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Company Announcement

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ASX SPECIAL ANNOUNCEMENT

Collurabbie, Olympia Zone Drilling Update

Further nickel and PGEs sulphide intersections made at Collurabbie (FCN 30%, WMR 70%)

Drilling has re-commenced at the Olympia Prospect targeting the along strike and down dip extension of mineralisation drilled in CLD125 (8m @ 1.23%Ni, 1.62%Cu and 3.84g/t PGEs) as previously reported.

The first hole in the November 2004 program was a diamond tail to extend RC hole CLD124. The diamond tail tested the position directly beneath the intersection in CLD125 and intersected approximately 8m of light to moderate disseminated sulphide mineralisation (assays pending).

Diamond hole CLD139 was drilled 100m north of CLD125 and was designed to test the basal contact between CLD125 and CLD122. CLD 122 (previously reported) intersected a 0.08m band of massive sulphide grading 2.93%Ni, 0.3%Cu and 2.23g/t PGEs in the original Olympia drilling program.

CLD139 intersected 12.86m of matrix and heavily disseminated sulphide mineralisation with several narrow (0.05m to 0.3m) massive sulphide bands. The sulphide zone then terminated against a 30 to 50m thick felsic intrusive unit before re-emerging into the ultramafic host. The ultramafic below the intrusive hosted an additional 10m sulphide zone containing a series of bands of disseminated and light matrix mineralisation. Analysis of the sulphide zone intersected above the felsic intrusive has been completed and returned grades of 1.33%Ni, 0.95%Cu and 2.57g/t PGEs for the 12.86m interval. Assays for the remainder of CLD139 are pending.

The diamond rig has completed hole CLD159 which was designed to test the basal contact position approximately 120m down dip of CLD139. CLD159 has intersected approximately 5.7m of sulphides at the basal contact including 5m of massive sulphide. A chip assay of core of the massive sulphide zone was priority tested to provide some initial indications of Ni and Cu only content and determine whether magmatic nickel sulphides are present.

Initial results indicate that the 5 metres massive sulphides comprise primary magmatic nickel and copper sulphides. The limited chip samples are not designed to quantify the metal values of the massive sulphides intersection however the results are expected to be reasonably consistent with the tenor of CLD122. Final results of this interval, including PGE analysis, will not be available until early next week. CLD159 also intersected a narrow zone (less than 2m) of ultramafic containing disseminated sulphides to the east of the felsic intrusion.

The current drill-hole (CLD136) is planned to test down dip of CLD124 and then extend a number of other RC holes within the Olympia Prospect that failed to reach the basal contact position.

An RC drill rig is also scheduled to commence drilling at Olympia later this week and initially test the area 100m south of CLD124 where an offhole DHEM anomaly was identified in the original RC hole. A series of RC sections will then be completed to test the prospective Olympia contact over a strike of 2km south of Olympia, which to date remains untested by RC or diamond drilling.

Nickel, copper and PGEs mineralisation intersected at the Olympia Zone of Collurabbie is regarded as having similarities to the Raglan Mine in Northern Quebec where average grades are in the order of 2.8% Ni, 0.8% Cu and 4g/t PGEs.

