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TOP 20 SHAREHOLDERS

| | <u>HOLDER NAME</u> | <u>UNITS</u> | <u>% OF ISSUED</u> |
|----|---------------------------|-------------------|--------------------|
| 1 | * PANDELL PL | 19,000,000 | 27.45% |
| 2 | * OAKOVER GOLD LTD | 5,000,000 | 7.22% |
| 3 | * LACONIA HLDGS PL | 2,500,000 | 3.61% |
| 4 | * VEBLEN GRP PL | 2,500,000 | 3.61% |
| 5 | * ECLECTRICITY PL | 2,000,000 | 2.89% |
| 6 | * STUART IAN GEORGE | 2,000,000 | 2.89% |
| 7 | * SHARWOOD MICHAEL | 1,000,000 | 1.44% |
| 8 | * STUART, IAN G + LUCY M | 1,000,000 | 1.44% |
| 9 | GREER JEFFREY JOHN | 1,000,000 | 1.44% |
| 10 | TANUDISASTRO NEIL | 750,000 | 1.08% |
| 11 | * DWCORPORATE PL | 500,000 | .72% |
| 12 | PASCALL, JOHN W + LAURA D | 400,000 | .58% |
| 13 | MATHIESON SEAN | 400,000 | .58% |
| 14 | CROMBY WILLIAM ERIC | 400,000 | .58% |
| 15 | JOHN C ANDERSON PL | 390,000 | .56% |
| 16 | CEREBINO PL | 375,000 | .54% |
| 17 | GRAHAM LACHLAN JAMES | 375,000 | .54% |
| 18 | JALLINSONS PL | 375,000 | .54% |
| 19 | * DAVHAL INV PL | 350,000 | .51% |
| 20 | DARONTACK PL | 350,000 | .51% |
| | Top 20 Total | 40,665,000 | 58.73% |
| | * - DENOTES MERGED HOLDER | | |

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