



ACN 006 708 676

31 July 2011

ASX ANNOUNCEMENT

Quarterly Activities Report for the quarter ended 30 June 2011

This announcement should be read in conjunction with the quarterly cashflow report for the June 2011 quarter released to the ASX on 27 July 2011.

Operations - Africa

The company continues to maintain its mineral resource properties in Namibia and Ghana.

The company is currently exploring opportunities to realise value from its operations mineral resource properties through the following:

- Further exploration and or capital expenditure to ultimately justify development of mining operations for production
- Sale at a price reflecting the value of these assets
- Possible joint venture arrangements

Investment Peru and Chile

The company continues to maintain an exposure to mineral interests in Chile and Peru through its 10.94% shareholding in the ASX listed Metminco.

For more information regarding the activities of Metminco, please refer 'Quarterly Activities Report' ASX announcement dated 26 July 2011 released by Metminco.

Corporate

During the quarter, the company submitted all outstanding audited accounts to the ASX.

The company has since re-commenced trading on the ASX and is fully compliant with the ASX listing rules.



For more information regarding the company's operations and activities, please refer 'Activities Update' ASX announcement dated 26 July 2011 released by the company.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Rodney T. Hudspeth", written in a cursive style.

RODNEY T HUDSPETH

Chairman