



## **JOINT ASX AND MEDIA ANNOUNCEMENT**

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### **Croesus Pours One Millionth Ounce of Gold**

Australia's third largest domestically-owned gold producer, Croesus Mining NL (ASX: CRS), announced that this week the company poured its one millionth ounce of gold.

Croesus Mining founder and Chairman Ron Manners said the one millionth ounce was a significant milestone after 17 years as a listed Company.

"I am immensely proud of what we have all achieved to date. Worthy of a special mention are the efforts of our workforce, the support of our shareholders and the generosity of associates who have helped us achieve this milestone," Mr Manners said.

"We started Croesus with two employees and operated from the back of my house in Croesus Street, Kalgoorlie – so today's result is very rewarding."

Croesus floated in 1986 after raising A\$2.6 million and produced 5,000 ounces of gold in its first year of operation. Today, the Kalgoorlie-headquartered Company, produces more than 250,000 ounces of gold per annum from three mines around Kalgoorlie and employees over 400 people.

Mr Manners said that Croesus would continue to increase production through the development of mines at Davyhurst and Norseman.

"The Company's exploration results are paying off and the future looks bright for Croesus and its shareholders. We have made significant gold discoveries at Davyhurst and Norseman and will be developing these mines in 2004."

Croesus announced last week a record first half performance with a pre tax profit of \$7.1 million on the back of half year gold production of 123,632 ounces at a cash cost of \$361 per ounce.

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