

8 July 2004

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



via electronic lodgement

Dear Sir/Madam,

RESULTS OF INFILL DRILLING FOR WHITE DAM TRIAL MINE

Infill drilling at the White Dam gold deposit in South Australia has provided further confirmation of the continuity, thickness and grade of the gold mineralisation. These holes provide the final data required for planning of the trial mining pit for which planning is now in progress.

Drew Hill Project, South Australia

White Dam Gold Deposit – Trial Mining Pit, infill drilling program

At White Dam 18 RC holes were drilled for a total of 321 metres. All holes were vertical and planned to test the shallow part of the main ore zone in the area of the proposed trial mining pit. All holes within the known ore zone hit mineralisation confirming the existing interpretation. Significant mineralised intervals are reported below:

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
WDRC268	3	27	24	1.52
WDRC269	3	18	15	1.80
WDRC270	4	15	11	1.65
WDRC271	3	9	6	2.48
WDRC272	2	10	8	1.10
WDRC274	2	11	9	1.13
WDRC275	2	6	4	0.99
WDRC278	2	11	9	2.37
WDRC279	2	8	6	1.05
WDRC280	2	8	6	0.90
WDRC281	8	25	17	3.90
WDRC282	4	12	8	1.32

See attached long section and cross section showing the location of the proposed trial pit.

Work is continuing on the final modelling of the overall resource and the planning of the proposed trial mine operations.

Alasdair Cooke
Managing Director

The geological information in the release is compiled by Mr Alasdair Cooke, BSc Hons (Geol) who has sufficient relevant experience to qualify as a Competent Persons as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

For further information please contact:

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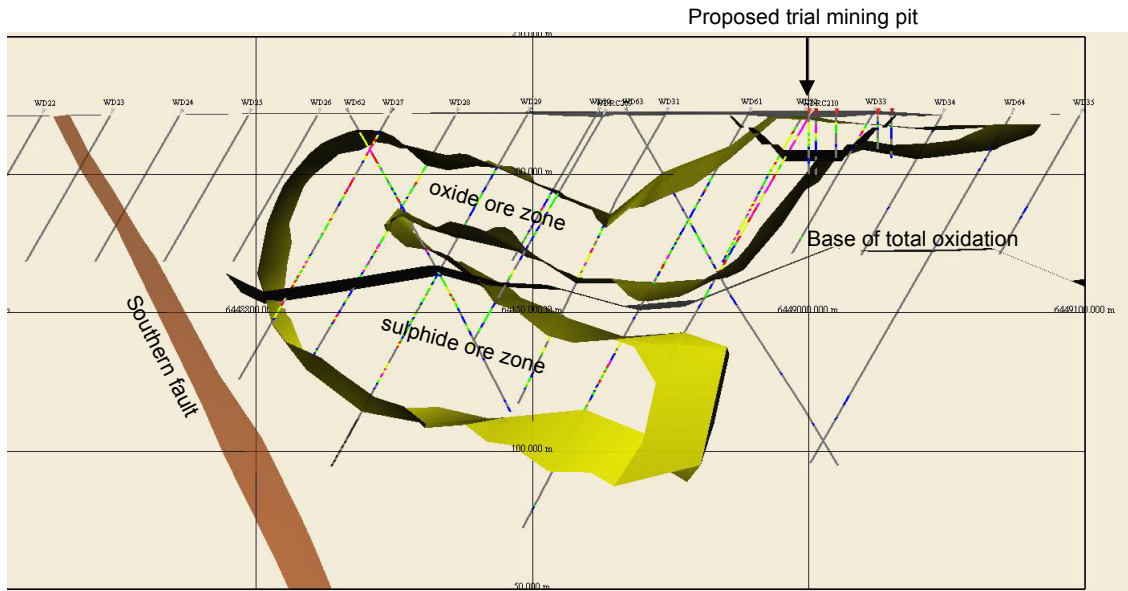
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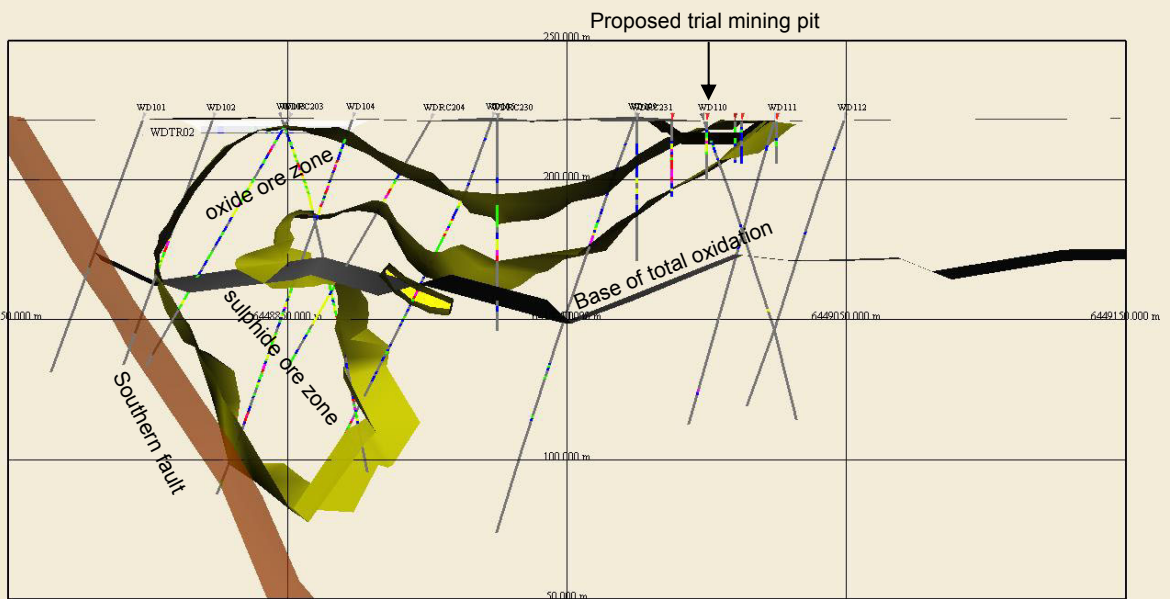
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ASX Code: EXS

459,800E cross-section



459,850E cross-section



6,449,000N long-section

