

BROAD INVESTMENTS LIMITED

To: Australian Stock Exchange Limited
From: Broad Investments Limited (ASX:BRO)
Date: 20 June 2007
Subject: PANGAEA TENEMENT UPDATE
NEW EXPLORATION LICENCES
EXPLORATION UPDATE FOR GOODIA GOLD-NICKEL PROJECT

The Board of BRO is pleased to announce details of exploration results and tenement acquisitions by Pangaea Metals Limited (“Pangaea”), the mining and exploration subsidiary of BRO.

TENEMENT ACQUISITIONS AND APPROVALS

Broad is pleased to announce that its Mining & Exploration Subsidiary, Pangaea, has on Friday last week completed the purchase of its Norseman gold-nickel project tenements and its Mount Rankin and Cardiff Castle gold projects. It has also purchased all of its seven uranium tenements. Following the settlement of the purchases it now has a 100% interest in Mount Rankin, Cardiff Castle, and its uranium tenements. A 10% free carried interest to completion of a bankable feasibility study is held by the vendors of the two Norseman gold-nickel projects, with Pangaea holding the balance of 90%. Pangaea’s tenements cover a total area of 1300km², comprising 947km² of uranium projects and 353km² of gold projects (Figure 1).

Goodia Gold-Nickel Project

Pangaea is also pleased to advise that it has applied for three new exploration licences (E63/1162-64) to extend its highly prospective Goodia Project in the Norseman area (Figure 2). It now holds or has applications for seven gold properties in the southern goldfields of Western Australia.

Wheatbelt Uranium Tenements

Three of Pangaea’s wheatbelt uranium tenements have been granted

(E70/2983 – Kellerberrin, E 70/2984 – Nukarni, and E70/3067 – Ucarty). The tenements, along with exploration licence application 77/1335 – Bacon Hill, are over paleo-drainages in the Northam-Merredin area that contain uranium-channel anomalies in airborne radiometric data. Since the last release on these tenements, Pangaea has acquired imagery over the project areas and has begun identification of landholders within them, with a view to obtaining consents to begin sampling of the paleo-drainage systems.

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Pangaea's Murchison Uranium Tenements

Pangaea has begun negotiations with the native title claimants over the areas of its Murchison uranium projects, in order that approval of the exploration licences can take place. The three tenements are Quondong – ELA09/1324, Meeberrie – ELA09/1300, and Minnowarra - ELA09/1299. The tenements are over paleo-drainages that contain calcretes along major drainage systems. The paleo-drainages have the potential to host both calcrete hosted uranium mineralisation and underlying roll-front sandstone uranium mineralisation.

GOODIA GOLD-NICKEL PROJECT

Pangaea's recent exploration within its Goodia gold-nickel project has delineated a line of gold-in-soil anomalies (Figure 2). The strongest anomaly contains values in excess of 20ppb Au over a length of 1.5km and a width of up to 200m (Figure 3). It has a maximum value of 214ppb Au. The anomalies were returned from an auger sampling programme designed to verify gold-in-soil anomalies reported by previous explorers and to carry out broad spaced sampling over areas not previously sampled. The Board of BRO is quite pleased with the results of the sampling, as a result of which two prospects have been identified; the Bentley Prospect, in the northern section of E 63/932, and the McPherson Prospect in the south.

The Bentley Prospect anomaly has only been previously tested by a total of four broad spaced vertical aircore holes, one of which bottomed in mineralisation at a depth of 26m with an intersection of 7m @ 0.2g/t Au. **Pangaea proposes to commence drill testing of the Bentley Prospect as soon as possible. A detailed aeromagnetic survey of the project area has been commissioned and is scheduled for flying in mid July.** The survey should enable the interpretation of structural targets for gold mineralisation and the location of ultramafic units that are potentially hosts for nickel sulphide mineralisation.

The project is situated over minimally explored greenstones to the west of the Goodia Dome at the southern end of the Eastern Goldfields' Norseman–Wiluna Belt, which contains numerous major gold and nickel deposits. The Goodia Dome is interpreted to have similar lithologies and structure to the Pioneer and Widgiemooltha Domes to its north, the limbs of which host both the Chalice and Higginsville gold deposits (0.7Moz and 1.7Moz respectively) and a number of nickel sulphide deposits (Figure 3).

