



## COMPANY ANNOUNCEMENT

### UPDATE ON CORD DRILLING RESULTS

**Monday, 16 April 2007**

#### **Highlights**

The recently completed RC program at the Cord polymetallic sulphide prospect returned highly anomalous results from multiple stacked sulphide lenses. These included

- Hole TPRC021; 4m @ 0.42% Cu, 0.81%Pb, 0.17%Zn and 49.5g/t Ag, followed by 7m @ 0.13% Cu and 28.1 g/t Ag
- Hole TPRC005: 5m @ 1.11% Cu and 20g/t Ag

#### **Discussion**

A 3379m RC drilling program (26 holes for an average depth of 130m) was completed in the December quarter 2006. The results from the large number of samples collected and despatched for assay were not available for reporting at the time of the last quarterly report. For details of the drilling program please refer to the December 2006 quarterly report.

Assays have now been received for all samples submitted although there are a number of quite anomalous 4m composite samples that need re-sampling as 1m individual samples before the assaying can be considered complete.

From the results to date it is quite apparent that the Cord prospect is a polymetallic sulphide rich zone that has features in common with Volcanogenic Massive Sulphide (VMS) deposits.

**TABLE 1**

| <b>CORD PROSPECT - RESULTS OF RC DRILLING</b>   |      |     |      |             |                   |                   |             |             |         |             |             |          |
|---|------|-----|------|-------------|-------------------|-------------------|-------------|-------------|---------|-------------|-------------|----------|
| <b>INTERVALS CONTAINING &gt; AN ESTIMATED AVERAGE OF<br/>100g.m with a 10 g/t Ag cutoff</b> |      |     |      |             |                   |                   |             |             |         |             |             |          |
| * Hole ID   | From | To  | Int. | Au<br>(ppb) | <b>Ag<br/>g/t</b> | <b>Cu<br/>(%)</b> | Pb<br>(ppm) | Zn<br>(ppm) | As<br>% | Sb<br>(ppm) | Bi<br>(ppm) | EPy<br>% |
| TPRC021   | 67   | 71  | 4    | 54          | <b>49.5</b>       | <b>0.42</b>       | 8138        | 1734        | 0.92    | 883         | 1.4         | 22       |
| TPRC021   | 76   | 83  | 7    | 56          | <b>28.1</b>       | <b>0.13</b>       | 690         | 593         | 0.08    | 395         | 1.4         | 11       |
| TPRC024   | 157  | 162 | 5    | 51          | <b>35.0</b>       | <b>0.24</b>       | 809         | 303         | 1.00    | 1167        | 2.0         | 24       |
| TPRC017   | 52   | 60* | 8    | 17          | <b>14.7</b>       | <b>0.05</b>       | 442         | 285         | 0.68    | 69          | 0.2         | 6        |
| TPRC005   | 72   | 77  | 5    | 134         | <b>20.0</b>       | <b>1.11</b>       | 46          | 364         | 1.42    | 2989        | 6.7         | 36       |

NOTE: \* Composite assay result – awaiting individual resamples  
 Mineralised intervals above were estimated using a 10g/t Ag over 1m lower cutoff with no internal waste.  
 No high grade cutoff figure used.  
 ePy% = estimated weight % sulphide content  
 Refer to tables 2 & 3 at the end of this report for the full estimated weighted average drill intercepts.  
 (downhole lengths, true width unknown) \*

The evidence from the drill data and the geochemistry suggests that the mineralisation at Cord, where drill tested, consists of multiple layers and lenses of variously polymetallic massive sulphides over a stratigraphic width of up to 40m.

The company has contracted *Gem Geophysical Surveys Pty Ltd* to carry out a ground EM survey over the entire 13km strike length of the geochemically anomalous mineralised horizon that has been identified through a combination of geological mapping, soil sampling and rock chip sampling. To date drilling has been carried out on only 1.8kms of strike length. The survey is scheduled to commence in late April and drilling to commence as soon as practical, following the receipt and interpretation of the results of the EM survey.

