

15 June 2004

Company Announcements Office
Australian Stock Exchange Ltd
20 Bond Street
SYDNEY NSW 2000

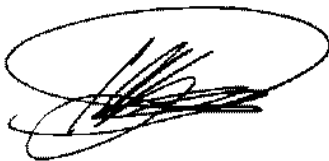
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VIEW RESOURCES LIMITED ("View") - ACQUISITION OF BRONZEWING

Please find attached the following announcements in respect of the Company's acquisition of the Bronzewing Project.

- (a) Comprehensive acquisition summary;
- (b) Power point presentation;
- (c) Media Release; and
- (d) Appendix 3B.

Yours faithfully



PETER LANDAU
Director
View Resources Limited

15 June 2004

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20 Bond Street
SYDNEY NSW 2000

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No. of Pages: 12

VIEW ACQUIRES BRONZEWING

View Resources Limited (ASX Code: VRE) has reached agreement with Newmont Yandal Operations Pty Ltd, a wholly owned subsidiary of Newmont Mining Corporation ("Newmont") to acquire the Bronzewing Project, located in the Eastern Goldfields of Western Australia approximately 400 km north of Kalgoorlie.

Acquisition highlights:

- **Value** – Cash acquisition cost of \$9.0 million compares favourably with the estimated plant replacement cost value of \$100 million and a current scrap value of \$7.5 million. This equates to an acquisition cost of **\$4 per resource ounce** (\$9m less \$7.5m scrap value).
- **Gold production** intention to commence operations from Bronzewing mid 2005 with anticipated production levels of between 100,000 and 120,000 ounces of gold per annum for at least 4 years making View one of Australia's Top 10 Gold Producers.
- **Exploration Upside** – located near and containing similar rock types to major nickel deposits such as Mount Keith, Leinster and Cosmos, View will commence Greenfield **nickel exploration** program on the Bronzewing tenements. No meaningful nickel exploration has been undertaken on the tenements in the last 30 years.
- **Resources** – Total resources of 4.8 million tonnes @ 2.47 g/t gold containing 386,436 oz of gold.
- Focus on **conversion of resources to reserves** utilising a lower operating cost structure based on View's ability to manage low cost production assets.
- Potentially **significant increase in total gold resources** through extensional exploration, re-evaluation of known prospects and lower cut off grades utilising a lower cost structure.
- **Well-established infrastructure** - Includes a modern 2.1 mtpa gold processing plant, power and water supplies, well maintained 280 person village and airstrip.
- There are **no environmental non-compliances** on any of the Project tenements.

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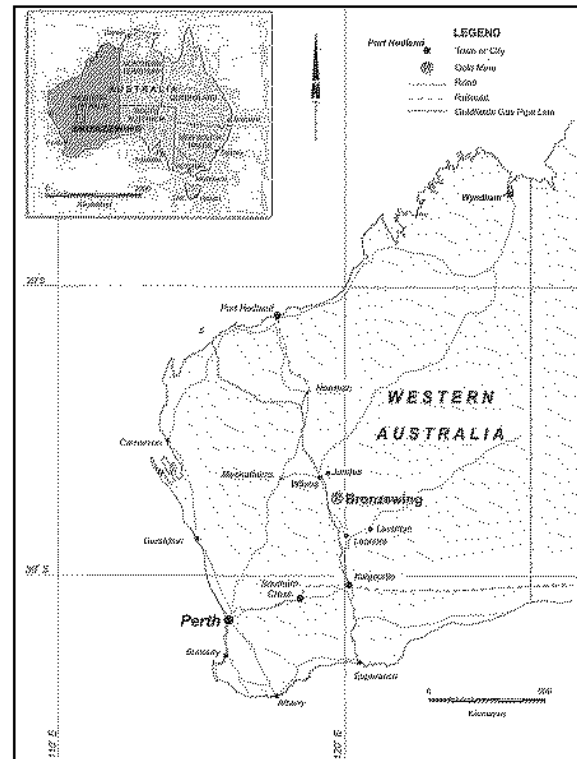
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1. PROJECT LOCATION

The Bronzewing Project is located approximately 400 km north of Kalgoorlie and 650 km northeast of Perth in Western Australia (Figure 1).

Figure 1: Location



2. PROJECT DEVELOPMENT STRATEGY

View will develop the Bronzewing project over the next 9 months with its development strategy including:

- Continuation of existing care and maintenance program to mine start-up;
- Review of resource models and estimation of resources;
- Feasibility study to establish reserves, mine designs and detailed operating plan;
- Tenement management program;
- Drilling to increase confidence levels on resources with the aim of upgrading the resource base and allow increased reserve conversion;
- Review of geological database and exploration target generation for nickel and gold; and
- Commence mining operations.

