



16 October 2012

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

The Company would like to clarify earlier statements regarding estimates of project NPV based on project Exploration Targets and the usage of the term "projected resource".

The Company acknowledges that disclosure of NPV figures is not appropriate until based on a JORC Code compliant resource rather than Exploration Target ranges and that the term "projected resource" is not valid when referring to an Exploration Target.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tim Flavel".

Tim Flavel
Company Secretary