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Our Ref: ASX Announcements

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The Australian Stock Exchange Limited
 Company Announcements Office
 10th Floor
 20 Bond Street
 Sydney NSW
 Australia

Dear Sir,

Base and Precious Metals Prospect - Botswana, Africa

This is to inform you that the Company has been awarded Prospecting Licence 69/2003 ("PL 69/2003") for base and precious metals. PL 69/2003 is located in the northwest of Botswana, on the border with Namibia and is contiguous with Exclusive Prospecting Licences 2818 and 3022, held by the Company in Namibia which are currently being explored for diamonds and basemetals. PL 69/2003 covers an area of 1,000 km².

Previous exploration within PL 69/2003, which included soil geochemical sampling, trenching, orientation gravity/resistivity surveys and percussion drilling, was carried out by Billiton Botswana (Pty) Ltd (Billiton) during the period 1981 to 1982. Out of 20 holes drilled by Billiton, 13 returned values for Zn and/or Pb above a cut off value of 1%.

Billiton reported: (Aha Hills PL 39/80 - Final Report, July 1983) "The drillhole with the most promising mineralisation (AP 11) was stopped while still in high-grade mineralisation. There is an extensive on-strike geochemical anomaly and an intersection of oxidised mineralised sandstone occurring two kilometres away at the same horizon suggests there is potential for a large Zn - Pb deposit".

Results from Billiton drillholes AP 11 and AP 12, drilled 1.5 kms apart, are as follows:

Drillhole	Depth (m)	Intersection Width (m)	Zn Value (%)	Pb Value (%)	Ag Value (g/t)	Comments
AP 11	21 - 35	14	0.61	0.59	-	
	44 - 58	14	1.19	0.53	-	
	70-100	30 *	2.76	0.91	20.8	Ag values range from 2.5 to 58.0 g/t.
AP 12	25 - 38	13	1.24	0.60	9.8	Range of values for other metals include: V 45 to 10,000 ppm Cu 245 to 1,540 ppm
	73 - 81	8	0.78	0.32	-	

* hole ended in mineralisation.

The Company plans to mobilise drilling equipment to further test this and other anomalies in the region as soon as possible.

Exploration for basemetals mineralisation along strike and over the border on the Company's exclusive prospecting licences in Namibia is currently underway with a 2,800 sample soil geochemistry programme due to be completed in August 2003. Results from the first 355 samples collected close to the Namibia/Botswana border returned anomalous results for Zn, Pb and As from a zone of some 1.2 km in width along the sample line, confirming the Company's belief that the Namibian portion of the sub-basin is equally prospective for significant basementals occurrences.

The geology of the sub-basin is dominated by carbonate rocks belonging to the Otavi Group or Northern Platform sequence, similar to those which host about 600 Mississippi Valley Type ("MVT") ore deposits and occurrences elsewhere in Namibia (Piranjo, 1998). The most famous and largest of these types in Namibia are the Tsumeb, Kombat, Berg Aukas and Abenab polymetallic deposits in the Otavi Mountain Land. This mineralisation is contained in a variety of loci including pipes, solution breccias, shear zones and fractures. Two types of such deposits are recognised in Namibia (Piranjo and Joubert, 1993).

- Tsumeb type – characterised by complex ores containing Cu, Pb, Zn, (Ag, As, Ge, Cd, W and Ga).
- Berg Aukas type – characterised by Pb, Zn and V.

Yours faithfully,

J J Moore
Director

Mr J J Moore, B (App) Sc.,M.Aus.I.M.M., is a qualified geologist and full-time employee of the Company, with more than five years experience in the field being reported on.

Classification of symbols:

Ag	Silver	As	Arsenic	Cd	Cadmium
Cu	Copper	Ga	Gallium	Ge	Germanium
Pb	Lead	V	Vanadium	W	Tungsten
Zn	Zinc				