

2 October 2009

The Manager  
Company Announcements  
Australian Securities Exchange Ltd  
Level 5, 20 Bridge Street  
Sydney NSW 2000



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Dear Sir,

## Update on Brightlands Copper Gold Project Mt. Isa

### *Highlights*

#### **Tiger:**

- All holes intersected a major fault system being part of the Rocklands Fault system.
- *Highly anomalous copper values* returned over substantial down-hole intervals.
- Broad space drilling confirmed *widespread copper mineralisation* and the continuity of the structure over a strike length of 1.5kilometres.
- Field activities have located an *additional major zone* of metasomatic ironstone 1.3 kilometres south west of Tiger, potentially extending the size of the Rocklands system.

#### **Tambourine:**

- Of the first 3 holes analysed, BTRO3 has returned 2.2% Cu and 0.4g/t Au over 9 metres down hole.

#### **Tiger Prospect:**

As previously announced, the RC programme was not completed due to difficult ground conditions, however the programme has been successful in advancing the geological understanding of the Tiger mineralisation.

The company is now planning to complete approximately 2000 metres of diamond drilling to test the system at depth for economic levels of copper mineralisation. Programmes are now in place to complete Induced Polarisation (IP) and Sub Audio Magnetics (SAM) geophysical surveys. The activities are due for completion this month (October 2009). These geophysical methods will be used to identify sulphide targets for the deeper diamond drilling programme scheduled at the Tiger Prospect in November.

#### **Tambourine Prospect:**

Two zones were targeted for a total 1,000 metres of RC drilling.

To date, results have been received for the first three holes on Zone 2 with encouraging first results. In particular, drill hole BTRO3 has returned 2.2%Cu and 0.4 g/t Au over a 9 metre down hole interval from 31 metres (refer hole location fig, plunge<sub>60</sub><sup>0</sup>, bearing 315<sup>0</sup>). The other two holes confirm zones of anomalous Cu and Au values. Results from further hole testing remain outstanding. Sub Audio Magnetics (SAM) geophysical surveys will follow on from the Tiger Prospect this month.

A summary of the initial RC programme on Tiger follows.

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'P. Thompson', is written over a light blue horizontal line.

Peter Thompson  
Managing Director

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of the company. Mr. Norris 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. Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Tiger Prospect (T1 zone) - RC Program review

The recent **Reverse Circulation drilling programme** was incomplete due to difficult drilling conditions, with nine of the twenty holes attempted before the program was aborted. All holes were inclined at around 60° from horizontal and with the exception of hole BTRC003 were drilled to bearing 315°. Of the nine holes RC drilled, two were abandoned in the target fault zone, with one of these resulting in a lost hammer and rod-string. Drilling in the seven completed holes intersected highly fractured zones containing cavities in excess of two metres thick and accompanied by strong water flows, estimated to be above 20,000 litres per hour in many cases. Drilling conditions resulted in slower than optimal penetration rates, equipment loss and limited wet samples. As a result the programme was terminated early with a view to plan future diamond drilling to probe the mineralised fault system at depth.

Samples were collected on one metre down-hole intervals and a split of approximately 2kg submitted to ALS Mt Isa for multi element (35 elements) ME-ICP41 and gold analyses fire assay with a aqua regia AAS finish (method Au-AA21).

**Drilling has confirmed** the location, continuity and general orientation of the strongly developed fault zone previously mapped and sampled in the area. While drilling at this stage remains on broadly spaced centres, interpretation of surface and drilling results highlights the continuity of this structure over a strike length of 1.5 kilometres in the Brightlands Project area. The difficult drilling conditions being a direct result of the highly fractured and altered nature of rocks within this structural zone. Field drill sections confirm a moderate to steep easterly dip for the fault zone.

Wall rock lithology varies from sandstone dominated in the north to a silicified calc-silicate sedimentary sequence to the south. Fine to medium grained amphibolite horizons were also intersected in drilling.

**The mineralised zone** is marked by strong quartz carbonate veining and variable carbonate alteration associated with vein and disseminated sulphide mineralisation. In general, the depth of weathering was shallower than expected with fresh rock intersected at around 30 metres below surface. Deeper weathering in the fault zone may exist in some locations. Intersections in the oxide zone encountered strongly ferruginous zones with minor malachite staining. Holes intersecting the mineralised zone below the base of oxidation encountered strong pyrite and pyrite-magnetite mineralisation with trace chalcopyrite.

