



Australian Securities Exchange Announcement

Monday 15 April, 2013

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

FURTHER SIGNIFICANT COPPER INTERCEPTS IN AIRCORE DRILLING AT PASKEVILLE

Highlights

- A 43 hole aircore drilling program has recently been completed at the Paskeville Prospect, located on the Moonta Copper Gold Project in South Australia. Holes were designed to better establish the disposition of mineralisation at the prospect and to test previously undrilled coincident geochemical and geophysical targets.
- Assay results have been received with significant zones of mineralisation including:
 - 10 metres at 0.74% copper in PAC148
 - 8 metres at 2.01% copper, including 2 metres at 6.57% copper in PAC148
 - 17 metres at 0.54% copper in PAC148
 - 17 metres at 0.57% copper, including 7 metres at 1.01% copper in PAC151
 - 9 metres at 0.63% copper in PAC152
- Assays from additional holes drilled at the Wombat and Alford West Prospects are anticipated in the coming weeks.

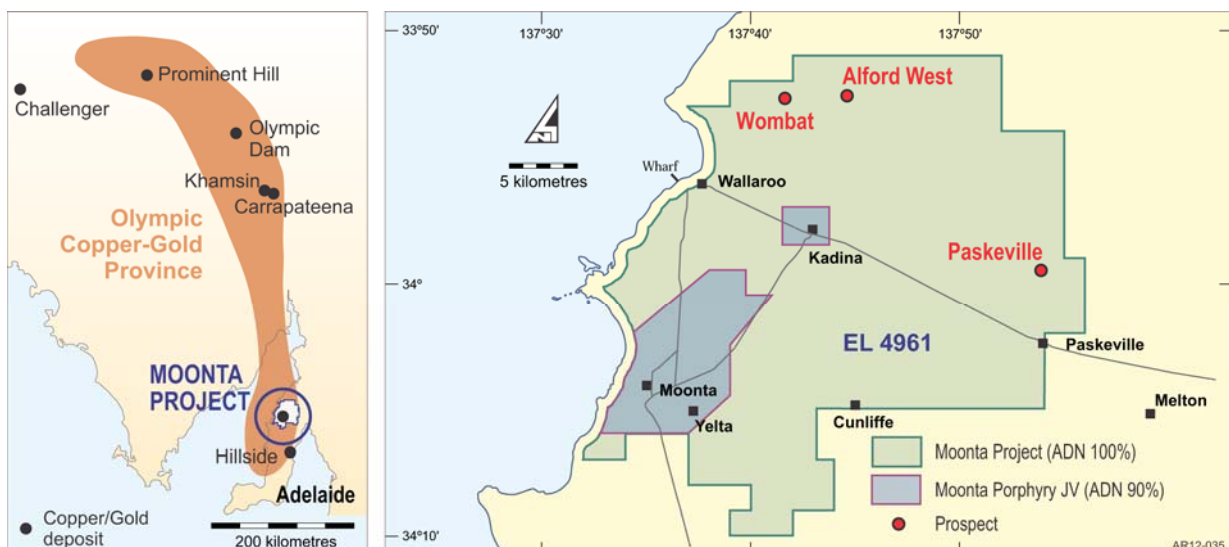


Figure 1: Moonta Copper Gold Project location.

Recent Activities

A total of 43 aircore drill holes (PAC111 - PAC153) for a total of 2967 metres have recently been completed at the Paskeville Prospect located on Exploration License 4961 (*Figures 1 and 2*). The Paskeville drilling formed part of a larger program that also tested the Wombat and Alford West Prospects.

The aim of the Paskeville drilling program was to determine the dip and strike of the central core of high grade copper values found in 2012 holes PAC005 (7 metres at 1.16% copper), PAC006 (42 metres at 1.10% copper), PAC009 (7 metres at 1.07% copper) and PAC016 (7 metres at 1.40% copper and 0.26g/t gold), and to complete first drill tests of a number of coincident geochemical and geophysical satellite targets located generally to the north west (*Figure 2*).

