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Manager
Company Announcements Office
Australian Stock Exchange Ltd

MT GIBSON DRILLING UPDATE

The nine hole diamond drill programme at Mt Gibson continues with the rig currently commencing the 4th planned hole. The programme is designed as a first-pass test of an interpreted steeply dipping zinc-rich position within the mafic-felsic volcanic sequence, that lies beneath the oxide gold pits. The planned holes are spaced at a nominal interval of 500m along the 5,000m long zinc anomaly which has been delineated by approximately 7,000 shallow holes (less than 100 metres deep) drilled to evaluate the near-surface gold resource.

Preliminary analyses received for the first hole (LMGD001) indicate that zinc mineralisation of similar tenor to that detected in holes drilled by previous explorers has been intersected. The preliminary analyses from LMGD002 are expected in seven days.

The geological context and significance of the results from LMGD001, coupled with the pending results from the subsequent holes, requires further investigation in the form of additional sampling, detailed relogging and petrographic analysis before reporting to ASX.

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