Of nine holes drilled, seven intersected a strongly developed mineralised fault zone.

Hole ID	East	North	Downhole Depth		Downhole Interval	Average*		peak value	
	(mga94)	(mga94)	from (m)	to (m)	(m)	Cu (%)	Co (ppm)	Cu (%)	Co (ppm)
BTRC001	435460	7710433	18	26	8	0.15	170	0.21	285
BTRC002	434895	7711025	15	33	18	0.17	138	0.53	352
BTRC003	434901	7710955		nsi					
BTRC004	435573	7710343		nsi					
BTRC005	435667	7710260		nsi					
BTRC006	435049	7710876	18	34	16	0.21	91	0.45	387
BTRC007	435235	7710631	13	34	21	0.15	171	0.57	301
BTRC008	435315	7710560	13	25	12	0.11	147	0.15	322
BTRC009	435195	7710668	7	20	13	0.13	250	0.24	522

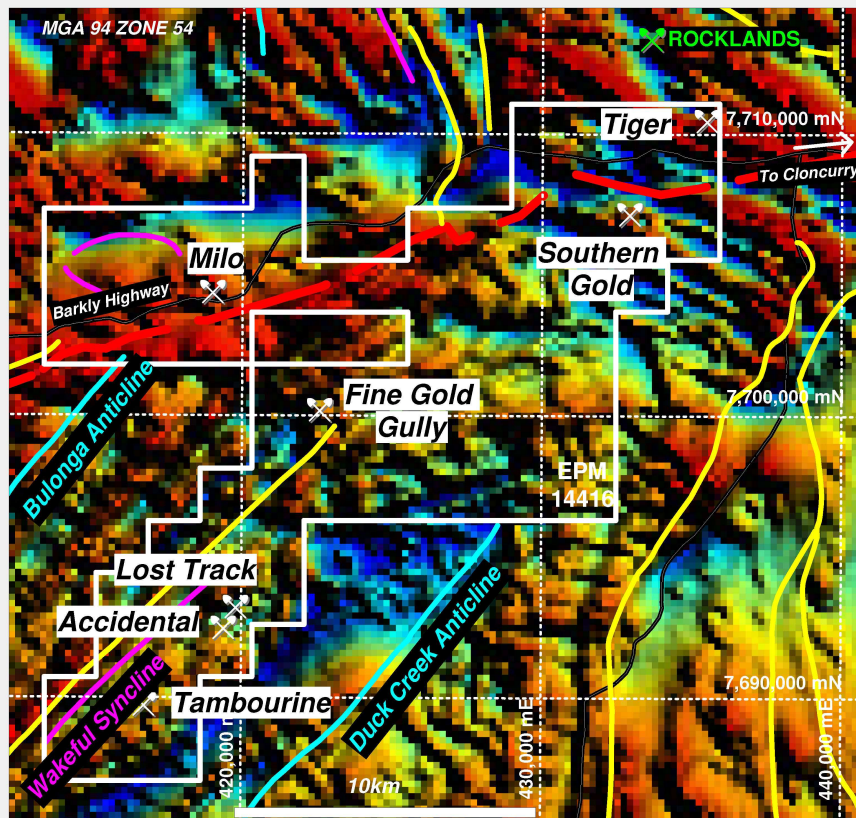
\* Using nominal 0.1% (1000ppm) Cu cutoff, Co averaged over same interval as Cu.

**Reconnaissance mapping** in the area has identified a strongly developed ironstone breccia zone (T2) located 1300 metres south west of the Tiger area which is persistent over at least 3 kilometres. Ferruginous breccia containing variably magnetite, hematite and marmite up to 15 metres wide outcrop sporadically over a long strike length. These outcrops are associated in areas with wide (up to 3m observed) zones of massive coarsely granular calcite. Geological mapping and rock sampling of the broader Tiger area is planned.

## Proposed Programme

Widespread mineralisation along the strongly developed and laterally persistent fault zone are considered highly encouraging. Copper analyses confirm the cupriferous nature of the system and further exploration is required to delineate and test areas of higher copper concentration at depth. Commitments are now in place to complete detailed Induced Polarisation (IP) surveys and Sub Audio Magnetics (SAM) during October with the aim of receiving results, planning and completing the diamond drilling programme prior to the North Queensland wet season.