3. EXPLORATION POTENTIAL

The Bronzewing Project lies within the Yandal Greenstone Belt (Figure 2) of the North Eastern Goldfields region of Western Australia. The region contains many gold and nickel deposits of significance and is one of the world's major mineral producing provinces.

The Yandal Belt hosts major gold operations of Jundee, Bronzewing, and Darlot-Centenary, all of which have produced in excess of 1 million oz of gold. The Belt is approximately 30 km to the east and parallel to the Agnew – Wiluna Greenstone Belt, which hosts several major nickel orebodies, including Leinster, Mt Keith, Yakabindie, Cosmos and Honeymoon Well and major gold mines include Agnew and Wiluna.

In the Bronzewing Project area the dominant rock types are basalts, ultramafics, dolerites, volcanic units, and granites. The Project has been extensively explored for gold, on both a regional and prospect scale, with many prospects and deposits identified. Opportunity exists to increase the resource base by initially conducting extensional exploration around known deposits and re-evaluating known prospects utilising View's lower production cost structure.

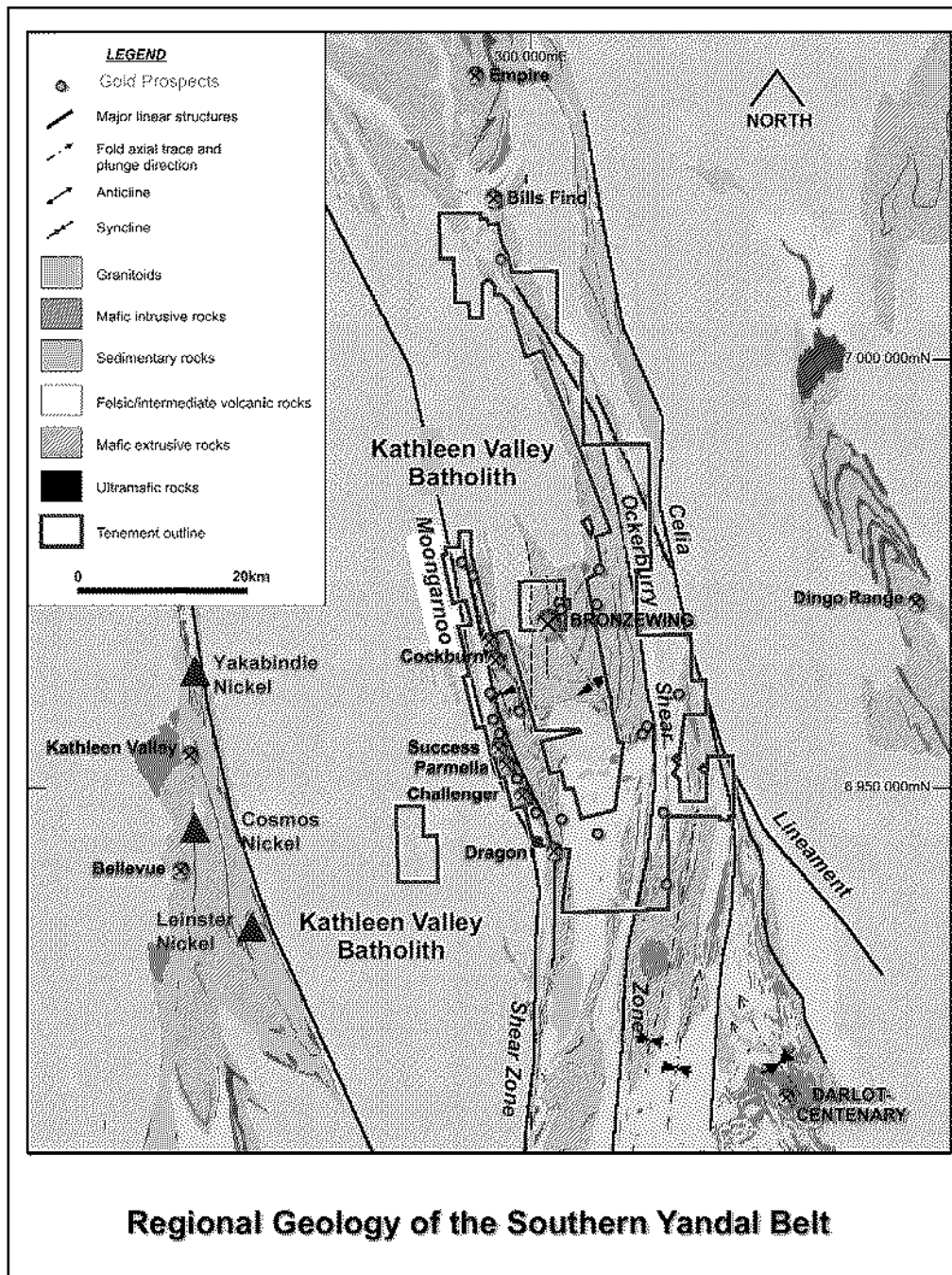
The rock units found in the project area are similar to those that host major nickel sulphide orebodies throughout the region including the large low grade Mt Keith, Leinster and Yakabindie deposits and high grade Cosmos deposit, all located on the Agnew-Wiluna Greenstone Belt adjacent to the Yandal Belt.