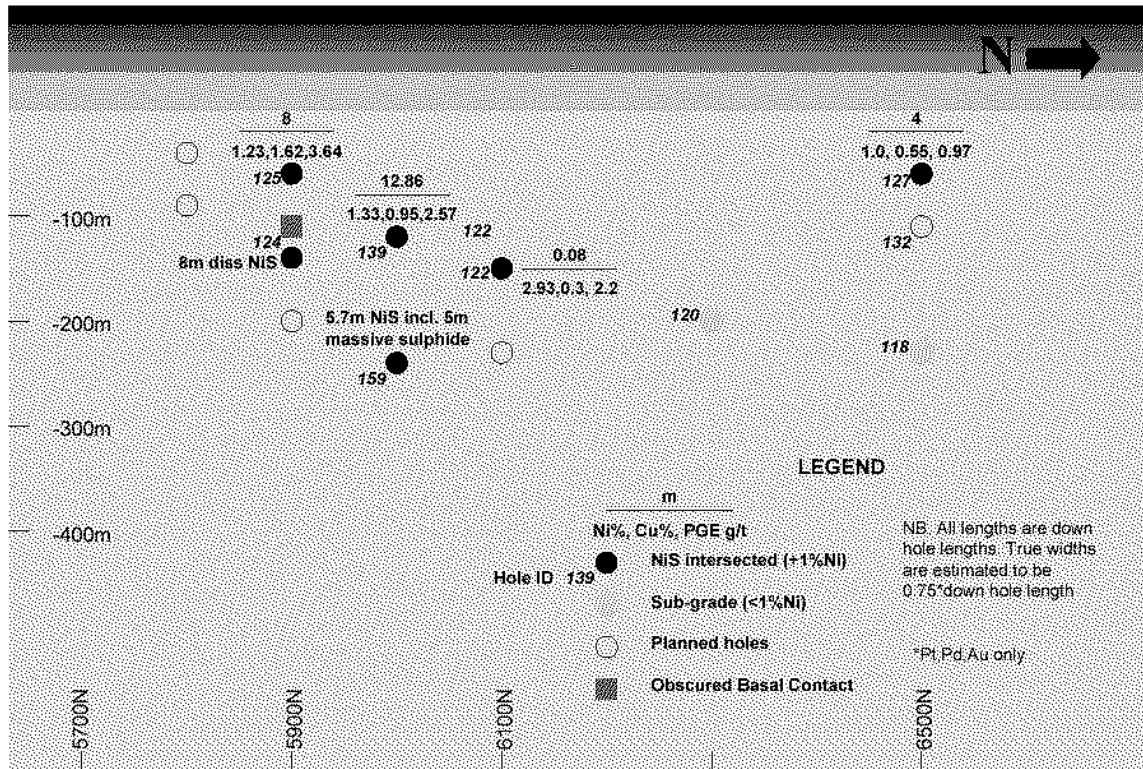
Drilling completed to date shows Collurabbie as a potential new nickel and PGEs province in Australia. The following table summarised the deeper drilling at the Olympia Zone within the Collurabbie JV ground.

Previous Holes	Thickness Down Hole	From m	Ni%	Cu%	Pt+Pd G/T	Pt	Pd	Rh	Ru	Os	Ir	Total PGE g/t
CLD125	8	64	1.23	1.62	3.64	1.64	2	0.09	0.07	0.02	0.02	3.84
CLD127	4	82	1	0.55	0.97	0.26	0.71					
CLD122	0.08	200.18	2.93	0.26	0.22	0.04	0.182	0.71	0.92	0.17	0.21	2.23

New Holes	True width estimated at 0.75 of down hole	From m	Ni%	Cu%	Pt+Pd g/t	Comments
CLD 124	8m Approx	161m	Pending	Pending	Pending	Light to moderate disseminated sulphides
CLD 139	12.86m and	131.65m	1.33	0.95	2.57	Two sulphide zones intersected
	10m (approx.)	215m (approx.)	pending	pending	pending	
CLD 159	5.7m inc 5m massive sulphides	279.5	See notes	See notes	NA	Assays Pending

Hole No	MGA m Easting	MGA m Northing	Bearing	Inclination Degrees	Depth	Drill Method
CLD124	422080	7025900	East	60	273	D
CLD125	422140	7025900	East	60	151	RC
CLD127	421915	7026500	East	60	121	RC
CLD122	421950	7026100	East	60	390	D
CLD139	422020	7026000	East	60	312	D
CLD159	421945	7026000	East	60	387	D

The plan below is a long section showing location of deep holes at Olympia.



NB All intersection lengths within the note are down hole lengths. True widths are estimated to be in the order of 75% of the down hole lengths.

The information in this report as it relates to mineralisation is based on information compiled by Mr R Muskett who is a geologist of the company and a Competent Person as described in Appendix 5A to the ASX Listing Rules. The report accurately reflects the information compiled by Mr R Muskett.

Yours faithfully

Richard Diermajer
Director