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Further Copper Cobalt Nickel Intercepts Encountered at the Browns East Prospect Drill Update No 5

Highlight

Very encouraging copper intercepts including 20 metres at 2.07% copper and 12 metres of 2.17% copper with associated cobalt and nickel values have been recorded in the follow up drill campaign at the Browns East Oxide Prospect.

Drill Campaign 2 Results

Assay results are now available for 7 of the 9 holes drilled to test the down dip extension of the copper cobalt nickel zone intersected during the first drill campaign. The remaining assays are expected early next week.

Table 1: Results holes 05BE16 to 05BE24

Hole	Interval	From	% Cu	% Co	% Ni	% Cu Eq
05BE16	18	32	1.37	0.07	0.07	2.21
05BE17	12	36	2.17	0.03	0.09	2.70
05BE18	7	38	0.99	0.04	0.12	1.74
05BE19	7	17	0.35	0.07	0.16	1.53
05BE20	1	52	0.46	0.10	0.15	1.87
05BE23	10	10	0.62	0.02	0.07	1.06
	5	60	0.76	0.16	0.20	1.76
05BE24	20	20	2.07	0.30	0.37	6.02

Holes 05BE16 to 20 are assayed in 1 metre intervals and the results for holes 05BE23 and 05BE24 are 5 metre composites.

Results to date are encouraging, showing that mineralisation is continuing at depth. It seems likely that the oxidised copper cobalt nickel mineralisation being defined is the weathered near surface expression of the Browns East deposit (30.5 million tonnes 1.29% copper, 1.28% lead, 0.13% cobalt and 0.13% nickel) previously reported.

Importantly, the results from holes 05BE19 and 05BE20 show previous barren holes 05BE05 and 05BE10 were collared beneath the mineralised zone and did not test it at shallow depth as planned (refer map attached).

The last 1 metre sample assays in 3 holes were mineralised as set out in the table below. Additional samples beneath these intervals will now be assayed.

Table 2: Last Assays for Holes 05BE04, 05BE17, 05BE20

Hole	Interval	% Cu	% Co	% Ni	% Cu Eq
05BE04	33-34	0.65	0.19	0.21	3.05
05BE17	47-48	0.97	0.03	0.12	1.69
05BE20	51-52	0.46	0.10	0.15	1.86

Results from holes 05BE21 and 05BE22 are awaited. Holes 05BE14 and 05BE15 were deferred to a future programme.

Holes 05BE01 to 05BE07 comparison of 1 metre and 5 metre assays

The first drill campaign was designed to explore for additional oxidised copper, cobalt and nickel ore between the old Whites and Intermediate open pits as a possible future feed source for Browns. The area had not previously been tested for near surface copper mineralisation despite the fact copper was produced from both Whites and Intermediate pits.

The programme was successful as indicated by assay results from 5 metre composite samples previously reported. The latest 1 metre section assays better define the mineralised zone and show an improvement in grade in all cases.

The table below compares previously reported 5 metre intercepts with the latest 1 metre results.

