



ASX/Media Announcement – 29th November 2011

Board and Executive Update

The Board is pleased to advise that following his retirement at today's Annual General Meeting in accordance with the Company's constitution, Mr Nelson Chen has been re-appointed by the Board as a Director of the Company with immediate effect.

As previously foreshadowed Chief Executive Officer, Mr John Young, has resigned and this resignation will take effect from 2nd December 2011. Mr Young's duties will be undertaken by the Company's Chairman Mr Robert Pearce and Non-Executive Director Mr Doug Buerger while a replacement for the position is sought. Mr Young's services will be available to the Company on a consultancy basis as required.

The Company further advises that Mr Simon Robertson has resigned as Company Secretary with effect on 30 November 2011. The Company has appointed Mr Michael van Uffelen as Company Secretary to replace Mr Robertson.

The Board would like to thank Mr Young for his valuable technical and commercial input to the Marenica Project in the last 3 years and Mr Robertson for his service while Company Secretary.