



9 August 2007

Australian Securities Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

RETIREMENT OF DIRECTOR

Mr David Macoboy has advised the board of his retirement as a non-executive director of the Company.

Mr Macoboy was appointed a director and chairman of the Company in December 2005. In March 2007 he stepped down as chairman to make way for Michael Kiernan to be appointed in recognition of the significant investment in the Company by Crawley Resources Limited as the Company moved to becoming a producer.

Mr Macoboy has played an important role on the board during the critical period of the Company progressing the development of its Francis Creek Mine and the board expresses its gratitude for his wisdom and guidance.

Yours faithfully

Peter Ruttledge
Company Secretary