



# KORAB RESOURCES LIMITED

KORAB HOUSE

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Friday, 25 June 2010

## NO ESCROW ON MELROSE GOLD MINES SHARES

### HIGHLIGHTS

- ASX in-principle advice received for Melrose Gold Mines in-specie distribution
- Korab shareholders to receive 1.266 free shares in Melrose Gold Mines for each 1 Korab share. Melrose Gold Mines Ltd indicative IPO issue price has been set at 20-24 cents per share
- Melrose plans to develop 340,000 ounce gold project near Leonora and explore its portfolio of gold projects covering 1,300 km<sup>2</sup> in Eastern Goldfields, Gascoyne, Ashburton and Pine Creek (for the resource statement see page 4)
- Korab shareholders to receive 1.266 free shares in Lugansk Gold for each 1 Korab share. Lugansk Gold Ltd indicative IPO issue price has been set at 26-34 cents per share
- Lugansk is currently developing 1 million ounce Bobrikovo gold deposit (for the resource statement see page 6)
- Extraordinary General Meeting (EGM) to be held on 2 July 2010 to approve the above in-specie distribution. Korab shares will go ex-distribution on 6 July 2010
- Lugansk Gold and Melrose Gold Mines intend to lodge their IPO prospectus in July 2010

Korab is pleased to announce that it has received in-principle confirmation from the ASX in relation to the in-specie distribution of shares held by Korab in Melrose Gold Mines Ltd (Melrose)

As set out in section 5.5 of the recent notice of Extraordinary General meeting to be held on Friday, 2 July 2010, Korab, Lugansk and Melrose applied for a waiver which would allow Melrose and Lugansk shares which are to be distributed in-specie to Korab shareholders to be free from escrow.

ASX has confirmed that upon the lodging of the prospectus for admission of Melrose the ASX is likely to grant a waiver from the listing rules to allow the Melrose shares currently held by Korab to be free trading once the shares are distributed in-specie and are in the hands of Korab shareholders. The in-principle advice in relation to the in-specie distribution of shares in Lugansk Gold Ltd currently held by Korab has been announced to the market yesterday.



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ASX  
KOR  
Last price  
AU\$ 44

BERLIN  
C6S.BE  
Last price  
€ 0.30

Issued capital  
78.5 million shares

Market capitalisation  
AU\$ 35 million  
€ 24 million



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PO BOX 195, SOUTH PERTH, WA, 6951 AUSTRALIA  
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The distribution in-specie of the Lugansk and Melrose shares to Korab shareholders is conditional only on the approval of Korab shareholders at the upcoming General Meeting and nothing else. The distribution is not conditional on either of the two companies being admitted to ASX. At present the Directors intend to conduct the distribution within 6 months from the admission of each company to ASX. However, this is an indicative timetable and the distribution may be brought forward at the discretion of the Directors or as required by the ASX. In the event of the change, the market will be advised accordingly.

As previously announced to the market, Korab's gold mining projects have been spun-off into two independent companies, Lugansk Gold which is operating in Europe and Melrose Gold Mines which is operating in Australia. Following the spin-offs, Korab is now concentrating on the development of its organic phosphate rock (GeolSec) and its magnesium oxide (Winchester) businesses in the Northern Territory. In addition to the development of its mining assets, Korab will continue to explore for base metals within its Northern Territory and Western Australian projects.

The demerger of the gold assets into two independent entities will serve a number of purposes. It will:

- maximise the returns to Korab shareholders in line with the current gold price
- allow shareholders to optimise their portfolios by providing them with tradeable equity in the projects
- allow each project to be evaluated by investors and analysts on its own merits
- allow the market to more accurately value Korab's gold and non-gold assets
- provide CAPEX and working capital required to fast-track development of the gold projects without diluting shareholders equity in non-gold assets (Winchester magnesium and GeolSec phosphate)
- simplify the Company's structure and its operations

A meeting of shareholders has been called to approve the transfer of 100 million Lugansk Gold (Lugansk) shares and approximately 100 million Melrose Gold Mines (Melrose) shares held by Korab to Korab shareholders at a pro-rata ratio of 1.266 free shares in Lugansk and 1.266 free shares in Melrose for each 1 Korab share held on the record date. Melrose Gold Mines and Lugansk Gold intend to lodge their IPO prospectuses in early July 2010.

