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ASX RELEASE

For Immediate Release

8 November 2004

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
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Sydney NSW 1215

Dear Sir/Madam,

HILDITCH NICKEL EXPLORATION UPDATE

HIGHLIGHTS

- Drilling identified two zones of nickel and copper mineralisation.
- Two additional areas of nickel gossans identified.

OUTLOOK

- Further drilling is planned to follow up the mineralised intersections in drill holes HRC 01, 02, and 03.
- Similarly, geochemical drilling will be undertaken to test the additional areas of identified nickel gossans.

SUMMARY

Nickel sulphide exploration continued at the Company's Hilditch tenements with:

- Further gossans which exhibit the geochemistry expected in nickel sulphide gossans being identified in the southern central sector of the tenements,
- Geochemical drill testing of the gossans identified in the north eastern corner of the tenements, which returned encouraging results in three holes.

Drill testing of the identified Gossans

A total of 974m in 24 reverse circulation holes were drilled in the north eastern corner of the tenements below gossans that had been identified as being after nickel sulphides. The cuttings were analysed for nickel, copper, cobalt and several other elements that are useful in determining geological and geochemical relationships. Selected intervals are yet to be submitted for platinum, palladium and gold analysis.

The geochemical drilling used the RC drilling method and a three hole scissor pattern where, because of structural uncertainty as to the dip direction of the target horizon below the gossan, the holes are drilled from either side of the gossan so as to cross at depths of approximately 15 m and 25m below the gossan.

The location of the drilled gossans is shown on the accompanying map.

Drill holes HRC001 to HRC003 at the northern most gossan location returned the most encouraging results intersecting two nickel and copper enriched zones on the contact of ultramafic rocks against sediments and sheared mafic rocks.

These results are tabulated below.

Hole No	North (GDA)	East (GDA)	Azimuth	Dip	From	To	Length	Ni%	Cu%
HRC001	6537111	355179	270	-60	33	35	2*	0.70	0.18
HRC002	6537111	355154	90	-60	1	3	2**	1.20	0.53
HRC003	6537111	355144	90	-60	17	19	2**	0.67	0.08
and					34	36	2*	0.41	0.07

* eastern zone, intersected as the scissor holes crossed.

** western zone.

Further drilling is to be undertaken to test these mineralised horizons below the current drilling and along strike.

Drilling on the gossans further to the south (refer to the accompanying map) has confirmed that the gossan locations are within the ultramafic sequence, probably on "interflow interfaces". Some horizons within the ultramafic sequence show elevated copper geochemistry that may correlate with the gossans. These intervals are yet to be analysed for platinum, palladium and gold, elements that may help identify mineralised horizons.

The southern most drilling was centred on a strongly outcropping gossan. There is no specific geological feature evident in the drilling to correlate with the gossan; however a mafic unit, thought to be an intrusive was intersected in all three holes at the interpreted position of the gossan horizon. It is possible that

the intrusive has stopped out the prospective horizon and additional drilling is planned for this location.

Two additional Gossan zones identified

Two areas of gossanous ironstone that exhibit the geochemistry of nickel sulphide gossans have been located in the southern central area of the tenements. The northern most of these areas contains gossans in outcrop while in the southern area the gossans are recorded as scree.

The following table shows the geochemistry of some of these gossans.

Sample No	Co-ordinates		Cu ppm	Ni ppm	Pd ppb	Pt ppb	Zn ppm
	East	North					
HR162	355404	6535062	1501	8169	107	82	217
HR145	355371	6535585	1592	12669	722	410	27
HR143	355368	6535594	1215	13082	156	241	50
HR144	355365	6535599	1035	6121	108	113	222
HR133	355354	6535645	1431	12261	2594	70	830
HR123	355301	6535811	1232	2490	421	225	834
HR117	355316	6535863	429	2031	35	40	107

At these locations it is proposed to geologically map the areas, undertake additional rock chip sampling, as necessary, ahead of a similar geochemical drilling programme to that undertaken in the north eastern sector.

For further information please contact:

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