The Company's consultant geologist views these results as particularly encouraging and looks forward to the results of the imminent EM and subsequent drilling programs with optimism.

*Geoff Blackburn 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. Geoff Blackburn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**TABLE 2**

**CORD PROSPECT - RESULTS OF RC DRILLING  
INTERVALS CONTAINING > AN ESTIMATED AVERAGE 10 g/t Ag**

| Hole ID | From   | To  | Interval | Au (ppb) | Ag g/t | Cu (ppm) | Pb (ppm) | Zn (ppm) | As % | Sb (ppm) | Bi (ppm) | ePy% |
|---------|--------|-----|----------|----------|--------|----------|----------|----------|------|----------|----------|------|
| TPRC004 | 83     | 84  | 1        | 90       | 12.6   | 2090     | 82       | 384      | 2.26 | 731      | 3.9      | 31   |
| TPRC005 | 72     | 77  | 5        | 134      | 20.0   | 11050    | 46       | 364      | 1.42 | 2989     | 6.7      | 36   |
| TPRC007 | 79     | 80  | 1        | 103      | 11.6   | 2270     | 26       | 483      | 0.13 | 483      | 3.4      | 11   |
| TPRC008 | 95     | 96  | 1        | 109      | 14.3   | 2620     | 63       | 245      | 0.83 | 396      | 5.2      | 29   |
| TPRC011 | 60     | 61  | 1        | 112      | 10.8   | 2620     | 275      | 117      | 0.49 | 72       | 2.6      | 7    |
|         |        |     |          |          |        |          |          |          |      |          |          |      |
| TPRC013 | 73     | 76  | 3        | 267      | 25.5   | 2033     | 40       | 572      | 0.87 | 572      | 1.5      | 30   |
|         | 80     | 82  | 2        | 110      | 24.0   | 1620     | 43       | 344      | 0.94 | 344      | 1.2      | 25   |
| TPRC014 | 71     | 73  | 2        | 239      | 14.8   | 800      | 33       | 78       | 2.46 | 346      | 1.2      | 25   |
| TPRC015 | 68     | 72* | 4        | 78       | 20.0   | 1530     | 18       | 94       | 0.20 | 143      | 0.6      | 8    |
| TPRC017 | 45     | 50  | 5        | 45       | 15.9   | 731      | 427      | 69       | 1.17 | 313      | 1.5      | 21   |
|         | incls. | 45  | 46       | 1        | 40     | 39.7     | 2120     | 1139     | 3.75 | 1090     | 1.4      | 28   |
|         |        | 52  | 60*      | 8        | 17     | 14.7     | 531      | 442      | 0.68 | 69       | 0.2      | 6    |
| TPRC018 | 55     | 57  | 2        | 84       | 11.9   | 1833     | 118      | 125      | 0.07 | 686      | 1.9      | 6    |
|         | 66     | 67  | 1        | 51       | 11.9   | 1440     | 42       | 76       | 0.11 | 242      | 1.1      | 14   |
|         | 76     | 77  | 1        | 171      | 13.9   | 10600    | 53       | 62       | 0.26 | 234      | 3.6      | 22   |
| TPRC019 | 32     | 36* | 4        | 273      | 11.8   | 2110     | 62       | 90       | 0.22 | 165      | 1.7      | 7    |
| TPRC021 | 67     | 71  | 4        | 54       | 49.5   | 4243     | 8138     | 1734     | 0.92 | 883      | 1.4      | 22   |
|         | 76     | 83  | 7        | 56       | 28.1   | 1310     | 690      | 593      | 0.08 | 395      | 1.4      | 11   |
| TPRC022 | 64     | 65  | 1        | 147      | 13.0   | 1500     | 49       | 113      | 0.20 | 655      | 3.2      | 24   |
|         | 66     | 67  | 1        | 142      | 10.5   | 833      | 853      | 74       | 0.22 | 446      | 1.7      | 32   |
| TPRC024 | 80     | 81  | 1        | 124      | 10.5   | 665      | 31       | 75       | 0.51 | 268      | 0.6      | 19   |
|         | 157    | 162 | 5        | 51       | 35.0   | 2367     | 809      | 303      | 1.00 | 1167     | 2.0      | 24   |
| TPRC025 | 55     | 56  | 1        | 71       | 27.0   | 2840     | 59       | 132      | 2.40 | 716      | 1.2      | 31   |
|         | 155    | 157 | 2        | 102      | 40.3   | 1815     | 2206     | 220      | 0.14 | 807      | 1.5      | 22   |
| TPRC026 | 197    | 198 | 1        | 78       | 35.7   | 645      | 124      | 98       | 0.10 | 374      | 1.2      | 17   |
|         | 201    | 203 | 2        | 59       | 18.3   | 648      | 1860     | 4725     | 0.16 | 394      | 0.8      | 8    |