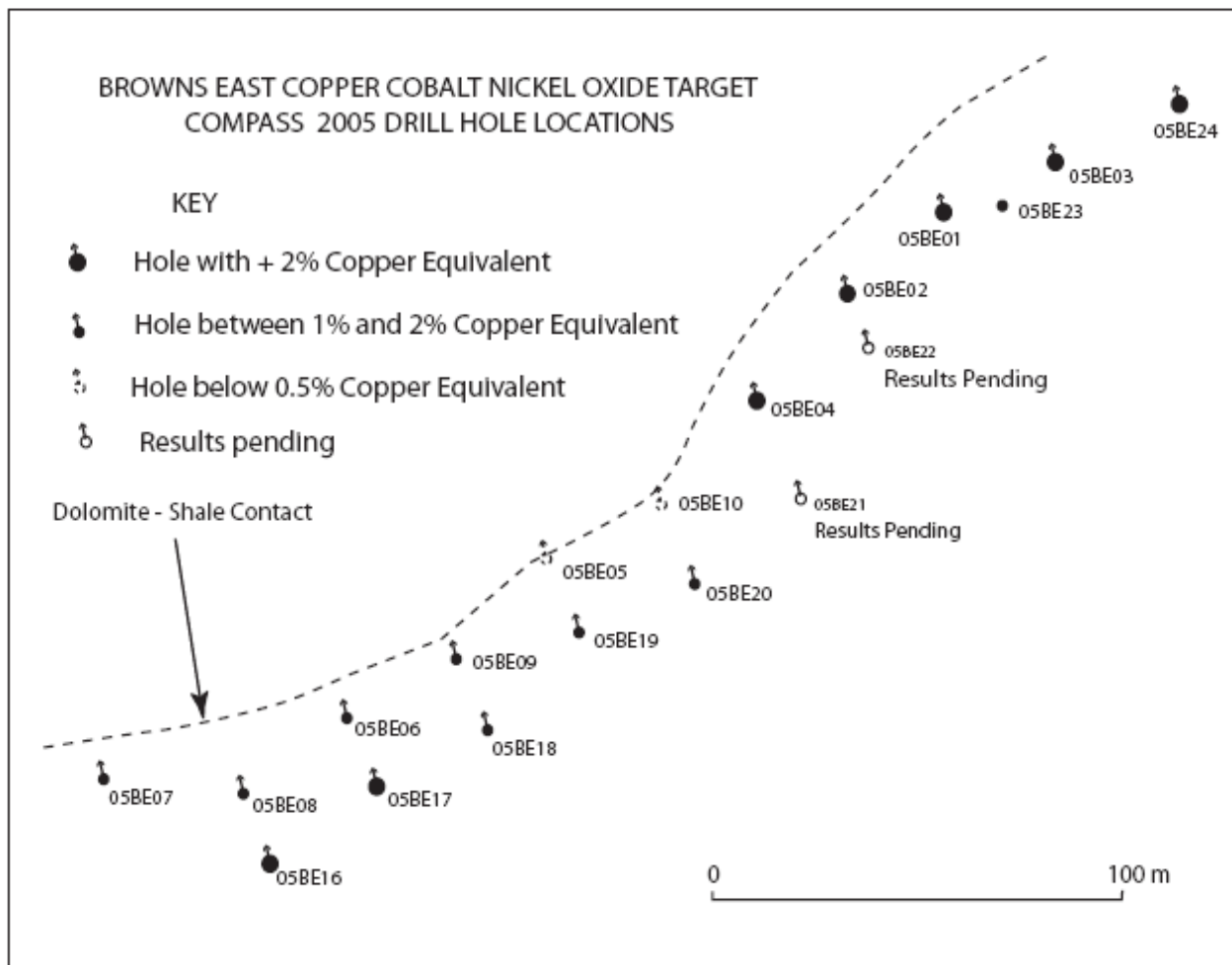
Table 3: Comparison of assays from 5 metre and 1 metre intervals 05BE01 to 05BE07

Hole	5 Metre Composites						1 Metre Sections					
	Inter.	From	% Cu	% Co	% Ni	% Cu Eq	Inter.	From	% Cu	% Co	% Ni	% Cu Eq
05BE01	25	25	1.12	0.12	0.27	3.17	4	25	0.28	0.16	0.31	2.86
							3	34	0.13	0.13	0.30	2.32
							21	38	1.68	0.13	0.27	3.80
05BE02	10	25	0.25	0.09	0.20	1.76	5	24	0.35	0.09	0.23	2.01
							10	35	0.20	0.17	0.31	2.79
05BE03	15	10	0.70	0.14	0.13	2.38	13	17	0.80	0.16	0.16	2.79
	15	30	0.75	0.11	0.19	2.37	14	34	0.81	0.11	0.24	2.65
05BE04	10	5	0.29	0.10	0.22	1.94	9	6	0.32	0.10	0.24	2.05
	10	20	0.47	0.26	0.35	4.04	8	26	0.77	0.35	0.32	5.04
05BE06	10	5	0.41	0.01	0.02	0.53	9	8	0.82	0.01	0.03	0.98
	15	15	0.50	0.02	0.06	0.91	3	27	0.59	0.04	0.14	1.45
05BE07	15	4	0.34	0.04	0.05	0.91	4	16	0.47	0.07	0.07	1.32

Copper equivalent calculated using current prices 1 Cu + 9 x Co + 3.5 x Ni.

Future Plans

As a result of the recent successful capital raising, further drilling is planned for the Browns East Prospect. It is hoped to secure a drill rig to commence this work before the end of this year's dry season.



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