

GYMPIE GOLD LIMITED

ABN 88 000 759 535

GYMPIE GOLD LIMITED
(Receivers and Managers Appointed)
(Voluntary Administrators Appointed)

ASX & AIM Announcement

8 April 2004

Gympie Eldorado Gold Mine and Southland Coal Offered for Sale

- Following a review of the Southland Coal Mine recovery process and its funding implications given the inability of the senior secured lenders to reach agreement with the other secured creditors of the Gympie Gold Limited group of companies (“the Group”) regarding a restructuring and recapitalisation of the Group, the Receivers and Managers are to recommence the sale process for the gold assets of the Gympie Eldorado Gold Mine Pty Ltd (“GEGM”) and offer for sale the Southland Coal assets.
- The sale process previously put on hold for GEGM and the shareholding in D’Aguilar Gold Limited shall recommence with previously short listed parties being contacted within the next few days to arrange commencement of detailed due diligence.
- Mr Ronnie Beevor of Beevor and Associates Pty Limited will continue to assist the Receivers and Managers in the sale process of GEGM. Mr Beevor has extensive experience in Investment banking in the resource sector in Australia and Overseas.
- A subsidiary of Barlow Jonker Pty. Limited, Global Resources Asset Exchange Pty Ltd, has been retained to assist the Receivers and Managers in the sale of the Southland coal assets. The sale process will be by International Tender and will commence within the next two weeks.
- Mr Andrew Love, Receiver and Manager commented; “Since appointment there had been over 100 expressions of interest in GEGM from local and international interested parties. The parties short listed are of a high standard and the values placed on the gold assets by them in their indicative offers are substantial”.
- Mr Love stated; “Although the Coal assets have not until now been offered for sale, since the commencement of the Receivership, significant interest had been shown in these assets”.

**For further information in relation to the Receivership or media enquiries,
please contact Andrew Love, Receiver and Manager on (02) 9286 9999.**

**Any enquiries concerning the sale,
please contact Robert Pfaff of Ferrier Hodgson on (02) 9286 9999.**