Following the receipt of advice from ASX, Melrose and Lugansk spin-offs will not require shareholder approvals under the ASX Listing Rule 11.4.1 (a). This means that the Extraordinary General Meeting (EGM) will only seek to approve the distribution of free shares in Melrose and Lugansk to Korab Shareholders.

One of the conditions for not having to seek shareholder approval for the spin-offs and IPO's is that Korab shareholders will be given a priority in the IPO's in addition to receiving free shares through the distribution. Consequently, Korab shareholders who hold Korab shares on the record date will be given priority ahead of non-Korab retail and institutional applicants during the IPO's of Melrose and Lugansk. The record date to qualify for each priority IPO offer will be 7 days after lodgement of the relevant prospectus. In addition to receiving 1.266



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free shares in Lugansk for each 1 Korab share, Korab shareholders will be given priority entitlement to apply for 1 IPO share for each 3 Korab shares. In addition to receiving 1.266 free shares in Melrose for each 1 Korab share, Korab shareholders will be given priority entitlement to apply for 1 IPO share for each 7 Korab shares. The upcoming IPOs of Lugansk Gold and Melrose Gold Mines have received strong interest from institutional and retail investors and brokers.

## BACKGROUND INFORMATION ABOUT MELROSE GOLD MINES AND LUGANSK GOLD

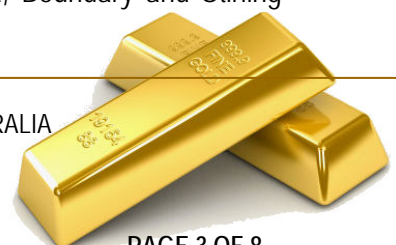
### MELROSE GOLD MINES LTD

Melrose project has been spun-off into a new company Melrose Gold Mines Pty Ltd (to be converted to Melrose Gold Mines Ltd). The new company will also hold other Korab's gold assets located in Australia, including the Darlot East gold project as well as gold mineralisation at Ashburton Downs project in Western Australia and gold mineralisation at Batchelor and Green Alligator projects in the Northern Territory.

Korab Resources holds 100,000,100 shares in Melrose Gold Mines. Subject to shareholder approval at the upcoming Extraordinary General Meeting to be held on 2 July 2010, Korab will transfer all of these shares to Korab shareholders. As a consequence, Korab shareholders will have a direct equity stake in Melrose Gold Mines. Korab shareholders will receive 1.266 free shares in Melrose Gold Mines for each Korab share. The record date to determine the entitlement to receive the free shares will be 12 July 2010. The Ex-date of the entitlement to receive the free shares will be 6 July 2010. This means that Korab shares bought on or after 6 July 2010, will not participate in the distribution of the free Melrose Gold Mines shares. The indicative Melrose Gold Mines IPO issue price has been set at between 20 and 24 cents per share.

As a condition for not having to see shareholder approval for the spin-off and the IPO of Melrose, in addition to the free shares, Korab shareholders will also have priority ahead of other applicants to subscribe for additional shares in the Melrose Gold Mines IPO. The priority entitlement will be at a rate of 1 IPO share for each 7 Korab shares. The record date for the priority offer will be 7 business days after the Melrose prospectus has been lodged.

The main project of Melrose Gold Mines is the Melrose project some 40 km east of Bronzewing gold mine in the Eastern Goldfields of Western Australia. The project consists of a 3 granted mining leases located within 5km distance and contains several gold deposits, the largest of which are Boundary, Bungarra, Stirling and Hurley's. Korab has recently completed review of the mineral resource at Melrose to incorporate fresh drilling and assay data from two drilling campaigns completed by Korab since the last update of the mineral resource was carried out. The mineral resource update was undertaken to produce better picture of the existing and potential mineralisation at the project at Bungarra, Boundary, Stirling and Hurley's Reward prospects. At present, only Bungarra, Boundary and Stirling



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have a JORC Code compliant mineral resource. Bungarra, and Boundary deposits contain approximately 95% of the JORC Code compliant mineral resource. As a consequence of the mineral resource update, the total resource at the Melrose gold project has increased by 11%, but more importantly, the average grade has increased by 13% with most of the increase occurring in the measured and indicated categories. This has a potential to translate into further improvements to the Melrose project economics.

