



ASX ANNOUNCEMENT – 12 October 2004

DRILLING AT WYOMING INTERSECTS HIGH GRADES

- **New high grade RC drill intercepts recorded in Wyoming One deposit supports models for higher grade shoot structures within bulk resource**

WY 812 **17 metres grading 4.72g/t gold from 297 metres**
including **9 metres grading 6.70g/t gold from 300 metres**

WY 816 **39 metres grading 4.36g/t gold from 45 metres**
and **6 metres grading 5.93g/t gold from 183 metres**

WY 817 **6 metres grading 5.12g/t gold from 165 metres**
and **3 metres grading 7.54g/t gold from 270 metres**

- **Wyoming pre-feasibility studies continue with remodelling of ore bodies**
- **Reconnaissance aircore drilling intersects new zone at Patons East**

PE 004 **6 metres grading 2.25g/t gold from 54 metres**

TOMINGLEY GOLD PROJECT (TGP)

The TGP hosts the **Wyoming** gold deposits. Geological modelling has identified a bulk resource of **6.38 million tonnes grading 2.43g/t gold** at 0.75g/t gold cut off (**498,000 ounces**) or **5.26 million tonnes grading 2.76g/t gold** at 1.00g/t gold cut off (**467,000 ounces**).

Resource modelling with the aim of improving open pitable grades and to determine the continuity of higher grade structures for possible underground mining continued as part of the pre-feasibility study. A program of RC (4,450m) and aircore (2,508m) drilling was undertaken to test some of the concepts and continue the exploration for additional open pit resources within proximity to the Wyoming deposits.

The positive results generated by this drilling program continue to support the continuity of high grade shoots within Wyoming One with an intersection in the **Hangingwall Zone** of **17m @ 4.72g/t gold including 9m @ 6.70g/t gold**, and several intersections in the '376' structure including **12m @ 3.45g/t gold including 6m @ 5.93g/t gold** and **9m @ 2.94g/t gold including 3m @ 7.54g/t gold**.

Wyoming Resource Development Drilling

A 14 hole RC drilling program (3,448m) was completed to test the potential for extensions to high grade shoots identified by the resource drilling programs at Wyoming One. Persistent rain and farm cropping activities have delayed the program and limited access to some targets at this time, but specific areas tested were the east-west '376' structure and the north north-west trending Hangingwall Zone.

The Hangingwall Zone (HWZ) is associated with a steep east dipping carbonaceous siltstone which has been

traced over a strike length of more than 300 metres, within which a number of high grade intersections have previously been recorded. Gram-metre plots (figure 1) had indicated a north plunging shoot which was apparently thickening and improving grade with depth. Five holes were spaced around this shoot to test its lateral extent and down dip potential.

WY 812 returned a substantial intercept (17m @ 4.72g/t Au including 9m @ 6.70g/t Au) at 270 metre vertical depth, demonstrating that this shoot has developing resource potential. Diamond core hole WY 811D has been precollared and has a projected pierce point a further 125 metres vertically (approximately 400m deep). The core component of this hole is scheduled to commence late October.

Five RC holes also tested the east-west trending '376' structure and to determine the orientation of higher grade shoots within this zone, and also to confirm continuity of higher grades within the feldspar porphyry to the south of '376'. All holes intersected the '376' structure and the gram-metre plot (figure 2) has assisted with the orientation of the higher grade zones.

WY 816 intersected mineralisation on the east contact of the porphyry (39m @ 4.36g/t Au including 3m @ 32.2g/t Au) before intersecting the '376' (12m @ 3.45g/t Au including 6m @ 5.93g/t Au). WY 817 returned broad low grade zones within the porphyry, the hole also tested an internal porphyry structure (6m @ 5.12g/t Au) before intersecting the '376' (9m @ 2.94g/t Au including 3m @ 7.54g/t Au) at around 220 metres vertical depth, the deepest yet achieved in this zone. Diamond core hole WY 821D has been precollared with a target intercept at around 300 metres vertical depth, 75 metres below WY 817.

