

20 February 2007

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
Sydney, NSW 2000

Dear Sir

The Company has entered into an agreement for geological consulting services.

The terms of remuneration include the granting of unlisted options as follows:

Number	Exercise Price	Expected Allotment Date
250,000	\$4.50	1 March 2007
250,000	\$5.50	1 June 2007
250,000	\$6.50	1 September 2007
250,000	\$7.50	1 December 2007

The options will have a 12 month expiry period from their dates of issue. The issue of options is subject to continuation of consulting services under the terms of the agreement.

Yours faithfully



Lisa Rowe
Company Secretary