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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
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20 Bridge Street
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Dear Sir

SUMMARY OF ANNOUNCEMENT

Drilling has commenced at the Jubilee and Seven Leaders prospects within the Whiteheads Joint Venture.

DETAILS OF ANNOUNCEMENT

As previously announced, the Company has entered into a farm in and joint venture with Gutnick Resources N.L. that will see the Company earn an 80% interest in the tenements covered by the joint venture. The Whiteheads Project comprises some 350 square kilometres and is located 50 kilometres northeast of Kalgoorlie. It covers part of the Gindalbie Greenstone Belt and is located between two major north-north-west trending faults. The historic Gindalbie gold mining centre is at the south-east end of the project area.

The Company is set to commence a series of RAB drilling programs to further define and /or test both strike extensions of existing mineralisation and previously defined but poorly tested soil anomalies. The initial drilling campaign will include some 100 RAB holes for a total of approximately 5,000 metres, with a further 150 RAB holes being planned.

The Whiteheads tenement package represents a large consolidated landholding in an area prospective for gold mineralisation, the main targets being medium to large tonnage deposits exploitable by open pit and underground mining methods.

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

J.I. Gutnick
Chairman and Managing Director