

24 April 2008

Centralised Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

CRJ 2008/011 – RESIGNATION AND APPOINTMENT OF DIRECTOR - DR KEN MAIDEN

The Company announces that following an examination of the ways in which his roles with several mineral exploration and development companies should be rationalized, Dr Ken Maiden, a founding Director of the Company, stated at a Board Meeting yesterday that he would resign as an employee of the Company effective 30 April 2008.

He will make himself available to provide consulting services as required by the Company under the existing technical services agreement with International Base Metals Ltd.

In accordance with the Constitution of the Company, he will also resign as a Director of the Company, having held the title of 'Executive Director Technical and Chief Geologist'.

Apart from the payment of standard employee leave entitlements, no termination benefits under his contract of employment will be payable.

The Board of Directors agreed unanimously to appoint him effective 30 April 2008 as a non-executive Director of the Company to fill a casual vacancy. As required by law, he will offer himself for election by shareholders as a non-executive Director at the next general meeting of the Company.

Mr Ian Daymond, Chairman of the Company, said: "Dr Maiden has made an outstanding contribution to the establishment of the Company and to its strong portfolio of tenements in South Australia prospective for copper and other base metals. It will be a pleasure to work with Ken going forward."

Mr Rob Scargill, Managing Director of the Company said: "Dr Maiden's stepping down as an executive of the Company is part of an orderly management restructuring process to centralise the executive and technical management and principal operational base of the Company in Adelaide. This is going to be a seamless transition as I will be calling extensively upon his technical expertise in relation to the South Australian tenements on a continuing basis."

Dr Maiden said: "Now that Mike Ware as Exploration Manager and Rob Scargill as Managing Director have demonstrated that they are well and truly capable of managing the Company's exploration activities on a day-to-day basis, I am looking forward to contributing in a different capacity and retaining an overview of the vital exploration function as a non-executive Director."

For and on behalf of the Board of Directors



Rob Scargill
Managing Director