

Pegmont Mines NL

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8 May 2003

The Manager
Stock Exchange of Newcastle Limited
384 Hunter Street
Newcastle NSW 2300

Dear Sir,

**May Downs Zinc – Lead Prospect
Drilling deferred to 16 May 2003**

Further to our announcement on 1 May 2003, we wish to advise that the drilling of the May Downs prospect has been deferred until approximately 16 May 2003.

Yours sincerely,

Malcolm A Mayger
Managing Director