Modern nickel exploration in the Bronzewing Project area is virtually non existent with only minor reconnaissance work conducted, principally in the 1960's. Approximately 60 strike kilometres of ultramafics are interpreted to exist in the project area with areas of folding and faulting presenting repetitions of the rock units.

The lack of previous work and large areas of highly prospective host rocks present an exciting opportunity to explore for high value nickel deposits using modern exploration techniques.

View will establish the first phase of a greenfields nickel exploration program over the remainder of 2004 with the aim of commencing testing priority targets as soon as possible.

Figure 2: Regional Geology of Southern Yandal Belt
(Diagram courtesy of Newmont)



4. RESOURCES

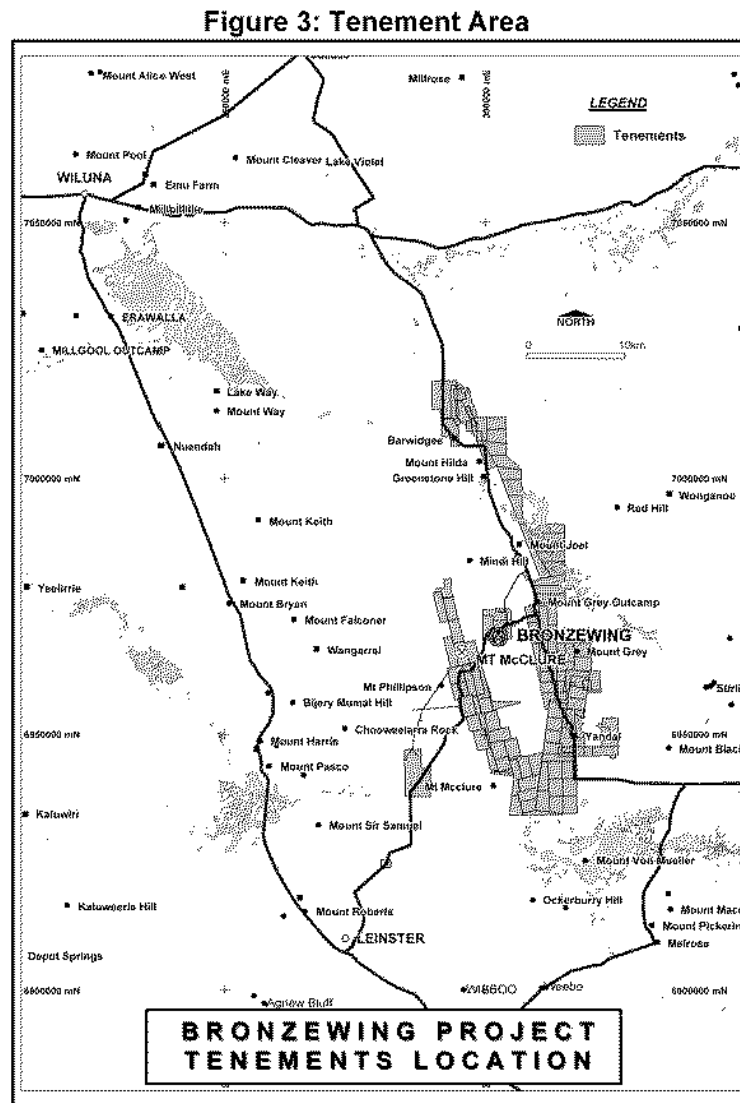
The Bronzewing Project currently has total resources of 4.8 million tonnes @ 2.47 g/t gold containing 386,436 oz of gold.

Resource estimates as at 31 December 2003 shown in Appendix 1 were calculated utilising Newmont's commodity pricing and cost assumptions. These resources are compliant with JORC standards for reporting guidelines.

View Resources will operate at a cost structure that will enable large conversion of resources to reserves and allow for a potentially significant increase in total resources.

5. ASSETS and INFRASTRUCTURE

The Bronzewing tenements cover a total area of 280 km² of the Yandal Greenstone Belt. The lease package includes mining, exploration, prospecting, and miscellaneous licences. Large proportions of the leases are granted and in good standing and with further mining, exploration and prospecting licences under application. Pre-existing royalty agreements occur on several minor lease holdings which are not significant to the project economics.



