



**ASX RELEASE**  
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**DRILLING AT THE CHIANTI COPPER PROSPECT,  
MOUNT GUNSON,  
SOUTH AUSTRALIA**

Hole MGD 34, the first of the current diamond drilling program at Mount Gunson, has intersected promising copper sulphide mineralisation between 548.7 and 552 metres depth. Visual estimates of grade for this interval range between 1 and 2 per cent copper and the core is currently being cut for assay early in the new year.

As reported on 12<sup>th</sup> December, MGD 34 is testing the western side of a northerly trending gravity geophysical anomaly some 3 kilometres long. MGD 34 passed through the cover-basement contact at 450 metres and was suspended for the Christmas break yesterday at 561 metres. Drilling is due to recommence on 5<sup>th</sup> January 2006.

The basement rocks are strongly hematized granite breccias and granite with chloritic and sericitic alteration, cut by a fine to medium grained chloritised felsic dyke between 471-488 metres. Copper mineralisation between 548.7 and 552 metres comprises medium to coarse grained pyrite and chalcopyrite in a quartz rich host and it is possible that further copper mineralisation occurs at other intervals above and below this zone.

Hematite content in the basement rocks ranges from up to 20% near the top of the basement to 10% below 470 metres and in nature from earthy to specular with increasing depth. Black, low sulphur copper minerals such as chalcocite would be difficult to detect with the naked eye in the hematite rich patches although none of these minerals were observed.

The Company is encouraged by its first diamond drill hole at Chianti Prospect and looks forward to further drilling next month.

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**ATTRIBUTION**

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.