

Dated 11 January 2005

PRESS RELEASE

Independent Engineers (Australia) Pty Ltd (IEA) is a private, independently owned minerals industry consulting company with offices in Queensland and Western Australia. IEA works world wide and has been in existence since 2001. The Directors of IEA are Mr Bill Mackenzie, Mr Neil Cusworth and until recently Mr Patrick Gorman.

IEA wishes to now inform its clients and associates that effective 30 November 2004, Mr. Patrick Gorman, resigned from his position as a Director of IEA and has sold all his shares in IEA to IEA's remaining Directors.

Patrick has decided to leave IEA in order pursue other business and personal interests but the Board of Directors of IEA are pleased to announce that Patrick has agreed to remain involved as a team member on current active IEA assignments and has agreed to continue as an associate of IEA in order to provide IEA with access to his independent expertise on an agreed basis.

As a founding Director and shareholder of IEA in 2001, Patrick has been instrumental in establishing IEA's business activities particularly in Europe, Russia and Central Asia and the Americas and leaves the business in the capable hands of IEA Directors, Brisbane based Neil Cusworth and Perth based Bill Mackenzie.

Although the Board of Directors of IEA regrets announcing the departure of Patrick Gorman as a Director, the Board welcomes his commitment as an associate and wishes to thank him for his contribution to date for IEA.

Board of Directors, Independent Engineers (Australia) Pty Limited