

4th April, 2007.

The Manager  
Company Announcements Office  
ASX Ltd  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

Dear Sir

**EPM 13049 INCORPORATING ROCKLAND COPPER AND WILGAR  
URANIUM BASED METAL PROSPECT (CDU 100%)**

***WILGAR URANIUM PROSPECT SURPRISES WITH 53,000PPM  
(5.3%U), UP TO 50 OZS TONNE SILVER, .7% COPPER, 1.68% LEAD***

The company has recently carried out reconnaissance ground radiometric surveying and rock chip sampling at the Wilgar North Prospect. Exploration results have confirmed the prospect's excellent potential to host uranium mineralization.

To date reconnaissance ground radiometric surveying has identified an area of 50m x 30m as the centre of a radiometric high. The survey utilized a SPP2 scintillometer which records total radiometric counts. Ground radiometric readings are all above a background of 500counts per second with several outcrops and soil areas returning greater than 1000 counts per second up to maximum of 15000 counts per second. The latter is the highest scale on the instrument.

Calcareous rocks outcrop in the area of high radiometric counts. Rock chip sampling returned highly anomalous uranium values. 14 of 16 samples returned greater than 200 ppm uranium with two samples up to 6300 ppm and 5.3% uranium. The highest grades of uranium were returned from quartz carbonate rocks which consist of coarse sparry pink manganiferous calcite, intergrown with quartz and minor red feldspar. Patches (up to 1cm) and thin veins of the primary uranium mineral uraninite (pitchblende) occur in the quartz carbonate rock. Oxidation has produced fracture coatings of minor secondary yellow and

green uranium minerals. Copper is evident as minor malachite. High lead and silver are also present in the rock chip samples. (See Analytical Results below)

The base metal and silver association, quartz-carbonate-red feldspar host rock, together with the presence of uraninite, suggest a primary hydrothermal, rather than a surficial, origin for the mineralization.

The significance of these results is being evaluated with bedrock drill sampling.

#### SAMPLE RECOVERY AND ANALYTICAL

Sixteen rock chip samples were taken from a number of costeans (1m deep trenches) and from surface within the general Wilgar Uranium Anomalous area discovered by CRA in 1972. Each sample consisted of approx 15-25 rock chips and soil with a total weight each of approx. 1kg. The SGS Laboratory in Welshpool WA was instructed to carry out a multiple element scan ICP (Inductively Coupled Plasma) for 24 elements.

The assays for the 24 elements were carried out using the methods below:

ICP40Q : ICP – OCC after DIG 40Q

AAS43B : AAS after DIG 43B

IMS90Q : ICPMS after DIG 90Q

4 Elements Uranium, Copper, Lead, Silver are tabled.

One Uranium sample assayed up to 5.3% (53,000ppm) U , (180 pounds U per tonne), 2 samples assayed over 8 ounces Ag with one sample assaying 50 ounces per tonne Ag, with other samples assaying up to 0.7% Cu and 1.6% Pb. See Table below.

#### ANALYTICAL RESULTS

61772 230307	Ag	Ag	Ag	Cu	Cu	Pb	Pb	U	U	U
METHOD	AAS43B	ICP40Q		ICP40Q		AAS43B	ICP40Q	ICP40Q	IMS90Q	
LDETECTION	50	2		5		0.01	10	10	0.25	
UDETECTION	40000	200		10000		40	5000	10000	100000	
SAMPLE NO	PPM	PPM	Ounces	PPM	%	%	PPM	PPM	PPM	%
UW01	-	28	0.90	153	0.02%	-	300	120	-	0.01%
UW02	-	74	2.38	1120	0.11%	-	250	140	-	0.01%
UW03	-	25	0.80	86	0.01%	-	140	190	-	0.02%
UW04	-	64	2.06	378	0.04%	-	280	90	-	0.01%
UW05	260	>200	8.36	2630	0.26%	-	820	280	-	0.03%
UW06	-	93	2.99	1280	0.13%	-	130	180	-	0.02%
UW07	-	48	1.54	725	0.07%	-	140	70	-	0.01%
UW08	-	30	0.96		0.00%	-	290	260	-	0.03%
UW09	260	>200	8.36	73	0.01%	-	3380	230	-	0.02%
UW10	-	77	2.48	434	0.04%	-	1450	350	-	0.04%
UW11	1580	>200	50.80	7030	0.70%	-	2910	570	-	0.06%
UW12	-	127	4.08	613	0.06%	-	540	150	-	0.02%
UW13	-	142	4.57	797	0.08%	-	740	230	-	0.02%
UW14	-	22	0.71	64	0.01%	-	3830	6500	-	0.65%
UW15	-	62	1.99	159	0.02%	1.61	>5000	>10000	53000	5.30%
UW16	-	106	3.41	1410	0.14%	-	950	1030	-	0.10%

Cu = Copper, Pb = Lead, Ag = Silver, U = Uranium  
ppm = grams/tonne, 10,000 ppm = 1%, 31grams = 1 ounce

The Wilgar Uranium, “base metals uranium” prospect is independent and “stand alone” from the Rocklands Group Copper Project. Located within the 2200ha EPM (now mining lease application) its location is approximately 1.3km’s to the north east of Las Minerale and located on an east west structure as opposed to the NW/SE Las Minerale strike trend.

Although the preliminary results are highly encouraging the main focus of the company remains the Rockland Group Copper Project. The company will however due to the encouraging results appoint a project geologist is the prospect. The follow up work will entail further surface radiometric and rock chip sampling and geological mapping and the continuation of the bedrock drill program.

Yours faithfully,



Wayne McCrae,  
Chairman.

*The information in this report that relates to exploration results is based on information compiled by Mr Malcolm Carson , who is a Member of the Australian Institute of Mining and Metallurgy, Mr Carson is employed by Mineral Resource Consultants Pty Ltd. Mr Carson 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 Carson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*