



INVESTIKA LTD

16 January 2006

Company Announcements
The Australian Stock Exchange Ltd.

Dear Sir/Madam

Re: Activities Report – Quarter Ended 31 December 2005

Berong Nickel Project, Palawan, Philippines (18.7% interest)

Project activities focused on re-sampling of the laterite ore body and seeking the necessary permits and clearances from the appropriate Philippine Government agencies.

A major sampling program commenced with the aim of providing the grade and metallurgical information for mine planning and mining operations. 383 old test pits were re-sampled and 2,947 individual samples collected. Assay results are not yet available. In addition, some 20 kilometres of line clearing was completed and topographic surveying commenced. Ground Penetrating Radar surveys, new in-fill test pitting, and drilling to fully test the laterite profile too thick for pitting is expected to be completed by the end of the current quarter. The results of all the re-sampling and assaying will be used to produce a JORC compliant ore reserve statement, and will also be used for orebody modeling and open pit optimisation.

Following the issue of a clearance certificate by the Palawan Council for Sustainable Development in late November 2005, the process of applying for the Mineral Production Sharing Agreement commenced late in the quarter. Final approval is expected shortly. In addition, the Environmental Compliance Certificate (which is essential to allow mining development to legally commence) is expected to be issued by the Department of Environment and Natural Resources during the current quarter.

The rehabilitation of the some 15+ kilometres of access road to the nickel deposit site was completed with some minor re-surfacing still outstanding.

On-shore and offshore geotechnical drilling and pitting to generate ground engineering parameters and test ground conditions associated with the mine infrastructure and facilities were completed.

Marine studies for the design of the ore loading facilities continued. A preliminary bathymetric survey of the area immediately offshore from the proposed barge loading area identified a near shore anchorage area for bulk carriers where trans-shipment of ore from barge to carrier is possible. A more detailed survey to International Hydrographic Organisation Special Order Standard is expected to be completed during the current quarter. The monitoring and collection of wave and current data in the proposed bulk carrier trans-shipment anchorage area has continued and together with associated wind data will provide the information for the determination of the key shipping and serviceability parameters for a typical barging/trans-shipment operation.



Belitung Lead/Zinc Project, Indonesia (42.5% interest)

In October 2005, the Company announced acquisition of a lead/zinc project on Belitung Island, Indonesia and that it intended to fund its financial commitment to the venture by either bringing in a partner or undertaking a capital raising on the AIM section of the London Stock Exchange.

Since the end of the quarter, the Company has negotiated an agreement with a group of UK investors who have agreed to subscribe £3 million (approx. AUD\$7 million) in working capital to the venture and leave Investika Ltd with a 42.5% equity interest. This will be done through a new company, Belitung Zinc Corporation plc, which is expected to eventually list on AIM.

Planning is presently underway with provincial government authorities in Indonesia (federal approval has been granted) to obtain permitting to cover a Stage 1 drilling programme of approx. 2,000 metres to confirm previous drilling results and obtain samples for metallurgical testing.

Chilean Copper Projects (Direct and indirect interest 61%)

The Company has acquired a three years' option interest in two Chilean copper exploration prospects. Las Pascualas and El Morado. The other partner, Tarquin Resources plc, is responsible for payment of the first two years' option fees and all exploration expenditure for the first year.

Project Las Pascualas

Located about 100km north of La Serena, some 40km east of the Pan American highway, the project lies in the foothills of the main cordillera at an altitude of about 1,600 metres. The deposit is of the porphyry copper type and had a limited amount of drilling completed by Placer Dome in 1988. Two of the drillholes entered a secondary enrichment zone 80 metres beneath the surface which averaged 40 m of 1.37% Cu and 32m of 1.13% Cu, respectively. Following Placer Dome's withdrawal, the claim owner drove two tunnels towards the drillholes and intersected strong mineralisation. Sampling of the tunnels, which is incomplete, indicated average grades of around 1.5% Cu. The deposit has the potential for a resource of 40 to 50 million tonnes of supergene ore at a grade of between 1.3% - 1.5% Cu. The supergene zone overlies a primary copper resource of unknown dimensions and grade but is suspected to be substantially larger than the supergene zone.

A programme has been designed to test the deposit and confirm the potential, which includes mapping, sampling and drilling, together with metallurgical test work to ascertain the treatment characteristics of the mineralisation.

Preliminary planning involves the heap leaching of the ore followed by SX/EW to produce around 20,000 tpy of cathode copper over 15 to 20 years.

Project El Morado

The project lies in the coastal cordillera 40km to the west of the Pan American Highway and the small town of Domeyko.

The deposits are structurally controlled manto-style. Copper mineralisation occurs in volcanic rocks at surface over a wide area, and an examination of the small scale workings reveals both the presence of mineral bearing structures and mantos.

The area has potential for a resource of 40 million tonnes of supergene ore of approximately 1.0% Cu grade. The supergene mineralized zone overlies a primary resource of unknown dimensions and grade. A programme of mapping and sampling followed by drilling has been designed to test the full potential of the resource. It is proposed to heap leach the ore followed by SX/EW to produce about 20,000 tpy of cathode copper over 15 years.

An office, manned by three geologists, a draftsman and an accountant, was established in La Serena and commenced operations on the projects on 1 December 2005.

UMC Energy Plc (formerly Uranium Mining Corporation plc) (15.8% interest)

McPhar Geosurveys Ltd has completed radiometric, magnetic and gravity surveys over the 7,100 hectares claim areas in the Central Labrador Trough of Quebec, Canada. Results of these surveys were expected in the period but have been delayed until the current quarter.

UMC Energy has appointed Mr. Rob Schoonbrood as Executive Chairman. Mr. Schoonbrood has 30 years experience in the energy sector, primarily with the Royal Dutch Shell Group, culminating in the position of Chief Executive of Shell Markets Middle East/Shell Trading Middle East in Dubai.

Subranum Gold Project, Ghana (37.5% interest)

No exploration activities were carried out in the quarter and it is unlikely that further work will be carried out on the project.

Yours faithfully
INVESTIKA LTD

J B MAGUIRE
COMPANY SECRETARY