



30 November 2011

Company Announcements Office
ASX Limited

FARM-OUT AGREEMENT UPDATE

Further to the announcement on 13th May 2011 that the Company had reached a JV agreement with China Coal Geology Engineering Corporation (“CCGEC”) for Dynasty to farm-out its non-core base metal tenements, the Company is pleased to advise that CCGEC has received approval from the Foreign Investment Review Board (FIRB) allowing the JV to be able to proceed. Formalities are expected to be completed shortly.

This is a further step to enable the Company to focus on its flagship iron ore project in Pilbara.

Yours sincerely,

Michael van Uffelen
Company Secretary