6. SITE INFRASTRUCTURE

The site infrastructure is extensive including:

Bronzewing Plant

The modern Bronzewing plant has the capacity to treat 2.1Mtpa of hard ore with a relatively coarse grind size of 135 microns. The plant comprises:

- crushing plant rated at 360-385tph;
- crushed ore covered stockpile;
- grinding circuit comprising a 3.5MW SAG mill with typical feed rate of 240tph;
- gravity circuit;
- leach and adsorption circuit;

- split AARL elution circuit that strips loaded carbon and an electrowinning circuit that recovers gold prior to smelting into dore; and
- tailings disposal into the tailings storage facility (TSF).

Overall gold recovery has averaged approximately 96%. Gold reporting to gravity concentrate is 50-60% of contained gold. Historical recoveries for the various ore types are typically:

- Bronzewing ores 97%
- Lotus ore (Mt McClure) 97%
- Cockburn ore (Mt McClure) 90%
- Medium/low grade stockpile ore 85%
- Oxide 95%

Other site infrastructure includes:

- Operational gravel airstrip
- Village accommodation for 280 people
- Mine offices, workshops, warehouses and laboratory.
- Power station comprised of 14 1MW diesel powered generators
- Borefields supplying good quality potable and process water

7. ENVIRONMENTAL

There are no stated environmental non-compliances on any of the Project tenements.

Environmental performance bonds over the project tenements total \$3.4 million. This is comprised of \$2.2 million on the Mt McClure tenements and \$1.2 million to cover the Bronzewing mine, processing plant, tailings dam, village and related infrastructure. The tailings dam at Bronzewing has existing capacity and can be expanded when required following regulatory approvals.

Earthworks associated with rehabilitation of the Mt McClure tenements are to be completed at Newmont's expense by 30 June 2004. Newmont is currently being assessed for a Golden Gecko environmental award for their environmental rehabilitation work in relation to these tenements.

View Resources will assume the \$3.4 million environmental bonds from 30 July 2004. Bond redemption applications will be lodged by View Resources as soon as possible for a percentage of the \$2.2 million bonded to cover those areas being rehabilitated by Newmont.

8. ACQUISITION DETAILS

The Consideration payable by View in respect of the Bronzewing Project is set out below:

- \$9 million cash payment staged as follows;
 - \$1 million paid on 11 June 2004;
 - \$1 million on 30 July 2004 (hand over date);
 - \$2 million on 30 September 2004;
 - \$2 million on 31 December 2004; and
 - \$3 million on 31 March 2005.

Interest of 2% above 90 day BTMM is accrued monthly on the outstanding balance post 30 July 2004.

- 1% Net Smelter Return (NSR) on all minerals extracted.
- View Resources to assume \$3.4 million Environmental Performance Bonds with Department of Industry and Resources at 30 July 2004 (see section 7 above).
- Trust fund to be established by View Resources in conjunction with Carey Mining Pty Ltd in September 2004. Initial deposit of \$0.2 million to be made by View Resources. An ongoing payment to the trust of \$2 per gold ounce up to a total of 0.5 million gold ounces produced. The Trust will focus on providing training, scholarships and other advancement opportunities for the local indigenous communities. The Trust will be overseen by a board representing View Resources Limited, Carey Mining Pty Ltd and Newmont Australia Limited and administered by Carey Mining Pty Ltd.
- No Bronzewing creditors or Newmont employee entitlements outstanding at completion will be assumed by View Resources.

Funding the Bronzewing Acquisition and Development

The Company intends to fund the acquisition and development of Bronzewing by way of:

- (a) A placement on or about the date of this announcement of 20 million shares at 6 cents to broking clients to raise \$1.2m; and
- (b) A placement, subject to shareholder approval, to an identified cornerstone investor of 120m shares at 6 cents per share with 180m attaching 2 year options exercisable at the price which is equivalent to the three (3) month weighted average of the then market price of the Shares at the time of a Notice of Exercise (less a 10% discount) provided that during the 3 month period prior to each Option Exercise, the Option Holder shall not dispose of any of its Shares.

A notice of meeting relating to the Bronzewing initiatives will be despatched to shareholders shortly. The meeting is scheduled for 27 July 2004.

The Company will utilise projected surplus cash flow and debt financing to proceed with the development of Bronzewing. The securing of a debt funding facility for the project is well progressed with several major financial institutions offering to support both working capital and the environmental bond replacement associated with the Bronzewing Project. A bankable feasibility study will commence in the coming months with regard to commencing mining and milling at Bronzewing in 2005.

A Pro Forma capital structure assuming the completion of the Bronzewing acquisition (and the capital raisings referred to above) is set out below:

| Current Issued Capital | Bronzewing Transaction | Total Issued Capital (post 10:1 consolidation)* |
|------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|
| 639,491,054 Shares | | |
| | 20,000,000 Shares (Placement 15 June 2004) | |
| | 120,000,000 Shares* (subject to shareholder approval prior to completion) | |
| | 15,000,000 Shares* (subject to shareholder approval prior to completion) | 79,449,105 |

Note: Shareholder approval is also being sought to consolidate the Company's share capital on a 1 for 10 basis to completed contemporaneously with the completion of the capital raisings Bronzewing acquisition.

