

# Eldridge, Law to Wedgetail after gold project shelved

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Experienced mining executives Barry Eldridge and Andrew Law have taken the reins at West Perth-based Wedgetail Mining Ltd following a decision to discontinue its Nullagine gold project.

Mr Eldridge, whose current roles include being a director of Portman Ltd parent Cleveland-Cliffs and the Australian chairman of engineering company SNC-Lavalin, will become Wedgetail's non-executive chairman under a new company strategy.

Mr Law moved to Wedgetail from Moly Mines, and will take up the role of managing director later this month, replacing current MD Terry Stark, who has resigned from the company board.

Current board members Frank Vanspeybroeck and Evan Kirby have also resigned from the board, the company announced today.

The news comes two months after the company announced a deferral of further project development at its Nullagine gold project until further notice.

The full text of a company announcement is pasted below

Further to Wedgetail's previous announcement in July this year on the discovery of the large molybdenum soil anomaly, ("the Millennium Project") in the Pilbara region in WA, the company has sought to strengthen its board and management.

Effective immediately Mr Barry Eldridge has been appointed a director of the company and it is intended that he will be appointed non executive Chairman of Wedgetail. Mr Andrew Law has been appointed a non-executive Director and will shortly take up the position of Managing Director of Wedgetail later this month replacing Mr Terry Stark who has resigned as a director of the Company.

Mr Eldridge brings to Wedgetail a wealth of mining experience gathered over 37 years as a geologist and mining engineer in the mining industry both in Australia and overseas. He moved to Western Australia in 1988 following a 20 year career in the coal industry in Queensland and New South Wales. Some of his roles have included Project Manager for the Super Pit in Kalgoorlie, Project Manager of the Kanowna Belle Gold Mine, Managing Director of Forrestania Gold NL, Project Director for the West Angelas Iron Ore development, Director - Major Projects for North Ltd, Managing Director of Griffin Coal Pty Ltd and, most recently, Managing Director and CEO of Portman Ltd.

He is also a director of the largest iron ore company in North America, Cleveland-Cliffs Inc, and is the Chairman of SNC-Lavalin Australia Pty Ltd, a Canadian engineering and construction company, Vulcan Resources Limited and a non-executive director of Mundo Minerals Limited.

Mr Law has over 24 years experience in the mining industry in Australia and Africa. He holds a Diploma in Mine Engineering (Witwatersrand) and a Masters in Business Administration from the University of Western Australia. He is a Fellow of the AusIMM, a Fellow of the Institute of Quarrying - Australia and an Associate Fellow of the Australian Institute of Management.

His extensive technical and management experience covers deep level underground mining environments, large open pit environments and large mineral sands dredging environments. Mr Law has also gained executive management experience at both the senior operations level and the corporate level with companies such as, Plutonic Resources, Placer Dome, Legend Mining and more recently, Moly Mines Limited. Mr Law's experience at Moly Mines Limited in particular will be beneficial in developing the Millennium Project.

Both Mr Eldridge and Mr Law will be issued options that will be subject to shareholder approval. Mr Eldridge will receive 5 million options with an exercise price of 20cents and Mr Law will receive a total of 7 million options in two tranches with half being exercisable at 20cents and the balance at 30 cents.

Messrs Frank Vanspeybroeck and Evan Kirby have resigned from the board effective immediately. The Board would also like to take this opportunity to thank both Mr Vanspeybroeck who was the founder of Wedgetail Mining Limited and Mr Kirby for their contribution to the company. The Board would also like to thank Mr Stark for his efforts over the past twelve months in assisting the company with the Nullagine Gold project.