



9 November 2005

PLACEMENT - \$500,000

The Company advises that it has agreed to place 2,000,000 ordinary fully paid shares at \$0.25 plus a one for two free attaching option, to a group of sophisticated investors to raise \$500,000.

The free attaching options will be exercisable at \$0.20 on or before 31 December 2007 and will otherwise be on the same terms and conditions as the Company's existing listed options currently on issue.

The Company will lodge the relevant documentation once the placement has been completed.

The funds raised will be used for exploration of the Wiluna Iron Project.

- Ends -

For further information:
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