



VIEW RESOURCES LIMITED

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Company Announcements Office
Australian Stock Exchange Limited
20 Bond Street
Sydney NSW 2000

By e-lodgement

BRONZEWING POISED FOR REDEVELOPMENT

A\$16.5m DEBT FINANCING SECURED AND MAJOR SHAREHOLDER SUPPORT FOR EQUITY PLACEMENT

Highlights:

- **Bronzewing takes a significant step closer to recommencement of operations.**
- **Investec Bank approves comprehensive debt and hedging facility for Bronzewing.**
- **Major shareholder support for equity placement for fund raising.**
- **Cash margin A\$250 per ounce presents significant project free cash.**

The Directors of View Resources Limited (**ASX:VRE**) are pleased to announce the approval of a Project Loan Facility with Investec Bank (Australia) ("Investec"). This Facility will part-fund the working capital requirement for the Bronzewing gold project re-start, allow the company to implement its hedging programme, and cover the environmental bonds.

The major terms approved under this Facility, which is subject to normal conditions precedent, are;

1. A\$8M for working capital to part-fund development costs associated with the recommissioning of the 2.3mtpa Bronzewing plant and pre-strip the Cockburn pit.
2. A\$4M specifically for the acquisition of 100,000 ounces of put options.
3. A\$4.5M for the project environmental bonds.

View's Managing Director Tim Gooch said "We are delighted to announce the Investec Facility as it culminates several months of detailed work by the bank in reviewing our Bronzewing feasibility study and it reflects their confidence in the project. Investec completed a comprehensive due diligence covering all the necessary technical, operational and financial aspects of Bronzewing and have given the project their full support. Importantly this show of support recognises the hard work done by View's Chief Financial Officer Mike Ralston and Chief Operating Officer Trevor Cook, whose commitment and belief have got us here today"

He went on to add "Investec's support is a significant step in terms of recommencing mining at Bronzewing and caters for our hedging strategy, which incorporates downside protection against

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any future falling gold prices whilst at the same time maintaining maximum exposure to any future increases in price. The current model gives an EBITDA margin of over A\$250/oz.”

To complete project funding View plans to raise a further A\$20M via an equity placement over the next month, of which a significant portion will be specifically utilised for exploration, to develop targets already identified. Negotiations to secure a lead broker are well underway and will be confirmed shortly. View has also received strong interest in funding support from the overseas market and in particular in the United Kingdom, where it expects to raise a significant portion of the funds.

View's leading shareholders, the IMC Group and Lion Selection Group, have both given their support for the project. IMC will maintain their percentage in View, whilst the resource specialist investment group Lion will use the opportunity to increase their holding in the Company.

“We are delighted with the response we have had from our major shareholders and the show of faith this represents in the company, its current projects and most importantly our future potential. From this platform we will be able to extend the current Bronzewing project life via continued exploration, acquisition and third party feed” said Mr Gooch.

By attaining debt finance View has completed its feasibility study on its core Bronzewing gold project and will be ready to recommence operations upon successful completion of fund raising. View is targeting gold production in the first half of 2007. As Bronzewing has all necessary infrastructure in place, recommissioning will be a comparatively quick and low cost exercise which gives the Company a major advantage in the current market.

Importantly for View shareholders is that in addition to the significant progress with Bronzewing, the Company's joint venture interest in the Carnilya Hill nickel project continues to flourish with the on-going success of the resource drilling programme. Next year could see View as a nickel producer as well as gold.

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Yours faithfully,
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