



14 April 2011

Company Announcements Office
ASX Limited

COMMENCEMENT OF AEROMAGNETIC AND RADIOMETRIC SURVEY AND FIELD WORK WITHIN EXPLORATION LICENCES NEAR COBAR AND ORANGE

Pooraka ELs 6413 and 7564, Western NSW

These two joined ELs are located directly north of the historic Canbelego Gold Mine, about 50 km east of Cobar. Canbelego (Mt Boppy Gold Mine) produced over half a million ounces of Gold with base metal credits.

The survey of approximately 3,500 line km is being undertaken by Thomson Aviation and will take approximately 1.5 weeks to complete. The line spacing is 50 metres, and flying height is similar, to clear terrain. Interpretation of the data will aim to identify targets for follow up work.

The survey is designed to track subtle magnetic features emanating from the Canbelego Gold Field, plus any new features. North to north-west trending gold anomalies and mineralisation are already known on EL 6413 at Langbein (east and west) and Mc Guinness (north and south), and base-precious metal bedrock anomalies, and a magnetic high, are known near Chert Ridge.

This survey is part of a larger survey with other explorers who are exploiting/exploring the Canbelego diggings and environs. The plan is to data share to understand structural features. Anomalies detected by the survey will be mainly tested by bedrock sampling using air core, RAB or auger drilling, as appropriate, depending on overburden depth. Complex structural features, if detected, will need to be tested by deep drilling.

Cumnock EL 6417 and Mt Barrow EL 6416

Current field work includes the marking of RC percussion drill targets (up to 8) on Cumnock EL 6417 near Orange, to be drilled in May/June, and mapping, prospecting, and bedrock sampling on Mt Barrow EL 6416 near Nymagee.

Both ELs are prospective for base metals, mainly copper.



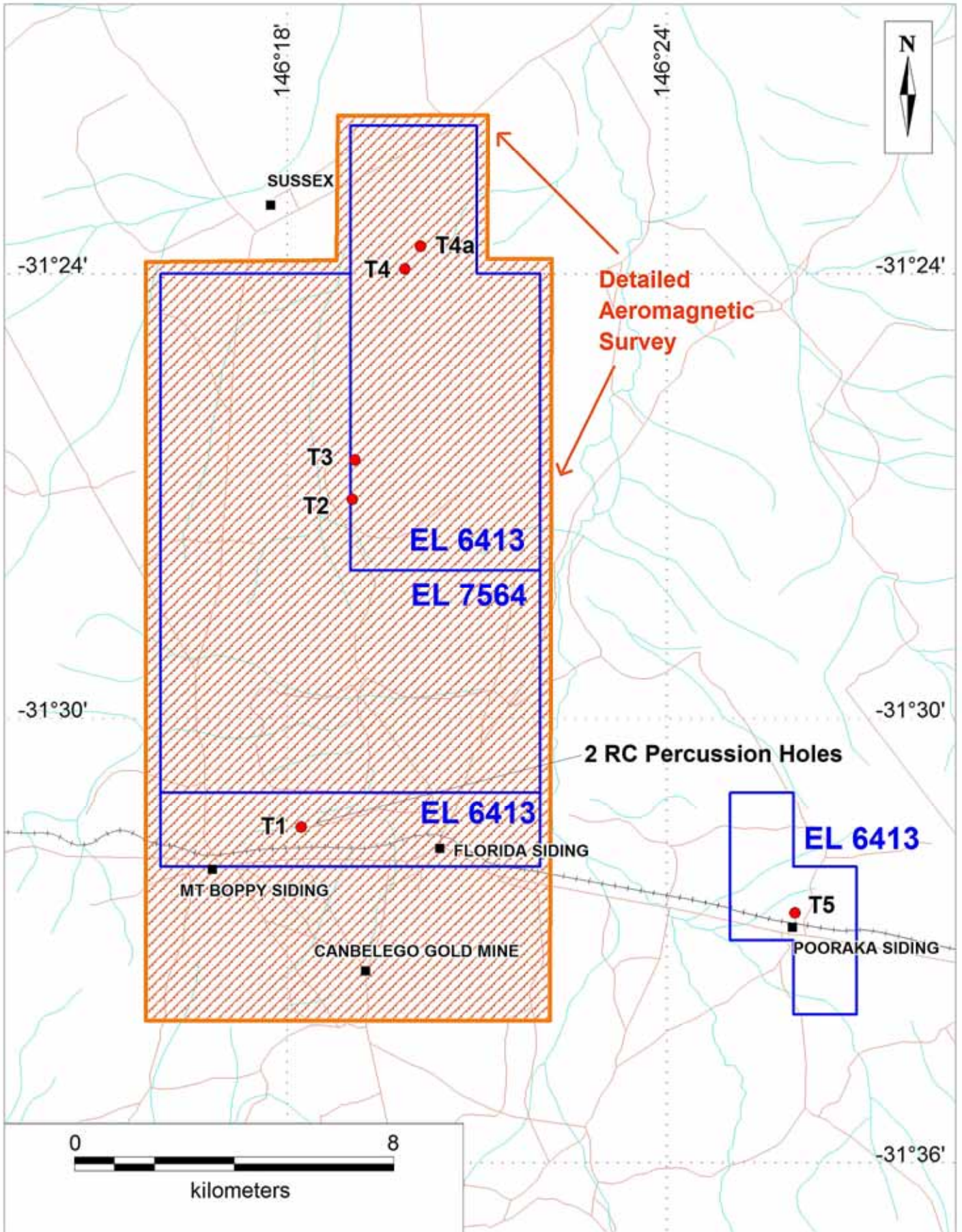


(The information in this report that relates to Exploration Results is based on information compiled by Dr Pieter Moeskops, the principal of Agaiva Holdings Pty Ltd and a member of The Australasian Institute of Mining and Metallurgy.

Dr Moeskops has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities 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, Mineral Resources and Ore Reserves. Dr Moeskops consents to the inclusion in this report of matters based on his information in the form and context in which it appears.)

John Wang
Executive Director/Secretary





CURRENT ELs



DETAILED AEROMAGNETIC SURVEY

TARGETS

T1 - LANGBEIN

T2 - MC GUINNESS

T3 - MC GUINNESS NORTH

T4 - CHERT RIDGE

T4a - MAGNETIC HIGH

