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## **CLERMONT COPPER PROJECT 3DIP SURVEY - ROSEVALE PORPHYRY CORRIDOR NEWLY DISCOVERED 'ELEKTRA PROSPECT'**

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The Company recently commenced a three dimensional offset pole-dipole induced polarisation (3DIP) geophysical survey along the Rosevale Porphyry Corridor ("RPC"), approximately 15km to the west of Clermont in central Queensland. Search Exploration Services Pty Ltd have been contracted to complete a minimum of 33km of line data collection over the central portion of the RPC.

Preliminary modeling of results have been received, indicating several highly encouraging chargeability anomalies. Currently three survey "spreads" out of a planned eleven "spreads" have been completed with the whole survey expect to be completed by month's end.

The RPC is a 7km x 3km NNW trending structural corridor marked by multiple intrusive porphyry phases including porphyritic Quartz Monzonite, Monzodiorite and Dacite. Very large copper, molybdenum and gold soil anomalies exist over the RPC which were used to help orient the 3DIP survey.

Figure 1 shows the location of the newly identified **Elektra Prospect**, a Porphyry Cu-Au(Mo) target at depth in the central portion of the RPC, proximal to a discrete magnetic low anomaly.

Although data is preliminary and the final modeled data may change, this sizeable anomaly is intense (over 8 times background chargeability) and extends to the depth potential of the model, potentially to 800-900m below surface. It represents an excellent drill target for the Company and is expected to be drilled following completion of the survey. A number of other anomalies are present but these require further delineation.

The Company is extremely excited about the encouraging results that continue to come from the RPC area and are eagerly awaiting further results from the geophysical survey. Drilling is expected to commence shortly after the completion of the geophysics program.

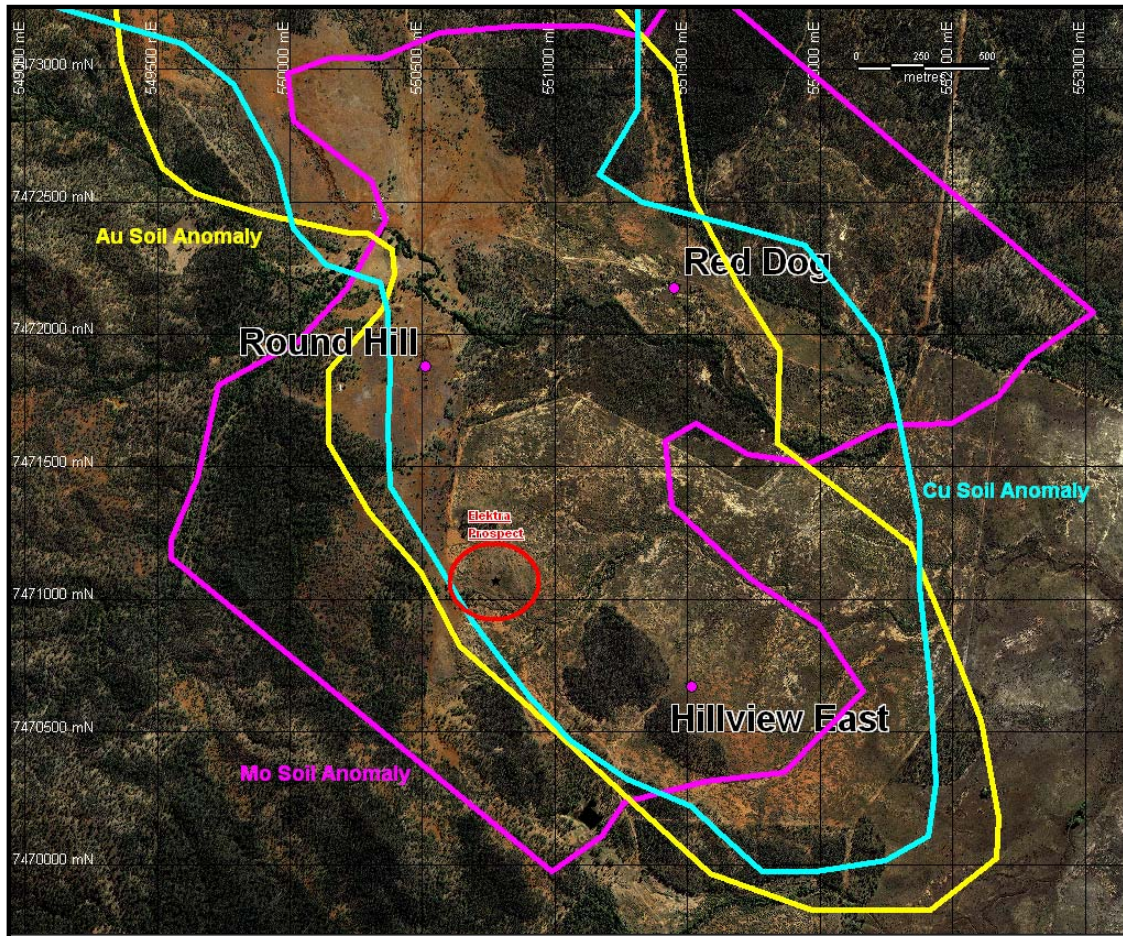


Figure 1: Rosevale Porphyry Corridor – Location of Elektra Prospect in respect to existing soil anomalies (“IKONOS” Satellite Imagery background) – 15Km west of Clermont.

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The information in this report, insofar as it relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Jelley, of David Jelley Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jelley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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 Jelley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.