



11 June 2003

Company Announcement Wyoming Gold Prospect, NSW

Compass acknowledges the continued progress reported by Alkane Exploration Ltd, from the drill programmes at the Wyoming One and Wyoming Three Prospects.

Drill results confirming further high grade mineralisation in the east-west cross structure of Wyoming One, including 21 metres at 8.63 grams per tonne gold from 156 metres in hole WY 543, are most encouraging; as are the substantial gold intercepts recorded in the adjacent porphyry.

Although only preliminary results are available from the early holes of the current drill campaign at Wyoming Three, it is notable to see that significant intercepts have been recorded from shallow depths e.g. 21 metres at 5.40 grams per tonne gold from 30 metres in WY 517 and 21 metres at 3.57 grams per tonne gold from 69 metres in WY 524.

The majority of the currently defined Wyoming One deposit and all of the Wyoming Three deposit are within former Compass EL 5675 and are subject to a significant Compass royalty comprising

- \$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 and other minerals recovered from the ore until 150,000 ounces of gold is produced, and thereafter 5% of gold and other minerals recovered.

Complete drill information is provided in Alkane Exploration Ltd's announcement to the ASX of 10 June, 2003.

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