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ASX Announcement –6 August 2007

The Companies Announcement Office  
Australian Stock Exchange  
Level 10 Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

Dears Sirs

### **SOLID NICKEL RESULTS - MT KILKENNY**

The Company is pleased to report the final drilling results from the infill drilling program that commenced in March 2007 at the NiWest Nickel Laterite Project in the North Eastern Goldfields of Western Australia.

A total of 619 holes were completed for 21,700 metres. The high density infill drilling program was designed to up grade the resources at the Hepi, Mt Kilkenny and Eucalyptus projects. Successful drill results from Hepi and Eucalyptus have been announced previously and the majority of the results detailed in this announcement relate to the Mt Kilkenny project.

The results are in line with previous assay results announced on June 5 2007 and continue to support the robust nature of the Mt Kilkenny resource. Updated resource estimates are now being compiled and will form the basis of resources for the NiWest Project Bankable Feasibility Study. Some of the better intersections are listed below. Full details of the significant results are listed in APPENDIX1.

#### **MT KILKENNY**

<b>MKCO497</b>	<b>28 metres averaging 1.28%Nickel and 0.06% Cobalt</b>
<b>MKCO519</b>	<b>32 metres averaging 1.36%Nickel and 0.08% Cobalt</b>
<b>MKCO534</b>	<b>20 metres averaging 1.72%Nickel and 0.11% Cobalt</b>
<b>MKCO585</b>	<b>27 metres averaging 1.83%Nickel and 0.18% Cobalt</b>
<b>MKCO591</b>	<b>20 metres averaging 1.62% Nickel and 0.17% Cobalt</b>
<b>MKCO597</b>	<b>28 metres averaging 1.63%Nickel and 0.13% Cobalt</b>
<b>MKCO602</b>	<b>22 metres averaging 1.48%Nickel and 0.14% Cobalt</b>
<b>MKCO487</b>	<b>41 metres averaging 1.35%Nickel and 0.06% Cobal</b>

**HEPI PROJECT**

A short program of holes was completed over the Hepi resource to identify the boundary of the central high grade resource which had previously been open to the east.

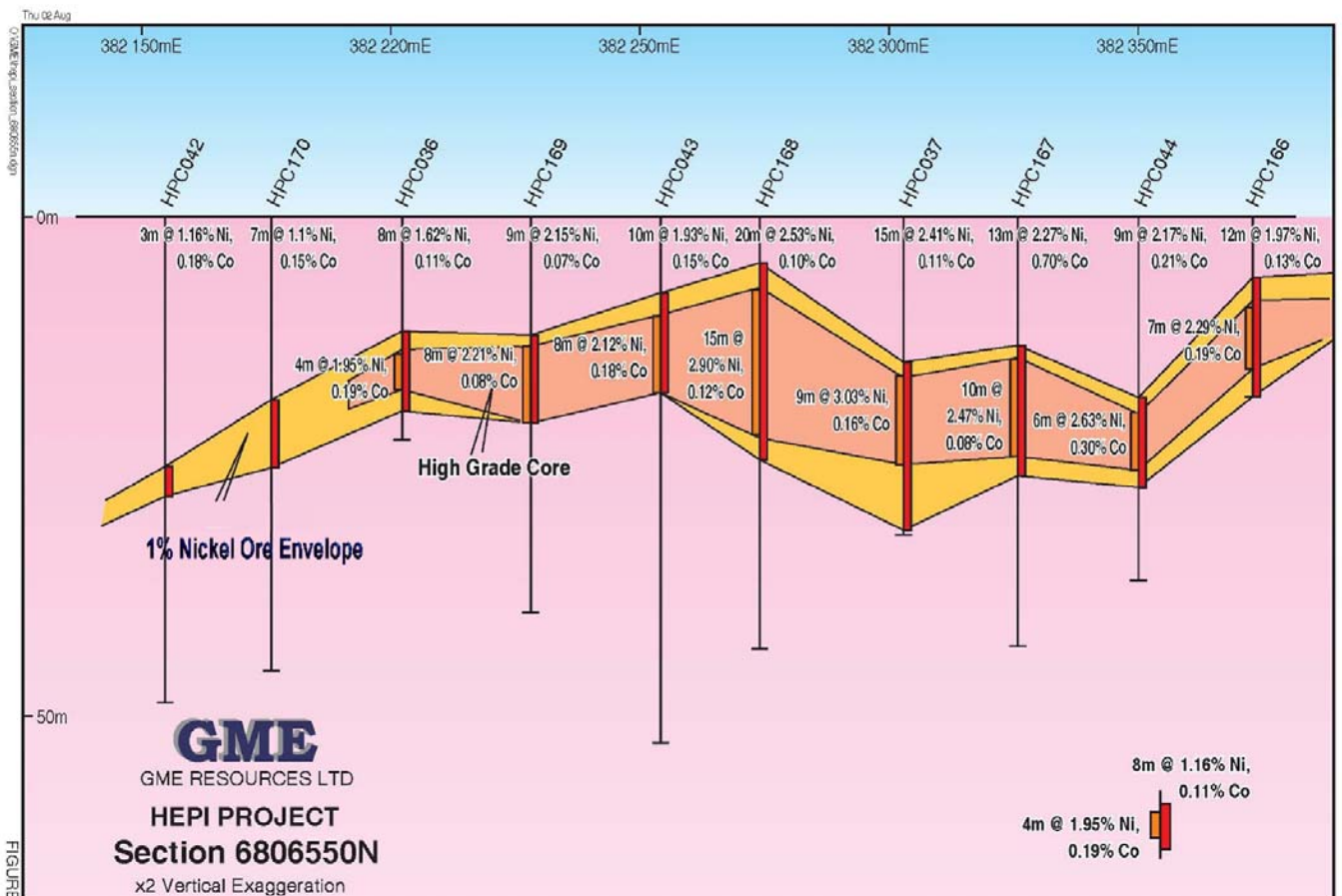
Although results from the drilling over this area have increased the 1% Nickel envelope by 150 metres to the east, only moderate grades (1% Ni) were recorded by comparison to the adjacent drilling where a 2% Ni horizon had been identified.