Pangaea's three additional licence applications have extended the strike length and width of the prospective ground within the project area. The Goodia and Dundas Projects together give Pangaea a significant holding in the region.

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MOUNT RANKIN GOLD PROJECT – E77/1279

Pangaea also proposes to carry out a RC drill programme at Mount Rankin, to the west of Southern Cross, where its auger programme identified a coherent, 300m long gold-in-soil anomaly, with a maximum value of 250ppb Au, along strike 500m to the northwest of the Rankin pit. The anomaly has not been adequately drill-tested, is of significant size and tenor, and may be above mineralisation of similar size to that mined during the 1990's in the Rankin pit, for which pre-mining Proven and Probable Reserves were estimated as 195,000t at 2.55g/t Au.

The geological information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by J.J.G. Doepel, who is a Member of the Australasian Institute of Mining and Metallurgy, with more than five years experience in the fields of activity being reported on.

Mr Doepel, Pangaea's consultant geologist, has sufficient experience that is relevant to the style of mineralisation and types of deposits and to the exploration activities being reported on to qualify as a competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear."

For any further enquiries please contact Mr. Vaz Hovanessian on 02 9425 0000

By Order of the Board

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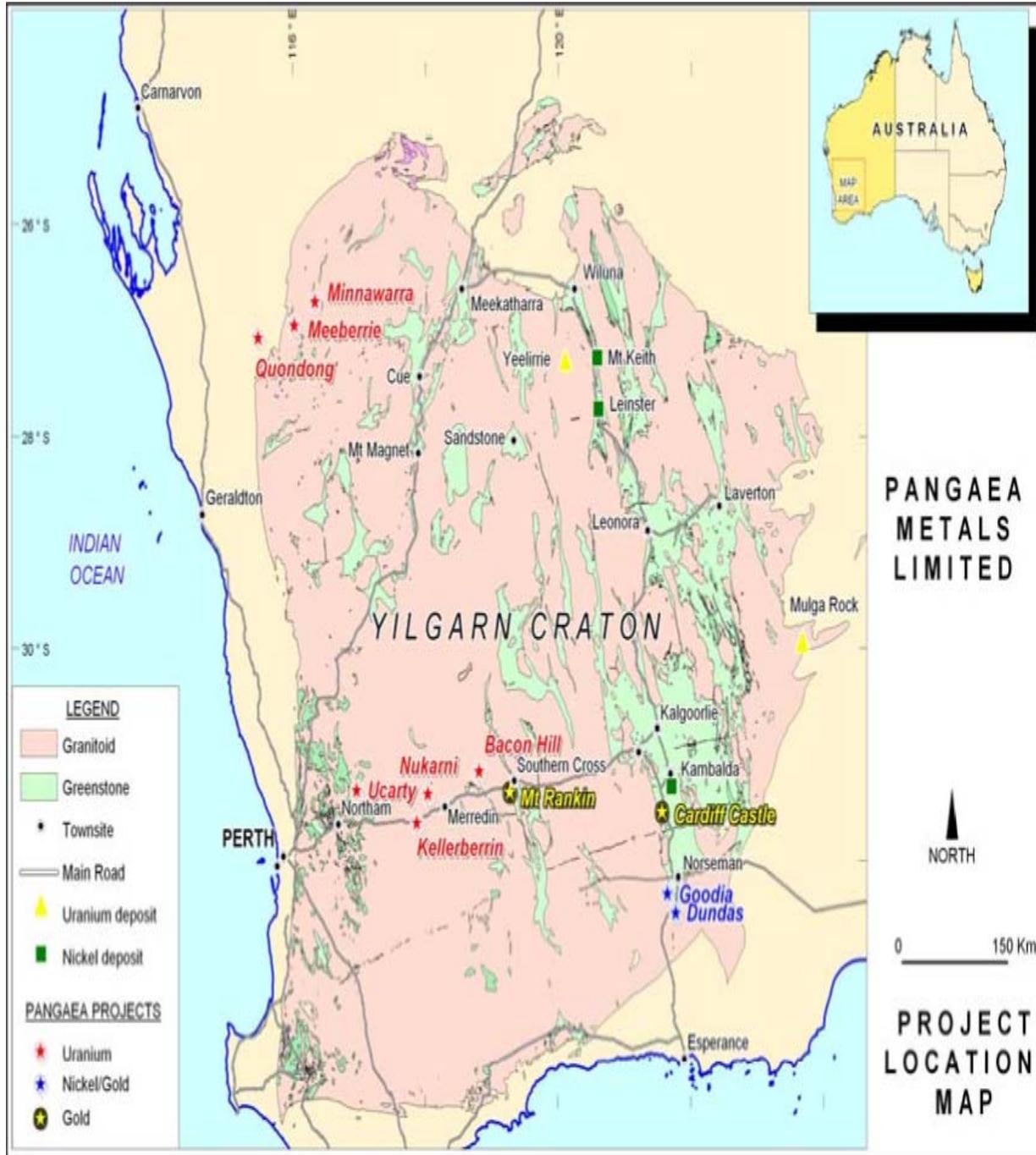


