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ASX RELEASE

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SHARE PLACEMENT

The Company has reached agreements to place 41,666,667 shares with professional investors at an issue price of 0.6 of a cent to raise \$250,000.

Funds raised from these issues will be applied to ongoing exploration and resource development.

CURRENT ONGOING EXPLORATION AND RESOURCE DEVELOPMENT

Kihabe-Nxuu Project, Botswana

At the Company's Kihabe-Nxuu Zn/Pb/Ag project in Botswana, assays from close-spaced geochemical soil sampling have generated five significant Zn/Pb soil geochemical anomalies and one significant Cu/Co soil geochemical anomaly which have the potential to increase the Company's resource base.

The Company is continuing with soil geochemical sampling over several other prospective areas within its 100%-owned 3,000 sq km neo-Proterozoic belt.

Metallurgical Test Work

The Company is investigating the metallurgical process of an initial up-front concentration by way of gravity separation in relation to the oxide zones of mineralisation in both the Kihabe and Nxuu Zn/Pb resources. This pre-concentration could significantly reduce power costs and acid consumption.

END