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2 September 2014.

## STATEMENT TO NSX - PROGRESS OF RIGHTS ISSUE

### Intention of Directors

The Directors are aware that the Company has a trading history confirming there are few occasions when blocks of either Options or fully paid Shares become available for purchase. Directors propose to address that situation at this time.

The Entitlement phase of the present Rights issue ceased at close of business, 27th August 2014.

The Directors were advised that, on close, the Shortfall amounted to 5,263,271 Options. The price of each Option is 2 cents.

Any of the Options Shortfall may be acquired only through Directors, who will consider applications from any person or company for portion of the Shortfall.

Expressions of interest will be received by email in the first instance, with the email addressed to [fhunt@mountrommel.com](mailto:fhunt@mountrommel.com) stating the number sought, if available.

This acceptance procedure will enable Members of the Company overseas to arrange to take up Options, should they wish to do so.

Responses by email will confirm availability and provide sole banking details. Confirmation arrangements will be pre-arranged with each applicant.

All application money is to be validly received by Directors before COB on Monday, **22 September 2014**. This acceptance procedure will enable Members of the Company overseas to take up Options should they wish to do so.

The **conversion date** applicable to accepted Shortfall Options is Friday **28th. November 2014** - being one month later than the conversion date for Options taken up under Entitlements, the Rights issue. The conversion price is as for those with Entitlements, being 6 cents per share, to be fully paid shares.

Application to NSX should ensure all fully paid shares are listed for trading.

The above arrangement is open to Members, whether they took up entitlements or not.

### Results of Entitlements phase of rights issue.

Members were forwarded an Entitlements form, giving them the opportunity to apply for Options under the Rights issue.

Directors advise that an amount of \$30,933.64 was subscribed by 62 participant Members.

The take-up, including over-subscriptions, was a total of 1,546,682.

The conversion date for these Options is 27 October, 2014.

The notification in respect of conversion will be issued to each of the 62 parties by Link Market Services in the usual manner, about 2 weeks prior to the set date.

**Related matters**

In the period between now and 22 September 2014, it is anticipated there will be work trials at Glenfine.

The period 10 September 2014 to 1 October 2014 is the period for public responses to the advertisement for EL 5492, Clunes Goldfield.

There is a reasonable possibility that EL 5492 may be at clearance for grant before 27 October, 2014. However, it is well to remember there is business uncertainty about tenure procedures in the State of Victoria, which may effect conventional projections about dates for completion of Government matters.

On behalf of Directors,

F.L.Hunt,  
Chairman