

4 October 2011

Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PROGRESS REPORT FOR CHARLEY CREEK REE PROJECT

- Completion of the initial Resource Estimate for the Cockroach Dam Rare Earth (REE) deposit has been temporarily delayed pending the inclusion of additional assay results.
- Bulk samples for process flowsheet and mineralogical studies of Cockroach Dam alluvium have been prepared.
- The alluvial samples from reconnaissance drilling of the first of three large alluvial fans at Charley Creek have now been processed and are being despatched for analysis.

Resource Estimate Update

The initial Resource estimate for the Cockroach alluvial REE deposit are waiting on the processing of final assays. The Resource estimate will be released as soon as these are received and are incorporated into the Resource model which is now expected to be completed during October.

Process Flowsheet Development

Approximately 67kg of heavy mineral concentrate containing valuable REE minerals, extracted from 12 small test pits at the Cockroach alluvial, have now been prepared for despatch to mineral dressing laboratories in Perth, where initial testwork to develop a flow sheet for separation of the various valuable components of the concentrate will be undertaken.

Cattle Creek Alluvial Fan Sampling

All alluvial material from the April-May aircore drill program at the Cattle Creek Alluvial Fan has now been processed on site, and the first 286 samples of a total 680 have been forwarded for off-site processing and analysis. Cattle Creek is the largest of three large alluvial fans (Cattle Creek, Western Dam and Dad's Dam) tested during the aircore program. Work completed to date on these alluvial fans indicates that the volumes of REE-bearing alluvium in these fans are likely to be many times larger than at the Cockroach prospect.



Geoff Eupene
Exploration Director

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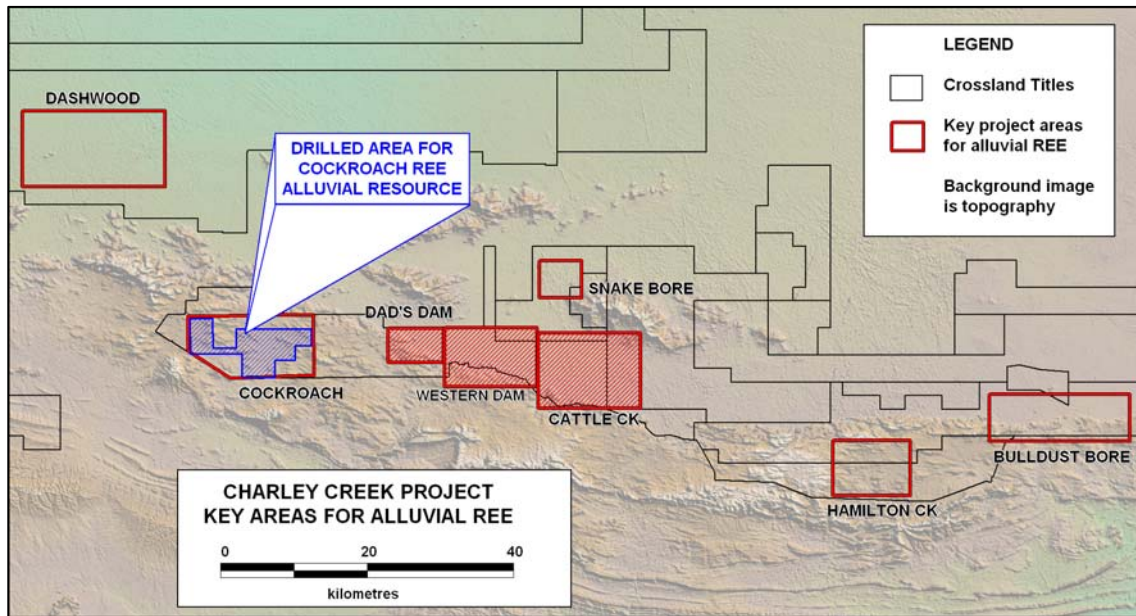


Figure 1 – Shows key areas for alluvial REE deposits

Competent Persons Statement

The review of exploration activities and results contained in this report are based on information compiled by **Geoffrey S Eupene** FAusIMM(CP). Mr Eupene is a Fellow of the Australasian Institute of Mining and Metallurgy and is accredited as a Chartered Professional. He is a director of the Company and a full time employee of Eupene Exploration Enterprises Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geoffrey S Eupene has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.