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Announcements
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PROGRESS REPORT ON ACTIVITIES - WOOLGAR PROJECT, QLD

FURTHER BONANZA GRADE GOLD ASSAYS RECEIVED FROM WOOLGAR DRILLING

The Company advises that it has received further high grade "Bonanza " gold assays grading up to 107 g/t from drilling of the Explorer prospect at its Woolgar project in Queensland.

Results from 8 holes drilled in the vicinity of Hole EXRC 34 (which gave gold grades of 34.4 g/t over 6 metres from 36 metres in November 2001) have just been received (EXRC 38 to 43 and EXRC 47 and 48).

Significant new results include:

EXRC 42 from 55 - 61 metres : 6 metres @ 28.8 g/t Au

Individual assays are:

1 metre from 55 metres @ 7.2 g/t Au
1 metre from 56 metres @ 107 g/t Au
1 metre from 57 metres @ 39.9 g/t Au
1 metre from 58 metres @ 6.4 g/t Au
1 metre from 59 metres @ 3.95 g/t Au
1 metre from 60 metres @ 6.05 g/t Au

EXRC 39 12 metres from 38 - 50 metres @ 4.0 g/t Au

EXRC 41 1 metre from 73 - 74 metres @ 16.8 g/t Au
4 metres from 54 - 58 metres @ 3.5 g/t Au

EXRC 43 5 metres from 35 - 40 metres @ 7.35 g/t Au
1 metre from 51 - 52 metres @ 5.75 g/t Au
1 metre from 45 - 46 metres @ 3.1 g/t Au

EXRC 47 9 metres from 20 - 29 metres @ 7.0 g/t Au

Hole location details are attached in a separate table.

Evaluation of the results awaits proper survey control (the drilled area is quite hilly) and geological interpretation.

Significantly however, EXRC 42 is located 60 metres along strike from hole EXRC 34 and the latest ' Bonanza ' intersection is open both along strike to the east and at depth.

Further drilling is planned following the evaluation detailed above.

The current drill program now being undertaken at Woolgar involves some 25 holes for 2000 metres of RC drilling. Further assays are awaited from holes testing targets over a 300 metre strike along from Explorer.

The new results at Explorer demonstrate the presence of a strong gold mineralised epithermal vein system with a core of high grade values. The shallow depth of the intersection enhance the possibilities for open pit development.

The result has significance, not just for the Explorer project but for the further exploration potential elsewhere in the Woolgar epithermal gold province which is regarded as very under explored.

Full work continues at the project with further soil sampling and rock chip sampling being conducted to define additional drill targets.

Yours Sincerely,

W.A.C. Martin
Managing Director

Note: The information in this report has been compiled by Mr Barry Fehlberg who is a member of the Australian Institute of Mining and Metallurgy and has a minimum of five years experience in the field of activity being reported on. This report accurately reflects the information compiled by that person

DRILL HOLE TABLE

HOLE - LOCATION - DETAILS / EXPLORER PROSPECT AREA

HOLE NO	EASTINGS	NORTHINGS	INCLINATION	AZIMUTH
EXRC 38	750523	7809574	- 65 deg	192 deg
39	750522	7809573	- 50 deg	215 deg
40	750550	7809572	- 65 deg	192 deg
41	750549	7809571	- 50 deg	215 deg
42	750577	7809557	- 50 deg	202 deg
43	750565	7809540	- 50 deg	202 deg
47	750504	7809556	- 65 deg	192 deg
48	750519	7809535	- 70 deg	180 deg