

31st December 2011

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-year ended 31 st December		
	2011 \$000	2010 \$000	Movement %
Revenues from ordinary activities	-	-	-
(Losses) / Earnings before interest and income tax	(521)	1,461	(136)%
Net financing income	103	54	91%
Reversal of forgiven loan interest previously capitalised	-	(168)	(100)%
Income tax benefit / (expense)	126	(404)	(131)%
(Loss) / Profit from ordinary activities after tax attributable to members	(292)	943	(131)%
Net (loss) / profit for the period attributable to members	(292)	943	(131)%
	Cents	Cents	
(Loss) / Profit per share – basic	(0.4)	1.5	(127)%
(Loss) / Profit per share – diluted	(0.4)	1.5	(127)%

Dividends	Amount per security	Franked amount per security at 30%
2012 interim dividend	-	-
2011 final dividend paid	-	-
Record date for determining entitlements to the interim dividend:	N/A	-

Brief explanation of any figures reported above or other items of importance not previously reported to the market:

Refer to the Directors' Report included in the half-year financial report for explanations.

Discussion and Analysis of the results for the half-year ended 31st December 2011:

Refer to the Directors' Report included in the half-year financial report for commentary.

Net Tangible Assets per ordinary share (NTA Backing)

Current Period	Previous corresponding period
1.6 cents	0.3 cents

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King Island Scheelite Limited and its controlled entities
 ABN 40 004 681 734

31st December 2011

Results for Announcement to the Market (continued)

Details of Associates and Joint Venture Entities

Equity Accounted Associates and Joint Venture Entities	%Ownership Interest		Contribution to Net Loss	
	Current Period %	Previous Corresponding Period %	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Balfour Minerals Pty Ltd (a wholly owned subsidiary of King Island Scheelite Limited) and Pleiades Resources Pty Ltd established the Balfour Joint Venture.	70.0	70.0	-	-

Aggregate Share of Profits (Losses) of Associates and Joint Venture Entities

Groups' Share of Associates' and Joint Venture Entities':	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Profit(Loss) from ordinary activities before tax	-	-
Income tax on ordinary activities	-	-
Profit(Loss) from ordinary activities after tax	-	-
Share of net profit(loss) of associates and joint venture entities	-	-

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INTERIM FINANCIAL REPORT

31st DECEMBER 2011

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DIRECTORS' REPORT

The Directors of King Island Scheelite Limited (**Company**) present their report together with the consolidated financial report for the half year ended 31st December 2011 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Anthony HAGGARTY	(Non-executive chairman)	Appointed 7 th April 1998
Robin MORRITT	(Non-executive director)	Appointed 24 th May 2005
Andrew PLUMMER	(Non-executive director)	Appointed 1 st March 2006
LI Li	(Non-executive director)	Appointed 18 th May 2011
WU Fang (Wendy WU)	(Alternate to LI Li)	Appointed 18 th May 2011

Review of operations

Key Points

- Retained \$2.90 million cash on hand.
- Employed a Chief Metallurgist and Manager Mining Operations along with the engagement of relevant consultants to help progress the Dolphin Project toward completing the Definitive Feasibility Study (DFS).
- Undertook exploration drilling at Dolphin South in an attempt to confirm further mineralisation down-plunge.
- Completed a review of the Balfour prospects and agreed a strategy to further progress this exploration for tin-tungsten and copper-gold mineralisation.

Dolphin Project

A Chief Metallurgist, who has had prior involvement with the Dolphin Project, and a Manager Mining Operations were employed in August and October 2011 respectively, in order to progress this project through the DFS, capital raising stages and construction stages.

In addition to permanent employees, other consultants have also been utilised in order to complete the DFS on our base case, which was finalised in early February 2012. The major items undertaken included:

- Dolphin Reserve recalculated on a lower cut-off grade, resulting in an increase of 33% in contained tungsten to 2,806,000 metric tonne units of WO₃.¹
- Detailed mining schedule completed to enable a detailed quotation of mining costs to be supplied by a mining contractor.
- Tailings JORC Resource and Reserve confirmed as 2.7M tonnes at 0.17% WO₃.

