

7 October 2013



COMPANY ENQUIRIES

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COMPANY SECRETARY

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Company Update

On 21st August 2013, the Company announced that it had decided to proceed with a drilling program at its Kavanagh lode provided funding could be raised to do so.

Since that time the Company has been exploring various fund raising strategies and will continue to do so.

In the meantime, it has been decided to proceed with the drilling program utilising cash reserves from the final drawdown of the Sun Hung Kai International Bank [Brunei] Limited loan and a contract has been awarded to Swaste Pty Ltd trading as Sanderson Drilling. The total cost of drilling is estimated to be \$3.5million. Work will commence immediately and is expected to be completed by end February, 2014. Results will be announced as they come to hand.

Gerard McMahon
Chairman