

ASX ANNOUNCEMENT

(ASX code: CMY)

27 April 2011

CHAKOLA GOLD-BASE METALS PROJECT, NSW

DEVELOPMENT APPLICATION EXTENSION

Shareholders will be pleased to learn that the Company has received notice in writing from the Cooma-Monaro Shire Council that an extension of twelve months has been granted to Development Application 132/09/DA, that is, for the Development of a Gold and Base Metal Mine at Chakola.

The resolution was passed by Council at its meeting of 11th April 2011 after the Company had been given an opportunity to make its case for the extension in a presentation made by Company Director Mr Chris Ablett.

The presentation was well received and the extension will allow for the collection of the additional information required to supplement the existing Environmental Impact Statement.

The directors would like to thank the councillors for their due consideration of all of the complex issues involved in the matter and for the decision that is a positive outcome for the Company.

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