



19 June 2017

ASX ANNOUNCEMENT

The Company announces the following changes to the Board effective today. A new Board supported by the Company's financiers has been appointed. Your new Board looks forward to working in the best interests of all shareholders and working to preserve and generate shareholder wealth. The new Board will comprise Mr John Lamb as Non-Executive Chairman, Mr Jeff Moore as Non-Executive Director and Mr Rowan Caren as Non-Executive Director and Company Secretary.

Non-Executive Chairman – John Lamb

B. Surv(IT) | Grad.Dip.Man | MBA | M.AusIMM(CP) | GAICD

Mr Lamb is an experienced business leader in the mining, construction, forestry and transport sectors. His career of over 25 years includes Chief Executive roles for Shaw Contracting (civil construction) and Lloyds North (transport and forest services); general management roles at the Rosebery (underground polymetallic) and Century (open cut zinc/lead) mines and many years of business and technical management, principally in the minerals sector.

John Lamb has built and managed mining operations throughout Australia and has served as a director on the boards of industry bodies, regional land management councils, a large pastoral company and several small businesses. He has consulted widely in the fields of business improvement, risk management and strategic planning.

A qualified surveyor, he also holds degrees in management and business; is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and an Order of Merit Graduate of the AICD Company Directors course.

Mr Lamb was a director of the Tasmanian Minerals and Energy Council for six years, operates a private business consultancy and is chairman of business broking firm Tasmania Invest.

Non-Executive Director – Jeff Moore

B.SC, MAUSIMM, MGSA

Mr Moore is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies.

During his career, he has generated and managed projects for commodities including precious metals, base metals, diamonds, nickel and industrial minerals throughout Australia, Central and South America, Africa and Asia.

Jeff has held previous directorships with Allied Gold Limited from 2004 to 2008, Abra Mining Limited from 2006 to 2011 and is currently Chairman of Riedel Resources Limited (ASX: RIU). He is also a corporate member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia.

Non-Executive Director and Company Secretary – Rowan Caren**B Com, CA**

Mr Caren has 25 years commercial experience as a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1992. He has been involved in the minerals exploration industry for over twenty years and in 2004 created a specialist company secretarial and advisory consultancy, Dabinett Corporate Pty Ltd. He has provided financial and corporate services to several listed and unlisted companies involved in the resources sector. Mr Caren graduated with a Bachelor of Commerce (Accounting) from the University of Western Australia and is a Member of the Institute of Chartered Accountants in Australia.

Previous Board

Mordechai Gutnick, Peter Lee and David Tyrrwhit have resigned as directors. Peter Lee has also resigned as Company Secretary.

This ASX release is not intended to bring the Company out of trading halt.