

ASX RELEASE

24 May 2007

High Grade Results – Zed Lode

Prairie Downs Zinc Project

Prairie Downs Metals Ltd has received assay results for RC drill holes PDP171, 172 & 173 for its 2007 drill program at the Prairie Downs Zinc Project. High grade results and excellent widths continue to impress, with RC drill hole PDP171 returning 6 metres at 8.5% zinc, 8.6% lead and 41.8g/t silver. Drill hole PDP172 returned 5 metres at 10.5% zinc, 7.9% lead and 35.4g/t silver.

These drill holes are located down dip of PDP168 and 169, for which results were released on 8 May 2007, and are shown in cross section 19620mE below. All significant intersections for Zed Lode are detailed below.

To put this into perspective, the existing resource of 1 million tonnes is primarily hosted by Main Lode (which is evidently misnamed) and has a grade of 8.3% zinc, 1.7% lead and 22g/t silver, with an average intersection width of 4.3 metres. Zed Lode is consistently of higher tenor.

These results also bode well for underground mining. The Company has been advised that the Prairie Downs mineralisation is amenable to mechanized underground mining down to a width of 1.5 metres at 3.5% zinc.

A total of 27 RC holes (including diamond pre-collars) for 4501 metres have been completed in this program. Five diamond holes have also been drilled for approximately 500 metres with a further four diamond holes planned. This is expected to be completed by the end of May, with both RC and diamond drilling expected to recommence in July. Significant results will be released as they come to hand, with all results expected to be available by the end of June.

Where assay results are not yet available, visually recorded zinc mineralisation is extensive in RC and diamond drilling, both within Zed Lode and in the underlying Gabbro Lode.

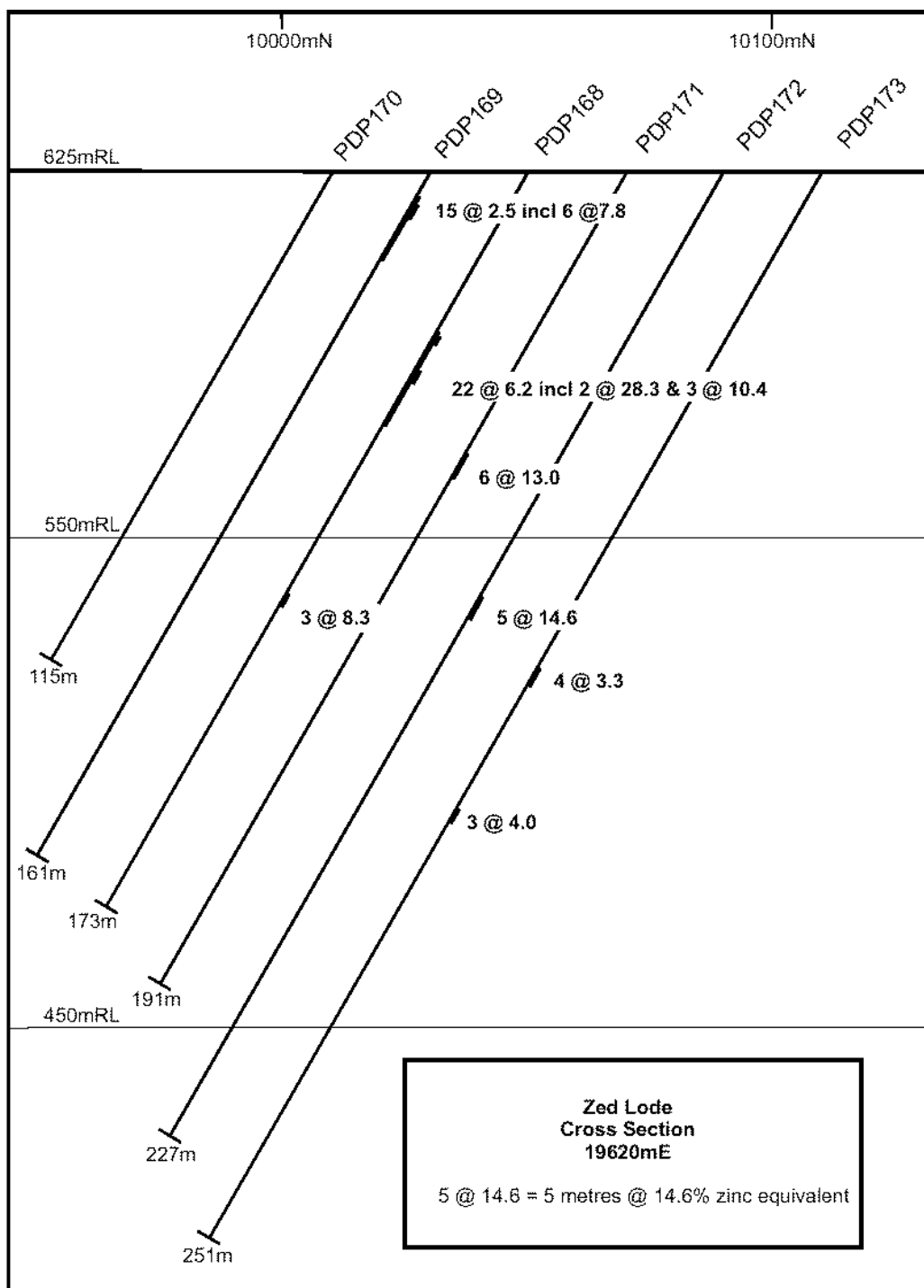
Zed Lode remains open in all directions and appears to be strengthening in tenor to the west of section 19620mE. It is most encouraging that Gabbro Lode has also been intersected beneath Zed Lode to the east of 19620mE.

