



Sally Malay Mining Limited

ACN 095 792 288

Registered Office: Level 22, Allendale Square, 77 St George's Terrace Perth 6000 WA Australia
Telephone +61 8 9225 0999 Facsimile +61 8 9421 1008

31 December 2003

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 – DRILL RESULTS

- Drill results for six recently completed reverse circulation in-fill drill holes;
- All six holes intersect nickel sulphide mineralisation;
- Best drill hole intersection is 7 metres at 1.44% nickel, 0.86% copper and 0.06% cobalt;

COPERNICUS DRILLING RESULTS

Sally Malay Mining Limited (ASX Code: SMY) is pleased to report the remaining assay results from the recent drill program at the Copernicus Joint Venture with Thundelarra Exploration Limited (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. Assay results for the six drill holes are summarised below:

Drill Hole	Depth (m)	Interval (m)	Ni(%)	Cu(%)	Co(%)
CORC029	54 – 58	4m	1.47	0.51	0.06
CORC029	74 – 76	2m	0.95	0.34	0.03
CORC030	92 – 99	7m	1.44	0.86	0.06
CORC031	36 – 44	8m	1.04	0.73	0.04
CORC032	61 – 69	8m	0.82	0.28	0.03
CORC033	100 – 104	4m	0.55	0.27	0.03
CORC034	94 – 97	3m	1.64	0.66	0.06

The above results confirm the earlier interpretation of the Copernicus Prospect. Feasibility study work on the Copernicus Prospect will commence in 2004 as will a follow-up drill program over the adjacent Copernicus North EM anomaly where the Company recently reported a 3 metre massive sulphide intersection grading 2.75% nickel, 1.36% copper and 0.083% cobalt.

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:

Peter Harold
Managing Director
Sally Malay Mining Limited

Corporate Office:

Level 22, Allendale Square, 77 St George's Terrace Perth 6000 WA Australia
GPO Box 2536 Perth WA 6831
Telephone +61 8 9225 0999 Facsimile +61 8 9421 1008
Website www.sallymalay.com
Email info@sallymalay.com