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ASX RELEASE

**MANAGING DIRECTOR STEPS DOWN BUT CONTINUES AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Company has accepted the resignation of Mr Eugene Iliescu as Managing Director who has decided to step down from executive duties to focus on his other interests in the mining industry, with effect from the end of March 2010.

On behalf of the Board I acknowledge Eugene's significant contribution during a difficult period of the Company's development; the Company has a much stronger outlook today than a year ago when he joined the Company.

Eugene Iliescu will continue to contribute to the Company in the capacity of Non-executive Director.

J. J. Lawton  
Executive Chairman