



Sally Malay Mining Limited

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Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

via electronic lodgment

Dear Sir/Madam

SUBJECT: COPERNICUS JV – POSITIVE DRILLING RESULTS ON NEW EM TARGET

- Drilling on new Copernicus North EM target intersects massive sulphide mineralisation;
- Single hole intersects 3 metres averaging 2.75% nickel, 1.36% copper and 0.083% cobalt; and
- Best interval is 1 metre at 4.5% nickel;

COPERNICUS DRILLING RESULTS

Sally Malay Mining Limited (ASX Code: SMY) is pleased to announce positive initial assay results from the recent drill program at the Copernicus Joint Venture (Sally Malay earning 60%) located 35km south of the Sally Malay Project.

The Company recently completed six reverse circulation holes into the Copernicus Prospect (current resource is 241,000t @ 1.5% nickel, 0.8% copper and 0.059% cobalt using a 1% nickel cut-off) to better define the resource extension to the south and at depth. In addition two holes were drilled into the EM anomaly located immediately to the north of Copernicus, (now referred to as "Copernicus North") Whilst full results will not be available until early next week, the first hole (CORC035) drilled to test Copernicus North intersected massive sulphide mineralisation at 144 metres downhole (approximately 130 metres below surface) and returned the following results:

Interval (m)	Ni(%)	Cu(%)	Co(%)
144-145	2.90	1.70	0.08
145-146	4.50	0.95	0.12
146-147	0.84	1.44	0.04

The second hole into Copernicus North deviated significantly and did not intersect the target zone.

The Copernicus North EM anomaly was identified by a ground Electro Magnetic ("EM") survey conducted in October 2003 and is located immediately to the north of the existing Copernicus orebody and has a potential strike length of approximately 200 metres.

The Company views the above results as very significant as they confirm the EM anomaly at Copernicus North as being a nickel sulphide occurrence and indicates that the mineralisation is of the nickel tenor required for potential future underground mining.

Once all assay results have been received, the Company will prepare its exploration program for 2004, with the view to undertaking a drill program over the area at the earliest opportunity following the end of the wet season.

Yours faithfully,

SALLY MALAY MINING LIMITED



Peter Harold
Managing Director

The geological information in this release relating to the Copernicus Project is based on and accurately reflects information compiled by Mr John Hicks who has 25 years experience in base metal exploration.

For further information contact:

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