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Manager Company Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
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**Appointment of New Managing Director**

The company regrets to advise that due to health reasons Mr Andrew Chapman has resigned as managing director and chief executive officer of the company.

The directors of the company would like to extend their best wishes to Mr Chapman and thank him for his major contribution in founding the company and managing its growth over the past seven years.

The company has appointed Mr Shane McBride as managing director and chief executive officer. Mr McBride has been the chief financial officer of the company since inception and is amply qualified and familiar with management of the operations of the company.

Mr McBride will take over running the company at an exciting time as the company transitions into a producer via the restart of copper cathode production at the Leichhardt Copper Project, with Xstrata Copper actively exploring for sulphide copper and Deep Yellow actively exploring for uranium on the company's 5,000 square kilometres of tenements in the Mt Isa area.

The company's board has also been strengthened technically with the appointment today of Mr Richard Procter a widely experienced mining engineer and business manager.

Yours Faithfully

David Humann  
**Chairman**