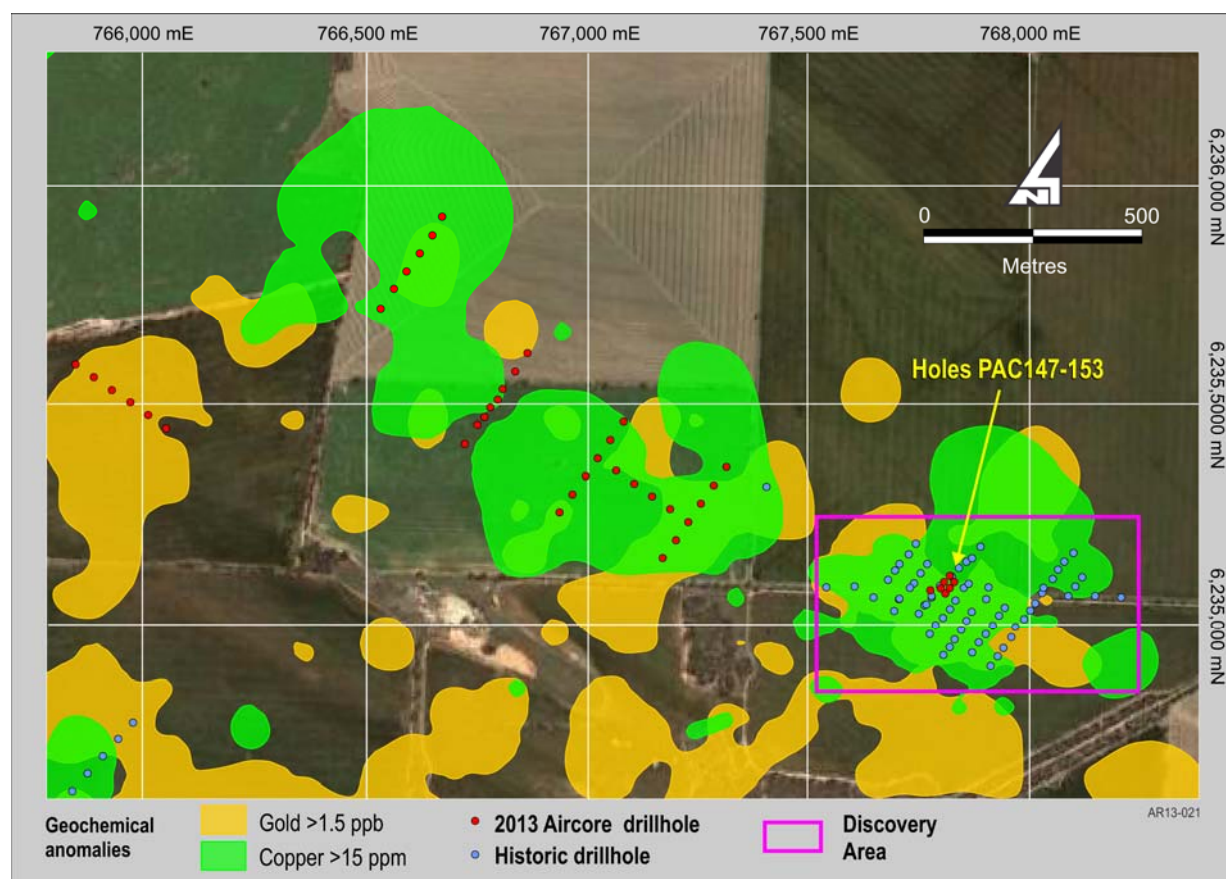


Figure 2: Paskeville Prospect drillhole location plan over contoured geochemical data Cu in calcrete.

Results

Holes PAC147 to PAC153 were completed at the known body of mineralisation (*Figures 2 and 4*), with all seven of these holes intersecting copper. *Figure 5* presents a cross section which includes new holes PAC147 to PAC149.

PAC147 was found to host disseminated malachite, azurite, chalcocite and chalcopyrite in variably weathered meta-pelite (metamorphosed fine grained sediment). Mineralisation is in three main zones with assays including 9 metres at 0.62% copper from 38 metres, 7 metres at 0.51% copper from 48 metres, and 27 metres at 0.34% copper from 65 metres.

PAC148 contains disseminated malachite in strongly weathered meta-pelite from 35 metres to 41 metres (*Figure 3*) and disseminated pyrite and chalcopyrite in weathered meta-pelite from 52 metres to 99 metres. Intersections include 6 metres at 0.70% copper from 35 metres, 10

metres at 0.74% copper from 52 metres, 8 metres at 2.01% copper from 69 metres including 2 metres at 6.57% copper and 17.8g/t silver, and 17 metres at 0.54% copper from 82 metres to end of hole.

Hole PAC151 was found to host disseminated malachite and chalcocite in strongly weathered meta-sediment from 38 metres to 45 metres. Assay results included 17 metres at 0.57% copper from 38 metres, including 7 metres at 1.01% copper.



Figure 3: Malachite in weathered meta-pelite from Paskeville aircore hole PAC0148.

Holes PAC111 to PAC146 were completed to the north west along the interpreted strike of the mineralised zone to test previously undrilled coincident geochemical and geophysical targets (see figure 2). Five metre composite sampling of drill chips has identified low grade copper mineralisation in several holes including PAC113 and PAC116, and low grade gold in hole PAC142. Assays from one metre resplits of these zones are pending.

