



PRIME MINERALS LIMITED

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6 January 2012

**The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000**

Dear Sir

RIGHTS ISSUE UPDATE

We wish to advise that the fully underwritten renounceable rights issue announced on 30 November 2011 has now been completed.

A total of 224,034,872 shares were subscribed for at \$0.0125 each, and raised \$2,800,435.90. The shortfall of 75,205,080 shares will be allocated by the underwriter, Cunningham, Petersen Sharbanee Securities Pty Ltd to raise a further \$940,063.50 before costs.

**Yours faithfully
David Zukerman
Company Secretary
Prime Minerals Limited**