



## GTN RESOURCES LIMITED

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3 June 2005

### **Drilling underway at King Island...**

The drill rig arrived at King Island on Sunday 29 May 2005. Drilling commenced on Monday 30th May. GTN expects this 30 to 40 drill-hole campaign will take 3 to 4 months to complete.

GTN recently commissioned an initial 4,000 metre diamond core drilling campaign within its King Island scheelite project. This campaign is designed to confirm the extent and tenor of scheelite mineralisation within the proposed pit envelope and to bring the stated resource into JORC-compliance.

An objective of the campaign is to test for the presence of lower-grade material above the main ore zone. Estimates prepared for GTN's Pre-Feasibility Study indicate about 4.1 million tonnes of material at a diluted grade of 0.91% WO<sub>3</sub> could be recovered from the planned pit. Most of this material comes from the main ore zone. Lower grade material identified in the current campaign could increase the tonnage of ore grade material and improve the 10.5:1 strip ratio of the proposed pit.

The current drilling campaign will also recover samples for metallurgical testing and provide information required for geotechnical purposes.

GTN has access to historic mine records including sections, plans and data from approximately 600 drill-holes. This information is being utilised to develop digital 3D models showing the relationship of mineralisation, both high and low grade, to the hosting rocks and to related geological structures as well as to the planned pit envelope.

The King Island project timetable provides for the Bankable Feasibility Study to be completed in 2005. Given suitable results, construction could start in the first half of 2006 and production towards the end of 2006 or early in 2007.

For further information, please contact:

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