



GOLDEN VALLEY
MINES LIMITED

ABN 98 008 905 388

14 January 2004

The Manager
Australian Stock Exchange Limited
10th Floor
20 Bond Street
SYDNEY NSW 2000

Dear Sir,

DIRECTOR RESIGNATION

Golden Valley Mines Limited ("GVM") wishes to advise that Mr Morrice Cordiner has resigned as a non-executive Director of GVM to pursue his corporate interests including AIM Resources and Discovery Nickel.

Following is Mr Cordiner's *"Appendix 3Z – Final Director's Interest Notice"*.

The board acknowledges the efforts of Mr Cordiner during his time as a Director in assisting with the change in focus of the Company from exploration to industrial minerals.

Yours sincerely,

Peter Cordin
Director



Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Golden Valley Mines Ltd
ABN	98 008 905 388

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Morrice Cordiner
Date of last notice	8 January 2002
Date that director ceased to be director	14 January 2004

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1,000,000 options exercisable at 10 cents each on or before 30 September 2005

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.