



## DEFERRAL OF OPTIONS ISSUE

ANNOUNCEMENT

21 OCTOBER 2008

The Company's IPO prospectus dated 16 May 2008 included a proposal to offer a non renounceable entitlements issue of options to shareholders on the basis of 1 option for every 4 shares held. The issue price of the options was proposed to be ½ cent and each option has an exercise price of 20 cents and an expiry date of 31 October 2012. If the entitlements issue was fully subscribed, it would raise approximately \$179,000 (before the costs of the issue).

Having regard to the prevailing volatile and adverse market conditions, the Directors have resolved to defer this option issue until further notice. The funds to be raised by the option issue is not material to the Company as it is fully funded to pursue its exploration objectives in the Ashanti Gold Belt in Ghana.

Authorised by:

Wayne Norris  
*Managing Director*

For personal use only