At this time it is anticipated that around two thousand metres of diamond drilling will be required to test the system at depth for potentially economic levels of copper mineralisation.

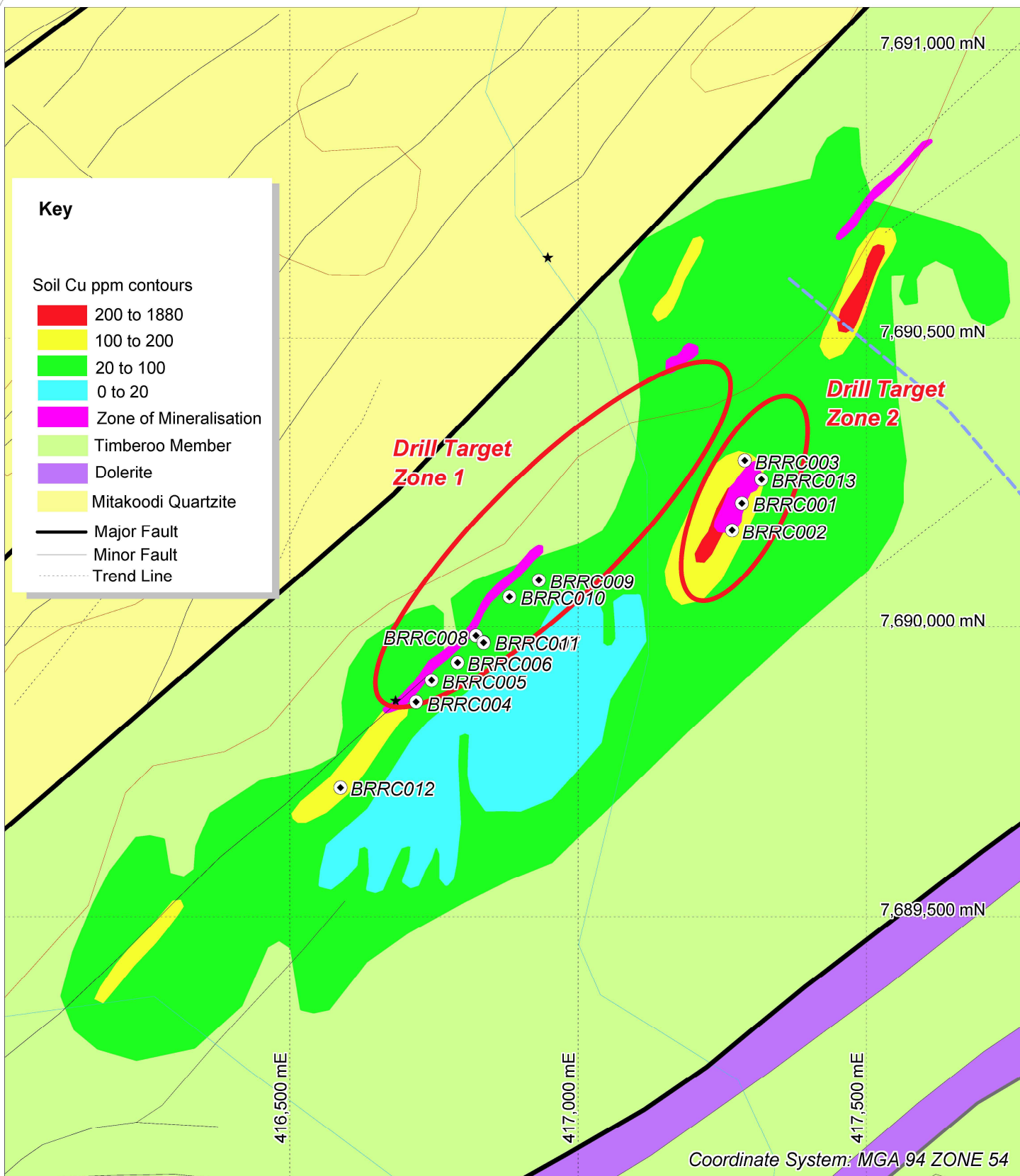


- Key
- Prospects
  - Anticline
  - Syncline
  - Cloncurry Flexure
  - Major Fault
  - Main Road



FIGURE  
**EPM14416**  
**BRIGHTLANDS PROJECT**  
**PRIORITY TARGETS JUNE 2009**

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EPM14416  
TAMBOURINE PROSPECT  
GEOCHEMISTRY AND  
DRILL TARGETS