



Media Release

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Significant Uranium Intercepts Recorded at Browns East Prospect

Assay Results are now available for the final Reverse Circulation holes completed in the 2006 drill campaign at Browns East. Two holes following up an isolated uranium intercept recorded whilst testing the main copper zone in 2005 returned good grades for both metals.

- Hole 06BE19 recorded up to 6.68 lbs per tonne U_3O_8 over a 1 metre interval contained within a 10 metre mineralised zone averaging 2.11 lbs tonne U_3O_8 from 74 metres depth down hole.
- Hole 06BE21 recorded up to 12.83 lbs per tonne over 1 metre also within a 10 metre mineralised zone averaging 2.83 lbs tonne U_3O_8 from 180 metres depth down hole.

The holes have extended the uranium mineralisation intersected in hole 05BE26 drilled in 2005 that averaged 2.57 lbs per tonne U_3O_8 over 21 metres from a depth of 38 metres to the end hole. It also seems likely that a shallow Rio Tinto hole DD137 drilled in the 1950s and recording 4 metres at 11.3 lbs per tonne U_3O_8 from a depth of 34.5 metres intersected the same mineralised zone.

All three Compass holes (see Table 1) also recorded good grades of copper with hole 05BE26 intersecting 22 metres at 2.43% Cu and hole 06BE19 with 27 metres at 2.09% Cu and hole 05BE26 with 21 metres at 2.55% Cu. Cobalt and nickel mineralisation was also present though at a lower average grade than in other parts of the Browns East deposit. The maximum nickel grade over 1 metre was 1.01% Ni in hole 06BE21 at a depth of 183 metres down hole.

Northeast to southwest cross structures appear to have rotated the copper-bearing Whites Formation and enriched the uranium content in this area. It is encouraging that good grade uranium mineralisation is continuing to a vertical depth greater than 120 metres below surface.

The association of copper and uranium and the orientation of the mineralised structure direction is similar to the former Whites mine which is centred approximately 450 metres east-northeast of hole 06BE21. It is possible that the new zone has similar potential in terms of size and grade to the Whites deposit, although further drilling is required to define its limits before this can be substantiated.

Almost all previous drilling completed on the prospect targeted the stratiform copper mineralisation and is sub parallel to the interpreted uranium bearing structure which is therefore not effectively tested. This uranium target will be followed up in the 2007 drill program.

**Table 1: Recent 2006 Browns East Drill Results
and 05BE26 - DD137**

Hole No	MGA Easting	MGA Northing	Total Depth (m)	From (m)	Interval (m)	Copper %	U ₃ O ₈ lb/tonne
06BE019*	717429	8563154	119	44	2	0.06	1.38
and				66	27	2.09	0.99
including				74	10	2.59	2.11
and				98	1	0.27	2.83
06BE021*	717433	8563064	233	171	19	1.20	1.54
including				180	10	1.18	2.83
including				183	4	1.68	6.21
and				213	3	0.01	1.03
05BE26*	717432	8563185	60	39	21	2.55	2.57
DD137	717399	8563146	69.2	34.5	4	0.16	11.28

* All Compass holes inclined at 60 degrees and an azimuth of 336 degrees true

About Compass

The Company has a 100% interest in its Northern Territory Copper-Cobalt-Nickel deposit, with mining of the Oxide Project scheduled to commence in 2007. Projected production (with a mine life of 10 years) is 1.3 million tons per year (tpy), to produce 10,000tpy (22 million pounds) of Cu cathode and 2.2 million pounds (1,000tpy) of Co and 1.5 Mlbs (700tpy) of Ni as cobalt and nickel chemicals.

In addition to the Oxide deposit, Compass plans to mine the associated Lead-Copper-Cobalt-Nickel sulphide deposit, which has a projected mine life of 20+ years.

Compass is also a successful uranium exploration company with ore grade uranium intersections in drilling. This is underpinned by the fact that Compass holds some of the most prospective uranium exploration ground in Australia. The Rum Jungle mineral field was the site of the first uranium mines in Australia, mines which operated from the 1950s to the 1970s.

Compass also has programs for gold and base metals exploration in New South Wales, Australia, and Peru.

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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 consents 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.