

30 April 2008  
ASX Announcement

## **Quarterly Activities Review For the period ending 31 March 2008**

### **Exploration Update**

#### **Jillewarra Project**

Exploration during the quarter was hampered by continued access restrictions on the Project. Immediate access is being sought to conduct reconnaissance sampling across a prospective differentiated mafic to ultramafic sill identified during field visits during the December Quarter. The differentiated sill is prospective for copper, nickel and other base metals and is a priority for future exploration.

Access is also being sought to conduct drill programs in parts of the project with limited or no outcrop. A work program has been submitted to the Yamatji Marlpa Barna Baba Maaja Aboriginal Corporation (YMBBMAC) for aboriginal heritage clearance prior to drilling operations. As yet the company has not received any correspondence regarding the completion of the heritage survey. The Company is using all endeavours to have the survey completed and commencing field operations.

The Jillewarra Project is located north west of Meekatharra on Belele Station and Koonmarra Station. Previous exploration activities have comprised exploration for nickel and base metals during the 1960s and 70s followed by gold exploration from the late 1980s onwards. Although some quite extensive exploration programs have taken place in the past, the effectiveness of much of this is debatable, and certainly in the case of base metals exploration, techniques have improved considerably during the intervening period.

The Company looks forward to updating the market on these exploration projects in the future.

### **Corporate Update**

In December 2007, the Company entered into a memorandum of understanding ("MoU") with Marr Group Holdings Limited ("Marr Group") whereby the Marr Group will provide the Company with an introduction to a Russian Group ("Partners") who will facilitate the opportunity for the Company to acquire a majority interest in a substantial mineral asset located in Russia. The Company continues to progress the relationship with the Marr Group and is confident of identifying suitable mineral assets in the near term.

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Yours faithfully



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