

27 September 2007

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street,  
SYDNEY NSW 2000

Dear Sir,

**CRJ 2007/0028/ - Exploration Plans for Olympic Domain and Adelaide Fold Belt**

Following the highly successful options exercise the Company is now fully funded into its accelerated exploration programme for 2007/2008.

The Company is finalising access to several drill rigs while it is in the final stages of securing joint venture participations.

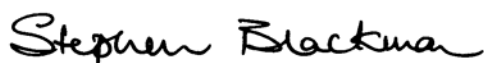
The consulting geophysist is completing his review of the **Olympic Domain** with an emphasis on the Lake Torrens tenements close to both the Olympic Dam and the Carrapateena deposits. The Company is focusing on the West Lake Torrens tenement, which adjoins the Carrapateena tenement, as the priority region for the re-start of its drilling campaign.

Meanwhile the Company awaits with great anticipation the results of the PIRSA PACE gravity surveys over the northern portion of the Olympic Domain and the top of Lake Torrens which covers all of the Company's tenements to the north of Olympic Dam and a large proportion of its interests in and around Lake Torrens.

The exploration team is currently in the field in the **Adelaide Fold Belt** accompanied by world renowned copper experts and senior members of PIRSA reviewing past concepts for the Adelaide Fold Belt. The exploration team may then modify its existing priorities for the new extensive campaign in this region which currently revolve around the Burra-Kapunda area and the Flinders Diamonds Limited joint venture in the Quorn-Hawker area.

The Company looks forward to providing tangible results to shareholders upon finalisation of the above events.

For and behalf of the Board,



Stephen Blackman  
Managing Director

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