

ASX RELEASE

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## **NEW MINERALISED ZONES IDENTIFIED AT MENZIES**

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High grade intersections together with the discovery of new mineralised zones provide the highlight of the Company's inaugural RC drilling campaign at Menzies.

### **Summary**

Current resources at Menzies total 153,563 ounces (1.7Mt @ 2.75 g/t) and the success of this inaugural drilling programme is highlighted by the identification of three new mineralised zones. This success will be followed up with further drill programmes as a matter of priority as they have the potential to enhance the prospect for an early resumption of mining.

Some of the more significant drilling results include:

- **2 metres @ 10.8 g/t from 31 metres depth at First Hit**
- **1 metre @ 15.1 g/t from 37 metres depth at Lady Harriet**
- **4 metres @ 4.0 g/t from 70 metres depth at Lady Harriet**
- **2 metres @ 8.6 g/t from 59 metres depth at Lady Shenton**

Full results are included in the attached table.

### **First Hit**

Resources at First Hit stand at 71,500t @ 4.56 g/t Au for 10,480 ounces.

A new high grade mineralised zone extending south from the First Hit open pit has been identified (FHRC0001) **2m @ 10.8 g/t Au** (Figure 1). This was the only hole drilled at First Hit in this drilling programme and further drilling of this new shallow zone will be undertaken as a matter of priority.

### **Lady Shenton**

Current resources at Lady Shenton are 440,000t @ 3.05 g/t Au for 43,200 ounces.

Two holes drilled to the north of the Lady Shenton pit identified a near surface mineralised zone trending north from the pit (Figure 2). The best result being hole LSRC0002 which returned **2m @ 8.6 g/t Au**.

### **Lady Harriet**

The current resource at Lady Harriet is 89,471t @ 1.79 g/t Au for 5,150 ounces.

A 1.4 kilometre zone extending from Warrior south through the Lady Harriet open pit to Pioneer has also been identified as a zone of interest with all holes drilled immediately south of the Lady Harriet open pit encountering mineralisation (Figure 3). Further drilling will be undertaken along this mineralised trend to define further open pit resources.

Rox has initiated remodelling of the Lady Shenton (43,200 ounces) and Yundaga (64,500 ounces) resources. Once complete, new pit optimisations will be run using current gold prices (A\$550/oz vs. A\$450/oz previously), lower royalty payments (1% NSR, equivalent to about \$0.50/t vs. \$3.00/t previously) and other current economic parameters, to determine mineable ore reserves.

A 7,000 metre RAB drilling programme to test a number of old workings and soil anomalies at Menzies will commence shortly. A particular focus will be a zone of old workings within a 1km x 0.2km soil anomaly with gold values peaking over 100ppb. This area has had little previous drilling and represents an attractive target on the same mineralised structure as the high grade Selkirk and First Hit gold mines to the north. The RC drill follow-up of the new zones of mineralisation identified in the inaugural drilling programme will occur immediately after the RAB programme.

- END -

**FOR FURTHER INFORMATION CONTACT:**

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*The information on mineralisation contained in this statement accurately reflects information compiled by Mr Ian Mulholland B.Sc (Hons), M.Sc., F.Aus.I.M.M., F.A.I.G., 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 Mulholland has given permission for the information to be included in this statement, and is a full time employee of the Company.*

## Menzies Drill Results June 2004

Hole	GDA East	GDA North	Dip	Azimuth (Mag)	Depth (m)	From	To	Interval	Au g/t*
FHRC0001	308625	6713650	-60°	90°	115	31	33	2	10.78
GARC0001	309922	6711623	-60°	53°	90	60	61	1	1.13
GARC0001						64	68	4	2.06
GARC0002	309918	6711645	-60°	53°	95	58	59	1	1.71
GARC0002						62	64	2	1.12
GARC0002						72	73	1	1.04
GARC0002						76	79	3	1.12
GARC0003	309910	6711689	-60°	53°	90	61	62	1	1.18
LHRC0001	310054	6709925	-60°	53°	136	41	43	2	2.75
LHRC0001						46	47	1	1.44
LHRC0001						55	56	1	2.66
LHRC0001						132	133	1	1.34
LHRC0002	310048	6710072	-60°	53°	43	37	38	1	15.12
LHRC0003	310032	6710060	-60°	53°	80	48	51	3	1.59
LHRC0003						53	55	2	2.29
LHRC0003						67	68	1	1.52
LHRC0004	310017	6710048	-60°	53°	130	86	87	1	2.78
LHRC0005	310033	6709985	-60°	53°	140	20	21	1	1.72
LHRC0005						104	106	2	2.58
LHRC0006	310074	6709959	-60°	53°	90	45	47	2	1.89
LHRC0006						50	52	2	3.40
LHRC0006						70	74	4	4.00
LSRC0001	308929	6712589	-60°	53°	90	72	73	1	1.02
LSRC0001						75	76	1	2.20
LSRC0001						88	90	2	2.12
LSRC0002	309005	6712571	-60°	53°	90	59	61	2	8.59
LSRC0003	307963	6712046	-60°	53°	120	20	21	1	3.58
PIRC0001	310319	6709792	-60°	53°	90	NSR			
PIRC0002	310302	6709779	-60°	53°	120	68	69	1	1.35
PIRC0003	310382	6709664	-60°	53°	103	NSR			
SYRC0001	308062	6714225	-60°	59°	91	NSR			
WRRC0001	309774	6710441	-60°	53°	110	73	74	1	1.07
WRRC0001						95	96	1	2.45
WRRC0002	309748	6710474	-60°	53°	125	96	97	1	1.99
WRRC0002						118	120	2	4.54
WRRC0003	309745	6710520	-60°	53°	91	NSR			