15 million Shares (subject to shareholder approval) to Carey Mining Pty Ltd in consideration for its role in facilitating the acquisition of the Bronzewing Project. These shares are subject to an escrow period of 12 months from date of issue.

Additional Securities (pre 10:1 consolidation):

- a) 10,000,000 employee options exercisable at 3.5 cents on or before 31 December 2006.
- b) 170,000,000 convertible redeemable preference shares (85,000,000 converting to ordinary fully paid shares upon the Carnilya Hill assets generating \$12m in revenue and 85,000,000 converting to ordinary fully paid shares upon the Carnilya Hill assets generating \$20m in revenue).
- c) *180,000,000 Options 12 July 2006 - exercise price per Option is the price which is equivalent to the three (3) month weighted average of the then market price of the Shares at the time of a Notice of Exercise (less a 10% discount) provided that during the 3 month period prior to each Option Exercise, the Option Holder shall not dispose of any of its Shares.

The consolidated half year reviewed statement of financial position of the Company and its subsidiaries as at 31 December 2003 and the pro forma statement of financial position taking into account the effect of the proposed Bronzewing Transaction is set out below.

Proforma Statement of Financial Position

| | Audit Reviewed 31 December 2003 | Bronzewing Transaction | Pro Forma |
|--------------------------------|---------------------------------------|---------------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash Assets | 4,687,498 | 1,290,000 ¹ | 5,977,498 |
| Receivables | 199,208 | 1,734,792 ² | 1,934,000 |
| Inventory | 795 | 1,000,000 ³ | 1,000,795 |
| Total Current Assets | <u>4,887,501</u> | <u>4,024,792</u> | <u>8,912,293</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 331,873 | 4,550,000 ⁴ | 4,881,873 |
| Mine Properties | 11,065,067 | 6,765,208 ⁵ | 17,830,275 |
| Other | 163,349 | 0 | 163,349 |
| Total Non-current Assets | <u>11,560,289</u> | <u>11,315,208</u> | <u>22,875,497</u> |
| TOTAL ASSETS | <u>16,447,790</u> | <u>15,340,000</u> | <u>31,787,790</u> |
| CURRENT LIABILITIES | | | |
| Payables | 1,401,982 | 0 | 1,401,982 |
| Other Liabilities | 1,904,000 | 0 | 1,904,000 |
| Finance – Newmont Australia | 0 | 7,000,000 ⁶ | 7,000,000 |
| Total current liabilities | <u>3,305,982</u> | <u>7,000,000</u> | <u>10,305,982</u> |
| NON-CURRENT LIABILITIES | | | |
| Other liabilities | 1,910,500 | 0 | 1,910,500 |
| Total non-current liabilities | <u>1,910,500</u> | <u>0</u> | <u>1,910,500</u> |
| TOTAL LIABILITIES | <u>5,216,482</u> | <u>7,000,000</u> | <u>12,216,482</u> |
| NET ASSETS | <u>11,231,308</u> | <u>8,340,000</u> | <u>19,571,308</u> |
| EQUITY | | | |
| Contributed Equity | 50,199,293 | 8,340,000 ⁷ | 58,539,293 |
| Accumulated Losses | (38,967,985) | 0 | (38,967,985) |
| TOTAL EQUITY | <u>11,231,308</u> | <u>8,340,000</u> | <u>19,571,308</u> |

Notes:

- 1 Includes \$8.4 million raised via equity less \$2m paid to Newmont for Bronzewing and \$4m used for development of nickel mines including Zone 29 and \$1m Bronzewing Transactional Costs including Stamp Duty and Share Issue expenses.
- 2 Includes WMC Receivables for production from Carnilya Hill.
- 3 Includes \$1.0m inventory at Bronzewing.
- 4 Includes \$4.5m for Valuation of Bronzewing Assets along with minor capital purchased at Zone 29.
- 5 Includes \$4.5m for Bronzewing Tenements and Capitalised Acquisition Costs and \$2.3m for Development at Zone 29.
- 6 Vendor Finance from Newmont Australia for the staged payments of Bronzewing.
- 7 Includes 20m share placement at 6c on 15 June 2004 and 120m share placement at 6c on 27 July 2004 with Share Issue expenses of \$60,000.

The Board of View firmly believes that by acquiring Bronzewing, the Company has cemented its future with three low cost operating mines (Carnilya Hill (nickel), Zone 29 (nickel) and Bronzewing (gold)) and significant exploration upside existing within the Company's extensive production and exploration tenements.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Derek', written in a cursive style.

