



High-grade boost for Wedgetail

Ben Sharples

Tuesday, May 30, 2006

GOLD hopeful Wedgetail Exploration believes there is the potential to develop a series of high-margin resources within its emerging Nullagine project in Western Australia following further drill success in the Golden Gate area.

Wedgetail said the drill success at the Condor and Harrier prospects "further reinforces" the company's view that the Golden Gate trend within the Nullagine project is exceptionally well-endowed.

The budding gold miner said exploration in the Golden Gate area is a priority and the delineation of high-grade resources in this area would greatly enhance the cash flow from the Nullagine project.



RAB drilling at Condor returned hits of 8m at 4.72 grams per tonne, 8m at 7.21gpt from 4m and 8m at 6.24gpt from 24m, while drilling at Harrier returned hits of 8m at 5.54gpt from 16m, 4m at 10gpt from 32m and 20m at 12.9gpt.

The prospects are located less than 500m from the proposed Golden Gate openpits and both prospects remain open along strike and at depth.

The results follow on from a series of high-grade hits returned from the Falcon prospect, including 9m at 4.1gpt of gold from 58m, 14m at 3.11gpt gold from 6m.

Wedgetail aims to bring the \$A43 million project online in the March quarter of 2007. The Nullagine project is expected to produce around 70,000 ounces per annum and have a mine life of almost five years, with cash costs estimated at \$513 per ounce.

Shares in Wedgetail hit a 52-week high of 5c in December before losing ground to hit a 52-week low of 2.9c in March. Shares in the company remained unchanged during morning trade at 3.9c, capitalising the company at \$50.53 million.

Aspermont Limited

Street Address 613-619 Wellington Street, Perth WA Australia 6000

Postal Address PO Box 78, Leederville, WA Australia 6902

Head Office Tel +61 8 6263 9100 Head Office Fax +61 8 6263 9148

e-mail contact@aspermont.com website www.aspermont.com ABN 66 000 375 048