Resource drilling summary:

Hole No	East	North	Azimuth	Intercept (m)	Grade (g/t Au)	Interval (m)	EOH (m)	Target Zone
WY 810	614310	6393335	270°	3	3.33	294 – 297	330	Hangingwall
WY 811D	614422	6393215	267°	Core	Precollar		324	Hangingwall
WY 812	614320	6393240	270°	17	4.72	297 – 314	314	Hangingwall
incl				9	6.70	300 – 309		
WY 814	614365	6393138	270°	6	1.11	248 - 254	276	Hangingwall
WY 816	614103	6393280	360°	39	4.36	45 - 84	216	Porphyry
incl				3	32.20	45 - 48		
and				27	1.15	93 - 120		
and				9	1.07	159 - 168		
and				12	3.45	183 - 195		'376'
incl				6	5.93	183 - 189		
WY 817	614097	6393235	360°	9	1.42	96 - 105	294	
and				54	1.47	156 - 210		Porphyry
incl				6	5.12	165 - 171		
and				9	2.94	267 - 276		'376'
incl				3	7.54	270 - 273		
WY 818	614055	6393245	360°	45	1.33	39 - 84	276	
and				21	1.06	114 - 135		
and				30	1.70	222 - 252		Porphyry
incl				3	5.39	225 - 228		
and				9	2.41	240 - 249		'376'
WY 819	614055	6392375	360°	6	1.25	111 - 117	216	
and				12	1.33	177 - 189		
and				9	1.98	198 - 207		'376'
incl				3	4.16	198 - 201		
WY 820	614030	6393283	360°	3	1.01	99 - 102	210	
and				6	1.18	168 - 174		'376'
and				15	0.88	183 - 198		
incl				3	2.38	186 - 189		
WY 821D	614082	6393195	360°	Core	Precollar		162	'376'

All holes drilled at a nominal inclination of -60°. Gold analysis by 30g fire assay of 3 metre composites.

Two RC holes, WY 809 and 815, tested extensions to the Footwall Zone but both intersected only minor alteration and veining with low grade gold values.

Exploration Drilling

Two RC holes (398m) were drilled to test the orientation of mineralised zones at the **Tomingley Two** target, located 3km north of Wyoming Three. Hole TO 233 generated several intercepts, including 3m @ 4.59g/t Au, while TO 224 failed to penetrate the thick clay cover.

At **McLeans** located to the south of Wyoming One, four RC holes (606m) tested the continuation of the mineralisation intersected on the southern section of this zone. The results were mixed and further review of this zone is required to determine its resource potential.

A small aircore drilling program also tested the southerly extension to McLeans and to determine the extent of an alteration zone previously identified at Patons East. At **McLeans** 39 holes (1866m) tested a large aeromagnetic anomaly with several holes (MCAC 030, 032, 033) on the most southerly line returning anomalous results.

Patons East is located approximately 1.2km east north-east of Wyoming Three and 16 holes (942m) were drilled to follow up alteration adjacent to previously unknown feldspar porphyry. PE 004 intersected alteration and quartz veining with a 6m intercept returned 2.25g/t Au. This zone is east of the north-south Tomingley structural corridor and at this stage appears to have a different orientation, and it may constitute a significant new target.

Exploration drilling summary:

Hole No	East	North	Azimuth	Intercept (m)	Grade (g/t Au)	Interval (m)	EOH (m)	Target Zone
TO 223	615085	6398800	270°	3	4.59	111 – 114	246	Tomingley 2
and				3	1.67	180 – 183		
and				6	1.36	192 – 198		
and				21	0.66	213 – 234		
MCP 061	614300	6391300	270°	6	1.66	105 – 111	144	McLeans
MCAC 030	614060	6390900	270°	9	0.65	51 – 60	61	McLeans
MCAC 032	614019	6390900	270°	3	0.85	45 – 48	61	McLeans
MCAC 033	614101	6390898	270°	3	0.75	36 – 39	50	McLeans
PE 004	615120	6394700	90°	6	2.25	54 – 60	65	Patons East
PE 009	615360	6394450	90°	3	0.57	24 – 27	53	Patons East

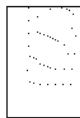
All holes drilled at a nominal inclination of -60°. Gold analysis by 30g fire assay of 3 metre composites.

Further RC and core drilling is being planned to continue the compilation of a new resource model for the Wyoming One deposit and to determine an optimum development scenario for this substantial deposit. Timing of the drilling will be dependent on drill rig availability.

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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 Australasian Code for Reporting of Mineral Resources and Ore Reserves, September 1999, and accurately reflects information compiled by the competent person.

