



## **Shareholder and investor update**

**10 February 2014**

### **Appointment of Stuart Fogarty as Executive Director**

The Company is pleased to confirm Stuart Fogarty's appointment as the Company's Executive Director on 21 October 2013, replacing Mark Gunther.

Mr Fogarty has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, he was BHP's Senior Exploration Manager for North and South America. Mr Fogarty has a very strong background in nickel and gold exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a multi-million per annum exploration budget.

Mr Fogarty is currently employed on a part time basis with the Company (2.5 days a week) and it is planned or will move to full-time employment as the company's activity levels scale up.

### **Exploration and Funding Update**

With the change of management, the Company suspended all exploration programs to undertake a review of the Company's tenement package and to consider funding alternatives. The Company has been in discussion with third parties in relation to additional funding and has been exploring all opportunities to advance the Company's projects including the Rosie and C2 nickel projects. These are 100% held by Duketon Mining Limited after the termination of the nickel joint venture with Independence Group NL in May 2013. We hope to be able to bring you further news shortly on the path forward.

### **Share Sale Facility**

We are pleased to advise that the share sale facility is progressing well with approximately 2,500 shareholders taking advantage of the facility. In total, approximately 2.7 million shares are in the process of being sold to third parties. The company will distribute the proceeds of the sale to those shareholders who participated in the facility as soon as possible.

This process has reduced the number of shareholders from in excess of 3,000 to approximately 825. This will dramatically reduce the costs associated with maintaining small shareholdings (including printing and mailing costs of distributing Annual Reports and Notices of Meeting together with share registry costs).

### **For further information:**

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