

MOTO GOLDMINES LIMITED

ACN 004 313 062

16 February 2004

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir

COMMENCEMENT OF DRILLING AT MOTO GOLD PROJECT

The Company is pleased to advise that drilling will commence today at its Moto Gold Project in the north east of the Democratic Republic of Congo. A substantial programme of RC drilling is planned to test a number of targets comprising areas of existing resources, areas with evidence of gold mineralisation that have not been adequately drilled and areas along strike of open ended ore bodies. A soil sampling programme commenced in late January. Initial results from these exploration activities are expected to be received in early March.

Yours faithfully

Klaus Eckhof
Director