



ASX/MEDIA RELEASE

21 January 2004

PLACEMENT

The Company is pleased to announce the raising of \$1 million through the placement of 40,000,000 shares at 2.5 cents each to clients of DJ Carmichael & Co and Paterson Ord Minnett, joint lead managers of the issue.

The placement will be used to facilitate the rapid progression of mine development at the Mikado Gold Project near Laverton.

- END -

PLEASE DIRECT ENQUIRIES TO:

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