



GALLERY GOLD LIMITED
ACN 009 125 197

10 September 2003

ASX ANNOUNCEMENT

MUPANE GOLD PROJECT – ISSUE OF MINING LICENSE

Gallery Gold is pleased to announce that the Republic of Botswana has issued a mining licence to Gallery's wholly owned Botswana registered subsidiary Mupane Gold Mining (Pty) Ltd, for the Mupane Gold Project in north-east Botswana. The licence, which is valid for 10 years, covers the Tau, Kwena and Tolo orebodies, the processing plant and tailings dam for the one million tonne per annum project which will produce over 100,000 ounces oz gold per annum.

Gallery Gold acknowledges the positive support of the Government of the Republic of Botswana through the initial exploration program to the swift and thorough approval process, and the issuing of this licence.

The Bankable Feasibility Study for the project was completed in May of this year. This study estimated total project cost at US\$32 million, operating costs of \$199 per ounce and 532,000 recovered ounces. The capital cost has been reduced to an estimated US\$28.4 million, based on use of second-hand equipment and some rationalization of the process plant design.

Gallery Gold is also pleased announce that Mr Robert Lloyd has been appointed to the position of General Manager of Mupane Gold Mining (Pty) Ltd. Mr Lloyd is a mining engineer with over 30 years experience in mining operations and in project development, both in Australia and overseas.

Mr Lloyd graduated from the University of Melbourne in 1970, and has subsequently worked for a number of Australian mining companies including Mt Lyell, Mount Isa Mines, Placer Australia, WMC Resources and most recently as Operations Manager – Southwest for Iluka Resources Limited.

He has extensive experience in gold mining operations, both surface and underground, and has worked in nickel and gold development in Papua New Guinea, Vietnam, Russia and Kazakhstan. Mr Lloyd will be based in Francistown, Botswana.

Hamish Bohannon
Managing Director
Gallery Gold Limited

GALLERY GOLD LIMITED
Ground Floor, 9 Havelock Street, West Perth Western
Australia 6005
Telephone: +61 8 9321 8643 Facsimile: +61 8 9321 8931
Email: gallery@gallerygold.com.au

SPINIFEX GOLD LIMITED
ABN 13 064 445 870
Ground Floor, 30 Ledger Road, Balcatta WA 6021
Postal Address: PO Box 717, Balcatta WA 6914
Telephone: +61 8 9344 7055 Facsimile: +61 8 9240 2406
Email: info@spinifexgold.com