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ASX Shareholders Report

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Drilling Program on the Mt Short copper, lead and zinc anomaly

An RC drilling program is expected to commence within the week on the Mt Short copper, lead and zinc anomaly. The reconnaissance drill program, the object of which is to obtain the first bedrock information on this prospect, will test a blind target at relatively shallow depths. The anomaly, which was detected by earlier geochemical drilling, has no surface expression that allows accurate drill placement in the first instance.

The Mt Short Anomaly (Figure 1) was identified by an earlier air core drill program carried out by Traka within wheat paddocks. The best result from the aircore program was 21 metres @ 3,197 parts per million lead with lower order copper and zinc association. The anomaly is coincident with a distinct linear aeromagnetic feature which can be traced for over 2 kilometres as well as an irregular ground EM anomaly. Lower order geochemical anomalism and continuation of the aeromagnetic feature to the south suggest some further scope for extension of the mineralised zone.

Follow up drilling on this target will be dependent on results of the current RC program, but is expected to progress as fast as possible to take advantage of the bare wheat paddocks ahead of cultivation for the new crop.

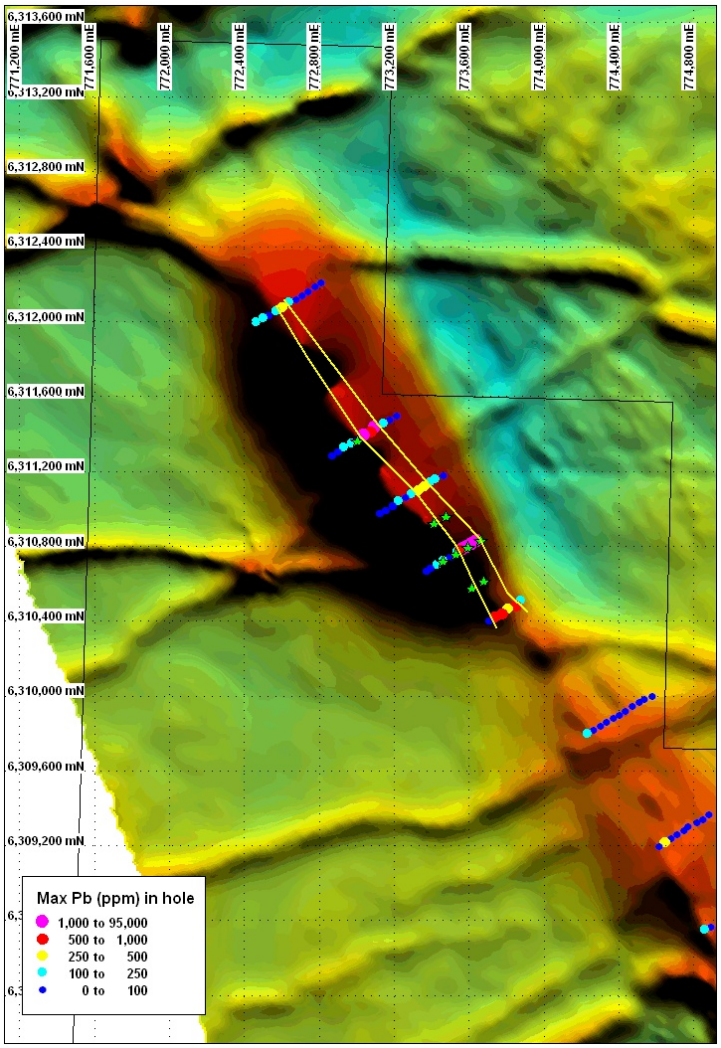

Figure 1. *The Mt Short copper, lead and zinc anomaly. Aircore Anomalism shown on an aeromagnetic image*