

Cluff Resources Pacific NL

ABN 72 002 261 565

4 November , 2003

The Manager (Companies),
Australian Stock Exchange,
Sydney.

Dear Sir,

FIRST PAYMENT RECIEVED FROM CPH LIMITED

Payment has been received from CPH Limited for sale of ruby bearing concentrate produced during the first two weeks of operations at the Gloucester Ruby Project.

The amount of \$34,730 represents a payment towards Cluff's operating costs of the ruby project under the terms of the agreement.

This payment does not include any revenue contribution under our agreement with CPH Limited from the future sale of gemstones. This agreement provides for Cluff Resources Pacific NL to receive 20% of the net profits from sales and marketing of gemstones purchased by CPH Limited.

The ruby deposit occurs on EL 5336 held by NSW Gold, a 100% subsidiary of the Company, and is subject to a business arrangement with Consolidated Press Holdings Limited.

For further information please contact:

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Yours faithfully,

Peter Kennewell,
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