Mineral Resource at Melrose project (above 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade g/t Au	Gold Ounces
Measured			
Boundary	652,154	1.73	36,262
Indicated			
Boundary	2,662,763	1.73	148,506
Inferred			
Boundary	703,209	1.36	30,822
Bungarra	2,144,332	1.56	107,385
Stirling	404,000	1.31	17,000
<b>Total Resource</b>	<b>6,566,458</b>	<b>1.61</b>	<b>339,975</b>

Following the IPO, additional drilling and resource modelling will be undertaken at Melrose as part of the definitive feasibility study. This process will also include the mineralisation at Boundary North, Stirling and Hurley's Reward. As already advised to the market, on completion of the IPO of Melrose Gold Mines Ltd, a definitive feasibility study will commence immediately on the Melrose project including: final project drill-outs to improve classification and short term reserve evaluations, permits applications, final metallurgical evaluations, engineering and geotechnical evaluations, and infrastructure requirements. This program is expected to be completed within the first 6 months following the IPO.

Recently updated scoping study indicated that the project could achieve a 1<sup>st</sup> year production of 20,000-40,000 ounces of gold at a cash cost of AU\$500-AU\$585 per ounce as a stand-alone operation. At a gold price of AU\$1,000/oz this would generate a pre-tax profit of between AU\$8.3 million and AU\$20 million. Subject to definitive feasibility study confirming the results of the scoping study, Melrose Gold Mines will be aiming to commence gold production from Melrose project in 2011<sup>1</sup>. We need to point out that there is no guarantee that the results of the definitive feasibility study will confirm the results of the scoping study.

In addition to the 100% ownership of the Melrose and Darlot East projects, Melrose Gold Mines will hold gold rights to a number of projects in Eastern Goldfields, Gascoyne and Ashburton regions in Western Australia as well as the Batchelor and Green Alligator projects in the Northern Territory. Batchelor project includes the Sundance gold mine which in the past has produced gold at a head grade of over 10 g/t. Historical and more recent drilling at several of the Northern Territory and WA projects where Melrose Gold Mines will hold gold rights has discovered near surface high grade gold mineralisation which will be followed up by more drilling during 2010.

<sup>1</sup> *Subject to receiving all permits and approvals*



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## TIMETABLE

EVENT	BUSINESS DAY
Extraordinary General Meeting held (AM WST)	Friday 2 July 2010
The Company advises the ASX that Shareholder approval for Resolution 2 has been obtained – approval for the reorganisation of capital via an in specie distribution	Friday 2 July 2010
<b>Last day that Korab shares trade with the entitlement to participate in the in-specie distribution of Melrose shares. If you buy Korab shares up to and including this day you will participate in the in-specie distribution of the Melrose shares.</b>	<b>Monday 5 July 2010</b>
First day when Korab shares trade without the entitlement to participate in the in-specie distribution of Melrose shares. If you buy Korab shares on this or after this date you <u>will not participate</u> in the in-specie distribution of the Melrose shares. <b>(Ex date)</b>	Tuesday 6 July 2010
Record Date for in-specie distribution	12 July 2010
Lodgement of Melrose Prospectus with ASIC / ASX	12 July 2010
<b>Last day that Korab shares trade with the entitlement to receive priority in the IPO of Melrose. If you buy Korab shares up to and including this date you will be entitled to receive priority in the IPO of Melrose.</b>	<b>16 July 2010</b>
First day when Korab shares trade <u>without</u> the entitlement to receive priority in the IPO of Melrose. If you buy Korab shares on this or after this date <u>you will not be entitled</u> to receive priority in the IPO of Melrose. <b>(Ex date)</b>	17 July 2010
Melrose Priority Offer Record date	21 July 2010
Melrose IPO offer closes	30 August 2010 or earlier
Melrose Shares allotted under the IPO	31 August 2010
Despatch of Melrose holding statements to Melrose IPO Shareholders	2 September 2010
Melrose Shares commence trading	7 September 2010
In specie distribution of Melrose Shares	Within 6 months of admission
Despatch of Melrose holding statements to Korab in-specie Shareholders	3 days after in specie occurs

