



ASX Announcement

28/04/2010

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Mongolia President announces a temporary halt to the issuance and transfer of exploration mineral licences.

The President of Mongolia, Mr Tsakhia Elbegdorj, yesterday ordered a halt to the issuance and transfer of mineral exploration licences until the government can enact a new mining investment code.

The President, when making the order, noted that almost half of all exploration licence holders neglect their duty to make minimum exploration expenditure commitments or provide exploration reports.

This new presidential order does not impact the Company, which acquired its 100% interest in the Ovoot Coking Coal Project on the 12th February 2010.

The Company can also confirm that it is in compliance with all exploration expenditure requirements and reporting.

The Company supports the Mongolian Government's focus on improving the efficiency and transparency of the mineral and exploration sector.

DA Paull
Executive Director

28 April 2010