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Activities Report for the Quarter Ending 30 September 2009

Highlights

- **Successful completion of a fully underwritten non renounceable entitlement issue to raise \$241,064.**
- **Continuing review of the Company's projects.**
- **Continuing discussions with potential joint venture partners, project purchasers and project funders**
- **Review of new projects and opportunities.**

Corporate

Announcement and Completion of Non Renounceable share issue to raise \$241,064

On the 7 September 2009 the company completed a fully underwritten Non-Renounceable entitlement issue of 24,106,478 shares, to raise \$241,064.

Review of Company's projects

The board is continuing the review of all projects and is in discussion with various parties on all of the Company's present projects.

The Company's Projects

The Company's portfolio of projects includes:

Mt Agnes IOCG (Iron Oxide Copper Gold) Prospect, West Pilbara

The Company is still seeking a Joint venture or outright sale of the Mt Agnes project. A number of parties have reviewed the data and the Company is continuing discussions with these parties.

Mt Padbury gold project

The Company is still seeking a Joint venture or outright sale of the Mt Padbury project. A number of parties have expressed interest and have reviewed the data. The Company is continuing discussions with these parties.

The Mount Angelo Project

Mt Angelo North VMS (Massive Sulphide) prospect and Mt Angelo Porphyry Copper Prospect

The Company has continued serious discussions with a number of interested parties.

Other East Kimberly prospects

The Company is still seeking Joint ventures or outright sales of all or some of the East Kimberly prospects. A number of parties have completed reviewing the data and the Company is still continuing discussions with these parties. The Company has relinquished some of its unwanted tenements in the East Kimberly.

Cosmo Newberry Project

The Company is still continuing a full review of the Cosmo Newberry prospects including an independent assessment of all the data, and the reviewing of all potential options available to the Company.

Review of new projects and opportunities.

The Board has had a number of projects and business, funding opportunities presented to them, but on review and consideration has declined all. The Board continues to consider all proposals presented to them.

**For Further Information, Contact
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