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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

Summary of Announcement

Drilling continues at the exciting Yundamindera 4 Prospect following the receipt of further encouraging results. Zones of shallow gold mineralisation have now been identified over 400 metres.

Details of Announcement

As part of the ongoing exploration of the Southern Laverton Tectonic Zone ("SLTZ") Project, Gutnick Resources N.L. ("Gutnick Resources" or the "Company") is continuing its drilling campaigns in the Yundamindera area (in the northern SLTZ) some 95 kilometres south of Laverton. In the latest campaign, a total of 134 rotary airblast ("RAB") and aircore holes where drilled for 7,494 metres at the Yundamindera 4 Prospect.

The Yundamindera 4 Prospect (Company earning an 80 percent interest) is located in a structurally favourable location (that has the potential to host major gold deposits) in an area where very little effective exploration has been carried out by previous explorers.

The following significant intersections have been returned from the RAB drilling completed to date at the Yundamindera 4 Prospect;

Hole	Northing	Easting	Width (metres)	Gold Grade (g/t)	From (Metres)	Sample Types
YUNB315	6480	2480	19	1.8	4	1m Samples
including			10	2.7	10	
YUNB319	6480	2520	20	1.1	28	2m & 4m
including			4	3.2	36	composites
YUNB324	6400	2520	48	0.45	20	4m composites
YUNB328	6320	2520	20	2.0	8	4m composites
including			8	2.5	8	

Note : Downhole depth and metres are shown and are not necessarily true width.

In addition, results received from recent rockchip sampling in this area indicate that gold mineralisation is outcropping in some areas. Significant results from this surface sampling include 6.8 g/t, 1.3 g/t, and 0.8 g/t.

These results, together with the Company's previous drilling results from this prospect (including 16 metres grading 1.1 g/t gold from 52 metres depth in YUNB200, located some 500 metres south-west of YUNB315) indicate that the mineralised system extends for at least 400 metres and is open in the north and south. Drilling completed to date has focused on the zone from surface to 50 metres vertical depth, with the potential for mineralisation below this depth remaining untested.

Whilst it is early days for the Yundamindera 4 Prospect, the Company is encouraged by the broad zones of mineralisation and shallow depths and believes that this prospect has the potential to host significant gold mineralisation.

The Company is continuing an aggressive program of follow up RAB drilling. This drilling is designed to better define the mineralised system and identify optimal sites for proposed reverse circulation ("RC") drilling. The Company has secured an appropriate drilling rig in anticipation of RC drilling commencing in early October.

These drilling campaigns are part of the Company's ongoing exploration of the SLTZ Project. The Company expects that this phase of drilling in the SLTZ will continue through to the end of calendar 2003.

The technical information in this announcement has been reviewed for the Company by David von Perger who is a member of the Australasian Institute of Mining and Metallurgy and has 11 years experience in the industry.

Yours faithfully,

J.I. Gutnick

JI Gutnick
Chairman and Managing Director