NOTE:

\* Composite assay result – awaiting individual resamples

Mineralised intervals above were estimated using a 10g/t Ag over 1m lower cutoff with no internal waste.

No high grade cutoff figure used.

ePy% = estimated weight % sulphide content  
(downhole lengths, true width unknown) \*

**TABLE 3****CORD PROSPECT - RESULTS OF RC DRILLING  
INTERVALS CONTAINING > AN ESTIMATED 10% Py OVER >2M**

| Hole ID | From | To  | Interval | Au (ppb) | Ag g/t | Cu (ppm) | Pb (ppm) | Zn (ppm) | As (ppm) | Sb (ppm) | Bi (ppm) | ePy% |
|---------|------|-----|----------|----------|--------|----------|----------|----------|----------|----------|----------|------|
| TPRC003 | 66   | 68  | 2        | 80       | 0.9    | 1310     | 6        | 131      | 500      | 410      | 0.9      | 9    |
|         | 86   | 88  | 2        | 57       | 1.6    | 648      | 12       | 114      | 1715     | 49       | 1.6      | 14   |
| TPRC004 | 80   | 84  | 4        | 172      | 5.2    | 1143     | 41       | 181      | 8260     | 321      | 2.7      | 18   |
| TPRC005 | 72   | 78  | 6        | 127      | 16.1   | 9370     | 44       | 332      | 12420    | 2525     | 6.0      | 32   |
| TPRC006 | 77   | 83  | 6        | 64       | 1.4    | 2260     | 16       | 140      | 2480     | 76       | 2.1      | 14   |
| TPRC007 | 77   | 80  | 3        | 80       | 4.3    | 921      | 18       | 165      | 1120     | 188      | 3.1      | 13   |
| TPRC008 | 93   | 96  | 3        | 115      | 5.9    | 2040     | 34       | 132      | 3860     | 209      | 5.1      | 25   |
| TPRC009 | 76   | 88  | 12       | 104      | 2.3    | 665      | 20       | 83       | 4250     | 86       | 3.9      | 17   |
| TPRC010 | 65   | 68  | 3        | 75       | 2.2    | 834      | 32       | 89       | 965      | 59       | 2.2      | 18   |
| TPRC013 | 73   | 83  | 10       | 159      | 13.6   | 1041     | 30       | 148      | 5480     | 260      | 1.1      | 20   |
| TPRC014 | 71   | 92  | 21       | 56       | 2.7    | 176      | 15       | 26       | 12105    | 81       | 0.4      | 13   |
| TPRC016 | 94   | 115 | 21       | 47       | 1.9    | 114      | 16       | 17       | 3615     | 48       | 0.4      | 10   |
| TPRC017 | 43   | 52  | 9        | 39       | 9.8    | 501      | 271      | 70       | 7330     | 194      | 1.3      | 18   |
|         | 74   | 84  | 10       | 21       | 1.0    | 45       | 95       | 112      | 2230     | 30       | 3.1      | 24   |
| TPRC018 | 56   | 59  | 3        | 92       | 9.2    | 1362     | 636      | 100      | 14255    | 587      | 1.4      | 12   |
|         | 61   | 84  | 23       | 33       | 2.8    | 821      | 36       | 82       | 2480     | 99       | 2.3      | 19   |
|         | 87   | 96  | 9        | 27       | 0.6    | 165      | 34       | 207      | 1140     | 41       | 3.0      | 17   |
| TPRC019 | 100  | 106 | 6        | 17       | 0.2    | 45       | 8        | 19       | 1205     | 5        | 2.4      | 14   |
| TPRC020 | 56   | 64  | 8        | 65       | 0.3    | 121      | 16       | 19       | 880      | 27       | 2.7      | 15   |
