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EXPLORATION UPDATE – NOVEMBER 2005

HIGHLIGHTS

MELROSE - Verification drilling has been completed. Assays received to date confirm the continuity and supergene nature of most of the gold mineralization at Bungarra, indicate potential for mineralization at depth and point to a possible northerly connection with the Hurley's Prospect. Best grades include:

- 5m at 43.93 g/t including **1m at 211 g/t**
- 2m at 10.69 g/t,
- 3m at 4.93 g/t including 1m at 13.3 g/t
- 2m at 7.63 g/t
- 13m at 2.17 g/t including 2m at 10.22 g/t and 1m at 2.90 g/t
- 6m at 2.91 g/t including 1m at 12.2 g/t

MT ELEPHANT - A ground-based Transient EM survey is currently in progress to test over the main Mt Elephant Gossan within E08/1379 which produced rock chips up to 29g/t Au and more than 10% copper

BATCHELOR - Ground radiometrics and geological mapping is currently underway to define the extent and origin of radiometric anomalies.

MELROSE

Verification RC and aircore drilling has been completed over the Bungarra Prospect, 45km east of Bronzewing Mine, with the aim of developing the supergene gold resource outlined by previous tenement holders.

In the November 2005 programme, a total of 26 vertical and 1 angled reverse circulation holes were drilled for 1673 meters (BuC501-BuC527).

In addition, 5 aircore holes were drilled for 246 meters (BuA501-BuA505). Each metre was submitted to UltraTrace Laboratories for fire assay.

Assays are still awaited for 623 samples but **results to date have confirmed the continuity and supergene nature of most of the gold mineralization.**

Ravensgate Consulting of West Perth is compiling the results to provide independent resource calculation and open cut mine optimization.

Best gold intersections (above 1g/t) to hand include:

Hole # Coordinates	Depth (m)	Interval/Grade
BuC503 E348368.05 N6968472.27	21-23 27-28 37-39 63-65	2m@1.89g/t 1m@6.83g/t 2m@10.69g/t 2m@4.70g/t
BuC504 E348407.44 N6896847.65	27-29	2m@7.63g/t
BuC505 E348343.05 N6968446.2	26-27	1m@1.99g/t
BuC506 E348367.96 N6986446.26	20-23 36-43	3m@4.93g/t including 1m@13.3g/t 7m@1.38g/t
BuC507 E348403.72 N6968447.77	17-19 27-35 40-43 51-52	2m@1.27g/t 8m@1.98g/t including 2m@2.85 and 2m@2.93 3m@1.65g/t 1m@2.90g/t at bottom of hole
BuC511 E348373.29 N6968421.73	22-24 36-37 42-43 45-46 55-59 71-72	2m@1.17g/t 1m@5.25g/t 1m@1.09g/t 1m@2.71g/t 4m@1.43g/t 1m@1.31g/t
BuC512 E348423.3 N6968422.62	11-12 32-35 47-48	1m@6.08g/t 3m@1.42g/t including 1m@2.31 and 1m@1.40 1m@2.44g/t
BuC513 E348358.47 N6968397.17	17-18 34-35 54-59	1m@2.06g/t 1m@1.14g/t 5m@43.93g/t including 1m@211g/t
BuC514 E348384.35 N6968397.9	23-25 41-42 61-62 68-69	2m@4.58g/t 1m@5.60g/t 1m@2.10g/t 1m@1.12g/t

BuC515 E348369.42 N6968371.42	50-51 53-54 58-60	1m@1.89g/t 1m@1.27g/t 2m@3.97g/t
BuC516 E348330.53 N6968347.12	62-75	13m@2.17g/t including 2m@10.22 and 1m@2.90 g/t
BuC517 E348425.12 N6968324.15	48-49 51-52 58-64	1m@1.93g/t 1m@1.59g/t 6m@2.91g/t including 1m@12.2 g/t
BuC522 E348456.6 N6968197.65	15-17	2m@2.22g/t
BuC523 E348501.26 N6968198.74	20-22	2m@2.53g/t
BuA504 E348443.65 N6968398.06	21-24 32-33	3m@1.67g/t 1m@5.39g/t
BuA503 E348423.8 N6968396.85	18-19 41-42 49-50 53-54	1m@2.15g/t 1m@7.62g/t 1m@2.19g/t 1m@1.80g/t

A small number of additional holes may be needed to completely close off the deposit and to test the proposed pit limits for geotechnical properties. In the meantime, bulk samples of mineralization will be submitted for metallurgical testwork to optimize recoveries.

Several of the holes indicated the potential for mineralization at depth and pointed to a possible northerly connection with the Hurleys Prospect, 300m to the north of Bungarra.

The route for possible road haulage of ore to the Bronzewing Plant has been surveyed to facilitate coverage by miscellaneous licences.

MT ELEPHANT

A ground-based Transient EM survey is being carried out over the main Mt Elephant Gossan within E08/1379. This gossan had produced rock chips up to 29g/t Au and more than 10% copper. Limited drilling in the past has confirmed copper mineralization at depth but gold assays were not carried out. The E/M survey will delineate the lateral extent of sulphide mineralization at depth and provide drill targets for testing in 2006

BATCHELOR

Reconnaissance investigations on AN515 west of Batchelor and east of the Rum Jungle Creek South Mine outlined a number of radiometric anomalies within prospective Proterozoic lithologies.

Ground radiometrics and geological mapping is currently underway to define the extent and origin of these anomalies.

More than 10,000 library chips samples from the Winchester Magnesite prospect east of Batchelor are being scanned for radiometric signature.

Any anomalies will be followed up in 2006 along with a number of existing base metal geochemistry anomalies.

In addition to the U-515 prospect, ground radiometrics and geological mapping is being carried out over mineral leases MLN 512-515 which cover a number of base metal prospects found in the past, but which remain relatively untested.

DARLOT

A contract geologist logged the samples from the 2004 RAB drilling programme. Gold anomalies from this drilling appear to be supergene in nature and further work is required to trace the source.

THROSSELL

An agreement was reached with the traditional owners of the land, which facilitated the grant of the exploration licence application adjacent to the Warburton/Laverton Road. Several gravity and magnetic anomalies will be pegged out on the ground to facilitate heritage clearance by the Ngaanyatjarra, prior to testing by aircore drilling.

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