



GOLDEN VALLEY MINES LIMITED

ABN 98 008 905 388

Level 1, 173 Mounts Bay Road, Perth, Western Australia 6000

Telephone: (08) 9322 6776 Facsimile (08) 9322 6778

Email: mail@gvm.com.au Website: www.gvm.com.au

5 May 2003

Company Announcements Office
Australian Stock Exchange
PO Box H224
Australia Square
Sydney NSW 2000

Dear Sir/ Madam

CORRECTION – ENTITLEMENT DATE REMAINS 8 MAY 2003

Further to the announcement earlier today, the company advises that it incorrectly stated that the Entitlement Date for the proposed *in specie* distribution of the shares in Navigator Resources Limited ("Navigator") had been cancelled.

The Entitlement Date remains unchanged at 8 May 2003.

The Company confirms that the final decision to proceed with the *in specie* distribution will be made as pending discussions with potential underwriters and sponsoring brokers to the proposed IPO of Navigator.

Yours sincerely

Blair Sergeant
Company Secretary