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Company Announcements Office
Australian Stock Exchange Limited

Via: E Lodgement

PRELIMINARY HIGH GRADE DRILLING RESULTS **IDENTIFIES NEW LODE AT MOUNT IDA**

The Company has just received preliminary assay results from a programme of Reverse Circulation (RC) drilling at its wholly owned Mount Ida Gold Project.

The significant results are from a previously untested area of the **Meteor Shoot** and include 2m @ 24.5 g/t Au from 182m (TIC226), 1m @ 2.7 g/t Au from 186m (TIC227) and a composite sample of 4m @ 8.2g/t Au from 176m (TIC228) - refer long section overleaf.

This new discovery confirms considerable high grade depth extensions to the Meteor Shoot beneath the old Meteor workings (historic production 8,300oz @ 24.7g/t). The intersections are less than 200m north of the Company's Whinnen and Baldock deposits where underground mining has just commenced. At this early stage the confirmed gold mineralisation still remains open along strike, down dip and down plunge. While further step-out and infill drilling is required, the results to date highlight the potential for this new area to host, at least, a mineralised lode similar in size and grade to the Baldock deposit.

Additional (and final) results are outstanding and will be reported in full over the next week. Should there be any queries on this matter please do not hesitate to contact the writer.

Yours faithfully

Tony Sage

Executive Chairman

MOUNT IDA MINE AREA – DAVE LODE (looking east)

