyde said, "The ADR program will give Prime Minerals more visibility and exposure to North American and other major capital markets and enhance Prime's future overseas expansion strategies."

About Prime Minerals Limited

Prime successfully listed on the Australian Stock Exchange ("ASX") on 3rd January 2007. Prime is a uranium explorer that is also actively investigating further opportunities, with the aim to establish itself as a major player in the emerging uranium industry. Prime now has completed an airborne radiometric survey over its Lake Mason uranium project to be shortly followed by drilling. Lake Mason is located in Western Australia, 40km south of BHP Billiton's Yeelirrie, the world's largest calcrete uranium deposit containing 52,000t. For more information visit; www.primeminerals.com.au

About ADR's

ADR's are commonly used to facilitate investing by US investors in foreign companies not listed on a US exchange. An ADR is created when a broker purchases the company's shares on the home stock market and delivers those to the depository's local custodian bank, which then instructs the depository bank to issue ADR's. Level 1 ADR's are not listed on any US exchange but may trade freely.

About Bank of New York

The Bank of New York Company Inc. (NYSE:BK) is a global leader in providing a comprehensive array of services that enable financial institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, investment management and individual and regional banking services. The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution on financial markets worldwide. Additional information is available at www.bankofny.com

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