Derek Lenartowicz
Managing Director

Note: In accordance with Listing Rule 5.10 of the Australian Stock Exchange Limited, the geological information in this announcement has been compiled by View Resources Limited Managing Director, Derek Lenartowicz (mining engineer) and the Company's Chief Geologist, Geoff Chapman who is a member of the Australian Institute of Mining and Metallurgy.

Appendix 1: Bronzewing Project Resource Estimate at 31 December 2003

| Location | Measured | | | Indicated | | | Inferred | | | Total | | |
|----------------------|---------------|-------------|--------------|------------------|-------------|----------------|------------------|-------------|----------------|------------------|-------------|----------------|
| | Tonnes | Au g/t | Oz Au | Tonnes | Au g/t | Oz Au | Tonnes | Au g/t | Oz Au | Tonnes | Au g/t | Oz Au |
| Bronzewing Open Pit | | | | 1,343,061 | 1.76 | 76,006 | | | | 1,343,061 | 1.76 | 76,006 |
| Cockburn Open Pit | | | | 900,581 | 2.38 | 68,911 | | | | 900,581 | 2.38 | 68,911 |
| Cockburn Underground | | | | | | | 1,037,096 | 5.42 | 180,806 | 1,037,096 | 5.42 | 180,806 |
| Dragon | | | | | | | 206,812 | 2.87 | 19,083 | 206,812 | 2.87 | 19,083 |
| Challenger South | 67,000 | 2.12 | 4,557 | | | | | | | 67,000 | 2.12 | 4,557 |
| Success | | | | | | | 168,680 | 3.09 | 16,758 | 168,680 | 3.09 | 16,758 |
| Stockpiles | | | | 1,148,000 | 0.55 | 20,315 | | | | 1,148,000 | 0.55 | 20,315 |
| Total | 67,000 | 2.12 | 4,557 | 3,391,642 | 1.52 | 165,232 | 1,412,588 | 4.77 | 216,647 | 4,871,230 | 2.47 | 386,436 |

Note: Resources calculated using \$A590/oz gold price; 7% discount rate; Newmont operating, administration and corporate costs; and gold recovery based on historical performance.

1. Bronzewing Open Pit

Extension of previously mined Bronzewing Central open pit. Calculated from within an optimised shell generating a cutback on the current open pit. Distance to the Bronzewing treatment plant is less than 1 km.

2. Cockburn Open Pit

Located approximately 8 km from the Bronzewing treatment plant. Resource calculated from within a Whittle optimised shell generating a cutback on the west of the existing Cockburn open cut.

3. Cockburn Underground

Extending beneath the Cockburn open cut this resource has been defined by a Newmont feasibility study conducted in 2002/03 that targeted high grade mineralisation above a 3 g/t cut-off. The resource has been classified as inferred based on price and cost sensitivities at Newmont assumptions.

4. Dragon Open Pit

Located approximately 26 km southwest of the Bronzewing treatment plant this resource is situated beneath the previously mined Dragon open pit. The resource is classified as inferred on geological confidence and further drilling is required to increase confidence levels and test potential extensions.

5. Challenger South

Located approximately 20 km southwest of the Bronzewing treatment plant. Resource located within Whittle shell defining shallow cut back to the south of the existing pit.

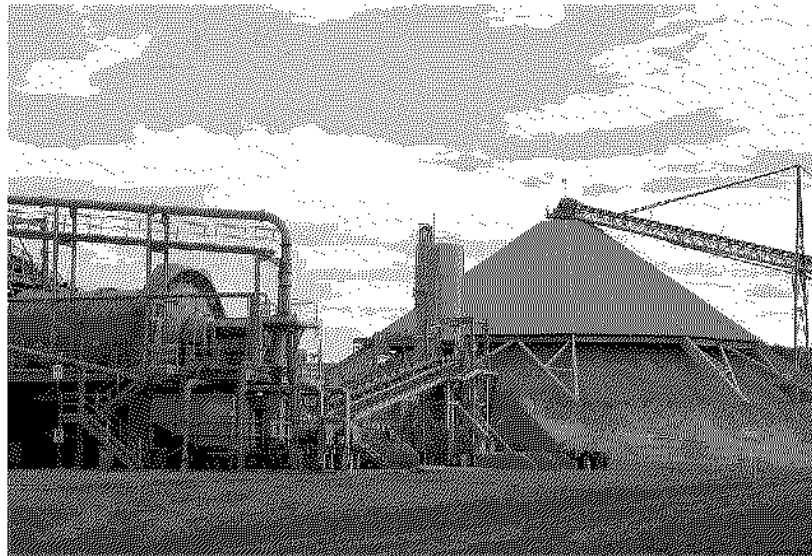
6. Success

Located 17 km southwest of the Bronzewing treatment plant. Based on Whittle shell cutback at the southern end of the current pit.

