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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Dear Sir

SUMMARY OF ANNOUNCEMENT

Whiteheads Joint Venture

DETAILS OF ANNOUNCEMENT

The Company advises that it has entered into a farmin and joint venture with Gutnick Resources N.L. ("GKR") that will see the Company earn an 80% interest in the tenements covered by the joint venture.

The Whiteheads Project covers part of the Gindalbie Greenstone Belt at its northern contact with granite and is located between two major north-north-west trending terrane bounding faults. The Gindalbie gold mining centre is at the south end of the project area. The tenement package comprises 12 granted exploration/prospecting licenses and mining leases covering 61 square kilometres, and 40 applications (33 MLAs) covering a further 276 square kilometres. The tenements are held 100% by GKR.

Exploration for VMS deposits was conducted in the 1970s, without significant success, however a number of geophysical targets remain to be tested. Previous companies conducted broad soil geochemical surveys and identified a number of gold target areas, some of which were drill tested to shallow depths. A small oxide gold resource (<10,000 ounces, JORC status unknown) was reportedly delineated on the Seven Leaders prospect.

In the early 1990s, GKR explored for gold mineralisation in paleochannels, and followed up a number of "hard-rock" gold soil geochemical anomalies with RAB and RC drilling. Partial deeper drilling of the Seven Leaders prospect intersected weak alteration. The mineralisation remains open along strike to the south and needs to be tested by deeper drilling. Eight other gold soil anomalies have been tested at shallow depths, but only partly drilled at depth. Patchy oxide mineralisation with occasional drill intercepts in the range of 2 grams per tonne ("g/t") gold to 3g/t gold has been identified. The best result obtained from anomaly H is 2 metres at 11.5 g/t gold.

The Whiteheads tenement package represents a consolidated landholding in an area prospective for gold mineralisation, the main targets being small, medium to high grade deposits exploitable by underground mining methods. A number of soil geochemical anomalies have been identified, and while the majority of these have been drill tested at

shallow depths, the drilling has not fully explored the potential strike length or the depth potential.

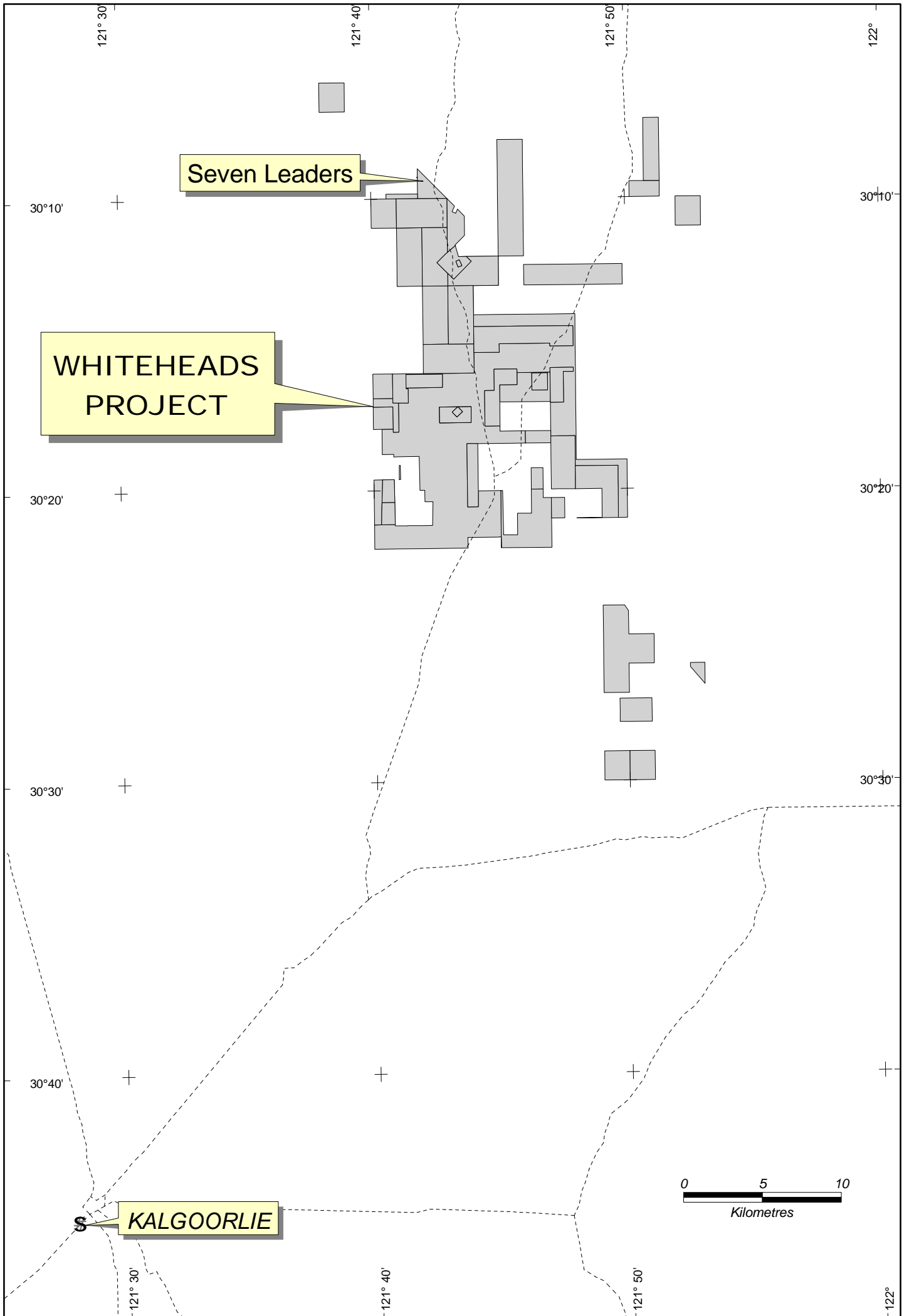
The Company is required to spend \$1.2 million on exploration over 4 years to earn an 80% interest. It can withdraw after having spent \$300,000 on exploration.

The technical aspects of this announcement have been reviewed by Mr David von Perger who is a member of the Australasian Institute of Mining & Metallurgy and has 11 years experience in the industry.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Lee', with a stylized, cursive script.

PETER LEE
General Manager Corporate
& Company Secretary



Seven Leaders

WHITEHEADS
PROJECT

S KALGOORLIE

0 5 10
Kilometres