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## COMPANY ANNOUNCEMENT URANIUM POTENTIAL OF COMPASS' N.T. PROJECTS

The initial compilation of uranium exploration data in the Batchelor region referred to in our ASX response of 11 March, has been completed. It clearly demonstrates the excellent uranium potential of the region with the identification of a number of high potential prospects characterised by significant drill intercepts on the Company's Northern Territory tenements and applications.

The intercepts comprise or contain both narrower high grade zones e.g. 3.3 metres at 2.05% U<sub>3</sub>O<sub>8</sub> (45.2 lbs/tonne) in hole 874 Whites Extended Prospect, within or in addition to broader zones of lower grade mineralisation e.g. 42.1 metres at 0.09% U<sub>3</sub>O<sub>8</sub> (1.9 lbs/tonne) in hole 961 at the Mt. Fitch/Tamblyns Prospect.

The attached tabulation highlights selected drill intercepts from the principal prospects occurring within Compass' Northern Territory Projects.

Table 1: Uranium Exploration Prospects and Selected Drill Intercepts

| Prospect               | Hole     | From (m) | Width (m) | % U <sub>3</sub> O <sub>8</sub> | lbs/tonne U <sub>3</sub> O <sub>8</sub> |
|------------------------|----------|----------|-----------|---------------------------------|-----------------------------------------|
| Rum Jungle Creek South | C305     | 44.4     | 15.4      | 0.31                            | 6.9                                     |
|                        | DD930    | 46.8     | 14.6      | 0.12                            | 2.6                                     |
|                        | DD334    | 33.8     | 17.6      | 0.12                            | 2.7                                     |
|                        | C299     | 51.8     | 12.2      | 0.09                            | 2.0                                     |
| Rum Jungle Creek       | DD523    | 40.2     | 0.7       | 0.16                            | 3.44                                    |
|                        | C171     | 33.5     | 1.5       | 0.06                            | 1.32                                    |
| Waterhouse 2           | DDH74WH3 | 153.0    | 1.5       | 0.26                            | 5.81                                    |
| Mt Minza *             | DDMM1    | 53.0     | 0.5       | 0.34                            | 7.50                                    |
| Kylie                  | KY78-02  | 13.3     | 2.3       | 0.17                            | 3.84                                    |
|                        |          | 21.7     | 15.9      | 0.12                            | 2.65                                    |
|                        | KY78-03  | 62.8     | 5.7       | 0.40                            | 8.73                                    |
|                        | KY79-01  | 86.0     | 0.6       | 0.30                            | 6.61                                    |
|                        | KY79-05  | 80.4     | 13.4      | 0.07                            | 1.63                                    |
|                        | KY79-15  | 189.7    | 1.9       | 0.20                            | 4.30                                    |
|                        |          | 193.9    | 2.8       | 0.05                            | 1.15                                    |
|                        |          | 210.6    | 0.6       | 0.33                            | 7.37                                    |
| Whites West            | KY79-16  | 177.6    | 9.6       | 0.12                            | 2.58                                    |
|                        | CD238    | 42.7     | 1.2       | 0.18                            | 4.00                                    |
|                        | CD242    | 4.0      | 3.7       | 0.18                            | 4.00                                    |
|                        |          | 11.6     | 1.2       | 0.27                            | 6.00                                    |
| Whites East            | DD1008   | 115.5    | 63.7      | 0.11                            | 2.39                                    |
|                        | DD1019   | 183.2    | 9.2       | 0.10                            | 2.10                                    |
|                        | WE81/04  | 106.7    | 7.1       | 0.11                            | 2.35                                    |
|                        | WE81/07  | 133.0    | 7.4       | 0.09                            | 2.09                                    |
|                        | WE82/18  | 89.0     | 13.5      | 0.47                            | 10.43                                   |
|                        | CD151    | 36.6     | 4.6       | 0.07                            | 1.43                                    |
|                        |          |          | 50.3      | 21.3                            | 0.07                                    |

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Table 1: Uranium Exploration Prospects and Selected Drill Intercepts (continued)

| Prospect             | Hole    | From (m) | Width (m) | % U <sub>3</sub> O <sub>8</sub> | lbs/tonne U <sub>3</sub> O <sub>8</sub> |
|----------------------|---------|----------|-----------|---------------------------------|-----------------------------------------|
| Mt Fitch/Tamblyns ** | 857     | 35.4     | 16.5      | 0.14                            | 3.12                                    |
|                      | 863     | 59.7     | 24.1      | 0.11                            | 2.33                                    |
|                      | 865     | 49.4     | 17.4      | 0.13                            | 2.90                                    |
|                      | 901     | 65.5     | 42.1      | 0.10                            | 2.20                                    |
|                      | 905     | 35.4     | 31.1      | 0.10                            | 2.27                                    |
|                      | 949     | 27.4     | 53.3      | 0.08                            | 1.69                                    |
|                      | 951     | 43.3     | 55.2      | 0.08                            | 1.63                                    |
|                      | 955     | 25.0     | 23.2      | 0.08                            | 1.64                                    |
|                      | 961     | 41.5     | 42.1      | 0.09                            | 1.94                                    |
|                      | 970     | 23.2     | 29.3      | 0.10                            | 2.22                                    |
|                      |         | 58.8     | 3.7       | 0.08                            | 1.81                                    |
|                      |         | 66.1     | 6.4       | 0.20                            | 4.44                                    |
|                      | 977     | 30.2     | 35.7      | 0.09                            | 1.96                                    |
|                      | 1004    | 35.7     | 66.8      | 0.07                            | 1.56                                    |
|                      | MF80/3  | 59.4     | 8.6       | 0.11                            | 2.54                                    |
|                      | MF80/04 | 101.1    | 9.0       | 0.10                            | 2.29                                    |
| MF81/08              | 114.0   | 11.6     | 0.09      | 2.02                            |                                         |

\* The Mt Minza Prospect intercept also contained 3.55 grams per tonne gold

\*\* The Mt. Fitch/Tamblyns Prospect intercepts are to the north and spacially separate from Compass' previously announced copper cobalt nickel oxide resources at this prospect.

At current and projected uranium prices these intercepts are highly encouraging. Field exploration, including drill programmes are planned to further assess a number of these prospects during the Northern Territory dry season.

#### For further information contact

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