7. Stockpiles

Surface low grade stockpiles located at Bronzewing and McClure

BRONZEWING ACQUISITION



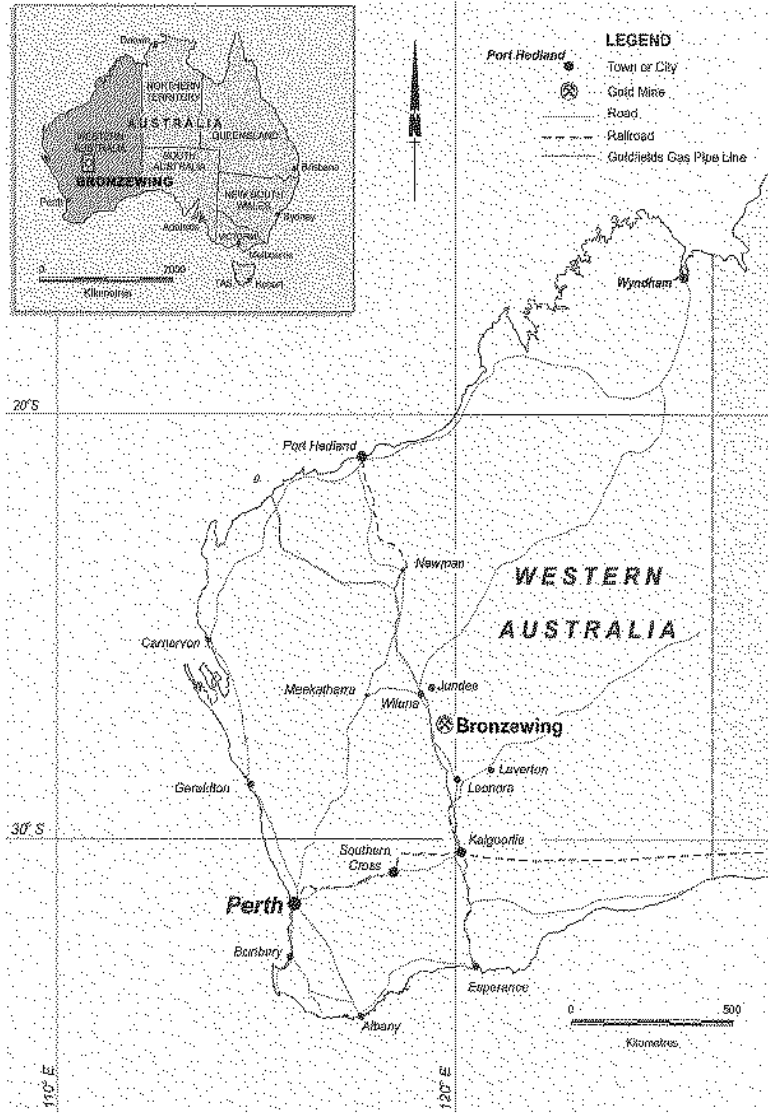
15 June 2004

Derek Lenartowicz
Managing Director

Agenda

- What we have purchased?
- Why did we buy Bronzewing?
- What did we pay for Bronzewing?
- How will we pay for Bronzewing?
- What are we going to do with the project?

