

5 March 2010

Update

HIGHLIGHTS:

- > Board and Management commit to \$500,000 under the Prospectus
- > Existing shareholder "Priority Offer"
- Additional update on operations

\$2m Priority Offer to Existing Shareholders

The Company has received a significant amount of enquiries from existing shareholders regarding the upcoming capital raising.

As a result, the Board has decided to make a "Priority Offer" of shares available to existing shareholders under the upcoming prospectus. Under the "Priority Offer", up to 10,000,000 shares (for \$2 million) will made available to existing shareholders in priority over other applicants.

Board and Management Investment

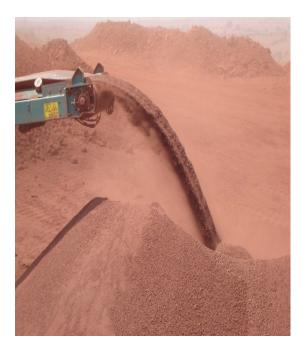
The Company is pleased to announce that members of the Board and Senior Management will be participating in the upcoming capital raising (subject to shareholder approval being granted at the Company's EGM on Monday). The Board and Senior Management have committed to collectively subscribe for \$500,000 (\$100,000 each) under the Prospectus.

Update on operations

The Company is pleased to confirm that approximately 3000 tonnes of ore have now been delivered to the port, with rates of dispatch ramping up to meet the provisional 20,000 tonne shipping date in late March.

Images of mining and stockpiling of ore at the company's India operations below.







- ENDS -

For more information:

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