This is an indicative timetable and may be changed at the discretion of the Directors or as required by the ASX. Please note that the Melrose Priority Offer dates depend on the date of lodgement of the Melrose Prospectus with ASIC. In any event, the Melrose Priority Offer date will be a date which is 7 business days after the date of lodgement of the Melrose Prospectus.



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### LUGANSK GOLD LTD

Lugansk Gold is developing the Bobrikovo gold mine in Ukraine through its 74% owned subsidiary Donetskryazh Ltd (DKL). The remaining 26% interest in DKL is held by Ukrainian investors. Lugansk has recently announced to the market that it has agreed to acquire the remaining 26% equity in DKL and to increase its holding in DKL and the 1 million ounce Bobrikovo gold mine to 100%. DKL is registered under Ukrainian laws and is subject to local corporate tax at a rate of 25%. All funding requirements for DKL's Bobrikovo gold mine are provided by Korab through Lugansk Gold Ltd. Loans provided by Korab will be repaid from project's pre-tax cash flows. Ukraine has no restrictions on repatriation of capital or profits and is a major investment destination for European Union's institutional investors. Korab board has decided to demerge Lugansk Gold Ltd (LUG) from Korab and to seek an initial listing of LUG in Australia by way of an IPO which will seek to raise between AU\$45 million and AU\$55 million to fast track the development of the deposit to become a mid size gold producer focused on European gold and silver projects.

A separate capital raising tied to the Bobrikovo gold mine will enable Korab shareholders to take better advantage of the current strong gold price by fast tracking the expansion of gold production at Bobrikovo to an annual rate of around 60,000 ounces of gold without diluting shareholder's interest in other Korab projects. A separate listing in Australia with secondary listings in UK and Canada would also ensure that the capitalisation of the new listed entity holding the Bobrikovo project more adequately reflects the value of this substantial gold asset and consequently generates better return for Korab shareholders.

Bobrikovo JORC Code compliant mineral resource is 20.25 Mt grading 1.55g/t Au for 1,012,194 ounces. It consists of following categories: measured: 1.66 Mt grading 2.05 g/t Au for 110K ounces, indicated: 4.11 Mt grading 2.77 g/t Au for 365K ounces and inferred: 14.48 Mt grading 1.15 g/t Au for 537K ounces. This includes a high grade mineral resource component of 3.7 Mt grading 4.3g/t Au for 511,000 ounces of gold. Approximately half of the mineral resource is in measured and indicated categories (5.77 Mt grading 2.6 g/t Au for 490,000 ounces).

The operations at Bobrikovo are conducted and co-ordinated by a separate management team based in Ukraine. The mine is fully permitted and currently is mining and stockpiling oxide ore. The processing plant is being redesigned to increase its annual processing capacity and the construction of the plant is expected to commence shortly after the successful completion of the IPO. Gold production is expected to start within 12 months following the commencement of construction of the plant. As previously announced to the market on a number of occasions in August and September 2009, Bobrikovo bankable feasibility study indicates that the mine has a potential to be a very low cost producer at around US\$250 per ounce. The deposit starts at the surface and ore is suitable for low cost processing using gravity circuit.

Korab has called an Extraordinary General Meeting to approve the distribution of all of the 100 million Lugansk shares currently held by Korab to Korab shareholders. All Korab



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shareholders who will hold Korab shares on the record date will receive 1.266 free shares in Lugansk Gold, subject to approval by shareholders at the Extraordinary General Meeting called for 2 July 2010 (EGM). The Ex-date of the entitlement to receive the free shares will be 6 July 2010. This means that Korab shares bought on or after 6 July 2010, will not participate in the distribution of the free Lugansk Gold shares. The indicative price for the IPO has been set at between 26 and 34 cents per share.

