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12 December 2012 ASX ANNOUNCEMENT

Company Announcements Office Australian Securities Exchange Limited

RENEWAL OF LICENCE

The Company is pleased to advise that the Exclusive Prospecting Licence over the Company's Marenica Project, EPL 3287, which was due to expire on 30 November 2012 has been renewed for two years to 30 November 2014, without any reduction in the area.

Michael van Uffelen Company Secretary