

# Ausmet

## **Ausmet Resources Limited**

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6 May 2004

Dear Shareholder

On behalf of my fellow Board members, Mike Curnow and Malcolm Smartt, please accept our thanks for your support of the Ausmet Resources initial Public Offering.

Although the current weakness in commodity prices has taken some of the steam from the resources market, our share and option package have traded consistently above our subscription price of \$0.20, which is a pleasing performance.

As you may be aware from our recent ASX release, we will be commencing our first programme of drilling at Dingo Range on or about 8 May. Results from this programme should be available by the first week in June.

In addition we will be conducting a field reconnaissance of our Batchelor project later this month and would hope to have completed an initial drilling programme over this project, as well as our second stage drilling programme over the Dingo Range project area, by late August/September.

So, all in all we have a fairly active exploration programme planned for the coming few months. At the same time we will be carrying out an ongoing project review so that should additional advanced projects that are suitable for Ausmet become available, we will do our best to be at the bidding table.

Once again, thank you for your support of Ausmet. Should you have any queries regarding our projects and their progress, please do not hesitate to contact me on 08 9226 5122 or alternately via email on [hgd@ausmet.com.au](mailto:hgd@ausmet.com.au)

Kind regards,

Howard Dawson  
Chairman