



COMPASS RESOURCES NL

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29 November 2002

ASX RELEASE

Wyoming Drilling Update of Alkane Exploration Ltd

The attached announcement to the ASX by Alkane Exploration Ltd was made on 28 November 2002.

Compass Resources NL was the former tenement holder of the Trewilga Project EL 5675 within which the majority of the announced Wyoming gold mineralisation occurs.

Compass Resources NL maintains the following royalty in regard to EL 5675:

- \$0.75 per dry tonne of ore treated in respect of the first 500,000 tonnes of dry ore.
- In respect to subsequent ore treated, 3% of the gold or other minerals recovered from the ore until 150,000 ounces of gold is produced and thereafter 5% of gold or other minerals produced.

The Company is pleased with the progress made by Alkane at the Wyoming Project and looks forward to continued success in delineating the Wyoming gold resource.

For further information please contact:

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ALKANE EXPLORATION LTD

ABN 35 000 689 216

28 November 2002

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

FURTHER SIGNIFICANT DRILL RESULTS FROM WYOMING

The Wyoming prospect is located about 12 kilometres north of the Company's gold operation at Peak Hill in the central west of NSW. Wyoming is one of several prospects within the larger Tomingley Gold Project which extends for 25 kilometres north and south of Peak Hill. Recent drilling has concentrated on Wyoming where a preliminary shallow resource of plus 100,000 ounces of gold has been identified (ASX Announcement 22 May 2002).

A programme of some 40 RC and 60 air core holes commenced in late October (as advised in the September Quarterly) to test the southern and depth extensions of the Wyoming One mineralisation, and further define the Wyoming Two and Three mineralisation. The programme will also provide wide spaced scout hole coverage of the Wyoming Four and Tomingley One aeromagnetic targets situated 500m and 3 km north, respectively, from the known mineralisation at Wyoming.

Preliminary 3 metre composite assay results have been received for the first of the air core and RC drill holes completed at Wyoming One and Three.

Hole No	East	North	Azimuth	Intercept metres	Grade g/t Au	Interval metres	EOH metres	Target Zone
WY 333	614085	6394200	090 ⁰	6	1.88	76 - 84	150	Wyoming 3
and				9	2.63	108 - 117		
WY 336	614240	6393250	270 ⁰	42	1.79	171 - 213	240	Wyoming 1
WY 337	614285	6393150	270 ⁰	12	2.91	74 - 86	258	Wyoming 1
WY 338	614220	6393204	270 ⁰	12	1.19	168 - 180	264	Wyoming 1
WY 339	614220	6393275	270 ⁰	6	1.34	132 - 138	225	Wyoming 1
and				24	1.41	204 - 228		
WY 340	614225	6393300	270 ⁰	6	1.79	138 - 144	250	Wyoming 1
and				9	1.34	177 - 186		
and				24	1.18	219 - 243		
WY 341	614145	6394200	090 ⁰	18	1.13	9 - 27	150	Wyoming 3
WY 342	614038	6394175	090 ⁰	93	2.12	84 - 177	216	Wyoming 3
Including				26	4.61	90 - 117		
WY 359#	614220	6394150	270 ⁰	23	4.40	24 - 47	47	Wyoming 3
Including				9	6.79	30 - 39		
WY 360#	614260	6394150	270 ⁰	18	1.18	15 - 33	66	Wyoming 3
and				9	2.38	57 - 66		
WY 361#	614238	6394150	270 ⁰	23	1.07	33 - 56	56	Wyoming 3
WY 362#	614200	6394150	270 ⁰	14	8.32	30 - 44	44	Wyoming 3
Including				8	13.70	36 - 44		

All holes drilled at a nominal inclination of -60°.

Gold analysis by 30g fire assay from 3 metre composites. One metre resplit check sampling of the mineralised zones is in progress.

Drill hole ended in mineralisation.

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Significant gold mineralisation was again intersected.

The results for WY336, 339 and 340 confirm the southerly plunge to the Wyoming One porphyry and the depth potential of the mineralisation. WY337 intersected the weakly mineralised porphyry at 254m however drilling difficulties caused the abandonment of the hole prior to reaching the main zone of mineralisation. The gold grades identified between 74 and 86m (12m @ 2.91g/t Au) represent a new zone of hangingwall mineralisation. A diamond core tail from the bottom of the hole will be attempted. The intersection between 168 and 180m in WY338 (12m @ 1.19 g/t Au) is interpreted to occur immediately above but within 15m of the intrusive, with the drill hole shallowing at depth and overshooting the porphyry target.

The intersections in WY359-WY362 at Wyoming 3 are within a previously untested zone that appears to be associated with a cross cutting fault or vein structure and true widths may be substantially less than the drilled width. The broad intercept in WY342 (93m @ 2.12g/t Au) occurs on a previously drilled section where air core holes failed to penetrate the entire mineralised zone.

Drilling is continuing and further results will be released as they come to hand.

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Unless otherwise stated this report is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, a director of the Company, who is a competent person as defined in The Australian Code for Reporting of Identified Mineral Resources and Ore Reserves, September 1999, and accurately reflects information compiled by the competent person.