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**ENCOURAGING RESULTS FROM INITIAL DRILLING PROGRAMME AT THE DINGO RANGE PROJECT**

Ausmet Resources Limited advises that the drilling results from the recently completed programme within the Dingo Range Project area have returned a number of high grade intercepts from within the Boundary deposit. In addition, important information on the nature of the gold mineralisation, as well as a greater confidence regarding the continuity of the mineralised zones at Boundary has been gained.

High grade intercepts from this Boundary drilling programme include **3 metres @ 44.0 g/t, 1 metre @ 36.0 g/t, 4 metres @ 6.6g/t, 5 metres @ 5.2g/t, 2 metres @ 8.5g/t, 6 metres @ 5.7 g/t and 2 metres @ 8.3 g/t.**

A number of wide, lower grade zones, some containing individual high grade intercepts, were also intersected.

These include **56 metres @ 3.5g/t, 5 metres @ 2.1 g/t, 8 metres @ 4.2 g/t, 7 metres @ 1.5 g/t, and 10 metres @ 2.2g/t.**

Although the 56 metre intercept is grade biased because of a number of internal higher grade intercepts, it, together with the other intercepts has established the potential for large, potentially economic widths of continuous mineralisation.

A summary table of the major results is attached to this announcement.

In total, 5 reverse circulation drill holes (BRC 1001-BRC 1005) totalling 785 metres were completed over the Boundary deposit. The drilling was targeted to test the potential for east-west trending fractures, higher grade intercepts at depth and ore zone continuity. Hole depths ranged between 152 and 160 metres.

As well as confirming the presence of higher grade zones and establishing the potential for greater continuity of the gold mineralisation, and hence the potential for an increase in bulk resource, the drilling also established the potential for near surface mineralisation, possibly of supergene origin.

Shallower intercepts including **6 metres @ 5.7 g/t from 30 metres depth, 7 metres @ 1.5 g/t from 15 metres depth, and 12 metres @ 0.7 g/t from 18 metres depth**, will need to be followed up.

Results from this drilling programme will be integrated into a data base currently being validated by our technical consultants. In addition, a first pass evaluation of the Boundary deposit will be undertaken to determine the parameters necessary to prepare an initial scoping study.

Integrated with this scoping study will be a technical and economic review of the nearby Bungarra resource (currently 1.66 million tonnes containing 87,000 ozs of gold). The Bungarra resource is also contained within the Dingo Range Project area and is located approximately 5 km south east of Boundary.

Field reconnaissance of the Company's Batchelor Project will commence next week. We anticipate completing an initial drilling programme over the Batchelor Project, as well as a second stage drilling programme over the Dingo Range Project, by late August/September.

Howard Dawson  
Chairman

*The information on mineralisation contained in this statement accurately reflects information compiled by Mr Malcolm Castle B.Sc (Hons), M.Aus.I.M.M who is a Competent Person (as defined by the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation. Mr Castle has given permission for the information to be included in this statement.*

Significant drill results from the Boundary drilling programme. Gold analysis was by fire assay using a 50 gram charge and no top cuts have been applied

Hole No.	East (local)	North (local)	Dip (degrees)	Azimuth (degrees)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)
BRC 1001	8830m	23165m	60	0	64	69	5	2.1
including					67	68	1	6.0
BRC 1001					81	82	1	2.4
BRC 1001					96	99	3	2.3
including					96	98	2	3.2
BRC 1001					100	108	8	4.2
including					102	106	4	6.6
BRC 1001					132	133	1	4.3
BRC 1002	8831m	23130m	60	0	15	22	7	1.5
BRC 1002					58	114	56	3.6
including					58	63	5	5.2
					65	68	3	44.0
					89	92	3	2.7
					96	98	2	8.5
BRC 1002					131	132	1	8.0
BRC 1003	8810m	23170m	60	0	91	98	7	1.1
BRC 1003					127	128	1	36.0
BRC 1004	8810m	23135m	60	0	30	36	6	5.7
BRC 1004					82	84	2	8.3
BRC 1004					88	91	3	1.4
including					90	91	1	3.1
BRC 1005	8831m	23010m	60	0	18	30	12	0.7
BRC 1005					51	53	2	2.5
BRC 1005					60	82	22	1.8
including					66	67	1	6.5
					72	82	10	2.2
					80	82	2	4.9
BRC 1005					86	90	4	1.7
BRC 1005					101	102	1	2.6

BRC 1005					115	116	1	2.4
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