The following cross section plan at 680550 North shows the extent of the mineralisation on this line. Details of the drill results at Hepi are listed in the following table

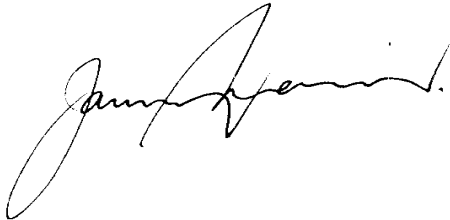
**1% Nickel cut off grade**

Hole	Easting	Northing	From	To	Interval	% Ni	%Co
HPC176	6806554	382452	5	8	3	1.00	0.05
HPC177	6806550	382550.6	11	18	7	1.05	0.04
HPC187	6806764	382707.1	13	18	5	1.08	0.10
HPC190	6806756	382949.6	6	10	4	1.10	0.13
HPC202	6806349	382497.8	17	20	3	0.96	0.02

**Hepi section plan at 680550 North**



Yours sincerely

A handwritten signature in black ink, appearing to read 'Jamie Sullivan', written in a cursive style.

**Jamie Sullivan**  
**Managing Director**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Bill Hill and Mr Steve Geortz who are members of The Australasian Institute of Mining and Metallurgy. Mr Hill is self employed and consults to the Company as and when required, Mr Hill has sufficient experience, which is relevant to the style of mineralization 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 Mineral Resources and Ore Reserves. Mr Hill and Mr Geortz consent to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

