25th July 2012

Company Announcements Office
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ENCOURAGING RESULTS FROM WET PLANT DEVELOPMENT PROGRAM
CHARLEY CREEK RARE EARTH PROJECT

An initial wet plant gravity flowsheet program has been completed on a bulk composite sample of alluvium from Cockroach Dam prospect at Charley Creek. Results confirm the Charley Creek rare earth project is amenable to beneficiation via wet gravity spiral plant. Grade and recoveries from the wet gravity spiral pilot plant were excellent.

The pilot program was conducted at Allied Mineral Laboratories Pty Ltd (AML) in Perth WA under the supervision of Crossland's metallurgical consultant.

A recovery of 76% TREO (Total Rare Earth Oxide) at a grade of 6.24% TREO contained within 1.37wt % of the initial feed was achieved. A number of opportunities have been identified to improve both grade and recovery, particularly of Heavy REO and zircon. This wet plant concentrate is now undergoing conventional electrostatic and magnetic separation (Dry Plant) to produce a final concentrate product expected to contain approximately 50% TREO.

Product	**Mass**	**Grade (wt. %)**				
		LREO	**MREO**	**HREO**	**TREO**	**ZrO_2**
Final Wet Plant Concentrate	1.37	5.31	0.31	0.63	6.24	1.17
		Recovery (%)				
		78	76	65	76	36

Note: MREO consists of Sm, Eu and Gd, while HREO consists of Tb through to Lu including Y from the Lanthanide series.

The proposed Wet and Dry plants for the Charley Creek project would utilise identical technology used by the mineral sand industry for recovery of titanium minerals and zirconia. The Charley Creek process flowsheet represents a low risk and low capital option to enter early production. The Wet Plant concentrate can be readily transported to a Dry Plant, where the final concentrate containing approximately 50% TREO can then be produced for sale or refining to value added products.

Dry Plant test work will be completed by end of July and an update will be provided once results are received.

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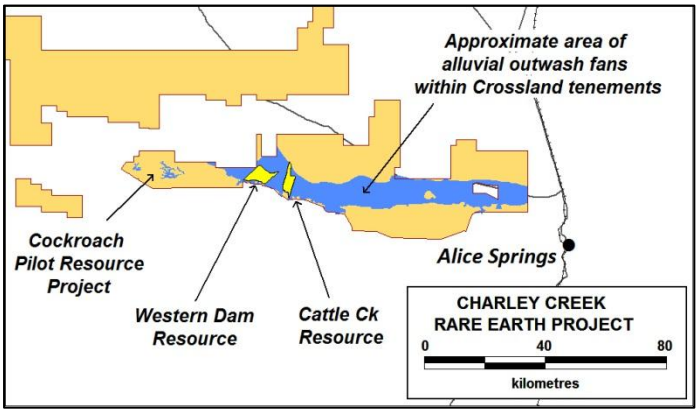

Figure 1 – Charley Creek Tenement holding and prospect location

Figure 2 – Gravity separation testwork under way at AML Pty Ltd in Perth

Geoff Eupene
Exploration Director FAusIMM (CP)

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by **Geoffrey S Eupene CP,** a Fellow of the Australasian Institute of Mining and Metallurgy. He is a director of the Company and a full time employee of Eupene Exploration Enterprises Pty Ltd. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geoffrey S Eupene has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.*