GEOLOGICAL LEGEND



Alluvials

DRILL HOLE LEGEND

- RC/AC drill hole showing Intercept & Grade
WY170 12 @ 4.21g/t
- Diamond drill hole showing Intercept & Grade
WY411 6 @ 4.56g/t
- Recently completed drill hole

DRILL HOLE INTERCEPTS

WY810 - 3m @ 3.33g/t
WY812 - 17m @ 4.72g/t

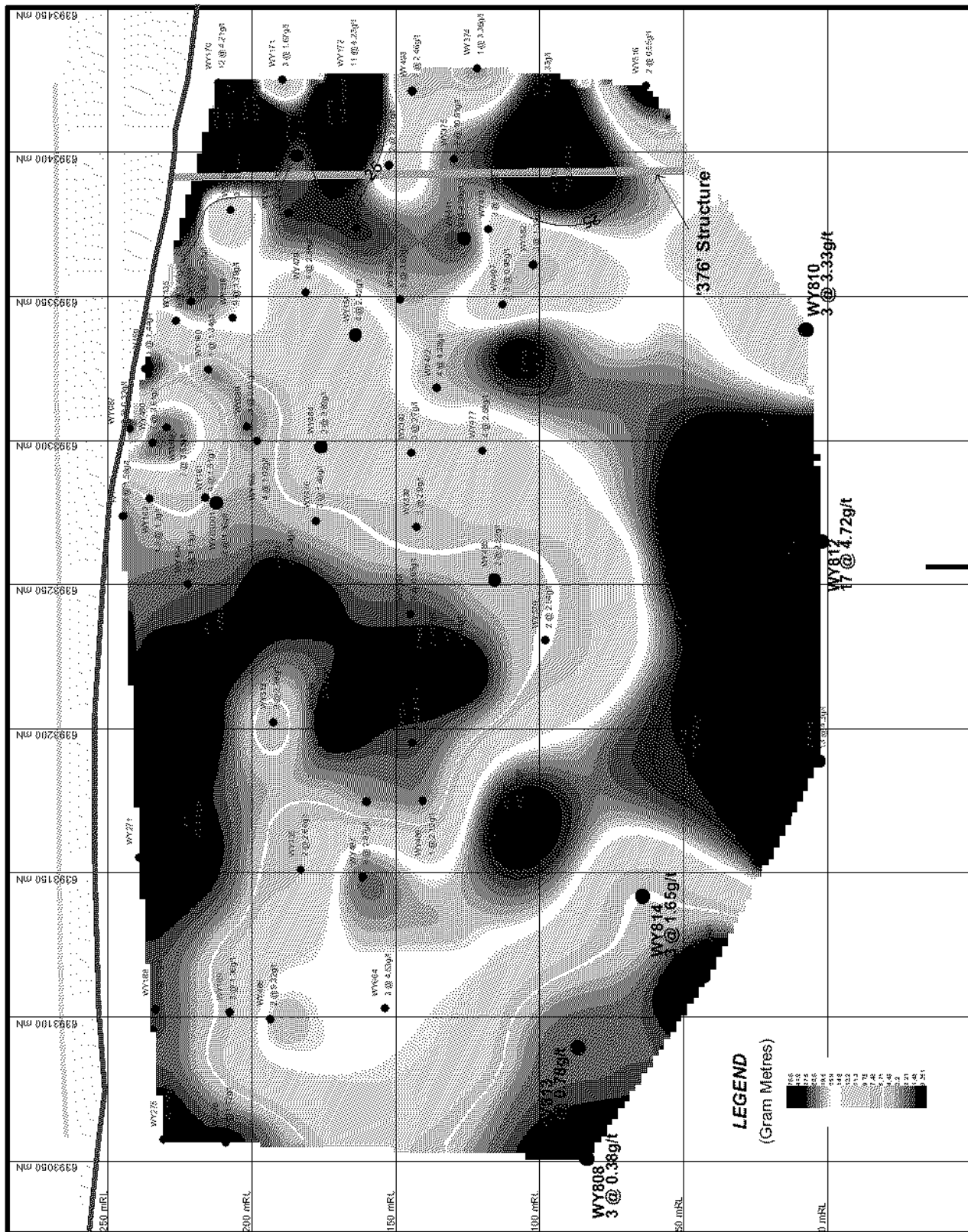
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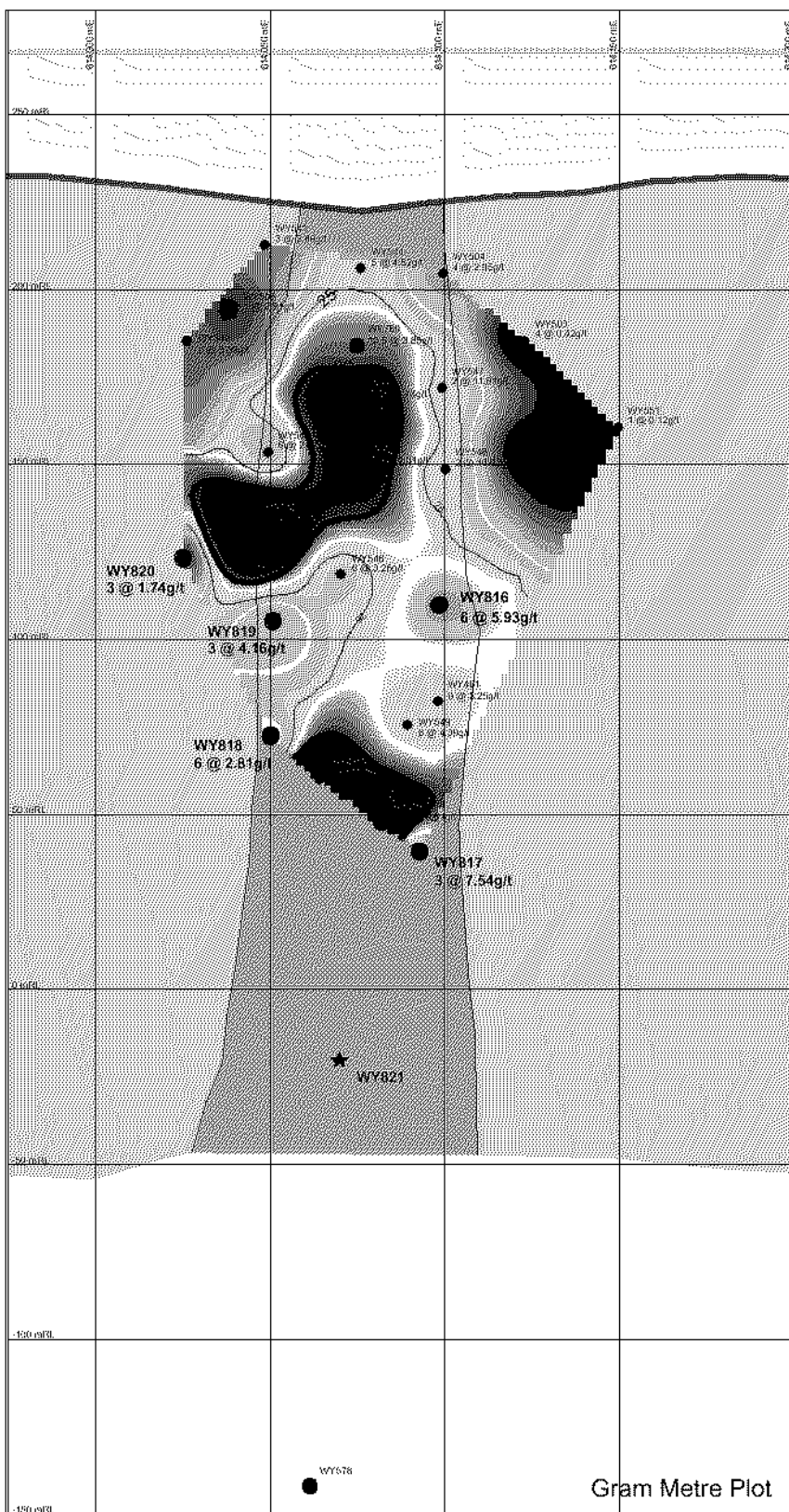


