PRIME MINERALS LIMITED

Level 1, 8 Parliament Place, West Perth WA 6005 PO Box 1618 West Perth WA 6872 Telephone: +61 8 9481 7833 Facsimile: +61 8 9481 7835

30 April 2014

QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER ENDED 31 MARCH 2014

LAKE MASON URANIUM PROJECT, WESTERN AUSTRALIA

Prime holds 100% of exploration licence (E 57/785) located central to the Lake Mason palaeo-drainage in the Southern Cross region of Western Australia. The palaeo-drainage system contains calcrete-hosted carnotite mineralisation in Lake Mason and its surrounds. This style of uranium mineralisation is similar to that at Mega Uranium's Lake Maitland project and Cameco's Yeelirrie project.



Gypsiferous dunes in the northwest of the tenement contain several low-grade anomalies, but there are no obvious shallow-level drill targets present. The Company is continuing to monitor competitor's projects and is assessing other cost-effective means to explore the licence to greater depth.

No field work was conducted this quarter, with the Board focusing on acquiring a new project for the Company.

PROJECT GENERATION

The Directors continue to pursue new opportunities for the Company. Several projects have been reviewed recently, though none have met the criteria required by the Company.

The Company is in an excellent cash position and low overheads. Because of the difficulty many companies are now having in raising funds, we believe that with our good cash position, an increasing number of worthwhile projects will become available to us in the coming months.

For further information please contact:
Norman Grafton, Company Secretary Phone (08) 9481 7833

Or consult our website: http://www.primeminerals.com.au/

Competent Persons Declaration
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, who is a consultant to Prime Minerals Limited and is a member of The Australasian Institute of Geoscientists and the Society of Economic Geologists. Dr Painter has sufficient experience that is relevant to the various styles of mineralisation and types of deposit under consideration, and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Prime Minerals Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Prime Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1 – Schedule of Mining and Exploration Tenements

Country	*State/Region*	*Project*	*Tenement ID*	*Area (km^2)*	*Grant date*	*Interest*
Australia	WA	Lake Mason uranium	E 57/785	12.17	16/01/2009	100%