

For immediate release
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Diptank drilling update

85% RLC

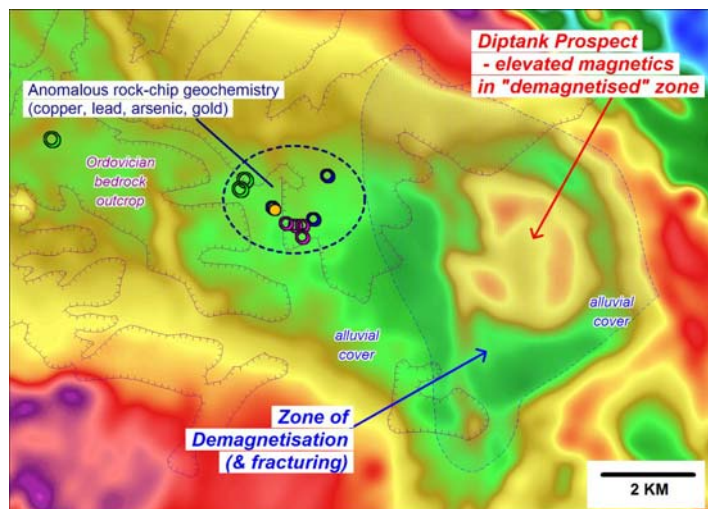
Drilling at the Diptank copper-gold project in northern NSW has been completed with 9 RC holes for 898.9 metres drilled. 6 of the 9 holes penetrated sand and gravel cover sequences and intersected a granitic rock. Drilling conditions prevented 3 of the holes penetrating through the cover sequences.

Samples of drill cuttings have been submitted for assay and additional sampling for petrological studies of the granitic rock is underway.

Initial assay results from samples submitted prior to the Christmas break are expected in early February.

The drilling is investigating a large (2.5 km diameter) magnetic anomaly to determine its potential to be associated with a large intrusive with related mineralization. Prior to the drilling, elevated levels of copper, lead and gold had been recovered in rocks located peripheral to the magnetic anomaly. Field observations during the drilling will be reviewed and interpreted in conjunction with the assay and petrological reports when received.

Diptank is located 100 kilometres to the south east of Bourke in the Lachlan Fold Belt of NSW.



(Background image - total magnetic intensity, reduced to pole, Gaussian equalised)

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The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers and Hugh Rutter, who are members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) respectively. Geof Fethers and Hugh Rutter are directors of the Company and each has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to each qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers and Hugh Rutter consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.