



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

19 October 2009

COMPLETION OF PLACEMENT

The directors are pleased to advise that they have agreed to make placements up to the value of \$1,515,000 by the issuing of up to 16,833,333 fully paid ordinary shares at an issue price of \$0.09 per share to professional and sophisticated investors in accordance with section 708 of the Corporations Act 2001 ("the Act") and under the 15% placement rule of the Australian Securities Exchange Listing Rules.

A commission of 5% of the value of the funds raised is payable to financial services licencees in respect of the placement.

The funds raised will be used to fund the Company's ongoing exploration program including the forthcoming drilling of the Vulcan IOCGU target, 30km north of Olympic Dam which is scheduled to commence late next week, and the Company's ongoing working capital requirements.

A handwritten signature in black ink, appearing to read 'Gregory H. Solomon', is shown on a light-colored background.

Gregory H. Solomon
Executive Chairman