



25 March 2002

MEDIA RELEASE

Lodestone's Exploration Lifts Off in Mt Morgan

Queensland-based junior explorer, Lodestone Exploration will commence aerial surveys at Mt Morgan today, launching a series of studies of its tenements in the area.

Lodestone's Corporate Director, Mr Greg Baynton said the Company was conducting the aerial surveys to collect firm data on the geological significance of their tenements.

He said the Company was confident that the new data collected would support the Company's float planned for later this year.

"While we have already carried out extensive investigations in the area, including another form of aerial survey, we are currently taking a closer look at our tenements to confirm their geological value.

"We believe there is potential for a new economic discovery within our tenement area that has previously been undetected due to the limits of the available technology."

Mr Baynton said Lodestone was planning to use the HOISTEM technology, a modern and powerful airborne geophysical survey system, which has recently been used in the area as well as South America.

He said the HOISTEM technology was one of the latest advanced electromagnetic survey equipment being trialled by explorers.

"The technology is suspended beneath a helicopter which can, at relatively low speeds, allow the survey equipment to get close to the ground and to penetrate the ground cover.

"We are confident that this technology will help us detect electromagnetic conductivity on our tenements, providing further confirmation that targeted exploration efforts should be accelerated."

Mr Baynton said Lodestone had already undertaken aerial depth conductivity analysis and said further aerial surveys would be conducted post-listing.

"Following the results of this week's survey, and after an IPO planned for later this year, we will deploy another form of aerial survey to search for blind and buried deposits we believe have been blanketed by volcanic rocks."



Lodestone Exploration is a junior explorer with tenements commencing 6kms south of Mt Morgan. The Company is currently privately owned and plans to list in 2002.

Greg Baynton, formerly of Rockhampton and a graduate of CQU, is a Director of Lodestone Exploration. He is also Managing Director of Orbit Capital, a Brisbane-based investment bank part-owned by ABN AMRO Morgans, which focuses on pre-IPO investments. Orbit Capital is corporate advisor to Lodestone Exploration and has recently raised a pre-IPO round of venture capital for the Company.

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For a photograph of the HOISTEM helicopter at Mt Morgan on Monday 25 March

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Photographs are available at: www.gpx.com.au