

**AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT**

**14 JUNE 2016**

**Placement**

The directors are pleased to advise that they have agreed to place 24,000,000 fully paid ordinary shares (an increase of 8.85% over the previously issued shares) and 12,000,000 free attaching options exercisable at 3 cents expiring 30 November 2019. This placement will be at an issue price of \$0.025 per share, with one free attaching option for every two new shares, to investors in accordance with section 708 of the Corporations Act 2001 ("the Act"), raising \$600,000 before costs.

A commission of 6% of the value of the funds raised is payable to financial services licencees in respect of a portion of this placement raised by financial services licencees.

The funds raised will be used for exploration and further metallurgical studies on the Mt Thirsty Cobalt Project and to fund the Company's ongoing working capital requirements.



Aaron P Gates  
Company Secretary