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New Drilling Results Confirm Mt Fitch Uranium Potential

New drill results continue to improve the definition of and confidence in the previously announced JORC compliant uranium resource of 14.5 million pounds contained U_3O_8 at this prospect (ASX report of 14 July 2006).

Assay results are now available for a further 20 R/C drill holes (2,323 metres). The location of holes relative to the surface projection of the Mt Fitch uranium mineralisation is shown in Figure 1. The main uranium intercepts are summarised in Table 1.

Latest drilling has recorded grades exceeding 1% (22 lbs/tonne) U_3O_8 over 1 metre intervals within a broad envelope of uranium mineralisation outlined in Figure 1. It also shows evidence that the uranium deposit overlaps the Mt Fitch oxide copper resource to the east and a newly discovered zone of copper, cobalt and nickel mineralisation above the Uranium rich zone to the northwest.

Apart from fully delineating the resource, an important aspect of the current drill programme is to close up drill spacing in order to provide improved resource reliability in areas where less reliable holes drilled in the 1960's predominate. This will enable JORC resources to be converted to minable reserves applying costs developed by the Mt Fitch uranium development study (in progress) anticipated for completion in January 2006.

The drill programme is showing that good uranium grades occur over an intercept thickness up to 130 metres (hole 06MF035 radiometric log interpretation) near the centre of the deposit, breaking up into a series of stacked lenses varying from several metres to 20 metres at the margins. The distribution of mineralisation is very favourable for a simple open pit mining operation.

It is noteworthy from holes 06MF029 and 06MF030 that oxidised copper mineralisation, associated with high grade cobalt nickel, occurs along the margin of the previously announced Mt Fitch copper resource. It now appears that these two deposits overlap in part along the eastern margin of the Mt Fitch uranium resource. Further drilling will be undertaken to better define this relationship and to determine its extent. A number of copper intercepts have also been recorded along the northwestern margin of the uranium resource (which has not been fully closed off at this time). Potential exists for a new copper-cobalt-nickel deposit in this area along the western margin of the uranium deposit. Of particular importance is the high cobalt and nickel grades recorded in the recent intercepts (Table 2).

Table 1. Recent Uranium Drill Intercepts

Hole	From (m)	To (m)	Width (m)	U ₃ O ₈ %	U ₃ O ₈ lb/t
06MF011	85	96	11	0.144	3.18
including	90	94	4	0.327	7.22
and	100	111	11	0.043	0.94
06MF014	64	68	4	0.049	1.08
and	78	80	2	0.061	1.53
and	93	99	6	0.038	0.84
and	107	116	9	0.055	1.22
including	107	110	3	0.090	1.99
06MF015	52	57	5	0.038	0.79
and	79	99	20	0.035	0.77
and	113	117	4	0.031	0.69
06MF016	107	108	1	0.122	2.68
06MF017	19	20	1	0.079	1.74
06MF019	6	9	3	0.064	1.42
06MF020	31	38	7	0.045	0.99
including	31	34	3	0.064	1.41
06MF021	34	38	4	0.079	1.74
and	42	48	6	0.080	1.77
and	54	71	17	0.067	1.47
including	61	66	5	0.089	1.96
including	67	71	4	0.092	2.02
and	80	82	2	0.072	1.58
06MF022	43	47	4	0.125	2.75
06MF023	42	46	4	0.050	0.88
and	74	77	3	0.042	1.09
and	83	89	6	0.043	0.95
and	91	95	4	0.044	0.96
06MF024	35	43	8	0.049	1.09
including	35	40	5	0.059	1.30
and	51	63	12	0.085	1.88
including	51	57	6	0.119	2.63
06MF026	70	72	2	0.599	13.20
06MF027	25	29	4	0.115	2.53
06MF028	45	53	8	0.108	2.39
and	103	107	4	0.086	1.89
and	112	113	1	0.110	2.43
and	114	119	5	0.096	2.12

Holes 06MF013, 06MF018 and 06MF025 low grade mineralisation was indicated from radiometric log and these holes were not assayed.

Table 2 Recent Base Metal and Uranium Drill Intercepts

Hole	From (m)	To (m)	Width (m)	Cu%	Co%	Ni%	U ₃ O ₈ %	U ₃ O ₈ lb/t
06MF011	132	133	1	1.46	0.485	0.270	0.008	0.18
06MF029	2	6	4	0.49	0.550	0.285	0.020	0.44
06MF030	7	23	16	0.82	0.837	0.433	0.025	0.59
and	25	30	5	0.49	0.768	0.325	0.012	0.23

Further results such as from hole 06MF035 will be released when chemical assays are received from the laboratory.

Once all drill results are available from the 2006 drill programme, data will be recompiled and a revised resource estimated. Results to date confirm the potential for Mt Fitch to be an early development project. Other uranium prospects are currently being explored and drill programmes planned (including programmes for 2006) with the objective of expanding Compass' total uranium resources in the Rum Jungle mineral field.

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The information in this announcement relating to exploration results, mineral resources, or ore reserves is based on information compiled by Dr .M Humphreys and Dr. M.K. Boots, full time employees of the Company, who are members of Aus.I.M.M. and who consent to the inclusion in this report of the information as presented. Dr. M. Humphreys and Dr. M.K. Boots have sufficient experience relevant to the style of mineralisation/type of deposit under consideration and to the relevant activity to qualify as a Competent Person as defined in JORC Code 2004 edition.