|         | 131  | 137 | 6        | 29       | 0.0    | 27       | 34       | 16       | 1620     | 29       | 1.0      | 13   |
|         | 146  | 149 | 3        | 11       | 0.0    | 15       | 14       | 15       | 980      | 7        | 3.4      | 19   |
| TPRC021 | 66   | 72  | 6        | 44       | 33.3   | 2852     | 5523     | 1188     | 6780     | 609      | 1.7      | 21   |
|         | 75   | 84  | 9        | 49       | 22.7   | 1036     | 622      | 650      | 934      | 319      | 1.3      | 12   |
| TPRC022 | 64   | 68  | 4        | 99       | 7.1    | 719      | 466      | 63       | 1915     | 353      | 2.0      | 23   |
|         | 83   | 87  | 4        | 168      | 3.6    | 1191     | 32       | 57       | 2255     | 46       | 1.0      | 13   |
|         | 133  | 137 | 4        | 25       | 2.2    | 98       | 216      | 40       | 4685     | 47       | 0.8      | 12   |
| TPRC023 | 72   | 83  | 11       | 69       | 2.6    | 282      | 38       | 69       | 7360     | 87       | 1.0      | 16   |
|         | 92   | 94  | 2        | 152      | 3.5    | 223      | 30       | 32       | 1200     | 17       | 0.5      | 13   |
|         | 96   | 100 | 4        | 73       | 3.1    | 207      | 30       | 46       | 2215     | 27       | 0.6      | 15   |
|         | 145  | 147 | 2        | 173      | 1.5    | 81       | 422      | 74       | 1585     | 22       | 15.2     | 13   |
|         | 150  | 154 | 4        | 27       | 3.5    | 216      | 100      | 116      | 7375     | 69       | 0.5      | 17   |
| TPRC024 | 80   | 85  | 5        | 138      | 5.1    | 680      | 25       | 73       | 2430     | 167      | 0.7      | 14   |
|         | 102  | 104 | 2        | 65       | 0.3    | 185      | 21       | 25       | 2550     | 8        | 0.8      | 24   |
|         | 156  | 165 | 9        | 55       | 22.7   | 1492     | 554      | 204      | 8010     | 709      | 1.5      | 19   |
| TPRC025 | 54   | 57  | 3        | 66       | 11.3   | 1259     | 42       | 84       | 17800    | 313      | 0.8      | 21   |
|         | 155  | 158 | 3        | 79       | 30.0   | 1367     | 1699     | 167      | 1240     | 613      | 1.3      | 22   |
| TPRC026 | 128  | 130 | 2        | 16       | 0.0    | 28       | 7        | 17       | 1275     | 6        | 0.1      | 20   |
|         | 132  | 134 | 2        | 22       | 0.0    | 14       | 5        | 8        | 1785     | 3        | 0.1      | 17   |
|         | 142  | 146 | 3        | 209      | 5.6    | 1523     | 24       | 90       | 1643     | 104      | 1.0      | 21   |
|         | 192  | 194 | 2        | 36       | 0.5    | 23       | 50       | 146      | 818      | 11       | 1.9      | 16   |
|         | 196  | 198 | 2        | 60       | 18.1   | 335      | 81       | 67       | 1150     | 193      | 1.8      | 17   |

NOTE: \* Composite assay result – awaiting individual resamples  
 Mineralised intervals above were estimated using a 10% ePy over 2m lower cutoff, max 2m of internal waste.  
 No high grade cutoff figure used.  
 ePy% = estimated weight % sulphide content  
 (downhole lengths, true width unknown) \*

For And On Behalf Of The Board



Richard Revelins  
Director