\* 1 g/t Au minimum cut-off

Samples were obtained from face sampling hammer RC holes. Samples were collected at 1m intervals, riffle split, and assayed by AAS. Any result greater than 2 g/t Au was re-assayed by 50 g fire assay.

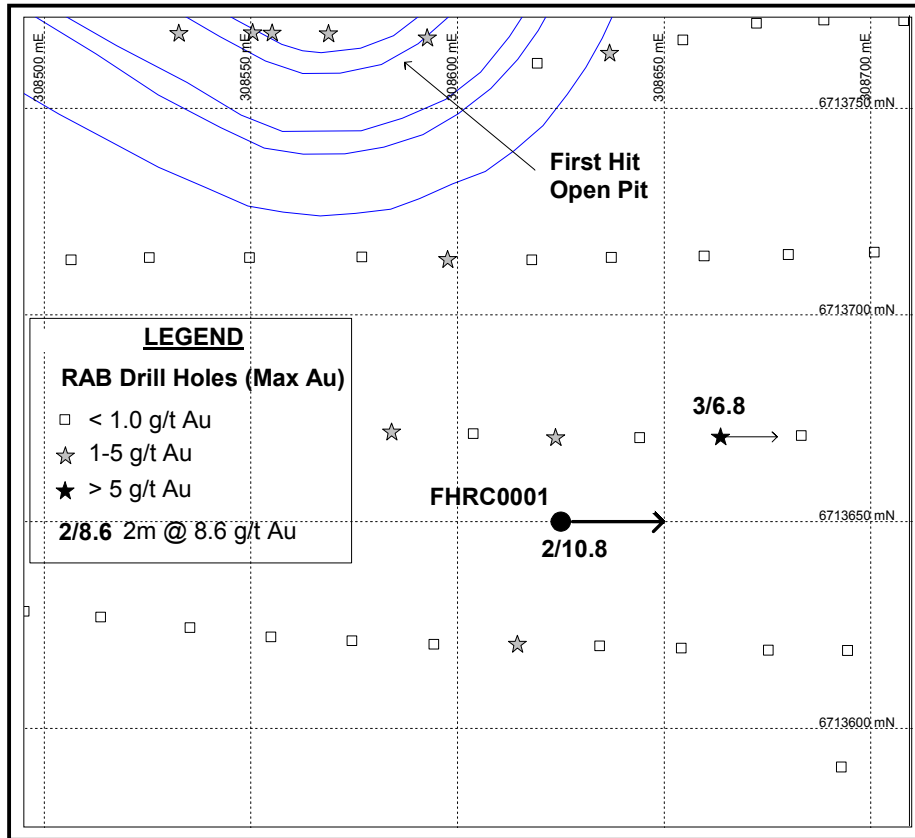


Figure 1 - First Hit Drilling Plan

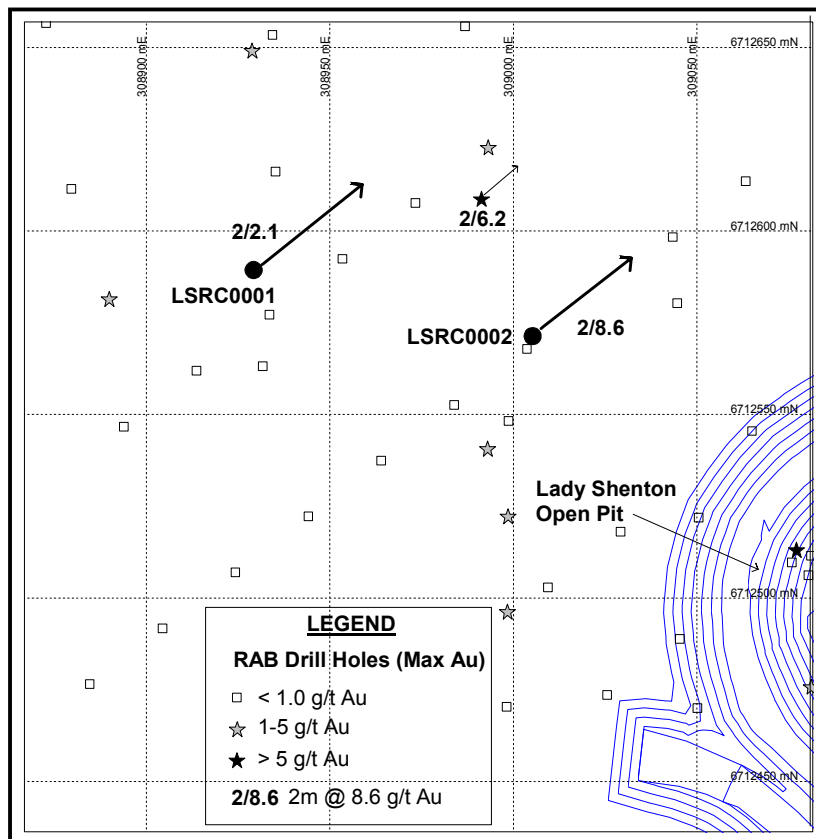


Figure 2 - Lady Shenton Drilling Plan

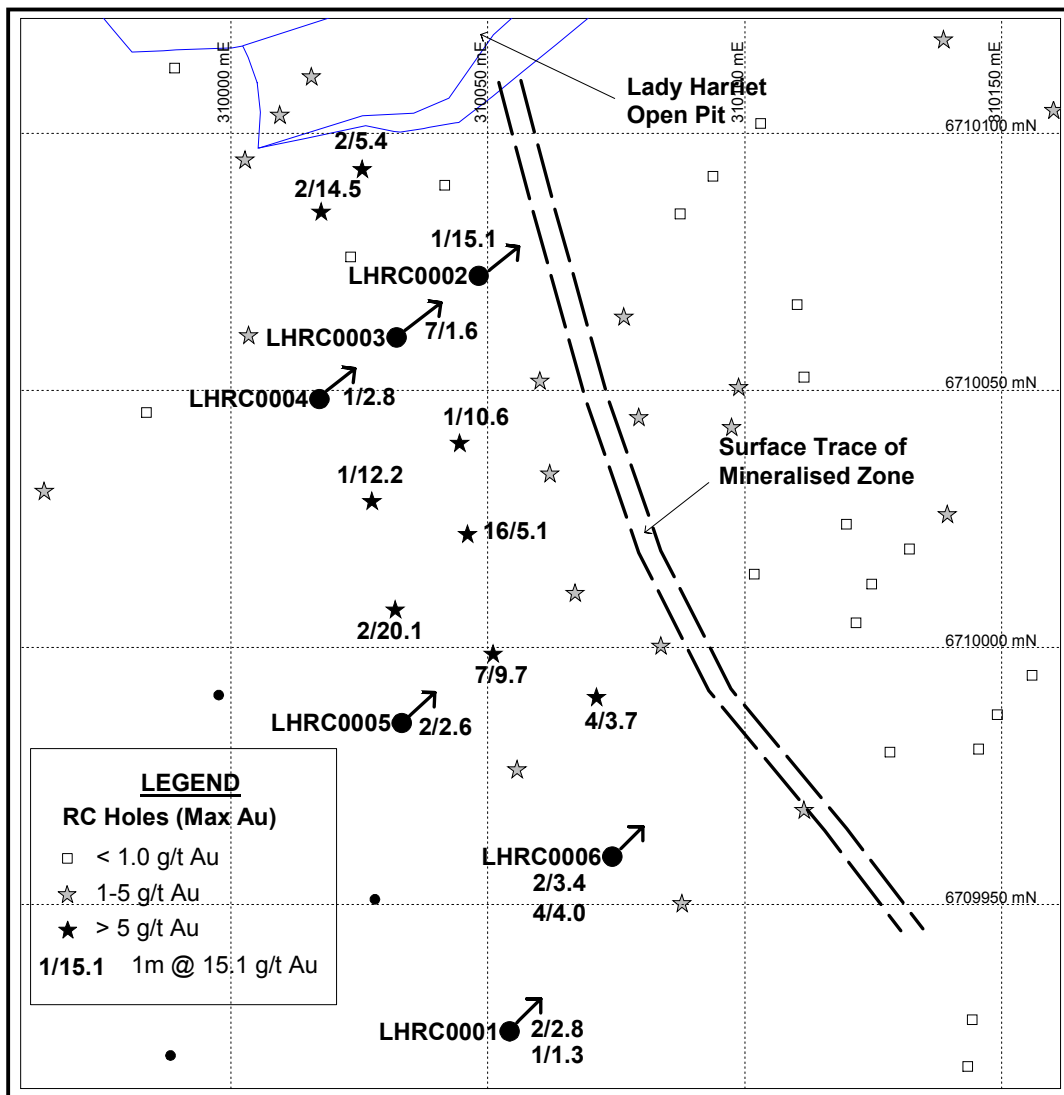


Figure 3 - Lady Harriet Drilling Plan