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ASX RELEASE

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HIGH GRADE DRILLING RESULTS FROM THE RANGE PROSPECT CONFIRMS POTENTIAL.

The **Range Prospect**, within the **Wilson River Project**, is located about 130 km north of Halls Creek in the East Kimberley district of Western Australia. The first phase reconnaissance drill program of 20 shallow RC percussion holes, for a total of 1,214 metres, was recently completed.

- Preliminary results from the drilling have returned high grade results.
 - Significant intercepts include:
 - ◆ WRC-021 **5m @ 15.08g/t Au and 34.94g/t Ag** from 23m
 - ◆ WRC-018 **8m @ 1.42g/t Au and 0.81g/t Ag** from 6m
including **1m @ 5.53 g/t and 2.5 g/t Ag** from 9m
 - ◆ WRC-020 **2m @ 1.02g/t Au and 26.5g/t Ag** from 18m
 - ◆ WRC-016 **1m @ 1.08g/t Au and 33.5g/t Ag** from 38m

Further results are detailed in the attached table.

The early confirmation of the shallow high grade potential in the first drilling is a very pleasing result. Not only have the drill results confirmed the high grade results returned from the rockchip sampling, they also support the potential of the epithermal style mineralisation in the East Kimberley district. These results are the highest ever recorded from drilling of epithermal style mineralisation in the Kimberley Region.

Together with the present ground holdings at the Wilson River and Dunham projects (covering some 500 km² of potential host rocks) the Company is strategically placed to take advantage of the emerging epithermal style of gold mineralisation in the Kimberley region.

A more detailed review of the drilling will be available once follow up work on the drill samples is completed. Further information on this and our other projects is available from the Company's website and previous ASX releases.

Charles Wilkinson
Managing Director

Information in this announcement is based on information compiled by Mr CS Wilkinson, MAusIMM, Managing Director of the Company, who is a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilkinson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken, and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Table 1 Significant Drill Intercepts –Range Prospect
(Values >0.5g/t Au and >1.0g/t Ag)

Hole	EOH (m)	Easting AGD66	Northing AGD66	Azm (Mag)	Dip	From (m)	To (m)	Interv. (m)	Au g/t	Ag g/t
WRC-001	69	358665	8108230	292	-60	1	8	7	0.55	0.27
WRC-002	24	358695	8108200	310	-60	16	17	1	1.07	0.06
WRC-003	72	358825	8108500	005	-60	47	51	4	0.35	5.75
WRC-004	68	358860	8108475	310	-60	10	11	1	1.42	1.4
WRC-012	80	359015	8109890	338	-60	40	42	2	0.24	4.1
WRC-015	80	359230	8109870	359	-60	35	37	2	0.31	1.85
WRC-016	80	359355	8109915	345	-60	38	39	1	1.08	33.5
WRC-018	50	358690	8108245	280	-60	6	14	8	1.42	0.8
Including						9	10	1	5.53	2.5
WRC-020	60	358995	8109755	335	-60	19	21	2	1.02	26.5
WRC-021	68	358825	8108510	002	-60	0	1	1	1.64	0.8
						23	28	5	15.08	34.94

All holes drilled at -60°. 1metre samples analysed using 50g lead collection with ICP Optical (Atomic) Emission.