¹ One metric tonne unit is equal to ten kilograms and is the standard weight measure of tungsten.

Directors' Report (continued)

- Mining methodology, sequencing and costing completed for the tailings reserve.
- Metallurgical testing including the potential of utilising magnetic separation was undertaken in China and a flowsheet for ore confirmed and for tailings developed.
- Confirmatory metallurgical test work completed in Burnie, Tasmania under Australian conditions and utilising Australian water and reagents undertaken with successful results.
- Review of the previous estimate for a 300,000 tonne per annum processing plant together with a detailed +/- 15% estimate for a 350,000 tonne per annum processing plant plus various items of infrastructure and manning.
- A schedule of all critical paths and commitments and approvals completed, with regular structured meetings undertaken to ensure all requirements are being addressed as required.
- Final renovations of two houses located on existing land owned by the Company and the use of these to accommodate the drilling crew on the Dolphin South exploration drilling programme, together with demolition and removal of the remaining dilapidated houses including the responsible removal and disposal of contained asbestos.
- Progressed the purchase of land from King Island Council necessary for this mine redevelopment, with settlement occurring on 9th February 2012.
- Lodged applications with Mineral Resources Tasmania (MRT) and the Tasmanian Environmental Protection Authority (EPA) in order to amend licences and approvals, which are anticipated to be finalised in the first quarter of 2012
- In conjunction with our corporate and funding advisors Pacific Road Corporate Finance, meetings were held with various European and North American off-takers that resulted in offers and terms to secure supply of the Dolphin concentrate.

The exploratory drilling at Dolphin South was undertaken with a view to confirming the existence of further mineralisation down-plunge. While tungsten mineralisation was encountered this programme was aborted due to drilling difficulties. Resumption of drilling is expected once underground access has been re-established.

Balfour Joint Venture (BJV)

The Company has a 70% interest in the BJV with Pleiades Resources Pty Ltd (30%) to explore tin-tungsten and copper-gold targets within the BJV tenements in north-west Tasmania. The exploration tenements held by the BJV have been extended to October 2012 and the proposed exploration programme for tin-tungsten and copper-gold will be undertaken once funding is confirmed.

The Company's Director Dr Morrill is also a director and shareholder of Pleiades.

Directors' Report (continued)

Tungsten Market

Tungsten prices strengthened during the year with the price of ammonium paratungstate (APT) increasing from December 2010 at AUD 330 to AUD 445 in December 2011. The current price is approximately AUD 435 per mtu (metric tonne unit).

Outlook

The Company now has a solid base from which to secure funding and implement the development plan at Dolphin.

Subsequent events

Since the reporting date, one event has occurred regarding the Dolphin Project.

The land purchase from King Island Council was finalised with settlement and title transfer occurring on 9th February 2012. In order to finalise this transaction, the final payment of \$480,000 to King Island Council was made, together with legal costs totalling \$11,000. The total purchase price of this land was \$600,000 with a deposit of \$120,000 paid in early 2009. For more information, refer Note 12.

Lead auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the half year ended 31st December 2011.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the condensed consolidated interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of directors:

Chairman



AJ Haggarty
Sydney
22nd February 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31st December 2011

	Note	31 Dec 2011 \$000	31 Dec 2010 \$000
Revenue		-	-
Administration expenses		(521)	(483)
Results from operating activities		(521)	(483)
Financial income		103	54
Financial expense		-	-
Net financing income		103	54
Gain on acquisition of 50% of the Dolphin Joint Venture's net assets	8	-	1,776
Net Other Income		-	1,776
(Loss) / Profit before tax		(418)	1,347
Income tax benefit / (expense)		126	(404)
Net (loss) / profit for the period		(292)	943
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period net of income tax		-	-
Total comprehensive income for the period		(292)	943
		Cents	Cents
Basic (loss) / profit per share attributable to ordinary equity holders – continuing operations		(0.4)	1.5
Diluted (loss) / profit per share attributable to ordinary equity holders – continuing operations		(0.4)	1.5