APPENDIX 1  
FINAL DRILL RESULTS FROM MT KILKENNY DRILLING PROGRAM – JUNE 2007

1% Nickel cut off grade

Hole	Easting	Northing	From	To	Interval	Ni %	Co %
MKC0498	383988	6782802	1	3	2	1.07	0.05
MKC0498	383988	6782802	8	21	13	1.32	0.04
<b>MKC0499</b>	<b>383936</b>	<b>6782802</b>	<b>4</b>	<b>25</b>	<b>21</b>	<b>1.13</b>	<b>0.04</b>
MKC0501	383860	6782802	10	21	11	1.11	0.09
MKC0502	383843	6782798	10	20	10	1.15	0.07
MKC0503	383786	6782802	4	16	12	1.34	0.07
MKC0506	383840	6782701	2	4	2	1.10	0.09
MKC0507	384034	6782707	5	13	8	0.97	0.05
MKC0509	383937	6782704	3	6	3	1.07	0.04
MKC0513	383876	6783904	7	14	7	1.41	0.12
MKC0514	383820	6783901	4	10	6	1.26	0.23
MKC0515	383484	6783900	24	26	2	1.37	0.02
MKC0516	383859	6784010	7	14	7	1.30	0.09
MKC0517	383758	6784004	3	6	3	1.10	0.06
MKC0518	383717	6784009	14	20	6	1.22	0.15
MKC0518	383717	6784009	36	37	1	1.03	0.06
<b>MKC0519</b>	<b>383484</b>	<b>6783996</b>	<b>21</b>	<b>53</b>	<b>32</b>	<b>1.36</b>	<b>0.09</b>
MKC0520	383396	6784008	6	20	14	1.07	0.04
MKC0523	383854	6784109	39	52	13	1.07	0.14
MKC0524	383508	6784202	9	19	10	1.10	0.07
MKC0527	383933	6784303	9	10	1	0.98	0.02
MKC0529	383575	6784306	7	14	7	1.15	0.09
MKC0530	383988	6784505	11	18	7	1.23	0.10
MKC0530	383988	6784505	24	25	1	1.00	0.03
<b>MKC0534</b>	<b>383718</b>	<b>6784804</b>	<b>13</b>	<b>33</b>	<b>20</b>	<b>1.72</b>	<b>0.11</b>
<b>MKC0535</b>	<b>383763</b>	<b>6784901</b>	<b>10</b>	<b>37</b>	<b>27</b>	<b>1.19</b>	<b>0.08</b>
MKC0536	383672	6784905	18	21	3	1.18	0.04
MKC0536	383672	6784905	24	32	8	1.21	0.05
<b>MKC0537</b>	<b>383812</b>	<b>6785004</b>	<b>16</b>	<b>32</b>	<b>16</b>	<b>1.48</b>	<b>0.06</b>
MKC0539	383837	6785109	19	31	12	1.45	0.13
MKC0540	383761	6785098	10	16	6	1.13	0.07
MKC0541	383666	6785107	13	32	19	1.30	0.09
<b>MKC0542</b>	<b>383663</b>	<b>6785206</b>	<b>10</b>	<b>31</b>	<b>21</b>	<b>1.27</b>	<b>0.05</b>
MKC0543	383858	6785400	6	8	2	1.12	0.16
MKC0544	383816	6785416	7	15	8	1.20	0.15
MKC0545	383768	6785404	3	14	11	1.15	0.09
MKC0550	383780	6785505	15	17	2	0.99	0.03
<b>MKC0552</b>	<b>383911</b>	<b>6785600</b>	<b>18</b>	<b>36</b>	<b>18</b>	<b>1.28</b>	<b>0.09</b>
<b>MKC0554</b>	<b>383920</b>	<b>6786352</b>	<b>35</b>	<b>53</b>	<b>18</b>	<b>1.28</b>	<b>0.11</b>
MKC0555	383810	6786355	34	39	5	1.15	0.25
MKC0563	383373	6778782	7	10	3	1.00	0.05
MKC0566	383274	6778408	20	27	7	1.08	0.19
MKC0578	383706	6786357	34	38	4	1.29	0.16
MKC0579	383505	6786357	34	39	5	1.16	0.07
MKC0581	383504	6786447	41	42	1	1.02	0.17

