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Listings Officer

ASX Melbourne

ASX Announcement by Electronic Lodgement, Wednesday 4th April, 2012

SHARE PLACEMENT AND FUTURE FUNDING

The Company is pleased to announce that it has received solid institutional support in the placement of 20,000,000 shares at \$0.33 per share raising \$6.6million less costs, which is the total amount that that could be raised under the company's 15% capacity. The placement was significantly over-subscribed.

In addition, the Company has secured underwriters for sixteen million Directors' Options expiring on 30th May, 2012. These are now guaranteed to be exercised at a strike price of \$0.30 per share, raising an additional \$4.8million.

The \$11.4million raised through these transactions adds to the \$4.0million in cash held by the Company on 30th March, 2012, thereby providing in excess of \$15.0million for substantial exploration and advancement of feasibility studies for the Company's phosphate and potash projects in the Northern Territory.

The Company wishes to acknowledge the contribution made by BW Equities in Melbourne as the lead manager, and Saltbush Capital in Sydney for effectively bringing about these transactions.

DW Muller MSc, MBA, FAusIMM
Managing Director