31st October 2003

The Manager  
Company Announcement Office  
Australian Stock Exchange Ltd  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

CHAMELEON MINING NL (CHM) – QUARTERLY ACTIVITY REPORT

During the quarter Chameleon Mining NL undertook exploration activities in Fiji and Western Australia.

In Fiji work continues at Ovalau and Ndacunimba.

At Ovalau initial work on the quartz stockwork zone has shown anomalous zones up to 0.25 g/t gold.

Also undertaken was field mapping on three of the six licence locations.

Next quarter work will commence on Ndacunimba where the access track is being cleared prior to a costeaming program of the main mineralized zone.

A stream sediment and rock chip-sampling program will be conducted at Ovalau which has revealed anomalous gold over an area of 2 km x 1 km.

Activity during the quarter in the Kimberley included the re-entry of the Ruby Queen mine for the first time in perhaps half a century. Some sixty-nine channel chip and other samples were taken and will be reported on in the coming week.

Chameleon Mining NL  
ACN 098 773 785  
47 Labouchere Rd  
South Perth W.A. 6151  
AUSTRALIA  
TeL:08 93676855  
Fax: 08 93673038  

e-mail info@chameleonminingnl.com  
web site : www.chameleonminingnl.com
Currently the St Lawrence, (a nearby mine on the same licence), is being re-entered and sampled.

During the next quarter both mines will be surveyed, as mining activity appears to be more extensive than previously recorded.

Sampling and mapping is to commence on the company’s other licence at Old Halls Creek.

GREG BARNES
MANAGING DIRECTOR
CHAMELEON MINING NL