ASX AND MEDIA RELEASE

Vatovorona Sampling Results and Commencement of Drilling

3 January 2012

Highlight Summary

- **Assays variable up to 64.06 g/t returned from sampling in the trial mine pit**
- **Drilling has commenced, 27 RAB holes completed**

Vatovorona sampling assays - Varun Torian International SARL ("VTI") (35% Torian)

In September 2011 Torian supervised the collection of samples from the bottom of the trial pit at the Vatovorona project. These samples were from below the limit of the artisanal workings. Mineralisation extended the length of the pit, with a visually estimated average width of 0.2 metres (20cm). The attached assays relate to the samples collected along the strike line of mineralisation exposed in the trial mining pit at the -6m reference level. A single channel approximately 10cm wide by 10 cm deep and 39 metres long was sampled. Figure 1 shows a section of this sampling, each sample was 0.5 metres in length and sampling was continuous from south to north.

Figure 1. Samples collected along the line of mineralisation in the trial mine pit -6m level

The company will undertake more detailed technical assessment of these results and make comment in conjunction with analysis of the drilling results as they become available.

Vatovorona trial pit

Notes: Samples were sent to Intertek-Genalysis in Anatanarivo for preparation, total samples were dried, and then pulverised before pulp samples of approximately 150 grams were collected and sent for fire assay at the Johannesburg laboratory. A 50g charge was used in the fire assay process followed by an AA finish (Atomic Absorption Spectrometry). These pulp samples arrived in Johannesburg on 24 October 2011 and the assays were completed and the results tabulated by Genalysis on 22 December 2011 before being received by Torian on 23 December 2011. Torian is seeking to reduce this significant time delay between collecting the samples and receiving the results.

Drilling has Commenced

LanoeForges the VTI drilling contractor has completed 27 RAB holes (401 metres) at Vatovorona which represents about 8% of the initial phase 1 program. Drilling was suspended for Christmas and will re-commence on 3-4 January 2012. As yet there are no results available from this drilling program.

For further information contact:

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Peter Ashcroft Executive Chairman

Attribution

The information in this report that relates to Exploration Results is based on information compiled by Todd Axford, who is a member of the Australasian Institute of Mining and Metallurgy. Todd Axford is a part-time employee of the company, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Todd Axford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

(Annexure Genalysis letter with assays dated 22 December 2011)

GENALYSIS
LABORATORY SERVICES
PTY LTD

ANALYTICAL REPORT

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AUSTRALIA

JOB INFORMATION

JOB CODE	:	6.3/1150120
No. of SAMPLES	:	78
No. of ELEMENTS	:	1
CLIENT O/N	:	VCI-041L)
SAMPLE SUBMISSION No.	:	VCI021/1110
PROJECT	:	Varun Cluff |VATOVORONA
STATE	:	Rock Chip
DATE RECEIVED	:	24/10/2011
DATE COMPLETED	:	22/12/2011
DATE PRINTED	:	22/12/2011
PRIMARY LABORATORY	:	Johannesburg Laboratory

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SAMPLE DETAILS

DISCLAIMER
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to the accompanying analytical results.

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significant figures. Some data reported herein may show more figures than this. The reporting of more than
two or three figures in no way implies that the third, fourth and subsequent figures may be real or significant.

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interpretation by any party of any data where more than two or three significant figures have been reported.**

SAMPLE STORAGE NOTICE

SAMPLE STORAGE OF SOLIDS
(for samples processed under Job Codes of the 6.3/YYNNNNN series only)
Bulk Residues and Pulps will be stored for one year without charge.
**After this time all Bulk Residues and Pulps will be discarded unless written advice for return or collection
has been received.**

SAMPLE STORAGE OF SOLUTIONS
Samples received as liquids, waters or solutions will be held for 60 DAYS free of charge then disposed of,
unless written advice for return or collection has been received.

