

22nd October 2007

The Manager
ASX Announcements Platform
Level 45, South Tower
Rialto
525 Collins Street
Melbourne Vic 3000

Dear Sir,

Re: Change of Directors

We wish to advise that Peter Lester has resigned as a director, effective immediately. As disclosed in the Company's recent Notice Of Annual General Meeting, Adam Boyd will resign as a director, effective from the date of that meeting – 16th November 2007.

Both Peter and Adam have increasing work commitments, and we wish to thank them both for their valuable contribution during our first year as a listed entity. We wish them both well in their future endeavours.

We are also pleased to confirm that Bruce Pertzelt has accepted an invitation to join the board, subject to shareholder approval, effective from the date of the Annual General Meeting.

Bruce Pertzelt - B Sc (Geol), Dipl. Geosci (Post Grad), FAusIMM is the Principal Geologist for Vital Metals Ltd.

Prior to this appointment Bruce was the Principal of the long established geological consulting firm Pertzelt Tahan & Associates. He established this firm in 1982 following a ten-year engagement with Endeavour Resources Limited during which time he progressed from Project Geologist to Exploration Manager.

Bruce has had widespread experience in exploration activities in the Asia/Pacific region, including due diligence on Royalco's tenements in the Philippines. We look forward to working with Bruce and his ongoing contributions as our Philippine exploration activities ramp up.

Yours faithfully



P J Topham
Executive Chairman