Table 1 summarises all significant assay results returned from the recent Paskeville drilling program.

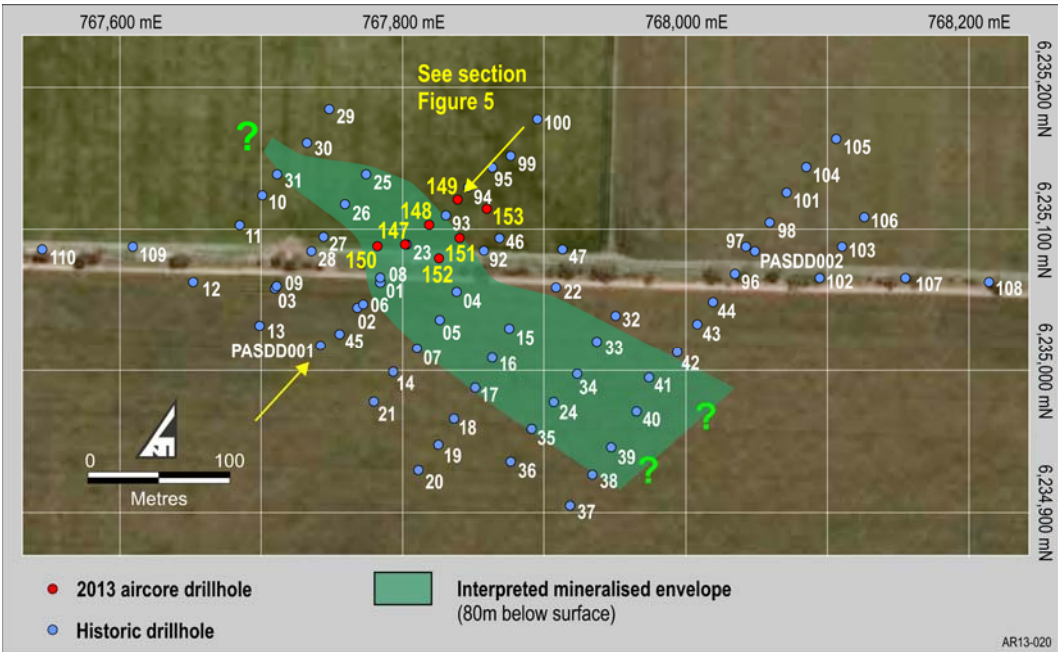


Figure 4: Paskeville Project Discovery Area summary plan.

Interpretation

The recent drilling, combined with previous drilling, indicates that the highest grade copper values are contained within a broad, approximately 50 metre true width, north west striking zone of sheared meta-pelite.

The dominantly pelitic host zone is enclosed in psammitic rocks to the north east and south west. The mineralised zone is now interpreted to comprise several steeply north east dipping, 5 to 20 metre thick, variably quartz veined copper rich lodes (Figure 5).

