

12 February 2008

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

CRJ 2008 / 005 – DRILLING AT OLYMPIC DOMAIN

The Company has commenced diamond drilling at its **Pepita** gravity target located within its **Pernatty "C"** tenement (EL 3452).

This drilling programme will be up to 2,300 metres and will test two new gravity anomalies. It is anticipated the programme will take up to five weeks to complete.

The Company has contracted the Boart Longyear UDR 1000 drill rig until July 2008. On completion of this drilling programme the Company will drill additional defined gravity targets.

Sincerely,

Stephen Blackman

Stephen Blackman
Managing Director