



CAPITAL RAISING

The Company is pleased to announce a \$550,000 share placement at an issue price of 5.8 cents per share ("**Placement**"). The placement has been facilitated by Lead Managers Patersons Securities Limited and firm commitments have been received for the entire amount.

In conjunction with the Placement, the Company has implemented a Share Purchase Plan ("**SPP**"), allowing all ordinary shareholders on the register at close of business 5.00pm WST Tuesday 14 April 2009 ("**Record Date**") to acquire shares to the value of up to \$5,000 (ie: 86,206 shares) at an issue price of 5.8 cents per share, the same price as the Placement.

Smaller investments are also available and full details of the SPP follow this announcement and will be despatched to eligible shareholders immediately following the Record Date.

The Company has limited total funds that may be raised under the SPP to \$1.5 million.

Funds raised from the Placement and SPP will be applied towards exploration and pre-feasibility studies at the Company's 50% owned Mt Thirsty Cobalt-Manganese-Nickel Project, exploration of the Company's gold projects and ongoing working capital.

GARY BERRELL
Chairman

FOR FURTHER INFORMATION:

Dean Goodwin	Gary Berrell
Managing Director	Chairman
Mobile: 0410 482 867	Mobile: 0439 691 955