

10 June 2015

ASX Release: PGM

Shares Issued with Security Holder Approval under Listing Rule 7.1A

With reference to the share placement made today of 6,733,333 shares at \$0.06, the following information is provided in accordance with Listing Rule 7.1 A.4(b).

(a) Details of the dilution to the existing holders of ordinary securities caused by the issue:

The Company issued 6,733,333 shares under Listing Rule 7.1A. This resulted in the following dilution to existing shareholders:

Number of shares on issue prior to share issue	150,079,850	Dilution
Shares issued under Listing Rule 7.1A	6,733,333	4.29%
Total Shares on issue	156,813,183	

(b) Where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate.

The Company recently completed a Share Purchase Plan (**SPP**) that closed on 22 May 2015 and raised \$500,000 (before costs). The share placement was undertaken in addition to the SPP, and has increased the total funds raised over the last month to \$0.9 million.

(c) Details of any underwriting arrangements, including any fees payable to the underwriter.

The placement was not underwritten.

(d) Any other fees or costs incurred in connection with the issue

\$2,640 plus ASX and share registry related fees or costs.

On behalf of the Board
DP Cornish
Company Secretary