



## Australian Securities Exchange Announcement

Wednesday 1 February, 2012

Company Announcements Office  
Australian Securities Exchange Limited  
PO Box H224  
Australia Square NSW 1215

### SECOND RIG DRILLING AT MOONTA PROJECT

A diamond drilling rig commenced operations yesterday on the Moonta Copper-Gold Project, located on the Yorke Peninsula of South Australia. The Moonta Project falls in the Olympic Copper Gold Province, a belt containing world class copper and gold resources (Figure 1). The diamond drilling rig is in addition to an aircore rig which has been operating on the project since 18 January.

At the Willamulka Prospect, copper-gold mineralisation remains open at depth below the current limit of aircore drilling, and down plunge at the south-western end of the prospect, presenting robust targets to be tested using the diamond drill rig.

Diamond drilling is also planned at the Wombat Prospect where historical shallow aircore and diamond drilling intersected promising mineralisation. Historical diamond hole MPD-05-21 intersecting 36 metres at 1.14% copper and 0.29g/t gold from 239 metres, and further diamond drilling is planned to test for strike extensions to this mineralisation.

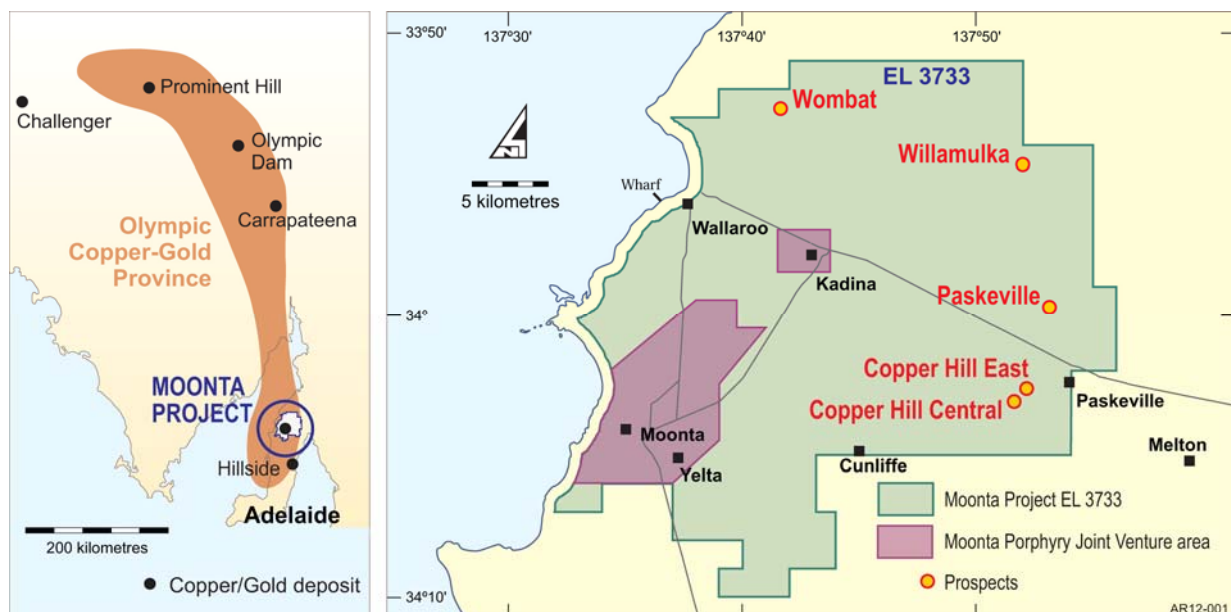


Figure 1: Moonta Copper-Gold Project location.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Drown', with a large loop at the top.

**Chris Drown**  
Managing Director

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to the company on a full time basis. Mr Drown 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, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.