

3rd October 2002

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

Facsimile 1300 300 021

**PROGRESS REPORT ON ACTIVITIES - WOOLGAR GOLD PROJECT,
QUEENSLAND**

**FURTHER HIGH GRADE GOLD ASSAYS RECEIVED FROM WOOLGAR
DRILLING**

The company advises that it has received further high grade assays from its current drill program on the Explorer prospect at Woolgar.

The assays are from the first 5 holes completed in the current program, which commenced in mid September 2002, with all 5 holes intersecting significant gold mineralization.

Significant new results include

EXRC 69 18 -25 m: **7m @ 39.35g/t Au**

(Including: 22-24m **2m @ 132 g/t Au)**

EXRC 65 35 44m **9m @ 7.66g/t Au**

(Including: 40-43m **3m @ 15.7 g/t Au)**

EXRC 64 64-72m: **8m @ 4.02g/t Au**

EXRC 67 59-63m **4m @ 5.14g/t Au**

EXRC 68 18-44m **26m @ 1.07g/t Au**

(Including: 18-20m 2m @ 3.0g/t Au)

(42-44m 3m @ 3.5g/t Au)

Hole location details are attached in a separate table.

Drill hole **EXRC 69 (7m @39.35g/t Au)** has returned the best intersection so far recorded on the prospect. The hole was drilled for resource definition purposes between two previous high grade holes **EXRC 34 (6m @34.48g/tAu from 34m)** and **EXRC 42 (6m @28.8g/t Au)** located 60m apart. The result confirms continuity of the very high “Bonanza” grade ore shoots now being located within the Explorer Deposit.

The assay results in holes EXRC 64 and EXRC 65, located to test the eastern strike extent of the “Bonanza” ore shoot are particularly significant. They establish that the ore shoot continues along strike to the east at shallow depth with strong geological and gold grade continuity.

Assay results from a further four holes completed on the eastern strike extent are expected in the next few days. Geological logging shows that the Explorer vein was intersected in all these holes.

Repeat assays of the high grade samples show excellent reproducibility, indicating the gold is very fine grained. Fine grained gold is typical of epithermal “Bonanza” gold deposits.

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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.

WOOLGAR GOLD PROJECT TABLE 2

Drill Collar Information / New Explorer Drilling / October 2002

Hole ID	Easting AMG	Northing AMG	Azimuth AMG	Depth m	Dip	RL
EXRC 64	750594	7809552		210	80 -50	425.7
EXRC 65	750580	7809532		210	70 -50	419.5
EXRC 66	750576	7809559		210	85 -60	425
EXRC 67	750572	7809556		224	86 -50	425
EXRC 68	750486	7809578		200	48 -65	406.2
EXRC 69	750537	7809543		200	39 -55	414.7