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Company Announcements Office

Australian Stock Exchange Limited

Level 4 Exchange Centre

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SYDNEY NSW 2000

Dear Sir/Madam

DRILLING RESULTS & NEW REGIONAL TARGETS GENERATED **MT IDA PROJECT**

The Company is pleased to announce assay results from a short programme of Reverse Circulation (RC) drilling at the Mt Ida gold project. The target area is situated to the south of the Baldock deposit, which has a measured resource of **60,300 tonnes @ 32.9g/t for 63,800 ounces**.

The programme consisted of seven holes (TIC 0209 to TIC 0214 and the re-entry of TIC0154), and followed-up on previous diamond and RC drilling that had returned best results of 1.16m @ 59.6g/t Au (TID 014) and 2m @ 15.1g/t Au from 100m (TIC 0195).

All seven holes intersected the mineralized structure over a strike length of 350m and returned best results of 2m @ 9.4g/t Au from 83m and 9m @ 4.43g/t Au from 118m, **including 2m at 15.3g/t Au from 124m** (TIC 0211). While further step-out and infill drilling is required, the results to date have highlighted the potential for the area, termed the Barrassi prospect, to host a mineralized structure similar in size to both the Timoni mine (historic production of 265,000oz Au) and the Baldock deposit.

Details of the holes drilled are provided in Table 1. Note that all assays were analysed by Fire Assay with an AAS finish. The true width of the mineralized structure approximates to 75-80% of the down hole interval.

REGIONAL TARGETS

Previous mapping and drilling to the west of the Copperfield Granite identified a 10m wide marker horizon that can be traced intermittently over a 5km strike length. Where the marker horizon passes adjacent to the Timoni mine it contains abundant (~20%) pyrite. Recent RAB drilling to the east of the

Copperfield Granite has intersected the equivalent marker horizon over a strike length of almost 2km. Of particular interest is the discovery of a pyrite rich horizon on two of the lines (300m strike length), which is identical to that observed adjacent to the Timoni mine. While the equivalent structural position to the Timoni mine is **under cover, and remains untested**, recent rock chip sampling of several minor workings situated to the immediate north returned **62.2g/t Au**. From amongst the sparse outcrop the structure can be traced over 1km into an area where previous rock chip sampling returned 9.64g/t Au (refer plan below).

RAB drilling of the prospect area will commence in approximately one week.

The Company considers that the recent structural studies combined with the highly encouraging rockchip sampling, has further enhanced this potentially significant prospect area.

Yours faithfully,

Bob Annett

Director - Technical

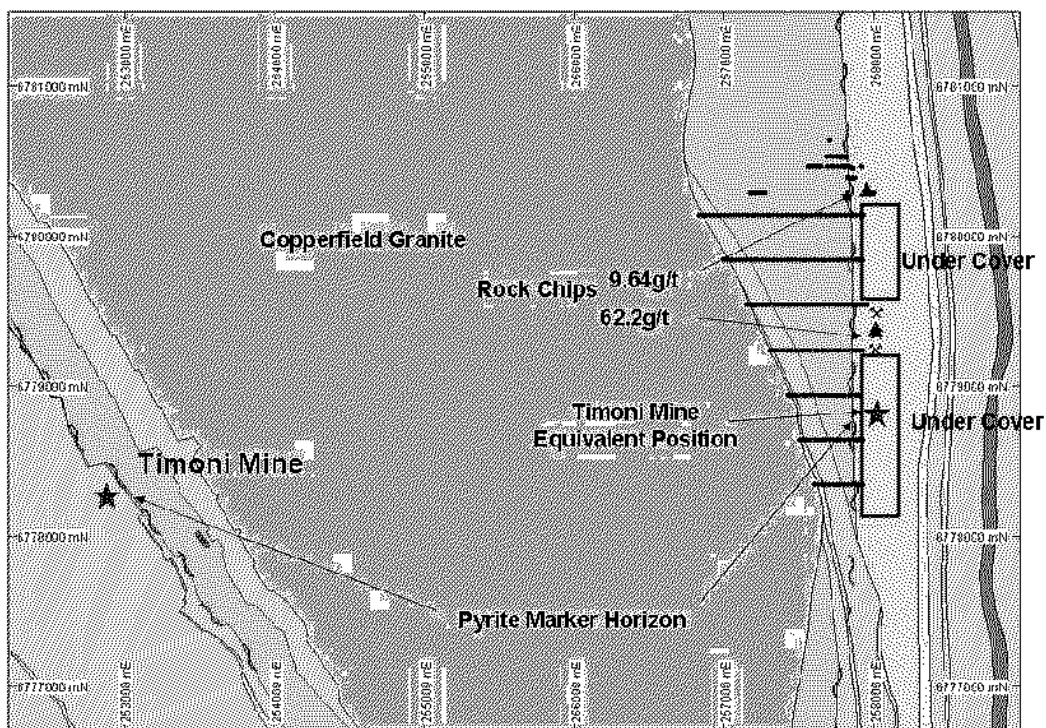


Table 1. RC Drilling Results (>0.5g/t) – Barrassi Prospect

HOLE ID	Local N	Local E	Dip	Azimuth	Interval (m)	Metres	g/t Au
TIC 0209	109550	10254	-60	90			
TIC 0210	109440	10290	-60	90	24 to 26	2 m@	1.33
TIC 0211	109360	10237	-60	90	83 to 85	2 m@	9.39
					118 to 127	9 m@	4.43
				<i>Including</i>	<i>124 to 126</i>	<i>2 m@</i>	<i>15.25</i>
TIC 0212	109310	10213	-60	90			
TIC 0213*	109210	10290	-60	90	8 to 12	4 m@	1.36
					122 to 126	4 m@	0.94
TIC 0214	109250	10250	-60	90			
TIC 0154	109400	10189	-60	90			

* Composite 4m intervals assayed; await 1m resample results.