

21 September 2009

**Attention: Nathan Bartrop**  
ASX Markets Supervision Pty Ltd  
Level 8 Exchange Plaza  
2 The Esplanade  
**PERTH WA 6000**

Dear Nathan,

**Price Query**

We refer to your letter of 21 September 2009 noting the change in price of the Company's securities from a low of 28 cents on 15 September 2009 to a high of 40 cents today.

Replies to each of the questions raised by you are below.

Q1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

No, the Company has announced all price sensitive information to the market. We believe that the Company is undervalued by the market and astute investors are becoming aware of this.

In accordance with statutory regulations the Company will release its audited annual accounts prior to 30 September 2009 giving full updates on all projects.

Q2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?*

Not applicable.

Q3. *Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?*

Recent media surrounding the opening of the Freeway extension may have attracted attention to the Company's prime landholdings in the area.

Various planning milestones are still ongoing over individual assets, such as the meeting of the Western Australian Planning Commission on 22 September 2009 regarding the Company's Gidgegannup project, and ongoing progress on both Point Grey and Esperance projects. The Company continues to work with relevant Federal, State and Local authorities to progress its projects as planned.

Q4. *Confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

Yes, the Company is in compliance with the ASX listing rules and in particular, listing rule 3.1.

We trust the responses given address your queries.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Coppini', written in a cursive style.

**Peter Coppini**  
**Company Secretary**