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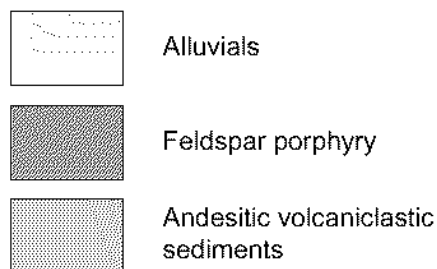
TOMINGLEY GOLD PROJECT
NEW SOUTH WALES

Wyoming One Prospect
Hangingwall Zone
Long Section





GEOLOGICAL LEGEND



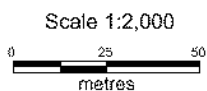
DRILL HOLE LEGEND

- WY506 ● RC drill hole showing Intercept & Grade
1 @ 2.91g/t
- WY791 ● Diamond drill hole showing Intercept & Grade
11.5 @ 8.51g/t
- Recently completed drill hole
- ★ Approximate position of diamond drill hole WY821

DRILL HOLE INTERCEPTS

- WY816 - 39m @ 4.36g/t (Contact)
WY816 - 6m @ 5.93g/t ('376')
- WY817 - 54m @ 1.47g/t (Porphyry)
WY817 - 3m @ 7.54g/t ('376')
- WY818 - 45m @ 1.33g/t
WY818 - 30m @ 1.70g/t (Porphyry)
WY818 - 9m @ 2.41g/t ('376')
- WY819 - 12m @ 1.33g/t
WY819 - 3m @ 4.16g/t ('376')

LEGEND (Gram Metres)



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TOMINGLEY GOLD PROJECT

NEW SOUTH WALES

**Wyoming One Prospect
'376' Zone
Long Section**