



15<sup>th</sup> July 2003

Manager Announcements  
Companies Announcements Office  
Australian Stock Exchange Limited  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

via electronic lodgment

Dear Sir/Madam,

**INITIAL RESULTS FROM BULK SAMPLING PROGRAM AT WHITE DAM GOLD DEPOSIT**

- ❑ Initial assays from trenching show 22 metres at 2.12 g/t gold including 4 metres at 3.51 g/t;
- ❑ Results confirm potential for significant tonnage of shallow, high-grade mineralisation;
- ❑ Mineralisation confirmed to be a broad vein stockwork with structurally controlled high-grade shoots; and
- ❑ 25 tonne bulk sample taken for column leach testwork.

Initial results have been received from sampling of trenches at the White Dam deposit. Six trenches have been excavated to depths of approximately 5 metres over the main zones of mineralisation. All trenches intersected mineralised bedrock over wide intervals. A summary of significant results is as follows:

WDTR01      **22 metres at 2.12 g/t gold**  
                 including **4 metres at 3.51 g/t gold** and **14 metres at 2.07 g/t gold**

WDTR03<sup>1</sup>    **36 metres at 1.18 g/t gold**

WDTR04<sup>1, 2</sup> **24 metres at 0.95 g/t gold** including **8 metres at 1.18 g/t gold**

WDTR05<sup>1, 2</sup> **4 metres at 1.53 g/t gold**

Notes

1. Results for WDTR03, 04 and 05 are from 2m composite sampling of dumps. Results for in-situ face sampling of trenches are still being processed.
2. Intervals for WDTR04 and WDTR05 are limited by the end of trench.

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## **Significance of results**

The interval in WDTR01 ties in with the previous intercept from WDRC 210 of **78m at 2.48 g/t gold** (drilled at a 60 degree dip) located next to the trench. The results from trenching confirm that the intercepts from RC drilling have good widths and continuity and that significant tonnages of high-grade mineralisation exist at shallow depth.

## **Structural observations**

Initial observations from the trench mapping suggest that the mineralisation is hosted by a stockwork of both layer parallel and crosscutting veins. Higher grade zones appear to be associated with late pegmatites that intrude the quartz-biotite-feldspar gneiss host rock. The host rock structure is well displayed in the trenches and is being mapped in detail for use in the resource modelling. Detailed sections and photographs will be posted on the Company's website once this work is complete.

## **Copper distribution**

Initial in-field XRF analysis of the biotite alteration associated with the gold mineralisation indicates high levels of copper in the biotite, with values often around 2000 to 5000 ppm Cu. These results suggest that much of the copper observed in the oxide zones may be associated with the biotite and therefore not likely to be a problem for cyanide leaching. Further work is being conducted to examine the levels and distribution of cyanide soluble copper from previous drill samples.

## **Bulk Samples for leach tests**

Approximately 25 tonnes of bulk sample have been collected from the trenches and crushed in Broken Hill in preparation for column leach testing. The leach columns are being prepared at the Mt Boppy Mine site and this test work will commence shortly.

Further results will be released as they become available.

Alasdair Cooke  
Managing Director

*The geological information in the release is compiled by Mr Alasdair Cooke, BSc Hons (Geol) who has 16 years relevant experience in mineral exploration and mining*

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