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CLUNES DRILLING – FURTHER DISCLOSURE OF RESULTS

1. Directors are pleased to report the analyses of interest received by the Company on 26th April, 2007. For appreciation of this and other relevant geological information, the interpretive cross-section for drill-sites 2 and 3 has been modified – see drawing attached to this Announcement.
2. **THE ANALYSES**
Those for the previous work were reported in the Announcement dated 16th March, 2007, and are not repeated in today's Announcement. However, the drawn interpretation of 16th March, 2007, has been modified in accordance with current observations (as stated above).
3. **RESULTS**
Those being reported today confirm earlier indications that a New Zone does exist in an area not previously opened or worked, and that this New Zone carries gold values which warrant delineation along strike. This is the third location to support the ongoing prospectivity of the central part of MIN 5391.

TABLE OF RESULTS

Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
CD07-2	75.9	76.3	2.04	-	2.35	Sheared out intercept with the Old Man Vein
	76.3	76.9	0.34	-	-	
	76.9	77.3	0.04	-	-	
	77.3	78.1	0.08	0.09	-	
	78.1	78.6	2.03	-	1.93	
	78.6	79.0	1.41	-	-	
CD07-2	100.8	101.4	0.38	-	-	
	101.4	102.0	4.64	-	4.33	
CD07-2	118.0	118.6	2.97	1.29	2.12	


Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
CD07-2	125.1	126.0	1.05	-	-	
	126.0	126.7	1.00	-	-	
	126.7	127.0	3.86	-	-	
	127.0	127.5	9.52	-	14.21	
	127.5	127.9	19.10	-	21.42	
	127.9	128.5	0.44	0.36	-	
	128.5	129.1	2.92	-	-	
	129.1	129.5	0.96	1.00	-	
	129.5	129.8	2.14	-	-	Low grade gold values continue for further 3 metres.
	129.8	130.4	3.44	-	-	
CD07-2	157.0	157.7	0.26	-	-	
	157.7	158.3	0.78	-	-	
	158.3	158.8	16.93	-	18.04	This material is visually similar to that intersected in Hole CD06-5 (154.0 – 156.3)
	158.8	159.5	0.53	-	-	
	159.5	160.0	0.35	-	-	
	160.0	160.6	1.27	-	-	
	160.6	161.4	0.45			

The completion of hole CD07-2 brings to a close the contract for diamond drilling at Clunes. The current water restrictions make this type of drilling inappropriate at this time.

4. FUTURE PROGRAM AT CLUNES

A request for Work Plan Approval has been lodged with government to enable ongoing in-fill reverse circulation percussion drilling to be commenced. The objective for such RCPD work is to collect along-strike information about gold values at the horizon 50 to 60 metres vertically below surface.

More information will be provided as it comes to hand.



F. L. HUNT M AusIMM

This Public Report of Exploration Results may be of use to investors. The results given in the above table can be placed in perspective by reference to the February 2006 prospectus of the Company, and to the web-site of the Company.

The information in this Public Report that relates to exploration results is based on information compiled by F.L. Hunt, who is a Member of the Australasian Institute of Mining and Metallurgy and is a director of the company. F. L. Hunt is a person competent to make such a Public Report, as is defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results."

WEST

EAST

