

Austminex NL

ABN 56 005 470 799

11 June 2003

Further Results of Drilling at Dreadnought Project

Further reverse circulation drilling has been carried out at the Dreadnought Project, near Coolgardie, to test for depth extensions to the North-West Zone.

Best results include the following:-

Drill Hole	North	East	Azimuth	Dip	Depth		Thickness (m)	Grade (g/t Au)
					From	To		
8760-4	8760	4930	Vertical	-90	134	139	5	2.38
8740-8 including	8740	4930	Vertical	-90	149	179	30	3.24
					151	155	4	8.80
					165	172	7	5.14
					198	222	24	2.43
8680-9	8680	4840	90	-60	109	113	4	6.97
					127	136	9	2.55

The most recent drilling confirms that the mineralisation intersected in earlier drilling, results of which were announced on 24 February, forms a thick south-dipping lense plunging to the north.

Based on information obtained from the two rounds of drilling carried out to date in 2003, the company is refining the geological model and recalculating the current stated gold resource. We intend to commence pit optimisation studies later in the month.

Statement of Competence

The geological information in this report is supplied by Mr Charles McCormick, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), who is defined as a Competent Person under the JORC Code of the AusIMM. Mr McCormick is joint Chief Executive Officer of Austminex.

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