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6 January 2010

Australian Securities Exchange Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Sir

**Kagara Ltd Shares**

The Company wishes to advise that 2,244,837 Kagara Ltd shares have been received in satisfaction of the sale of the Liontown base metal deposit to Kagara Ltd as announced to ASX on 30 December 2009.

Yours faithfully

RICHARD HACKER  
Company Secretary