



GLENEAGLE

GOLD LIMITED

ABN 27 103 782 378

23 July 2004

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

Dear Sir

SHALLOW HIGH GRADE ZONES DEFINED AT TOMS

Results from Reverse Circulation ("RC") drilling at the Toms Project, located approximately 1.0 kilometre east of the Fortnum treatment plant, have highlighted potential extensions to the current resource (120,000 tonnes at 1.9g/t for 7,500 ounces).

Gleneagle Gold Limited ("Gleneagle") has now received all results from the first drilling program completed by the Company at the Toms Project. This program was designed to test the potential extension of mineralisation to the south and west of the shallow Toms open pit and for near surface mineralisation linking the Toms and Toms North open pits.

The attached table summarises results for the 18 RC holes completed (for 1,687 metres) in this program, with 16 of the holes returning intersections in excess of 2.0g/t. Better intersections include:

TORC002	5.0m at 9.82g/t from 32m (cut)
TORC010	7.0m at 8.80g/t from 41m
TORC011	11m at 5.55g/t from surface

This drilling has confirmed:

- **The down dip and strike extension of high grade mineralisation to the south of the Toms open pit.**
- **The definition of a zone of high grade mineralisation to the north of the Toms open pit.**
- **The presence of high grade near surface mineralisation between the Toms and Toms North open pits.**



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This initial drilling program at the Toms Project, combined with a re interpretation of the geological controls on mineralisation, has increased Gleneagle's confidence in the potential for this area to host a significant resource. The high grade near surface intersections between the Toms and Toms North open pits provide scope for the future development of a larger open pit in the Toms area.

An update of the Toms Project resource will be carried out in the current quarter, with further RC drilling to be planned following completion of this work. Areas expected to require further drilling include the down dip/plunge extension of the mineralisation to the south of the Toms open pit and the area between the Toms and Toms North open pits.

Exploration on Gleneagle's Peak Hill Project areas is set to resume next week with a +5,000 metre Aircore drilling program designed to test a series of regional through to advanced prospects.

The Company's scoping study aimed at determining the key parameters required for a resumption of mining at Fortnum and defining the cost of recommissioning the Fortnum Gold Project treatment plant is underway, with results expected to be available in the September quarter.

The technical information in this announcement was prepared by Mr Ian Prentice, who is a member of the Australasian Institute of Mining & Metallurgy and who has in excess of 10 years experience in mining and exploration.

Yours faithfully

Ian Prentice
Managing Director

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G L E N E A G L E

G O L D L I M I T E D

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Table 1

Toms Project – RC Drill Results – 1.0m samples – intersections greater than 2.0g/t

Hole ID	Northing	Easting	Depth	Azimuth	Inclination	From	To	Intersection
TORC001	10940	9820	90	090	-60	59	63	4m @ 8.88g/t
						81	82	1m @ 4.35g/t
						87	88	1m @ 11.1g/t
TORC002	10940	9850	110	090	-60	32	37	5m @ 9.82g/t (cut)
						58	61	3m @ 4.90g/t
						109	110	1m @ 3.18g/t (EOH)
TORC003	11020	9840	120	090	-50	62	76	14m @ 2.34g/t
						81	83	2m @ 4.62g/t
						92	97	5m @ 2.11g/t
TORC004	11040	9840	120	090	-60	90	91	1m @ 2.28g/t
						93	94	1m @ 2.05g/t
TORC005	11220	9830	114	090	-65	3	5	2m @ 4.75g/t
TORC006	11220	9860	120	090	-65	97	98	1m @ 3.22g/t
TORC007	11260	9930	70	090	-60	2	7	5m @ 2.77g/t
						23	26	3m @ 2.06g/t
TORC008	11260	9860	100	090	-60	79	83	4m @ 3.74g/t
TORC010	11280	9860	93	090	-65	41	48	7m @ 8.80g/t
						80	87	7m @ 2.36g/t
						91	92	1m @ 2.18g/t
TORC011	11410	9890	24	090	-60	0	11	11m @ 5.55g/t
						incl. 3	7	4m @ 12.9g/t
						15	16	1m @ 3.83g/t
TORC012	10960	9840	110	090	-55	33	36	3m @ 2.61g/t
						73	75	2m @ 16.8g/t (cut)
TORC013	10980	9840	110	090	-60	44	61	17m @ 2.15g/t
						incl. 44	46	2m @ 7.92g/t
						and 59	61	2m @ 7.02g/t
						63	64	1m @ 2.25g/t
						65	66	1m @ 2.27g/t
						90	95	5m @ 7.24g/t
						incl. 90	92	2m @ 16.3g/t
						100	101	1m @ 3.13g/t
						107	108	1m @ 2.56g/t



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Table 1 – cont'd

Hole ID	Northing	Easting	Depth	Azimuth	Inclination	From	To	Intersection
TORC015	11040	9667	80	090	-60	21	22	1m @ 5.63g/t
						63	64	1m @ 2.85g/t
						69	70	1m @ 2.58g/t
TORC016	11000	9803	135	090	-50	56	60	4m @ 2.25g/t
TORC017	11280	9920	70	090	-60	12	19	7m @ 3.21g/t
						incl. 13	15	2m @ 8.14g/t
TORC018	11405	9880	61	090	-55	25	27	2m @ 2.62g/t
						39	40	1m @ 2.67g/t





