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ASX RELEASE

9 November 2006

Update to Chairman's Review - Kihabe Base Metals Project, Botswana

Some 13,000m of infill RC drilling have now been conducted on the Kihabe base metals project in north western Botswana. A number of primary and check assay results have still to be received from this drilling, which are expected within the next month. Ravensgate, an independent firm of consultants, has been commissioned to prepare a resource model and statement on the Kihabe zone of zinc, lead, silver, copper and vanadium mineralisation.

As a measure of progress achieved to date, the Company wishes to advise that based on assay results received and drill hole logging collated to date, some 1,300m of strike, out of the total 2,400m long zone of mineralisation are currently the subject of a geological resource assessment. This 1,300m is made up of 900m in the southwestern portion of the zone and 400m in the north eastern portion of the zone. Assessment of the remaining 1,100m of the 2,400m zone is subject to pending results and results from further drilling. It must be emphasised that these zones are the subject of a geological resource assessment only at this point in time. Further data relative to check assays, metallurgical test work, metal recoveries, potential pit design and stripping ratios will need to be assessed and input before a potential commercial resource can be released. The acquisition of such data will require diamond core drilling and further RC drilling.

The resource modeling currently being conducted by Ravensgate should lead through to the commencement of a pre feasibility study being conducted on the project. This pre feasibility study should run in tandem with the further drilling and assessment to be conducted in the new year.

A number of interpreted drill sections and plan sections of the Kihabe zone of mineralisation, generated by the resource modeling currently being conducted by Ravensgate, will be posted to the Company's website.

The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information compiled by Mr Giles Rodney (Rod) Dale of G R Dale & Associates, who is a non-executive Director of the Company. Mr Dale is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Dale has sufficient experience which is relevant to the style of mineralisation 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 Mineral Resources and Ore Reserves". Mr Dale consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information please contact:

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