

## **ASX Announcement**

23 December 2002

# **Gympie Gold Backs D'Aguilar Gold Limited New QLD Gold Explorer**

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Australian exploration, production and marketing company, Gympie Gold Limited, has expanded its gold exploration reach in south-east Queensland with an agreement to back soon-to-be listed company D'Aguilar Gold Limited - an aggressive new explorer targeting the discovery of world class gold and copper-gold orebodies.

Gympie Gold recently launched a 3-year \$25 million exploration program focused mainly on its high-grade Gympie Goldfield. That program has started well with early drilling results significantly extending the strike length of known goldfield feeder structure the Inglewood Lode.

Managing Director of Gympie Gold Limited, Mr Harry Adams, said the planned D'Aguilar program is separate from and in addition to that of Gympie" D'Aguilar's focus and program will complement that of Gympie and should see its emergence as a new gold exploration powerhouse in south-east Queensland", he said. The D'Aguilar exploration portfolio will include over 2,000 square km of prospective ground hosting numerous historic mines, porphyry prospects and mineral occurrences centred on Kilkivan, some 50km west of Gympie.

Gympie Gold has invested seed capital and, subject to regulatory consents and legal documentation, has agreed to transfer to D'Aguilar its bulk tonnage gold and copper-gold exploration targets outside of Gympie's core tenement holdings centred on the Gympie Goldfield. Gympie will be D'Aguilar's largest shareholder in the order of 25%, and will appoint two Directors to its Board including Gympie's General Manager, Corporate Development, Mr Ian Levy.

Mr Adams said the company's investment in D'Aguilar would be long term, backing D'Aguilar assets and strategies. "We've always liked the prospectivity of the area. D'Aguilar Gold is focused and efficient, combining the right mix of commercial and technical experience with a regionally consolidated tenure position and a responsible approach to the community and environmental management, D'Aguilar Managing Director, Mr Nick Mather, has a record of generating good shareholder returns from exploration" Mr Adams said.

D'Aguilar Gold Limited plans to raise \$4million under a prospectus to be issued in early 2003. Exploration programs have been agreed and drilling will commence on several walk-up drill targets immediately the financing is complete. The company has a number of interested sponsoring brokers and is in the process of finalising arrangements for the initial public offering.

Mr Mather said “Despite Queensland being underexplored compared to other Australian States, there is clearly potential for major ore bodies in this part of the country. Gympie’s Goldfield should yield in excess of 6 million ounces of gold and D’Aguilar is confident of results from its own projects just to the west of Gympie.”

“We are familiar with what is needed, we understand the relatively complex geology and have a good grasp of controls to porphyry style mineralisation. They have been found in NSW and we are sure we will find them west of Gympie; D’Aguilar’s link-up with Gympie will encourage synergies between each company and will give D’Aguilar a significant competitive advantage over other explorers”, Mr Mather said.

Gympie Gold’s Mr Levy said the company’s decision to move its bulk tonnage targets at Woolooga, Teitsel and Glastonbury into D’Aguilar was based on Gympie’s desire to spawn a broader regional exploration effort.

“We will be providing every reasonable support to D’Aguilar because it has a different focus to the development of the Gympie goldfield. We waited for the right vehicle, management and timing to grow in that direction,” Mr Levy said.

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**For Further Information Contact:**

**Harry Adams, Managing Director of Gympie Gold Limited  
02 9251 2777 or international +61 2 9251 2777 or**

**Nick Mather, Director of D’Aguilar Gold Limited  
07 38395113 or 0417 880448**

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