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## COMPANY ANNOUNCEMENT DRILLING PLANNED FOR BROWNS DEEPS/AREA 55

Red Metal Limited (RML) have announced the impending start up of drill programmes on a number of joint ventures including Compass' Browns Project, that form part of their strategic alliance with Phelps Dodge Australasia (PDA).

In the announcement RML state:

"The programme at Browns includes a 1,100 metre deep diamond drill hole targeting a gravity anomaly adjacent to the Browns lead, copper, cobalt resource that may indicate substantial copper mineralisation at depth. The target model is a giant Mt. Isa or Zambian style copper deposit. The anomalous mass is modelled at between 600 and 800 metres depth. A second 250 metre deep percussion hole will test a transient electromagnetic anomaly located about 200 metres southwest and down-dip from the Area 55 lead, copper, cobalt resource where historic drilling intersected 27 m @ 1.67% Cu. "

Compass is pleased with the priority given by PDA/RML to following up the geophysical anomalies at Browns and Area 55 and look forward to the results of this programme.

PDA/RML may earn up to 70% equity in an area of approximately 42 square kilometres surrounding Browns from Compass and Guardian Resources Pty. Ltd. (GRL).

The existing Browns resource from surface to a vertical depth of 350 metres, the adjacent Browns East resource to a depth of 300 metres and the Area 55 resource, 4 kilometres to the southwest of Browns are excluded from the joint venture with PDA/RML. These excluded resources are own 90% Compass 10% GRL.

Compass is currently drilling the Mt. Fitch South Prospect 8 kilometres north of Browns which is owned 90% Compass 10% GRL. Drilling commenced early last week but rig problems have slowed progress at this Prospect. To date one hole has been completed to its 144 metre planned depth. The remaining two holes should be completed by this weekend.

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