

Appendix 3Y

Change of 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	98 088 905 388

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter George Cordin
Date of last notice	22 October 2003

Part 1 - Change of director's relevant interests in securities

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Cordin Pty Ltd of which Mr Peter Cordin is a Director.
Date of change	12 January 2004
No. of securities held prior to change	<i>Indirect interest</i> 3,955,193 fully paid ordinary shares 1,000,000 options exercisable at 10 cents each on or before 30 September 2005
Class	Ordinary fully paid shares
Number acquired	172,400
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4,999.60

+ See chapter 19 for defined terms.

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Part 1 - Change of director's relevant interests in securities (cont'd)

No. of securities held after change	<i>Indirect interest</i> 4,127,593 fully paid ordinary shares 1,000,000 options exercisable at 10 cents each on or before 30 September 2005
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Entitlements under Share Purchase Plan

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.