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9 February 2004

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WAIVER – ASX LISTING RULE 14.7**

The Company wishes to advise that the ASX has granted the Company a waiver with respect to ASX Listing Rule 14.7 to the extent necessary in relation to extending the issue date of securities which the Company may issue as previously approved by Shareholders at the Annual General Meeting (“AGM”) held on 11 November 2003. In accordance with the shareholder approval previously obtained the securities which may be issued were agreed to be issued by 11 February 2004. The ASX has agreed to the Company issuing any further securities in accordance with the Shareholder approval by no later than 11 March 2004.

At the AGM Shareholders approved the issue of up to 25 million ordinary shares of which 6 million ordinary shares have been issued to date and the Company is seeking to place the remaining securities as part of furthering the development of its Abu Dabbab tantalum, niobium, tin, feldspar and quartz deposit located in the Abu Dabbab area of the central eastern desert of the Arab Republic of Egypt. The primary purpose of this proposed funding is to further these development initiatives as well as to ensure financial commitments to be given by the Company in relation to completing its bankable feasibility study can be delivered.

In addition as previously advised the Company is presently undertaking requirements to seek admission for the Company’s securities to be traded on the London Stock Exchange’s Alternative Investment Market (AIM).

Yours faithfully

RJ (Jack) Telford  
Executive Chairman