

26 July 2011

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CLOSURE OF NON-RENOUCEABLE ENTITLEMENT ISSUE OF OPTIONS

Further to the Company's announcement on 22 July 2011 advising that the pro rata non-renounceable entitlement issue of options ("Offer") offered pursuant to the prospectus lodged on 22 June 2011 ("Prospectus") has closed, the Company confirms that a total of 3,604,749 options have been subscribed for, representing approximately 10% acceptance of the Offer. This leaves a shortfall of 31,768,751 options under the Offer.

As indicated in Section 4.1 of the Prospectus, the two main shareholders of the Company, being Dourado Resources limited (ASX: DUO) and Cauldron Energy Limited (ASX: CXU) did not take up their entitlement under the Offer. In accordance with section 4.4 of the Prospectus, the Directors reserve their right to place the shortfall of the Offer (or part thereof).

Yours faithfully



Melissa Chapman
Company Secretary

BOARD

Mark Fogarty
Managing Director

Brett Smith
Chairman

Paul Kelly
Non-Executive Director

Emilio Pietro Del Fante
Non-Executive Director

COMPANY SECRETARY

Melissa Chapman

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