



GLENEAGLE

G O L D L I M I T E D

ABN 27 103 782 378

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

Dear Sir

HIGH GRADE ZONES EXTENDED AT TOMS

Results from follow up Reverse Circulation ("RC") drilling at the Toms Project, located approximately 1.0 kilometre east of the Fortnum treatment plant, have confirmed extensions to the current resource.

Gleneagle Gold Limited ("Gleneagle") has now received all results from the follow up drilling program completed at the Toms Project. This program was designed to confirm previously defined extensions of mineralisation to the south and west of the shallow Toms pit and extend near surface mineralisation linking the Toms and Toms North pits.

The attached table summarises results for the 24 RC holes completed (for 1,714 metres) in this program, with 21 of the holes returning intersections in excess of 2.0g/t. Better intersections include:

TORC019	7.0m at 5.89g/t from 21m
TORC024	4.0m at 8.87g/t from 51m (cut)
TORC025	10m at 5.20g/t from 69m (cut)
and	13m at 4.22g/t from 85m
TORC026	7.0m at 14.0g/t from 67m (cut)
TORC035	4.0m at 6.35g/t from 40m
TORC042	6.0m at 5.85g/t from 17m (cut)

This drilling has confirmed:

- **The extension of high grade mineralisation to the west and south of the Toms pit.**
- **The continuity of shallow high grade mineralisation between the Toms and Toms North pits.**
- **The up dip continuity of mineralisation to the south of the Toms pit.**



This follow up drilling program at the Toms Project has confirmed Gleneagle's confidence in the potential for this area to host a significant resource. The presence of shallow high grade mineralisation to both the west and north of the Toms pit provide scope for the development of a large open pit in the Toms area.

An update of the Toms Project resource is underway aimed at delivering an initial mine design and preliminary reserve by the end of the year.

A program of RC and diamond drilling is set to commence later this month, with areas to be tested including the depth and strike extension of the Toms mineralisation plus the northern extension of the Yarlarweelor resource.

The Company is progressing the program of work required to finalise resource upgrades and pit designs at the Fortnum Gold Project such that treatment plant recommissioning work can commence to enable initial production during the first half of 2005.

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

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Managing Director

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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
TORC019	10920	9836	75	090	-60	21 incl. 21 71	28 24 72	7m @ 5.89g/t 3m @ 13.0g/t 1m @ 2.07g/t
TORC020	10940	9870	100	090	-60	7	11	4m @ 3.63g/t
TORC021	10940	9880	70	090	-50	26 65	32 66	6m @ 3.38g/t 1m @ 2.70g/t
TORC022	10960	9822	100	090	-55	42 47	43 48	1m @ 3.80g/t 1m @ 2.53g/t
TORC023	10980	9847	90	090	-65	25	29	4m @ 2.20g/t
TORC024	11020	9826	110	090	-50	51 incl. 51 68	55 53 70	4m @ 8.87g/t (cut) 2m @ 16.4g/t (cut) 2m @ 3.52g/t
TORC025	11040	9854	100	090	-55	62 69 incl. 76 85 incl. 87 and 91	63 79 78 98 89 93	1m @ 2.16g/t 10m @ 5.20g/t (cut) 2m @ 20.3g/t (cut) 13m @ 4.22g/t 2m @ 9.36g/t 2m @ 10.1g/t
TORC026	11060	9861	100	090	-55	67 incl. 68	74 72	7m @ 14.0g/t (cut) 4m @ 22.6g/t (cut)
TORC028	11100	9876	60	090	-50	25	26	1m @ 6.25g/t
TORC029	11100	9858	75	090	-60	57 63	58 65	1m @ 2.06g/t 2m @ 2.94g/t
TORC030	11140	9850	83	090	-60	37 60	38 62	1m @ 5.73g/t 2m @ 6.00g/t
TORC031	11200	9931	30		Vertical	9 16	10 18	1m @ 2.06g/t 2m @ 2.35g/t
TORC033	11240	9908	50	090	-70	35	36	1m @ 4.17g/t
TORC034	11260	9882	65	090	-65	49	50	1m @ 2.02g/t
TORC035	11260	9911	60	090	-55	40	44	4m @ 6.35g/t



Table 1 - cont'd

Hole ID	Northing	Easting	Depth	Azimuth	Inclination	From	To	Intersection
TORC036	11280	9871	78	090	-55	43	44	1m @ 2.49g/t
						50	57	7m @ 2.36g/t
TORC037	11300	9901	60	090	-50	44	48	4m @ 2.26g/t
						incl. 47	48	1m @ 7.24g/t
TORC038	11300	9878	66	090	-55	55	57	2m @ 2.44g/t
TORC040	11340	9891	53	090	-55	9	10	1m @ 2.35g/t
						34	36	2m @ 9.76g/t
						incl. 34	35	1m @ 18.4g/t
TORC041	11360	9860	74	090	-55	19	20	1m @ 2.06g/t
						32	35	3m @ 3.96g/t
TORC042	11380	9901	50	090	-50	17	23	6m @ 5.85g/t (cut)
						27	33	6m @ 2.48g/t

N.B. - Lower cut grade of 1.0g/t, upper cut grade of 30g/t, up to 2.0m of <0.5g/t dilution.



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Toms Summary Plan

- Au Mineralisation (projected to surface)
- Jasperoid
- Basalt
- Gleneagle Drill Collar - Recent
- Gleneagle Drill Collar - Previous
- Historical Drill Collar (RC & DD)
- Pit Outline
- 7 @ 14.0** Recent Drilling - Downhole width and grade (g/t Au)
- 11 @ 5.55** Previous Drilling - Downhole width and grade (g/t Au)

