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29 January 2008

Manager Announcements
Company Announcements Office
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Dear Sir

SUMMARY OF ANNOUNCEMENT

Approach to the Company.

DETAILS OF ANNOUNCEMENT

The Directors announce that on 24 January 2008 they received a non-binding, confidential approach from a West Australian company seeking to gain control of the Company and replace the capital to be issued by the Company in the second tranche of the recent placement. The proposal also included an intention to further develop the Company's iron ore tenement in Western Australia and dispose of all of the Company's gold assets.

The board gave the proposal careful consideration and determined it was inferior to the capital raising and iron-ore focussed works program it had previously adopted and was not superior to the merger proposal it had previously received from Ellendale Resources NL.

Yours faithfully

PETER LEE
Company Secretary

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