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**ASX ANNOUNCEMENT**  
**QUARTERLY ACTIVITIES STATEMENT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

**BRAEMORE AND MT STEWART GOLD PROJECTS**

During the quarter the Company arranged further exploration and drilling at the Braemore and Mt Stewart gold projects near Leonora in Western Australia with the work to commence in the latter part of the quarter ending on 31 December 2012.

For convenience and efficiency as well as reducing costs, the work on both project areas will be carried out concurrently and the details of the work involved will be announced prior to its commencement.

**WOLLOGORANG**

The Wollogorang tenement in the Northern Territory is held by the Company's wholly owned subsidiary being Hartz Range Mines Pty Ltd ("Hartz Range") and comprises two separate and distinct areas.

The northern area within the Wollogorang tenement is the subject of a joint venture with Redbank Copper Limited ("Redbank") and during the quarter Redbank commenced a full aeromagnetic survey over the joint venture area.

The total survey is for almost 42,000 line kilometres at a spacing of 50 metres and is expected to be completed and the results interpreted during the quarter to 31 December 2012.

The cost of the aeromagnetic survey and the interpretation of the results will exceed the required amount of \$500,000 to be spent by Redbank in order to earn its interest of 49% in the joint venture and draft documents have already been prepared to give effect to that situation.

The southern area of the Wollogorang tenement is the subject of an agreement for exploration with Laramide Resources Limited and Lagoon Creek Resources Pty Ltd.

During the quarter the Company entered into negotiations to vary and extend the agreement with those two companies in order to better specify the respective interests and make the arrangements more practical for the purposes of additional exploration and development of that area.

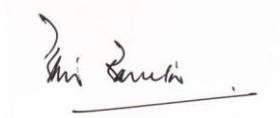
The Company during the quarter also started the process of obtaining separate tenement titles to the northern and southern portions of the Wollogorang tenement through Hartz Range.

NEW PROJECTS

During the quarter the Company continued assessing various projects in the resource industry in Australia and overseas including South America.

This led to negotiations enabling the Company to begin an extensive assessment of the Pelaya coal project in Colombia and the Bahia Inglesa phosphate project in Chile which were the subject of a subsequent announcement by the Company on 26 September 2012.

The Company is also continuing to assess potential prospects in South East Asia with a particular focus in Indonesia.

A handwritten signature in black ink, appearing to read "P J A Remta", is written over a horizontal line.

P J A Remta  
Chairman

31 October 2012