

**ASSAY RESULTS  
MOUNT GUNSON COPPER PROJECT  
SOUTH AUSTRALIA**

**1 Moseley Dam Prospect**

Assay results from the drilling summarised on 8<sup>th</sup> February have now been received, providing encouragement for further work, mainly to the west of the recently completed drilling program.

Results from the two diamond drill holes, MGD 40 and 41, confirmed sub economic copper mineralisation at the top of the Tapley Hill Formation dolomitic shale, the best intersection being 2 metres at 0.5% copper between 40-42 metres in MGD 40 and 1 metre at 0.2% copper between 92-93 metres in MGD 41.

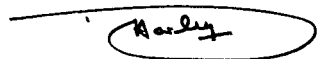
Results from the reverse circulation drilling provided better encouragement, with an intersection of 2 metres at 0.67% copper and 5.6 g/t silver near the top of the Tapley Hill Formation dolomitic shale between 60-62 metres in hole MGC 38.

**2 Chianti Prospect**

Sampling of the core from hole MGD 35 was delayed but has now been completed. Assays should be available by mid April. Further examination of the basement core from this hole has identified strong alteration and brecciation in the granite, with pervasive hematisation. These features are consistent with the interpretation that this hole may be very close to a mineralising system. MGD 35 is located just over a kilometre south of MGD 34 which (as reported previously) returned an intersection of 2 metres at 3.4% copper and 0.2 g/t gold in the interval between 549 and 551 metres below surface.

**3 Further Work**

The promising copper intersection in hole MGD 34 at Chianti Prospect released on 17<sup>th</sup> January 2006 has attracted strong interest from an established copper producer. Negotiations for a joint venture agreement are in progress and it is clear that the potential for a major copper deposit at Chianti has been enhanced by the recently completed drilling.



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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.