

6th February 2002



Company Announcements Platform
Australian Stock Exchange Limited
Level 10
20 Bond Street
Sydney NSW 2000

Facsimile 1300 300 021 8 pages

Dear Sir/Madam

NEW ISSUE ANNOUNCEMENT

The company wishes to announce that it has completed a placement to eight overseas and local investors of 11,710,000 shares at 5.2 cents per share, to raise \$608,920, to fund on-going exploration at its wholly owned Woolgar gold project and to provide additional working capital.

Please find attached Appendix 3B "New Issue Announcement" relating to the issue of 11,710,000 new shares at 5.2 cents each made on 6th February 2002 by Directors.

Yours faithfully

W.A.C.Martin
Managing Director