Figure 1: Project location map

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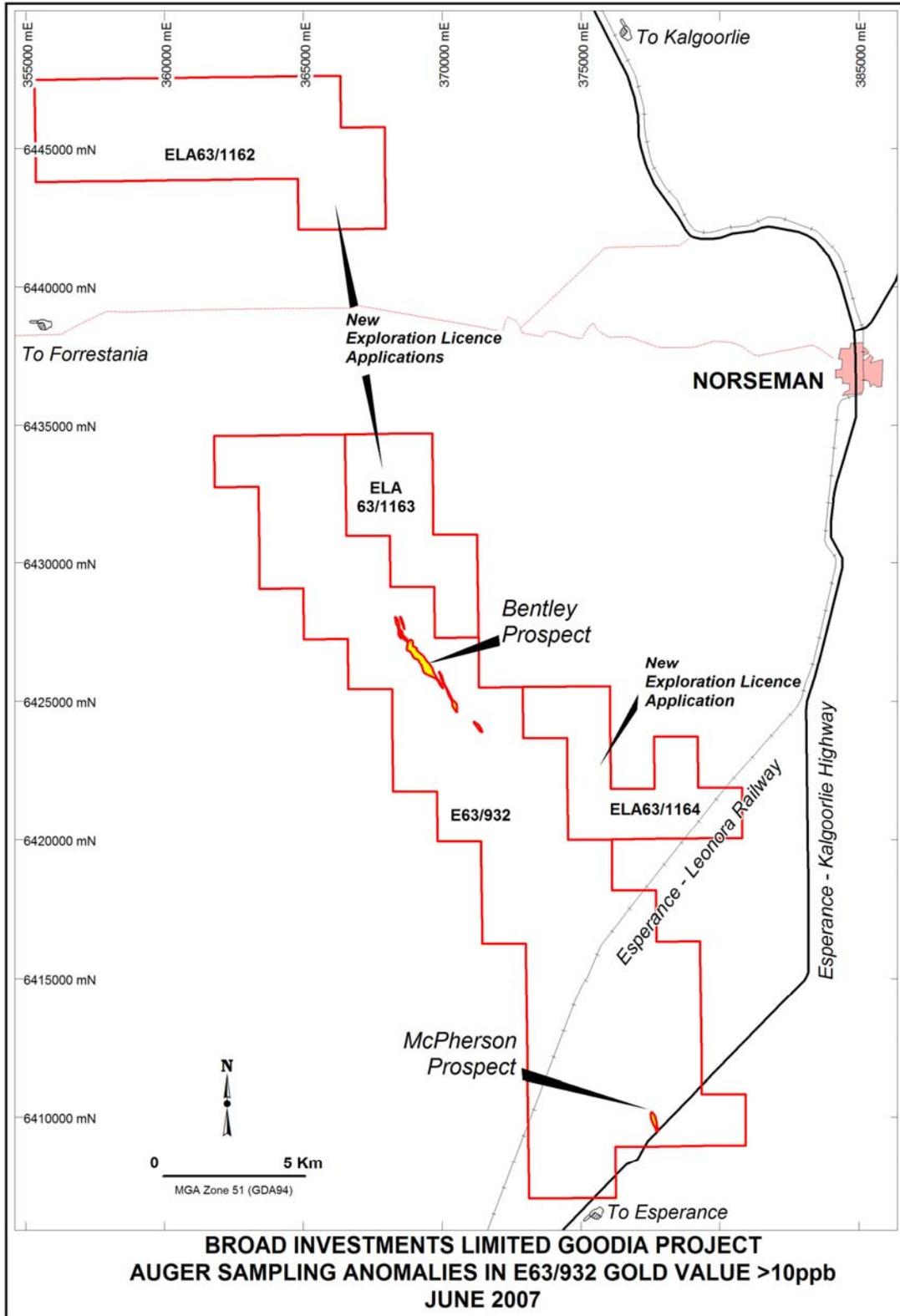
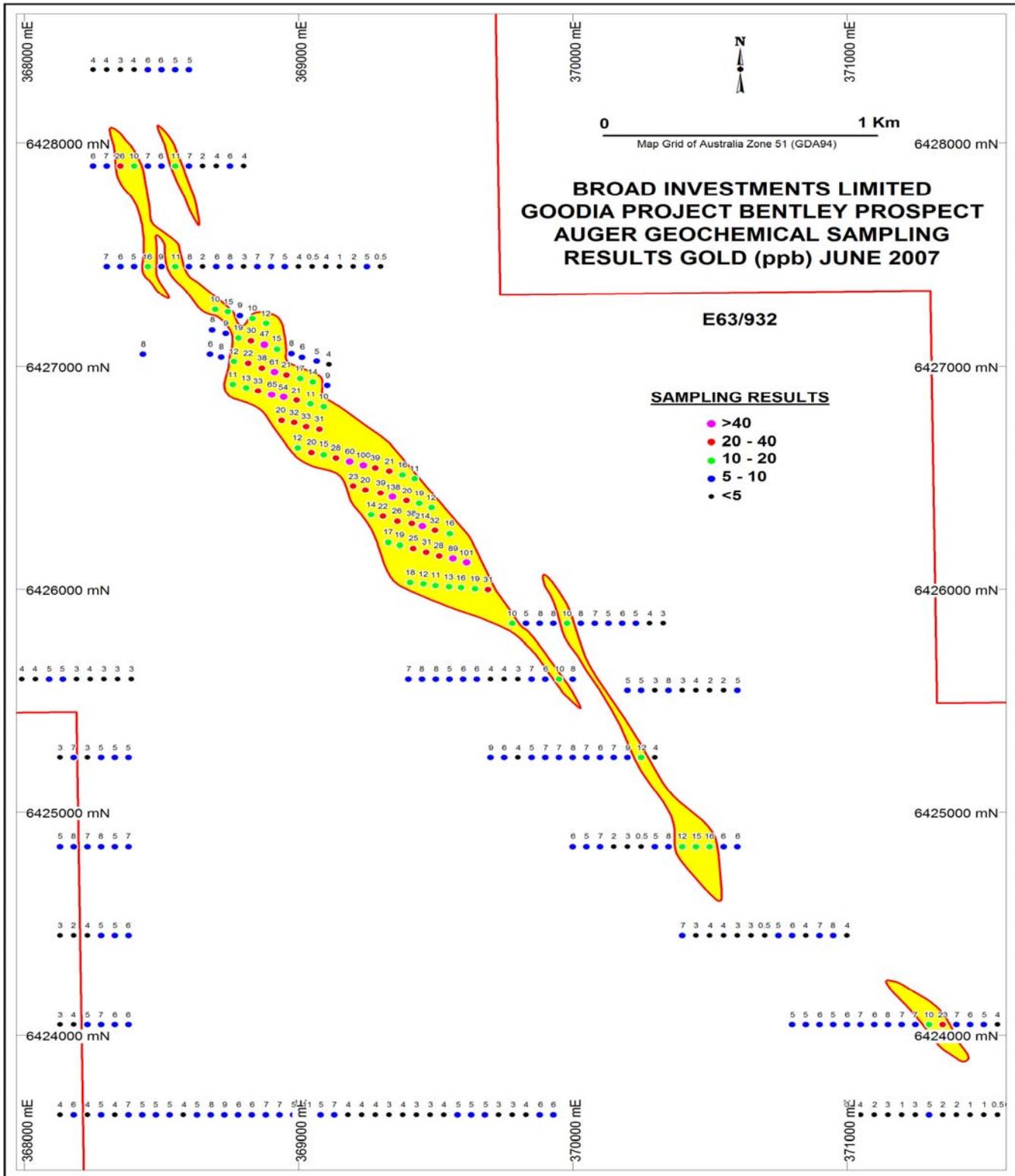