The condensed notes on pages 11 to 15 are an integral part of these consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31st December 2011

Consolidated	Note	Issued capital \$000	Accumulated losses \$000	Share option reserve \$000	Total Equity \$000
Balance at 1 st July 2010		43,955	(14,647)	327	29,635
Total comprehensive income for the period		-	943	-	943
Balance at 31 st December 2010		<u>43,955</u>	<u>(13,704)</u>	<u>327</u>	30,578
Balance at 1 st July 2011		48,562	(14,043)	350	34,869
Share based payment transaction	9	280	-	-	280
Total comprehensive income for the period		-	(292)	-	(292)
Balance at 31 st December 2011		<u>48,842</u>	<u>(14,335)</u>	<u>350</u>	34,857

The condensed notes on pages 11 to 15 are an integral part of these consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31st December 2011

	Note	31 st Dec 2011 \$000	30 th June 2011 \$000
Current assets			
Cash and cash equivalents		2,899	5,657
Trade and other receivables		161	120
Inventories		28	28
Total current assets		3,088	5,805
Non-current assets			
Trade and other receivables		14	15
Property, plant and equipment		550	489
Intangible assets	4	33,551	31,371
Total non-current assets		34,115	31,875
Total assets		37,203	37,680
Current liabilities			
Trade and other payables		416	840
Provisions		121	35
Total current liabilities		537	875
Non-current liabilities			
Deferred tax liabilities		1,809	1,936
Total non-current liabilities		1,809	1,936
Total liabilities		2,346	2,811
Net assets		34,857	34,869
Equity			
Issued capital	9	48,842	48,562
Reserves		350	350
Accumulated losses		(14,335)	(14,043)
Total equity		34,857	34,869

The condensed notes on pages 11 to 15 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31st December 2011

	31 st Dec 2011	31 st Dec 2010
	\$000	\$000
Cash flows used in operating activities		
Cash acquired from Dolphin Joint Venture	-	21
Cash paid to suppliers and employees	(514)	(437)
Interest received	103	54
Net cash used in operating activities	<u>(411)</u>	<u>(362)</u>
Cash flows used in investing activities		
Payments for purchase of property, plant and equipment	(49)	-
Purchase of exploration and evaluation assets	(2,298)	(308)
Net cash used in investing activities	<u>(2,347)</u>	<u>(308)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	183
Net cash generated from financing activities	<u>-</u>	<u>183</u>
Net decrease in cash and cash equivalents	(2,758)	(487)
Cash and cash equivalents at 1 st July	5,657	2,621
Cash and cash equivalents at 31 st December	<u>2,899</u>	<u>2,134</u>

The condensed notes on pages 11 to 15 are an integral part of these consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

King Island Scheelite Limited (**Company**) is a company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the half year ended 31st December 2011 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30th June 2011 is available upon request from the Company's registered office at Level 1, 95 -101 Sussex Street Sydney, NSW 2000 or at www.kingislandscheelite.com.au.

2. Statement of compliance

The consolidated interim financial statements are general purpose financial statements which has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated interim financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30th June 2011.

This consolidated interim financial report was approved by the Board of Directors on 22nd February 2012

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10th July 1998 and in accordance with the Class Order, amounts in the consolidated interim financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30th June 2011.

4. Intangible Assets

The carrying value of the intangible asset is dependent upon future positive exploration results.

The estimates and underlying assumptions used to support the book value of intangible assets, consisting of exploration and evaluation expenditure and mining rights, are reviewed on an ongoing basis. These assumptions include life of mine, strip ratio, finance discount rate, selective mining, US dollar (USD)/AUD exchange rate, production costs and AUD selling price of WO₃ (Wolframite Ore Tungsten Trioxide).

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30th June 2011.

6. Going concern

The financial report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operation and that the realisation of assets and settlement of liabilities will occur in the normal course of business. The Company's directors believe that the Group will be able to fund future operations through share issues, debt raising, joint venturing or off-take agreements for the sale of tungsten.

Without the debt or equity raisings, joint venturing or off-take agreements for the sale of tungsten, there is uncertainty whether the Group will be able to continue as a going concern.

