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ASX RELEASE

20 November 2005

Exploration Update

Stanthorpe Project, EPM 14480, EL 6393, Queensland/New South Wales Border (Auzex 100%)

Drilling commenced at Lode Hill on November 11, 2005. A decision to extend the reverse circulation drill program from twenty three to thirty holes was made during early December, with completion of the program being reset to 20 December.

This program is the first drilling to have ever been undertaken at either Lode Hill or Sugarloaf tungsten-tin (W-Sn) prospects.

The objective of the program is to provide 3D geological data and an indication of depth extent of the outcropping W-Sn mineralisation at both prospects.

Full results are expected from the laboratory in the coming weeks and interpretation available for inclusion in the quarterly report due by 31 January, 2006.

A second phase of diamond drilling is currently being planned to provide geological information and samples for a metallurgical scoping study. This drilling is expected to start in late January.

Kingsgate Project, EL 6333 Glen Innes, New South Wales (Auzex 100%)

A 3D geological model of 22 quartz pipes has been developed from the geological information collected during the recent drilling at Kingsgate. Planning for a second phase reverse circulation drill program has been completed, which will test the 3D model and extension of the high grade Mo-Bi mineralisation intersected by the last drilling program.

The Company plans to drill approximately 15 holes totalling 1200 metres during January with results available in mid February 2006.

Lyndbrook Project, EPMs 14417, 14418, 14419, 14420, 14421, North Queensland (Auzex 100%)

A large-scale field program commenced across the project tenements during October and will be completed by December 20. The exploration consisted of detailed mapping, 568 rock chip samples, 2630 soil samples and 147 stream sediment samples for gold, tungsten and molybdenum. Results are expected in the coming weeks for inclusion in the quarterly report due by 31 January, 2006.

For further information contact:

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