



ABN 71 058 436 794

Level 1/63 Hay St, Subiaco
Western Australia 6008
TELEPHONE : + 61 8 9380 3400
FACSIMILE : + 61 8 6380 1278

30 January 2008

Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2007**

The company continues with its legal and technical due diligence process in respect of coal assets in South Africa.

A representative from the Company's corporate advisor is currently in South Africa with the object of facilitating progress of the transaction.

The Company has also been actively assessing other opportunities in Africa which may complement its energy sector strategy.

As detailed in the Cash Flow for the period, the Company had cash reserves of \$1.5 million as at 31 December 2007.

M K Smartt
Director

For personal use only