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## **Activities Report for the Quarter Ending 31 December 2009**

### **Highlights**

- **Successful completion of a placement to raise \$270,000**
- **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**

#### **Completion of a placement share issue to raise \$270,000**

On the 17 December 2009 the company completed a placement to sophisticated investors of 18,000,000 ordinary shares, to raise \$270,000.

#### **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.

### ***Mt Padbury gold project***

The Company is still seeking a Joint venture or outright sale of the Mt Padbury project.

### ***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, and is considering a number of proposals.

### **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 continued to relinquish and sell 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.

The Company has advanced its discussions with the Cosmo Newberry Aboriginal Corporation to allow access to the Cosmo Newberry Aboriginal Reserve to start exploration activities. An agreement has being presented to the company by the representatives of the parties involved and the Company is presently negotiating an outcome.

### **Review of new projects and opportunities.**

The Board has had a number of projects, corporate proposals and funding opportunities presented to them, but on review and consideration by the board, all to date have been declined due to their lack of suitability to the Company. The Board considered after review and due diligence, such factors as risk to the Company, cost and size of transaction, information available, funding required, valuations of proposals and the potential return to present shareholders. The Board continues to consider all proposals presented to them. The Company has recently entered into a mandate with Ascot Securities to raise a further \$1 million (fully underwritten) by way of a prospectus to allow the Company to maintain its assets and consider new proposals from a stronger financial position.

**For Further Information, Contact**  
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