



29 October 2004

Company announcements  
By ASX Online

**Quarterly Report 2004 September 04**

**Fair Adelaide Project (Crusader 80%)**

The purchase 80% of this tenement package was completed. The tenements cover an area of approximately 15 square kilometres located 65 kilometres northwest of Kalgoorlie near Ora Banda. The tenement package contains the **PuzzleBear Nickel Project** and the historical **Fair Adelaide Gold Project**.

**PuzzleBear Nickel Project**

An independent Ni consultant geologist Mr Goodwin was commissioned to complete a detailed geological map of the tenement area.

A detailed report compiled by Mr Goodwin was released during the quarter, refer "More Nickel Gossans at PuzzleBear". The recommended Ground Loop EM survey was delayed due to prior commitments by EM Survey Contractors, it was completed on the 25<sup>th</sup> October. Results of this survey are anticipated to be available for interpretation in early November

**Fair Adelaide Gold Project**

A soil sample program was completed in the proximity of the historical gold workings. The program detailed a 500 metre by 500 metre area, with lines 50 metres apart, sampled at intervals of 25 metres.

A gold in soil anomaly was defined adjacent to the historical workings. The geology within the area of the anomaly is obscured by overburden. The gold in soil anomaly has a northwest – southeast trend and appears to intersect the line of historical workings which trend northeast – southwest.

This new anomaly is well defined over a strike length of 200 metres with a peak value of 2,460 ppb gold.

Further investigations utilising either auger drilling or excavator costeaning will be undertaken.



**Greenmount - Nickel and Gold (Crusader 80%)**

ELA77/1153 located approximately 7 kilometres southwest of Southern Cross. Work progressing to enable granting of this tenement. Preparations to commence field work upon granting have commenced. Exploration will focus on nickel mineralisation potential within an ultramafic unit that has a strike length of approximately 7 kilometres.

Yours faithfully  
Murray Hodges  
Director

This report, so far as it pertains to ore or mineralization, is based on information compiled by and is reported on by Mr. Shane Hibbird, who is a member of the Australian Institute of Mining and Metallurgy and has more than 5 years experience in the field of activity being reported on.