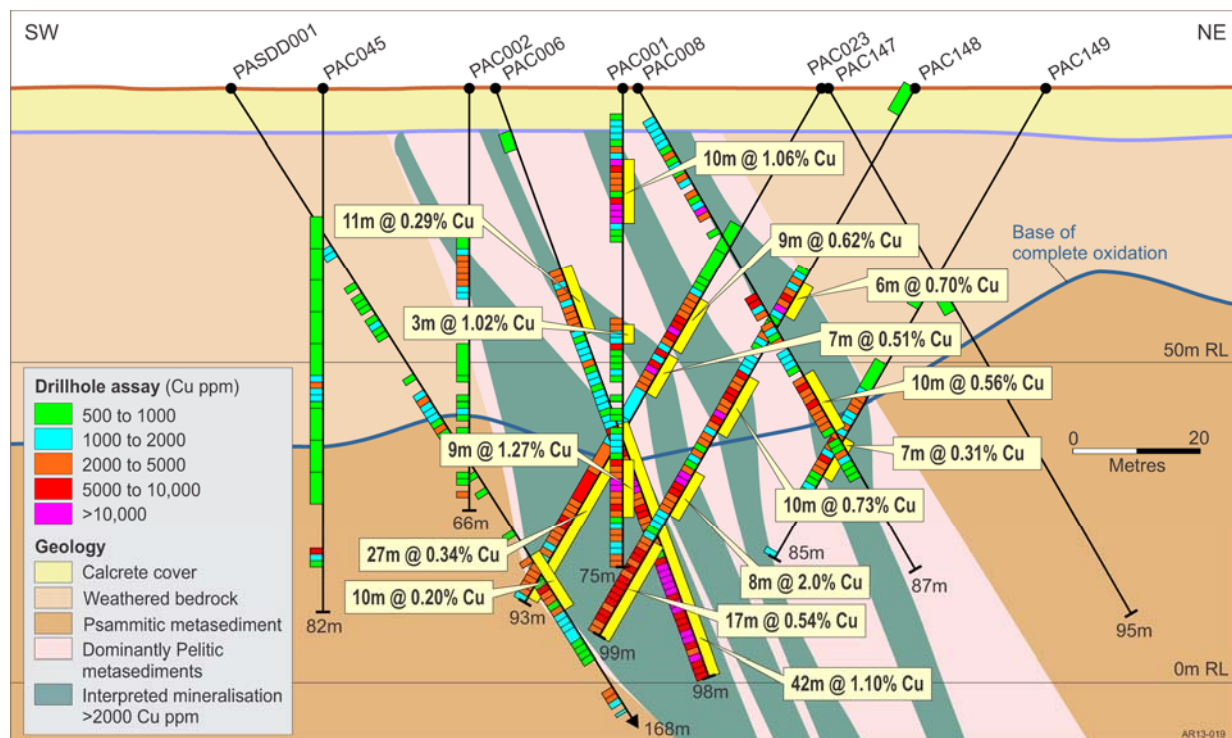


Figure 5: Paskeville Prospect cross-section including new drillholes PAC147, PAC148 and PAC149.

Malachite, azurite and chalcocite are the dominant copper minerals nearer the surface while chalcopyrite and chalcocite are the dominant copper bearing phases at depth where they accompany pyrite.

The mineralised zone (where copper values are greater than 0.1% copper and/or gold values were greater than 0.1g/t gold) has been defined on the nine cross sections covering 300 metres of the interpreted strike. The zone remains open at either end, has an interpreted true width of approximately 50 metres, extends at least 90 metres below surface and is open at depth.

Planned Activities

Assays are currently underway for many one metre resplit samples collected where original five metre composite samples indicate the presence of mineralisation. Once that data is at hand, reinterpretation of all drill sections will be completed using the new stacked lode interpretation, and work to establish an initial mineral inventory at Paskeville completed.

The company will plan further on ground exploration at Paskeville as part of a broader program once results from the recent drilling at the Wombat and Alford West Prospects have been received and interpreted.

Table 1: Significant intersections from aircore drilling at Paskeville, March 2013.

Hole Name	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t
PAC113	767230	6235238	-60	215	96	50	60	10	0.20	~	1.0
PAC116	767316	6235361	-60	215	102	50	60	10	0.26	~	~
PAC142	766014	6235475	-90	~	80	30	35	5	0.06	0.14	~
PAC147	767801	6235089	-60	215	93	38	47	9	0.62	0.07	1.4
					<i>incl.</i>	43	46	3	1.02	0.13	4.0
						48	55	7	0.51	0.02	2.1
					<i>incl.</i>	51	52	1	1.07	0.01	4.1
						65	92	27	0.34	0.09	1.2
PAC148	767810	6235101	-60	215	99	35	41	6	0.70	~	~
					<i>incl.</i>	40	41	1	2.33	~	~
						52	62	10	0.74	0.03	3.2
					<i>incl.</i>	59	60	1	2.60	0.05	3.0
					<i>incl.</i>	69	77	8	2.01	0.19	5.7
						70	72	2	6.57	0.50	17.8
						82	99	17	0.54	0.05	2.3
PAC149	767822	6235117	-60	215	85	56	59	3	0.33	0.03	12.1
					<i>incl.</i>	63	70	7	0.31	0.08	1.6
PAC150	767778	6235082	-60	215	91	25	50	25	0.29	0.02	~
					<i>incl.</i>	55	61	6	0.40	0.05	2.3
						80	84	4	0.33	0.05	2.3
PAC151	767820	6235089	-60	215	74	38	55	17	0.57	0.02	~
					<i>incl.</i>	38	45	7	1.01	0.01	~
						61	63	2	0.57	0.13	2.1
						69	71	2	0.47	0.05	2.7
PAC152	767812	6235078	-60	215	75	35	55	20	0.32	0.03	~
						65	74	9	0.63	0.03	1.8
					<i>incl.</i>	65	66	1	2.56	0.11	6.3
PAC153	767832	6235103	-60	215	87	40	55	15	0.38	0.03	~
						81	82	1	1.20	0.16	3.0

Intersections calculated by averaging 1m or 5m composite chip samples. Copper and silver determined by four acid digest followed by ICP-AES finish. Overrange copper (>1%) determined by AA finish. Gold determined by fire assay fusion followed by ICP-AES finish. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths.

Yours faithfully



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.