If the Group is unable to continue as a going concern, it may be required to make adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities in order to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

7. Segment reporting

Business and geographical segments

The results and financial position of the Group's single operating segment are prepared by the chief executive officer on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

Products and services

The Group currently explores for tungsten and is in the process of developing the King Island scheelite deposit and as such, currently provides no products for sale.

Geographical areas

The Company's exploration activities are located solely in Australia.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

8. Acquisition of 50% share of Dolphin Project

During the half year ended 31st December 2010, the Dolphin Joint Venture (DJV) was terminated and 50% of the DJV's net assets were acquired by the Company, increasing the Company's interest in these net assets to 100%:

Identifiable net assets acquired and liabilities assumed	\$000
Increase in cash and cash equivalents	21
Increase in trade and other receivables	9
Increase in trade and other creditors	(3)
Decrease in provisions	1
Forgiveness of loan payable	1,916
Reversal of forgiven loan interest previously capitalised	(168)
Gain on acquisition of 50% of the Dolphin Joint Venture's net assets	<u>1,776</u>

9. Issued Capital

	31 st December 2011	30 th June 2011
	\$000	\$000
Fully paid ordinary shares	<u>48,842</u>	<u>48,562</u>

	Number of shares '000	\$000
Fully paid ordinary shares		
Balance 1 st July 2010	<u>62,374</u>	43,955
Balance 31 st December 2010	<u>62,374</u>	43,955
Balance 1 st July 2011	<u>81,813</u>	48,562
Share based payment transaction 20 th October 2011	<u>933</u>	280
Balance 31 st December 2011	<u>82,746</u>	48,842

The share based payment transaction made on 20th October was partial extinguishment of the Transaction and Advisory Fee commitment payable to Pacific Road Corporate Finance as accrued and expensed at 30th June 2011. That accrual was a total of \$363,000 and the balance remaining is yet to be paid to Pacific Road in cash.

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Notes to the Condensed Consolidated Interim Financial Statements (continued)

10. Related Party Transactions

- (i) Pleiades Resources Pty Ltd (Pleiades) is the Balfour Joint Venture (BJV) partner to the Company's wholly owned subsidiary Balfour Minerals Pty Ltd and The Company's director Dr Morrill is also a director and shareholder of Pleiades. At the date of this report, The Company has a 70% interest in the BJV (30th June 2011 70%) with Pleiades holding the remaining 30%.
- (ii) These charges were made to the Company on normal terms and conditions and in the ordinary course of business. Following are details of these charges:

	Transaction Value half year ended		Balance Outstanding: (Payable) / Receivable	
	31 st Dec 2011 \$	31 st Dec 2010	31 st Dec 2011 \$	31 st Dec 2010 \$
Directors' Fees	60,052	60,052	-	(7,194)
Corporate consulting fees	-	3,250	-	-
Loan by Hunan Nonferrous Metals Corporation Ltd (HNC):	-	229,575	-	-
HNC loan forgiven	-	1,916,083	-	-
Balfour Joint Venture costs	20,050	139,000	-	-

All outstanding balances with these related parties were settled within one month of 31st December.

11. Dividends

No dividends were paid by the Company during the half year to 31st December 2011.

12. Contingencies

King Island Council Land

At 31st December 2011, the Company had a purchase agreement to acquire land on which to construct its mining operation. During the year ended 30th June 2009, a deposit totalling \$120,000 was paid and a further \$480,000 payment was required on settlement. Settlement of the land purchase occurred on 9th February 2012. Refer to Note 13 for more details.

Pacific Road Corporate Finance

On 12th April 2011, the Company engaged Pacific Road Corporate Finance to provide certain corporate advice, including strategic alternatives and identifying funding sources.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

During the half year ended 31st December 2011, a monthly retainer fee was paid to Pacific Road and the retainer agreement ceased on 31st January 2012. At 31st December 2011 the Company's retainer fee commitment totalled \$15,000.