Figure 2: Goodia Project – gold-in-soil anomalies and new tenement applications

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Fig 3: Bentley Prospect Anomaly



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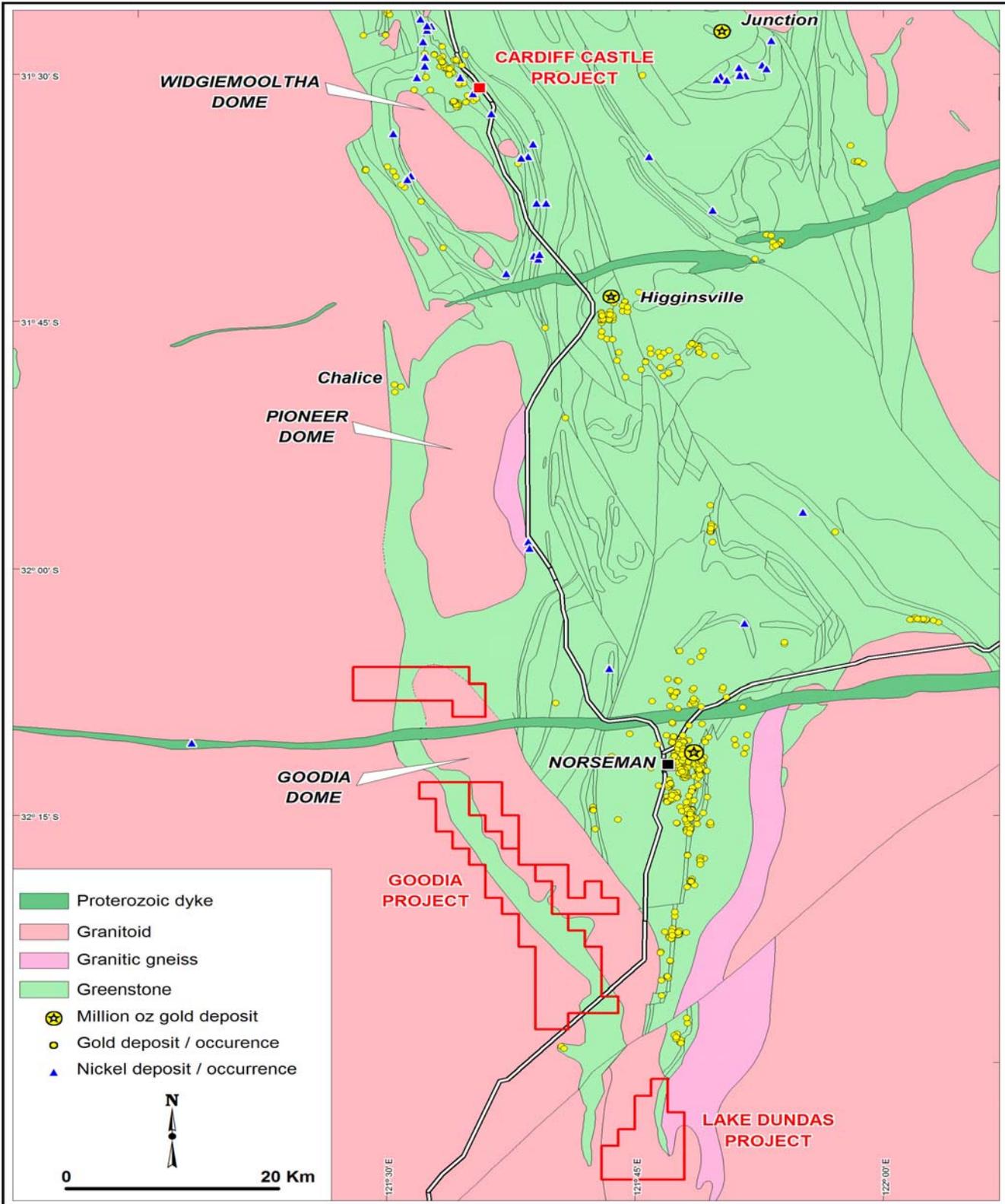


Figure 4: Eastern Goldfields projects – geological setting

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