



Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

3 November 2005

FIRST HOLE ASSAY RESULTS CONFIRM GOLD-COPPER POTENTIAL OF ROVER 12

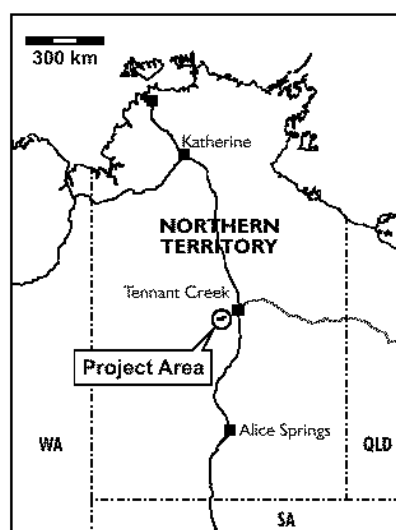
On 25 October the company reported the intersection of significant intervals of mineralised magnetite ironstone lode in diamond drill hole RV12ARD1, the first hole in a program to test the Rover 12 magnetic anomaly in the Tennant Creek N.T. district.

Assay results for mineralised intervals since received show the main ironstone zone as:

- **55.2 metres at 0.31% copper and 0.02 g/t gold from 465.3 metres**
including
15.1 metres at 0.57% copper and 0.03 g/t gold from 474.4 metres.

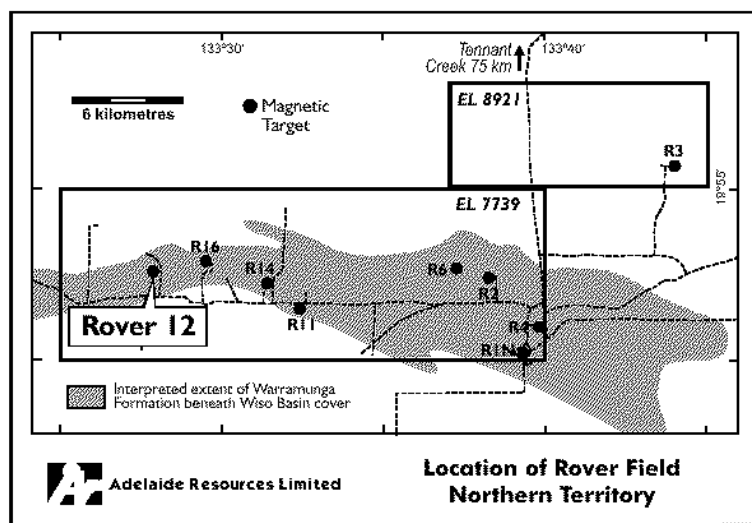
The highest grade interval was
one metre at 1.36% copper.

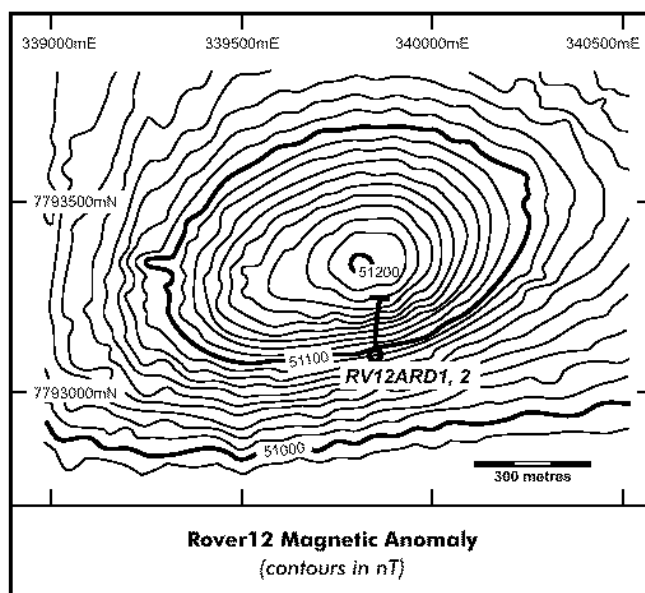
The true width of this main zone is likely to be between 20 and 25 metres.



Below the main ironstone is a separate interval of **3.6 metres at 1.80% copper and 0.55 g/t gold from 537.7 metres**. Narrower higher grade copper intervals were also intersected above the main zone.

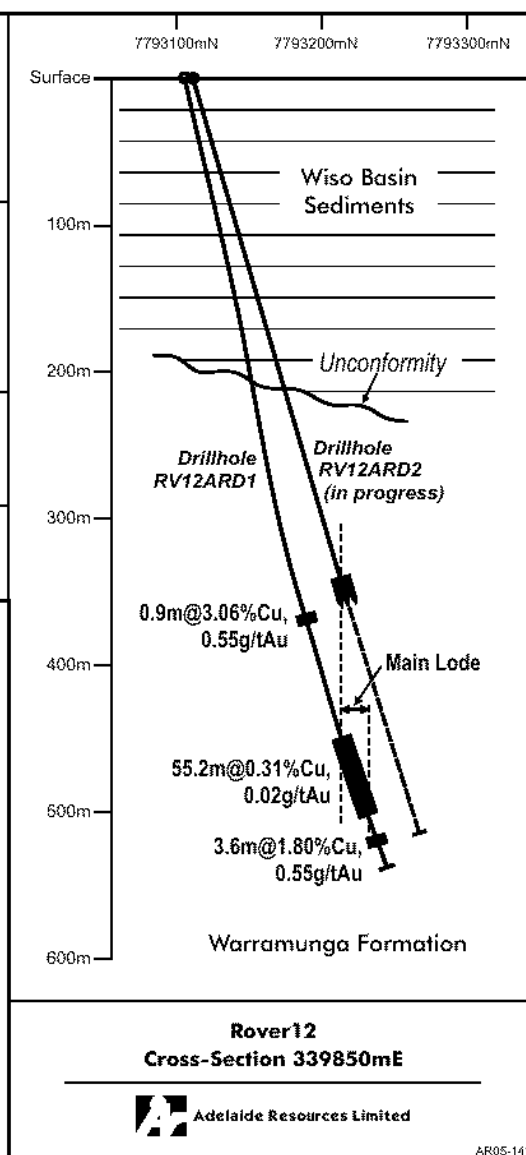
Bismuth is widespread with values ranging up to 0.36%.





While the gold values in the ironstone are low, its thickness and its chemical signature of elevated copper, bismuth and gold distributed throughout the lode is a positive result for the first hole drilled by the company into this large ironstone body.

High grade gold orebodies at Tennant Creek commonly occur in only part of a hosting ironstone and the chemical signature, typical of fertile ironstone bodies in the Tennant Creek Goldfield, is an incentive for ongoing exploration.



The second shallower hole in the program, RV12ARD2, is in progress with the objective of intersecting the ironstone lode 100 metres up-dip from the first hole. At the date of this report the ironstone contact was intersected at 359 metres as shown in the cross-section and the hole is continuing.

RV12ARD1 and 2 are the first two holes in a program of up to 3000 metres of diamond drilling with an initial focus on Rover 12.

Yours sincerely

Keith Yates
Executive Chairman

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by KR Yates, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

For further information please contact Keith Yates on (08) 8271 0600.