

## **Ausmet Resources Limited**

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### **Drilling to commence at the Dingo Range gold project**

A new phase of drilling is expected to commence around 11 October 2004 at the prospective Dingo Range gold project, where previous exploration defined gold resources of 306,000 ounces, in three deposits.

The Dingo Range project, located 400 kilometres north of Kalgoorlie in Western Australia, lies within the namesake greenstone belt and is situated immediately east of the Yandal greenstone belt. The Yandal greenstone belt contains significant multi-million ounce gold deposits including Jundee, Darlot and Bronzewing.

The planned 30 hole RAB and aircore programme, totalling around 2,000 metres, is designed to follow up anomalous areas with significant gold results from drilling by previous explorers in the area.

At the same time it is also designed to test the potential for new mineralised zones contained within identified structural targets with favourable host rocks.

Prospects to follow up include Red Cloud where previous shallow drilling intersected **4 metres @ 9.2 g/t gold** from 36 metres and **8 metres @ 2.8 g/t gold** from 16 metres, and Hole In One where previous intersections include **4 metres @ 5.6 g/t gold** from 16 metres and **4 metres @ 4.4 g/t gold** from 28 metres.

At both these prospects gold mineralisation is open at depth and the testing of deeper extensions will be a focus of the programme.

In addition, the programme will test a number of structurally anomalous targets with characteristics similar to the existing Boundary Deposit (206,000 ozs) as well as magnetic anomalies that have highlighted potential areas of significant structural dislocation.

It is anticipated drilling will be completed by the end of October and results will be available in early November.

The Company is currently finalising a review of the project's nickel potential and would hope to be in a position to advise on targets identified for drilling, by early next week.

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.*