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3 June 2012

GENERAL ANNOUNCEMENT PLACEMENT OF SHARES

Directors are pleased to advise Member shareholders, and the market generally, that a non-brokered private placement of fully paid shares in this Company has been concluded.

The agreement on price of 9 cents fully paid occurred on 17 May 2012.

All funds were cleared at the bank on 1 June 2012. The aggregate number of new shares in this private placement is 500,000.

Four separate and independent parties registered their interest in participating in the placement - one Victorian, one from S.A., and two from Queensland.

None of the Directors of the Company acquired shares through this or the prior placement.

The proceeds will be used principally for working capital purposes mostly related to continued activity at the Glenfine Project.

The Directors will carry out appropriate registration of these new shares. On confirmation from Share Registry Link Market Services, that the Transaction documents are available, and capital of the Company has increased, the Directors will make the usual public Application to NSX for Listing, which should take place in the coming week.

F.L. Hunt,
Director