MKC0582	383616	6786446	42	48	6	1.36	0.16
<b>MKC0585</b>	<b>383917</b>	<b>6786445</b>	<b>26</b>	<b>53</b>	<b>27</b>	<b>1.82</b>	<b>0.18</b>
MKC0586	383399	6786555	34	36	2	1.19	0.14
MKC0587	383510	6786557	33	43	10	1.15	0.08
MKC0588	383606	6786550	35	43	8	1.38	0.19
MKC0590	383812	6786555	32	40	8	1.11	0.11
<b>MKC0591</b>	<b>383912</b>	<b>6786554</b>	<b>36</b>	<b>56</b>	<b>20</b>	<b>1.62</b>	<b>0.17</b>
MKC0592	383416	6786656	37	43	6	1.39	0.19
MKC0593	383513	6786658	37	46	9	1.27	0.16
MKC0594	383614	6786650	38	49	11	1.45	0.18
MKC0595	383714	6786647	36	43	7	1.45	0.22
MKC0596	383813	6786655	51	57	6	1.14	0.10
<b>MKC0597</b>	<b>383908</b>	<b>6786650</b>	<b>38</b>	<b>66</b>	<b>28</b>	<b>1.63</b>	<b>0.13</b>
MKC0598	383501	6786758	36	40	4	1.22	0.16
MKC0600	383711	6786754	41	47	6	1.35	0.17
MKC0601	383807	6786760	40	45	5	1.31	0.03
MKC0601	383807	6786760	47	52	5	1.00	0.03
<b>MKC0602</b>	<b>383912</b>	<b>6786757</b>	<b>44</b>	<b>66</b>	<b>22</b>	<b>1.48</b>	<b>0.14</b>
MKC0602	383912	6786757	69	71	2	1.00	0.06
MKC0603	383519	6786849	39	48	9	1.05	0.09
MKC0604	383615	6786850	36	46	10	1.17	0.10
<b>MKC0605</b>	<b>383716</b>	<b>6786849</b>	<b>33</b>	<b>54</b>	<b>21</b>	<b>1.19</b>	<b>0.08</b>
MKC0606	383822	6786854	35	37	2	0.99	0.02
MKC0606	383822	6786854	49	51	2	1.05	0.06
<b>MKC0609</b>	<b>383818</b>	<b>6786955</b>	<b>36</b>	<b>57</b>	<b>21</b>	<b>1.19</b>	<b>0.14</b>
MKC0610	383701	6786950	41	54	13	1.62	0.17
MKC0611	383615	6786960	38	45	7	1.22	0.18
MKC0612	383505	6786953	38	45	7	1.00	0.04
MKC0614	383820	6787046	38	50	12	1.16	0.17
MKC0614	383820	6787046	56	58	2	1.06	0.07
MKC0615	383718	6787062	39	53	14	1.65	0.10
MKC0615	383718	6787062	55	58	3	1.22	0.11
MKC0616	383614	6787052	41	45	4	1.07	0.08
MKC0617	383522	6787049	38	40	2	1.12	0.05
MKC0618	383914	6787152	55	61	6	1.59	0.18
MKC0619	383817	6787156	37	53	16	0.89	0.03
MKC0619	383817	6787156	55	56	1	1.01	0.08
<b>MKC0620</b>	<b>383709</b>	<b>6787164</b>	<b>38</b>	<b>54</b>	<b>16</b>	<b>1.49</b>	<b>0.14</b>
MKC0621	383610	6787159	38	42	4	1.11	0.15
MKC0622	383719	6787275	37	50	13	1.35	0.07
MKC0623	383829	6787250	46	56	10	1.36	0.07
MKC0624	383911	6787247	57	63	6	1.09	0.06
MKC0625	383916	6787357	67	69	2	1.02	0.06
MKC0625	383916	6787357	73	74	1	1.05	0.05
MKC0626	383514	6787240	35	47	12	1.19	0.17
MKC0627	383616	6787250	39	43	4	1.08	0.17
MKC0628	383500	6787355	43	51	8	1.21	0.11
<b>MKC0629</b>	<b>383619</b>	<b>6787356</b>	<b>41</b>	<b>57</b>	<b>16</b>	<b>1.49</b>	<b>0.11</b>
MKC0630	383713	6787357	44	51	7	1.39	0.16
<b>MKC0631</b>	<b>383813</b>	<b>6787355</b>	<b>49</b>	<b>70</b>	<b>21</b>	<b>1.32</b>	<b>0.09</b>
MKC0634	383859	6787252	49	59	10	1.51	0.09
MKC0635	383665	6786046	19	34	15	1.37	0.20

MKC0636	383765	6786052	35	41	6	1.08	0.08
MKC0637	383867	6786054	48	51	3	1.25	0.08
MKC0638	383692	6785045	18	20	2	1.25	0.08
MKC0639	383739	6785049	14	22	8	1.48	0.06
MKC0640	383786	6785051	16	23	7	1.43	0.12
MKC0641	383639	6783050	10	14	4	1.03	0.09
MKC0641	383639	6783050	18	26	8	1.01	0.04
MKC0642	383688	6783054	4	5	1	1.03	0.04
MKC0643	383737	6783061	4	14	10	1.12	0.08