

ASX Statement

March 12, 2004

JV agreements for Gallery Botswana leases

Gallery Gold Limited has recently signed joint venture agreements for the exploration of its interests in diamonds and nickel-copper-PGEs in the Tati greenstone belt in Botswana.

De Beers Prospecting Botswana (Pty) Ltd may earn a 51% interest in Gallery's diamond prospecting licences following an initial exploration program and may retain that interest by spending US\$1 million on exploration – with an option to increase its interest to 70% by completing a pre-feasibility study and spending an additional US\$1.5 million. On completion of the study Gallery can elect to either retain an interest of up to 30% in the joint venture Company by contributing it share of project expenditure, or to dilute its interest to a 1.5% gross royalty.

Albidon Limited will explore in the same region for nickel, copper and PGE minerals. Under the joint venture agreement, Albidon must spend A\$750,000 at the Tekwane project area in Tati to earn a 65% interest - and \$500,000 on each of five additional project areas to earn 50%.

For more information contact John Nayton +61 8 9321 8643

+61 422 414 983 mob