

29 April 2016

ASX ANNOUNCEMENT
ASX Limited
20 Bridge Street
Sydney NSW 2000

RETIREMENT OF MANAGING DIRECTOR IAN PRINGLE

Dr Ian Pringle has advised the company that he is to retire as Managing Director and all executive positions effective 30 April 2016.

Dr Pringle was appointed as Managing Director to the Board in 2011 and contributed to the advancement of the Company's important heavy mineral sands and cobalt projects in western NSW.

On behalf of the Board and management, I thank Dr Pringle for his commitment and dedication and wish him the very best in his future endeavours.

The Board is in the process of identifying suitable candidates to fill the vacancy and will notify the shareholders when this is finalised. For the purpose of effecting a smooth transition, Dr Pringle will act in a consultancy role to the Company from 1 May 2016 to at least 31 October 2016.

Yours faithfully



Creagh O'Connor AM
Chairman