ANALYSIS

ELEMENTS	Au	Au-Rp1	Au-Rp2
UNITS	ppm	ppm	ppm
DETECTION LIMIT	0.005	0.005	0.005
DIGEST	FA50/	FA50/	FA50/
ANALYTICAL FINISH	AA	AA	AA
SAMPLE NUMBERS			
0001 VR0157	3.593		
0002 VR0158	0.225		
0003 VR0159	0.533		
0004 VR0160	0.215		
0005 VR0161	0.118		
0006 VR0162	0.022		
0007 VR0163	32.940	29.760	
0008 VR0164	42.970	38.050	
0009 VR0165	2.770		
0010 VR0166	9.150		
0011 VR0167	0.838		
0012 VR0168	2.873		
0013 VR0169	0.322		
0014 VR0170	0.043		
0015 VR0171	0.070		
0016 VR0172	0.030		
0017 VR0173	0.015		
0018 VR0174	0.027		
0019 VR0175	0.027		
0020 VR0176	0.023		
0021 VR0177	0.035		
0022 VR0178	0.032		
0023 VR0179	0.005		
0024 VR0180	0.078		
0025 VR0181	5.370		
0026 VR0182	3.811		
0027 VR0183	3.329		
0028 VR0184	0.315		
0029 VR0185	0.445		
0030 VR0186	0.207		
0031 VR0187	0.285		
0032 VR0188	13.950	20.420	
0033 VR0189	9.740	9.329	
0034 VR0190	0.415		
0035 VR0191	1.760		
0036 VR0192	0.218		
0037 VR0193	0.075		
0038 VR0194	0.030		
0039 VR0195	0.078		
0040 VR0196	0.510		

ANALYSIS

ELEMENTS	Au	Au-Rp1	Au-Rp2
UNITS	ppm	ppm	ppm
DETECTION LIMIT	0.005	0.005	0.005
DIGEST	FA50/	FA50/	FA50/
ANALYTICAL FINISH	AA	AA	AA
SAMPLE NUMBERS			
0041 VR0197	0.253		
0042 VR0198	0.025		
0043 VR0199	0.027		
0044 VR0200	0.027		
0045 VR0201	0.015		
0046 VR0202	0.020		
0047 VR0203	0.017		
0048 VR0204	0.042		
0049 VR0205	0.025		
0050 VR0206	0.010		
0051 VR0207	0.018		
0052 VR0208	0.038		
0053 VR0209	0.020		
0054 VR0210	0.030		
0055 VR0211	0.535		
0056 VR0212	0.357		
0057 VR0213	2.643		
0058 VR0214	0.533		
0059 VR0215	2.655		
0060 VR0216	2.465		
0061 VR0217	0.538		
0062 VR0218	3.005		
0063 VR0219	4.262		
0064 VR0220	29.440	28.170	
0065 VR0221	1.705		
0066 VR0222	2.320		
0067 VR0223	2.792		
0068 VR0224	0.845		
0069 VR0225	1.140		
0070 VR0226	0.570		
0071 VR0227	0.127		
0072 VR0228	1.034		
0073 VR0229	2.318		
0074 VR0230	64.060	61.150	
0075 VR0231	5.448		
0076 VR0232	0.740		
0077 VR0233	0.095		
0078 VR0234	0.160		

ANALYSIS

ELEMENTS	Au	Au-Rp1	Au-Rp2
UNITS	ppm	ppm	ppm
DETECTION LIMIT	0.005	0.005	0.005
DIGEST	FA50/	FA50/	FA50/
ANALYTICAL FINISH	AA	AA	AA
CHECKS			
0001 VR0157	3.134		
0002 VR0177	0.036		
0003 VR0197	0.252		
0004 VR0217	0.586		
STANDARDS			
0001 AMIS0234	0.223		
0002 AMIS0183	2.723		
0003 AMIS0167	7.035		
0004 AMIS0234	0.237		
BLANKS			
0001 Control Blank	X		

METHOD CODE DESCRIPTION

FA50/AA   Genalysis Main Laboratory

50g Lead collection fire assay. Analysed by Flame Atomic Absorption Spectrometry.

FA50/AA   Johannesburg Laboratory

50g Lead collection fire assay. Analysed by Flame Atomic Absorption Spectrometry.