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DRILLING PROGRESS – SECOND DRILL ON SITE

Drilling on the Sam deposit as of 28 August totalled 542 metres from 26 drill holes. All drill holes are vertical into a formation dipping 10° to 15° east and on a 200m x 40m grid. The drilling commenced in the northern area of the Sam deposit, progressed south and will then cross to the Tony deposit.

Iron enrichment logged ranges from 1m to 18m down hole and is consistent with earlier results from the sampling by Bell Bros and Kanematsu in the 1960-1970 period.

Enrichment is dominated by martite with minor goethite. Down dip the mineralisation grades into a magnetite-quartz sandstone protore confirming RMC's interpretation of this deposit being a supergene enrichment of a Proterozoic magnetite-rich strandline deposit.

The first 400 samples have been dispatched for analysis and results are expected in the near future.

A second drill rig is now on site and will allow the drilling program to be expedited through the final broad grid program and into the infill drilling program. It is anticipated that all drilling will be complete by the end of October and assay results progressively available through to early December.

E W Edwards
Managing Director