

16 February 2006

Company Announcement Office
Australian Stock Exchange Limited
10th Floor 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Call on Partly Paid Shares – 2 cents

The continued positive results from the Touquoy Gold Project Feasibility Study particularly the excellent gold metallurgical recoveries (~98%), the very successful resource delineation drilling program, and the high gold price which is currently some C\$100 per ounce above the price estimate (C\$530) used in the Scoping Study, together with the early exploration success at nearby Caribou has encouraged the Directors to make a call of 2 cents on each of the 30.3 million partly paid ordinary shares on issue and currently paid to 5 cents.

Under the terms of the original issue of those shares no more than 2 cents can be called in any six month period. The last call on the partly paid shares was made 18 August 2004.

The directors who hold a total of 6,786,860 partly paid ordinary shares have indicated their intention to pay the call on their holdings.

The due date for the 2 cent call is Friday 17 March 2006.

The last day for trading partly paid call unpaid shares is 16 March 2006 and the last day for the Company's share registry to accept transfer of partly paid call unpaid shares is 23 March 2006.

Yours faithfully



Wally Bucknell
Executive Director