



**SPINIFEX GOLD
LIMITED**

26 November 2002

The Manager
Australian Stock Exchange Ltd
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir

DRILLING RESULTS FROM THE KANEGELE PROJECT IN TANZANIA

Results from the latest drilling on the Kanegele licence (Voyager prospect) in Tanzania have been made available to the Company by the operator, Resolute Mining Ltd. This licence forms part of the Nyakafuru Joint Venture between the Company and Resolute Mining Ltd, who can earn up to 66% equity by spending US\$5 million. The following information and the attached diagram has been provided to the Company by the operator, Resolute Mining Ltd.

"Additional drilling on section 4900E has been aimed at intersecting mineralisation in fresh rock to determine controlling structural and metallurgical characteristics.

The latest hole, diamond drill hole KGD001 (29,948E, 20,119N), intersected 60m grading 2.81g/t Au between 59m and 119m. This intersection was entirely within highly oxidised mafic volcanics and sediments. The interval from 75m to 90m averaged 7.79g/t Au.

This hole follows up previously reported results from KGRC001 of 20m @ 1.76g/t Au from 79m to 99m which included 6m at 3.8g/t Au between 80 and 86m and earlier drill holes by Pangea Goldfields Inc, in 1998, KGRC064 (32m @ 1.39g/t Au), KGRC065 (44m @ 1.39g/t Au including 21m @ 3.51g/t Au) and KGRC066 (11m @ 2.06g/t Au).

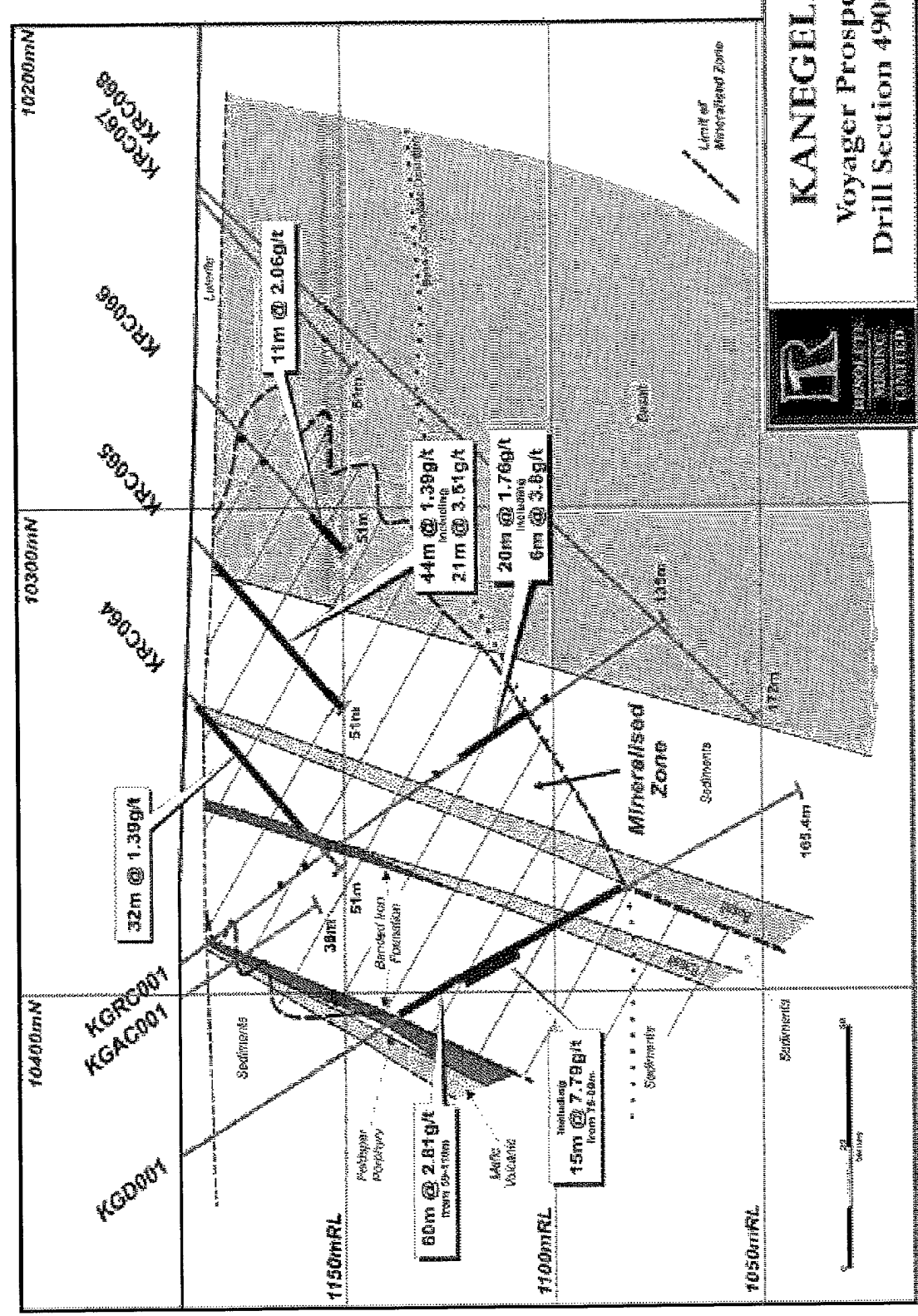
This drilling demonstrates a wide zone of supergene gold within the highly oxidised rock in this area (see attached diagram). The deep weathering is coincident with an IP resistivity low which can be traced 750m to the South and Southwest.

A deep diamond hole, behind KGD001, is planned to test this mineralisation in the primary zone below 150m and is aimed at establishing the trend of the primary mineralisation in this area.

A second diamond hole, KGD002 (29,360E, 20,110N) located approximately 600 metres SW of KGD001 intersected a series of low grade, anomalous zones including 2m at 0.90g/t Au from 51m, 2m at 0.87g/t Au from 70m, and 10m at 0.95g/t Au from 77m in the precollar."

Yours faithfully

K P Eckhof
Managing Director



KANEGELE
 Voyager Prospect
 Drill Section 4900 mE

TR
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 MINING
 LIMITED