

## HALCYON GROUP LTD

ABN 13 085 972 429

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Company Announcements Office  
Australian Stock Exchange Limited  
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Sydney NSW 2000

### **DRILLING TO COMMENCE ON NEW HIGH GRADE TARGETS AT THE BARDOC PROJECT**

Halcyon intends to undertake an extensive exploration program at the Bardoc Project starting in the second week of March 2004.

The program will commence with RC drilling targeting previous high grade gold results from the Bulletin South prospect (5m @ 5.7g/t) and from the recently acquired prospects of Big Blow (9m @ 14.3g/t), Jackorite (4m @ 13.0g/t) and Nerrin Nerrin (16m @ 11.2g/t). The aim is to identify near surface mineralisation economic for modest scale mine and toll treatment operations.

The program will also include a RAB drilling component that will test four priority regional gold targets within under-explored areas of the Bardoc Tectonic Zone along strike from the 4 million ounce Paddington gold deposit.

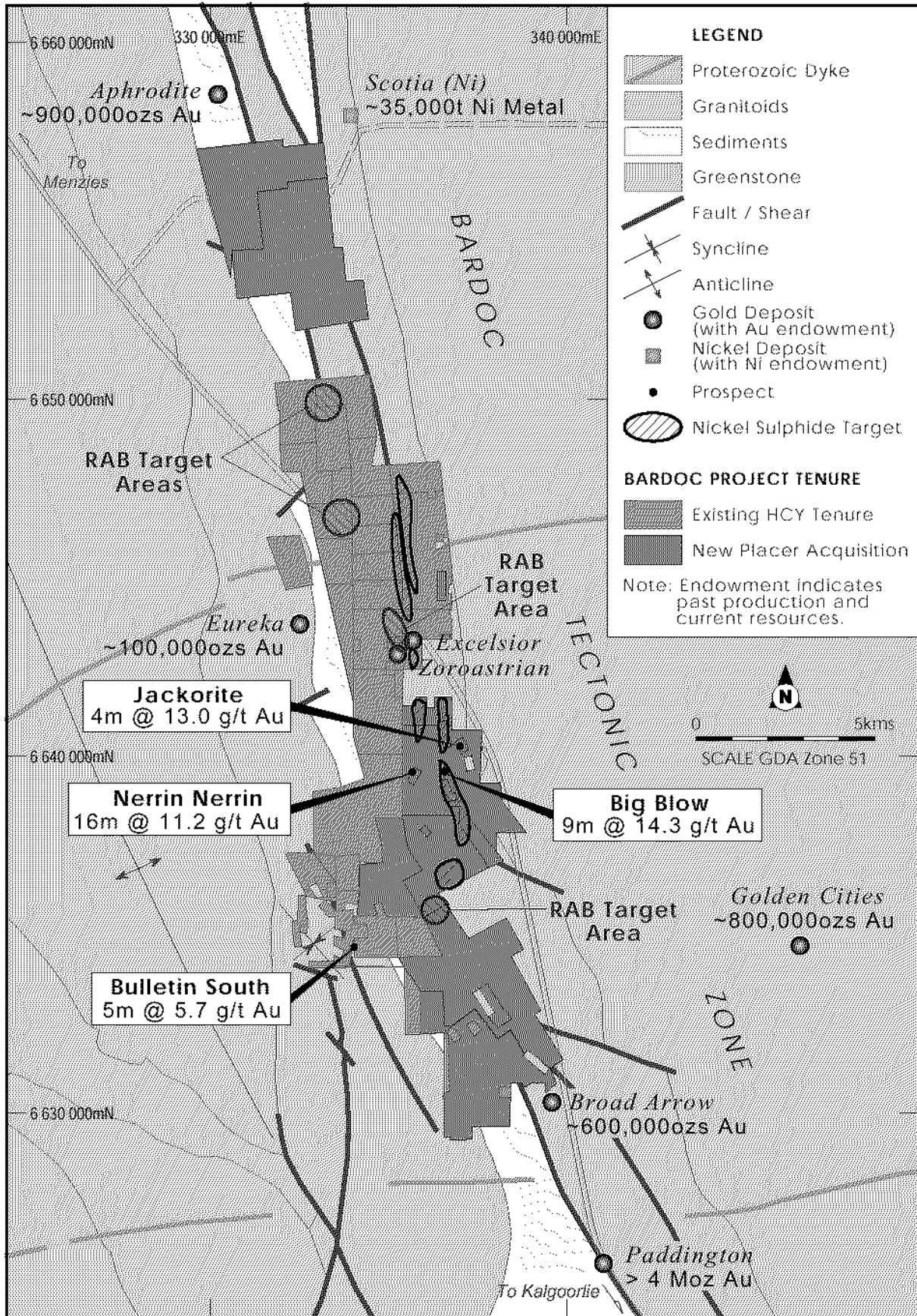
In addition to the gold targets, the Company will test select nickel sulphide targets initially with ground EM (geophysical) surveys along the 13 kilometres of komatiite unit within the Bardoc Project area. This unit hosts the Scotia nickel sulphide mine (current in-situ nickel value of ~\$0.5 billion) 10kms to the north, where WMC/Dalrymple Resources recently undertook exploration work up to Halcyon's northern boundary

These programs follow the recent acquisition of the Bardoc South Project from Placer Dome Asia Pacific, which has delivered to the Company additional gold resource ounces, a suite of gold targets with known ore grade intersections, and highly prospective nickel sulphide areas.

Kind regards

**HALCYON GROUP LIMITED**

**Hamish Halliday**  
**Technical Director**



**BARDOC GOLD PROJECT**  
Simplified Geology, Tenements and Targets