As a condition for not having to see shareholder approval for the spin-off and the IPO of Lugansk, Korab shareholders will also have priority ahead of other applicants to subscribe for additional shares in the Lugansk Gold IPO. The priority entitlement will be at a rate of 1 IPO share for each 3 Korab shares. The record date for the priority offer will be 7 business days after the Lugansk prospectus has been lodged.

### TIMETABLE

EVENT	BUSINESS DAY
Extraordinary General Meeting held (AM WST)	Friday 2 July 2010
The Company advises the ASX that Shareholder approval for Resolution 2 has been obtained – approval for the reorganisation of capital via an in specie distribution	Friday 2 July 2010
<b>Last day that Korab shares trade with the entitlement to participate in the in-specie distribution of Lugansk shares. If you buy Korab shares up to and including this day you will participate in the in-specie distribution of the Lugansk shares.</b>	<b>Monday 5 July 2010</b>
First day when Korab shares trade without the entitlement to participate in the in-specie distribution of Lugansk shares. If you buy Korab shares on this or after this date you will <u>not participate</u> in the in-specie distribution of the Lugansk shares. <b>(Ex date)</b>	Tuesday 6 July 2010
Record Date for in-specie distribution	12 July 2010
Lodgement of Lugansk Prospectus with ASIC / ASX	12 July 2010
<b>Last day that Korab shares trade with the entitlement to receive priority in the IPO of Lugansk. If you buy Korab shares up to and including this date you will be entitled to receive priority in the IPO of Lugansk.</b>	<b>16 July 2010</b>
First day when Korab shares trade <u>without</u> the entitlement to receive priority in the IPO of Lugansk. If you buy Korab shares on this or after this date <u>you will not be entitled</u> to receive priority in the IPO of Lugansk. <b>(Ex date)</b>	17 July 2010
Lugansk Priority Offer Record date	21 July 2010
Lugansk IPO offer closes	30 August 2010 or earlier
Lugansk Shares allotted under the IPO	31 August 2010
Despatch of Lugansk holding statements to Lugansk IPO Shareholders	2 September 2010
Lugansk Shares commence trading	7 September 2010
In specie distribution of Lugansk Shares	Within 6 months of admission

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Despatch of Lugansk holding statements to Korab in-specie Shareholders

3 days after in specie occurs

This is an indicative timetable and may be changed at the discretion of the Directors or as required by the ASX. Please note that the Lugansk Priority Offer dates depend on the date of lodgement of the Lugansk Prospectus with ASIC. In any event, the Lugansk Priority Offer date will be a date which is 7 business days after the date of lodgement of the Lugansk Prospectus.

### ABOUT KORAB RESOURCES LIMITED

Korab Resources Ltd is an Australian mining and exploration company based in Perth with operations in Australia and Europe. Korab's quarrying and mining projects include rock phosphate, gold, silver and magnesium. More information about Korab's gold projects can be sourced from recent ASX announcements. The company also manages exploration projects in Western Australia and the Northern Territory. For more information about Korab please visit our website at [www.korabresources.com.au](http://www.korabresources.com.au) Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Berliner Börse).

### CONTACT:

Andrej K. Karpinski - Executive Chairman  
in Australia: (08) 9474 6166  
International: +61 8 9474 6166

**Competent Person:** The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Melrose project is based on information compiled by Malcolm Castle, who is an independent geological consultant and is a corporate member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle has in excess of 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at Bobrikovo project is based on information compiled by Professor Piestrzynski, who the principal geological consultant for Geoexpert Ltd. and who is a member of European Federation of Geologists which is a Recognised Overseas Professional Organisation (ROPO) pursuant to the JORC Code (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and ASX Listing Rules and who holds a professional title of EurGeol (European Geologist). Professor Piestrzynski has in excess of 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Professor Piestrzynski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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