

PORTFOLIO PARTNERS

Portfolio Partners Limited

Level 4 530 Collins Street Melbourne 3000 GPO Box 20075 Melbourne 3001 Telephone 03 9220 0300 Fax 03 9220 0333
www.portfoliopartners.com.au

Facsimile Message

Fax: 02 9241 7620 **Date:** 1 May 2003 **No. Of Pages:** 5

To: Australian Stock Exchange Ltd, Sydney

From: Tony Burrill

Subject: Gympie Gold Limited

We enclose herewith Form 803 providing notification of an initial Substantial Shareholder notice in respect of relevant interests in the above company.

Regards

Albion

Tony Burrill
Head of Operations

Form 603Corporations Law
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Gympie Gold Limited**1. Details of substantial holder(1)**Name Portfolio Partners Limited and entities in the AVIVA plc Group listed in Schedule 1ABN (if applicable) 85 066 081 114The holder became a substantial holder on 1 May 2003**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	9,398,807	9,398,807	5.25%*

* Based on issued capital of 179,142,154 fully paid ordinary shares.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Portfolio Partners Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	9,398,807
Entities in AVIVA plc Group listed in Schedule 1	Deemed relevant interest under section 608(2) or (3) of Corporations Law. See Schedule 1	9,398,807

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer schedule 2			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	Ordinary fully paid shares
Portfolio Partners Limited and the entities in the CGNU plc Group listed in Schedule 1				
	17/01/2003	(\$9,000)		-15,000
	20/01/2003	(\$52,445)		-92,008
	21/01/2003	(\$53,436)		-99,747
	17/04/2003	(\$46,894)		-117,235
	29/04/2003	\$881,050		2,592,175
	Grand Total	\$719,275		2,274,185

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Refer Schedule 1	Each is a related body corporate of Portfolio Partners Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All entities listed in Schedule 1	c/- Portfolio Partners Limited, Level 4, 530 Collins Street, Melbourne, Victoria, 3000

Signature

Anthony Burill

print name

capacity Head of Operations

sign here

date 01/05/2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the *Corporations Law*.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the *Corporations Law*.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the *Corporations Law*.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SCHEDULE 1

List of entities

90 Arthur Street Pty Ltd ACN 003 152 672 91 City Road Pty Ltd ACN 006 606 659 ACN 003 839 905 Pty Ltd ACN 008 649 581 Pt Ltd Associated Marine Insurers Agents Pty Ltd ACN 006 104 007 Belves Investments Ltd (New Zealand) Broadlands International Finance Ltd ACN 008 918 161 Broadlands Ltd ACN 008 687 570 BSL Landmark Management Ltd CAN 006 955 031 Caram Bloodstock Pty Ltd ACN 053 891 553 Caram Investments Australia Ltd CAN 002 022 513 CFM Holdings Ltd (New Zealand) CGNU plc CGU Holdings (Australia) Ltd (UK) CGU Insurance Australia Ltd CAN 004 478 960 CGU Insurance plc (UK) CGU International Holdings BV (Netherlands) CGU International Insurance plc (UK) Commercial Union Holdings (France) Ltd (UK) Commercial Union Holdings (NZ) Ltd (New Zealand) Commercial Union International Holdings Ltd (UK) Eian Management Ltd ACN 001 072 420 FPI Pty Ltd ACN 006 305 700 Gallagher Lane Limited ACN 060 535 104 General Accident Asia - Pacific Ltd (New Zealand) General Accident Australia and New Zealand Ltd ACN 002 902 847 General Accident Insurance Company Australia Ltd CAN 050 882 123 General Accident plc (UK) Lakeview Corporate Services Pty Ltd ACN 003 167 100 Mutual Community General Insurance Pty Ltd ACN 007 895 543 NIML Limited ACN 007 016 186 Noradin Pty Ltd ACN 082 823 774 Norstaff Super Limited ACN 060 563 108 Norwich Asset Management Services Ltd ACN 074 643 088 Norwich Fixed Assets Pty Ltd ACN 072 ACN 072 232 154 Norwich Fixed Assets (2) Pty Limited ACN 092 040 438 Norwich House Melbourne Pty Ltd ACN 006 475 029	Norwich Marketing Services Limited ACN 080 534 947 Norwich (NSW) Assets Pty Ltd ACN 003 516 256 Norwich Technology Services Ltd ACN 068 912 939 Norwich Union Australia Limited ACN 008 783 286 Norwich Union Finance Pty Ltd (previously Norwich Lifeguard Pty Limited) ACN 007 353 424 Norwich Union Friendly Society Limited ACN 087 649 045 Norwich Union Funeral Plan Management Pty Ltd ACN 003 769 640 Norwich Union Holdings Australia Limited ACN 071 346 600 Norwich Union Life Australia Limited ACN 006 783 295 Norwich Union Navigator Limited ACN 006 302 987 Norwich Union Superannuation Limited ACN 067 926 541 Norwich Union Superannuation Services Pty Ltd ACN 007 410 193 NULIS Nominees (Australia) Limited ACN 008 515 633 NZI Insurance Australia Ltd ACN 001 848 278 NZI Leasing Corporation Limited ACN 008 601 116 NZI Securities Western Ltd ACN 008 673 058 NZI Worker's Compensation (NSW) Ltd ACN 003 324 534 NZI Worker's Compensation (South Australia) Ltd ACN 089 007 709 Pacific Indemnity Underwriting Agency Pty Ltd ACN 007 078 140 Portfolio Partners Limited ACN 066 081 114 Portfolio Partners Super Pty Ltd ACN 081 462 197 Scottish Insurance Corporation Ltd (UK) Sure Purchase Pty Ltd ACN 007 395 333 Swann Insurance (Aust) Pty Ltd ACN 000 886 680 SWAPL Pty Ltd ACN 058 465 586 T&G General Insurance Ltd ACN 004 480 200 The Calder Group Pty Ltd ACN 006 138 485 The Care Group Pty Ltd ACN 003 068 073 The Insurance Office of Australia Ltd ACN 000 004 544 The Road Transport and General Insurance Co Ltd (UK) Tokara Pty Ltd ACN 082 564 281 Union Insurance Co, Ltd ACN 004 478 979 Vynotac Pty Ltd ACN 007 093 601
--	---

SCHEDULE 2

Holder of relevant interests	Registered holder of securities	Person entitled to be registered as holder (\$)	Class and number of securities Ordinary fully paid shares
Portfolio Partners Limited and the entities listed in Schedule 1	JP Morgan Nominees Aust. Limited		1,255,601
	National Nominees Ltd		5,804,707
	RBC Global Services Australia Nominees Pty Limited		2,203,325
	JP Morgan Investor Services		135,174
	Total		9,398,807