

31 October 2011

QUARTERLY OPERATIONS REPORT TO 30 SEPTEMBER 2011


- Continuing review and costing for progress of Agam Iron Sands Project in Indonesia.
- Assessment of other opportunities in the resources sector.

AGAM IRON SANDS PROJECT

The Company maintains its interest in the Agam Iron Sands project, located on the island of Sumatra. The project is located on the coastal plains within a few hundred metres of the shoreline. The focus is on exploration of iron rich sands. The concentrations of heavy mineral sands, principally magnetite, occur as distinct bands of varying thicknesses within a sequence of silt, sand and gravel beds below surface. The Company has been corresponding with the joint venture partner in order to determine the best way to progress the project.

CORPORATE

The company continues to review a number of resource projects. This assessment is ongoing as suitable opportunities present themselves.



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