

15 November 2012

The Manager
Market Announcements Office
Australian Securities Exchange
20 Bridge St
SYDNEY NSW 2000

RE: WIM 150 PROJECT

Dear Sir/Madam,

The Company refers to its release dated 21 August 2012.

The Board is pleased to announce that agreement has now been reached with Orient Zirconic Resources (Australia) Pty Ltd ("**Orient**") regarding the resolution of the dispute referred to in the above release.

The Company has consented to the transfer of EL 4521 from Austpac Resources NL to Orient.

The Company has agreed with Orient that the Company has the right to earn an 80% interest in the "Project Area" that forms part of EL 4521, being the WIM 150 Project, by conducting a Bankable Feasibility Study in respect of the development of the WIM 150 Project.

The agreement with Orient is conditional upon regulatory approvals and the transfer of EL 4521 from Austpac to Orient being completed.

Orient has also entered into a long term Offtake Agreement in respect of 30% of the Product produced from the WIM 150 Project Area.

The Company is fully engaged in working towards completing the Bankable Feasibility Study and is pleased to have established these arrangements with Orient".

Jeremy Shervington
Chairman