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**ASX RELEASE**

**Update on Notice of Demand**

Further to Company's announcement of 5 January 2009 concerning the letter of demand to the vendors of the Colombian Mining Corporation (CMC) for the repayment of monies, the Company has not received any response from the vendors.

As such, the Company will instruct its solicitors to commence legal proceedings for the full recovery of these monies.

Yours faithfully

Roland Berzins  
Company Secretary