

10 October 2012

Convertible Note Deed Amendment

In May 2012, the Company entered into a Convertible Note Deed with Regional Management Pty Ltd pursuant to which the parties conditionally agreed that the Noteholder would be issued two tranches of convertible notes, convertible into fully paid ordinary shares in the capital of the Issuer (Shares), valuing \$750,000 in aggregate per tranche (Tranche A Notes and Tranche B Notes), on terms and conditions as set out in the Deed. The Deed replaced a terms sheet between those parties dated on or about 16 April 2012.

Pursuant to clause 2.1(b) of the Deed the parties agreed that:

- (i) the Tranche A Notes will be issued (subject to satisfaction of the Tranche A Conditions Precedent) at the Convertible Note Price (payable in Immediately Available Funds); and
- (ii) the Tranche B Notes, once subscribed for by the Noteholder, will be subsequently issued to the Noteholder (subject to satisfaction of the Tranche B Conditions Precedent) at the Convertible Note Price (payable in Immediately Available Funds).

Since the date the Deed was executed, Regional Management has provided funding of \$520,000 to the Company and it is proposed that the Tranche A Notes will be issued on a staged basis. Also, the parties have discussed that the Tranche B Notes will not be subscribed for or issued.

The Company continues to review alternative funding initiatives to ensure it meets its ongoing exploration expenditure commitments.

Further enquiries

If there are any further enquires please contact:

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Investment Data

Shares on Issue 55.4m

Board

Peter Torre
Executive Director &
Company Secretary

John Geary
Non Executive Director

Ross Hastings
Independent Non-
Executive Director

Project Manager

Dr Spero Carras

Project

- Wiagdon Thrust Joint Venture

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