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Announcements

Australian Stock Exchange Limited

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EXPLORATION UPDATE WOOLGAR GOLD PROJECT, QLD

1. NEW DRILLING RESULTS – EXPLORER PROJECT

The company is pleased to announce results from a further 23 RC drill holes recently completed at the Explorer Prospect.

All holes except two intersected significant gold mineralisation with stand out results being:

EXRC 112 8 metres @ 10.7 g/t Au from 113 metres
Includes **1 metre @ 72.3 g/t Au from 120 metres**

EXRC 118 11 metres @ 14.7 g/t Au from 82 metres
Includes **6 metres @ 23.7 g/t Au from 82 metres**

Other good intersections include:

EXRC 99 10 metres @ 4.09 g/t Au from 101 metres

EXRC 100 6 metres @ 4.14 g/t Au from 116 metres

EXRC 109 9 metres @ 3.8 g/t Au from 109 metres

EXRC 115 6 metres @ 3.2 g/t Au from 124 metres

Full results are given in the attached Table 1 (page 3), and hole locations with metre gram contours are presented in the Longitudinal Section, Plan 1.

The drilling has extended high gold grades within the Explorer Structure for a further 120 metres south east. The ore zone shows pinching and swelling typical of epithermal veins. The high grade pods outlined are all within 80 metres of surface. Drilling continues to test for a further continuation of the Explorer vein to the south east.

In addition to this work, further drill holes have been completed as follows

Explorer South Prospect 3 holes

West Grand Central prospect 5 holes

Finn Prospect 3 holes

Assay results for these holes are awaited.

2. BARRICK GOLD JOINT VENTURE

Barrick are finalising contracts for a detailed low level aeromagnetic survey over the main gold mineralised areas at Woolgar. The program is expected to begin within one month. This will form the basis for a further understanding of the geology and structural controls over gold mineralisation in the Woolgar epithermal field to assist with drill targeting.

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.

TABLE 1

Assay Summary : April to May 2003

EXPLORER DRILL HOLES

Intersections above 15 gram metres shown in bold

Hole ID	From m	To m	Width m	Grade Au (g/t)	Gram*metres
EXRC 97	113	114	1	2.25	2.25
EXRC 98	95	96	1	1.45	1.45
	105	107	2	4.07	8.14
	123	126	3	1.78	5.34
EXRC 99	101	111	10	4.09	40.9
	120	125	5	1.9	9.5
	128	129	1	2.75	2.75
EXRC 100	116	122	6	4.14	24.84
EXRC 101	102	104	2	6.23	12.46
EXRC 102			No significant intersections		0
EXRC 103	75	77	2	2.29	4.58
	113	116	3	2.63	7.89
EXRC 104	105	112	7	1.02	7.14
EXRC 105			No significant intersections		0
EXRC 106	106	109	3	2.58	7.74
	122	123	1	1.54	1.54
EXRC 107	84	88	4	3.39	13.56
	95	100	5	2.43	12.15
	120	122	2	3.18	6.36
EXRC 108	95	96	1	2.05	2.05
	107	114	7	1.89	13.23
EXRC 109	103	104	1	2.25	2.25
	109	118	9	3.8	34.2
EXRC 110	101	107	6	1.17	7.02
	115	120	5	1.35	6.75
EXRC 111	110	111	1	1.19	1.19
	119	120	1	2.65	2.65
	132	133	1	2.3	2.3
EXRC 112	113	121	8	10.7	85.6
includes	120	121	1	72.3	72.3
	125	127	2	1.46	2.92
EXRC 113	110	113	3	4.23	12.69
EXRC 114	135	136	1	3.15	3.15
EXRC 115	117	118	1	8.75	8.75
	124	129	6	3.2	19.2
EXRC 116	129	132	3	3.3	9.9
EXRC 117	113	114	1	6.45	6.45
	128	129	1	1.14	1.14
EXRC 118	82	93	11	14.7	161.7
Includes	82	88	6	23.7	142.2
EXRC 119	86	97	11	1.77	19.47

