

## MARKET ANNOUNCEMENT

### Completion of \$15 Million Institutional Capital Raising

The Company is pleased to announce the completion of a \$15.12 million share placement to UK and US based institutional and professional clients of Patersons Securities Limited through the issue of 7.2 million shares at an issue price of \$2.10 each.

These funds will allow the Company to continue to accelerate its US\$6.5 million investment commitments in relation to the Apurimac and Cuzco Iron Ore Projects in Peru. The Company's exploration programme for the Apurimac and Cuzco Iron Ore Projects have been outlined in its March 2007 Quarterly Report released on 30 April 2007.

In addition, the funds raised will permit the commencement of detailed pre-feasibility studies comprising Ore Body Modelling and Mine Plan, Metallurgy and Flow Sheet Design, Slurry Pipeline, Community Relations and Environment, Infrastructure, Port and Marketing. The terms of reference for these studies are currently being finalised.

The Company will also apply the funds raised to continue to evaluate other prospective mineral resources in Peru, Indonesia and Australia.

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#### Further information:

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