13. Subsequent events

There has not arisen in the interval between the end of the half year and the date of this review report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, excepting:

The Company's purchase of land from King Island Council was completed with final settlement of \$480,000 occurring on 9th February 2012.

The land purchase price totals \$600,000, including a \$120,000 deposit paid in 2009 by the Company.

Refer to Note 12 for more details.

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DIRECTORS' DECLARATION

In the opinion of the directors of King Island Scheelite Limited ("the Company"):

1. the financial statements and notes set out in pages 7 to15, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31st December 2011 and its performance, as represented by the results of its operations and cash flows for the half year ended on that date; and
 - (b) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of directors:

Chairman



AJ Haggarty
Sydney
22nd February 2012



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of King Island Scheelite Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Shane O'Connor
Partner

Sydney

22 February 2012

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Independent auditor's review report to the members of King Island Scheelite Limited

Report on the financial report

We have reviewed the accompanying interim financial report of King Island Scheelite Limited (Company), which comprises the condensed consolidated interim statement of financial position as at 31 December 2011, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2011 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of King Island Scheelite Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of King Island Scheelite Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty regarding continuation as a going concern

The interim financial report has been prepared on a going concern basis which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. In note 6, the directors state why they consider that the going concern basis used in the preparation of the interim financial report is appropriate. As discussed in that note, the assumption of the going concern basis is dependent on future equity or debt raisings, joint venturing or entering into off-take agreements for the sale of tungsten. This indicates the existence of material uncertainties as to whether the consolidated entity will be able to continue as a going concern.

KPMG

KPMG

Shane O'Connor
Partner

Sydney

22 February 2011

SHAREHOLDER INFORMATION

At 31st January 2012 issued capital was 82,745,908 ordinary fully paid shares held by 961 holders.
The 20 largest holders were:

Rank	Name	Shares	% of Units
1.	CATHERINE MORRITT	13,525,858	16.35
2.	HFTT PTY LTD <HAGGARTY FAMILY A/C>	7,534,759	9.11
3.	MR RICHARD WILLMOT CHADWICK + MRS GWENDA ANN CHADWICK	6,415,225	7.75
4.	HUNAN NONFERROUS METALS CORPORATION LIMITED	4,450,000	5.38
5.	CHRYSALIS INVESTMENTS PTY LTD	4,088,372	4.94
6.	RANAMOK PTY LTD <RANAMOK FAMILY A/C>	2,844,103	3.44
7.	MR SCOTT GILCHRIST	2,268,755	2.74
8.	PACIFIC ROAD PROVIDENT PTY LTD	2,006,543	2.42
9.	SERLETT PTY LTD <DILIGENT SUPER FUND A/C>	1,804,542	2.18
10.	INVIA CUSTODIAN PTY LIMITED <DAVIES FAMILY A/C>	1,561,563	1.89
11.	JP MORGAN NOMINEES AUSTRALIA LIMITED	1,522,687	1.84
12.	BUDBERTH PTY LTD <IPSEITY S/F A/C>	1,478,250	1.79
13.	MR DONALD BOYD	1,125,000	1.36
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,107,417	1.34
15.	BWS PTY LIMITED	1,000,000	1.21
16.	PACIFIC ROAD CORPORATE FINANCE PTY LTD	932,557	1.13
17.	MR ANDREW HENDERSON PLUMMER	930,183	1.12
18.	MR ROBERT SLADE FORBES	895,358	1.08
19.	MR GIUSEPPE CORONICA	850,000	1.03
20.	MR VICTOR JOHN PLUMMER	818,668	0.99
Totals: Top 20 holders of ordinary shares		57,159,840	69.09

Distribution of holders and holdings at 31st January 2012:

Range	Total holders	Shares	% of Issued Capital	
1 - 1,000	330	67,749	0.08	
1,001 - 5,000	169	517,703	0.63	
5,001 - 10,000	107	834,310	1.01	
10,001 - 100,000	268	9,705,195	11.73	
100,001 - 9,999,999,999	87	71,620,951	86.56	
Rounding			-0.01	
Total	961	82,745,908	100.00	
Unmarketable Parcels		Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.1650 per unit		3,031	425	267,117