Prairie Downs Metal's goal is to develop a zinc mine at Prairie Downs as soon as possible. These results are very encouraging and the Company is now extremely confident that it will be able to move towards becoming a zinc producer in the near term.

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ZED LODGE CROSS SECTION



ZED LOD SIGNIFICANT INTERSECTIONS

Hole ID	East	North	Dip	Azi.		From (m)	To (m)	Int. (m)	Zinc (%)	Lead (%)	Silver (g/t)	Zinc Eq (%)	Zn.Eq*Int (%.m)
PDP155	19660	10020	-60	177		1	6	5	0.3	3.5	23.0	2.2	10.8
						101	102	1	1.6	0.7	3.0	2.0	2.0
						113	116	3	3.2	0.6	3.0	3.5	10.6
PDP156	19660	10045	-60	177		43	45	2	8.5	7.9	36.0	12.7	25.4
						50	51	1	2.2	0.6	4.0	2.5	2.5
						124	143	19	2.6	0.8	4.0	3.0	57.5
					INCL	135	138	3	6.6	2.3	8.0	7.8	23.5
PDP157	19660	10090	-60	177		113	129	16	5.1	0.8	6.0	5.5	88.4
					INCL	116	122	6	10.1	1.6	12.0	10.9	65.7
						168	183	15	0.5	0.5	1.0	0.8	11.5
						190	192	2	1.8	0.2	20.0	1.9	3.8
PDP166	19660	10000	-60	177		76	87	11	2.0	1.1	6.5	2.6	29.1
					INCL	84	86	2	5.6	1.2	5.5	6.2	12.4
PDP168	19620	10050	-60	177		37	59	22	4.3	3.5	19.3	6.2	136.1
					INCL	38	40	2	25.2	5.9	31.5	28.3	56.5
						48	51	3	5.2	9.8	54.5	10.4	31.2
						99	102	3	8.2	0.2	5.7	8.3	24.8
PDP169	19620	10030	-60	177		6	21	15	1.3	2.2	7.7	2.5	37.7
					INCL	7	10	3	3.8	7.6	26.3	7.8	23.4
PDP171	19620	10070	-60	177		66	72	6	8.5	8.6	41.8	13.0	78.0
PDP172	19620	10090	-60	177		100	105	5	10.5	7.9	35.4	14.6	73.2
PDP173	19620	10110	-60	177		150	154	4	2.9	0.7	3.3	3.3	13.2
						217	220	3	2.3	3.1	12.3	4.0	11.9

NOTES

1. Zinc equivalent % = Zinc % + (Lead %*(USD Lead price per tonne/ USD Zinc price per tonne))
2. Zinc price of USD3850/t and lead price of USD2075/t

Information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Mark Hansen, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hansen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hansen consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.