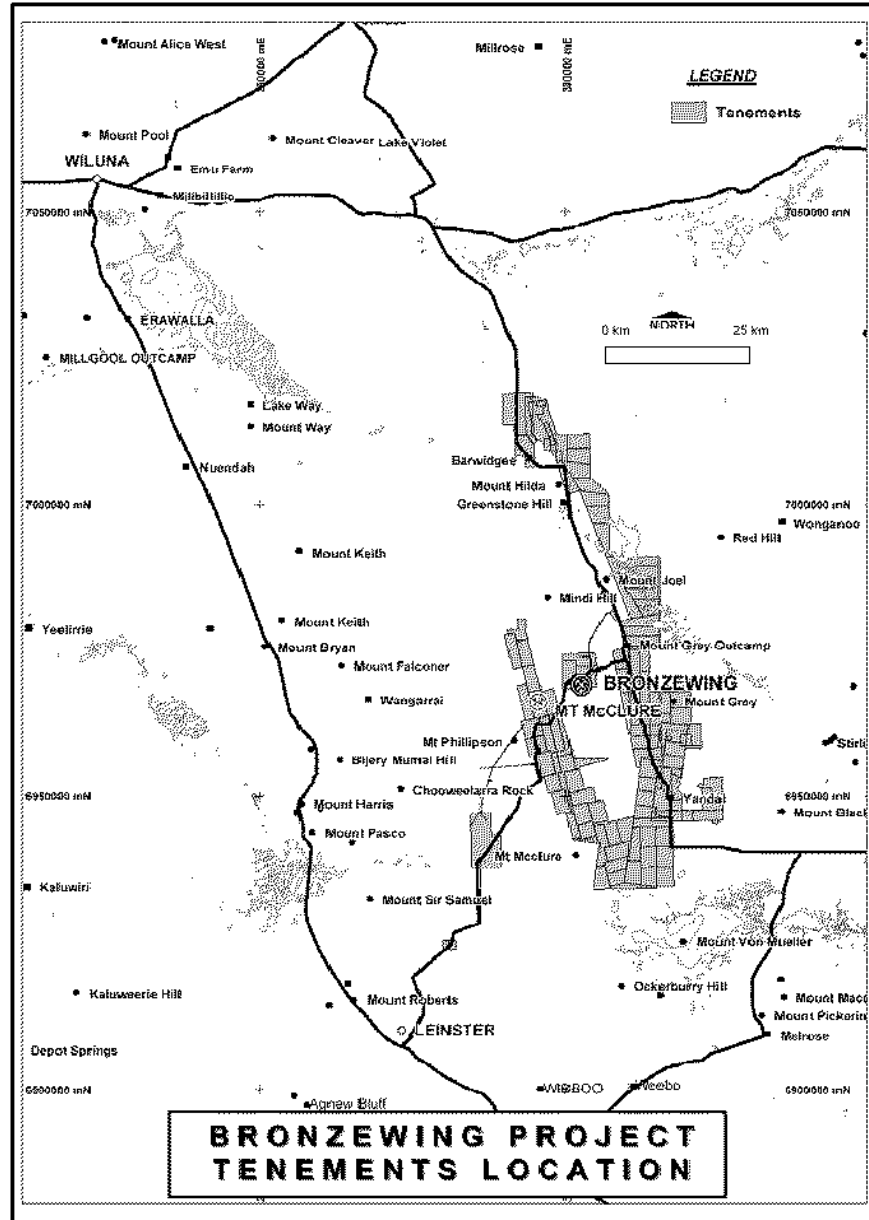
Project Location & History



- Bronzewing and Mt McClure projects.
- Produced 3M oz gold since 1991.
- Previous owners GCM, Normandy Poseidon & Newmont
- 11 open cut , 3 underground mines
- Bronzewing underground mine closed March 2004.

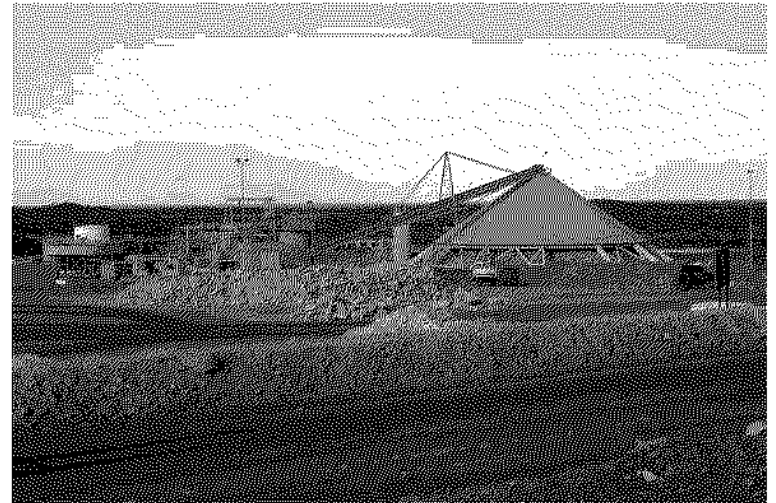
Tenement Location

VIEW
RESOURCES
ESTATED



Infrastructure

- 2.1mtpa Modern Gold Processing Plant
 - Recently upgraded 3.5MW SAG Mill
 - Crushing Circuit
- 14MW Power Station
- 280 Person Village
- 4 Surface Workshops
- Offices
- Airstrip



Resources

- Total Newmont Resources
4.8mt @ 2.47 g/t gold = 386,436 oz
- High Resource Conversion Ratio
 - View Cost Structure
 - Initial Focus on Open Pit Cutbacks

Exploration Upside

- Nickel Exploration
- Location
 - Mount Keith, Leinster, Cosmos
- Similar rock types
- Likely to increase gold resources
 - Lower cost structure
 - Newmont resource classification
- Commence program in 2H 2004

Value Acquisition

- Acquisition Price \$9.0m
- Replacement Value (Plant) \$100m
- Scrap Value (Plant) \$7.5m
- Newmont Resources 386,436 oz
- Cost per Resource gold oz \$4
- 1% NSR on all metals produced

Finance

- Equity
 - Cornerstone Investor
 - 120m shares @ 6c = \$7.2m
 - Brokers
 - 20m shares @ 6c = \$1.2m
- Debt
 - Advanced negotiation with financial institution
 - Environmental Bonds
 - Project Finance

Corporate Strategy

Acquire Assets with quick cash production

- ✓ Carnilya Hill

Establish Production quickly

- ✓ Carnilya Hill
- ✓ Zone 29

Utilise cash to grow

- ✓ Bronzewing

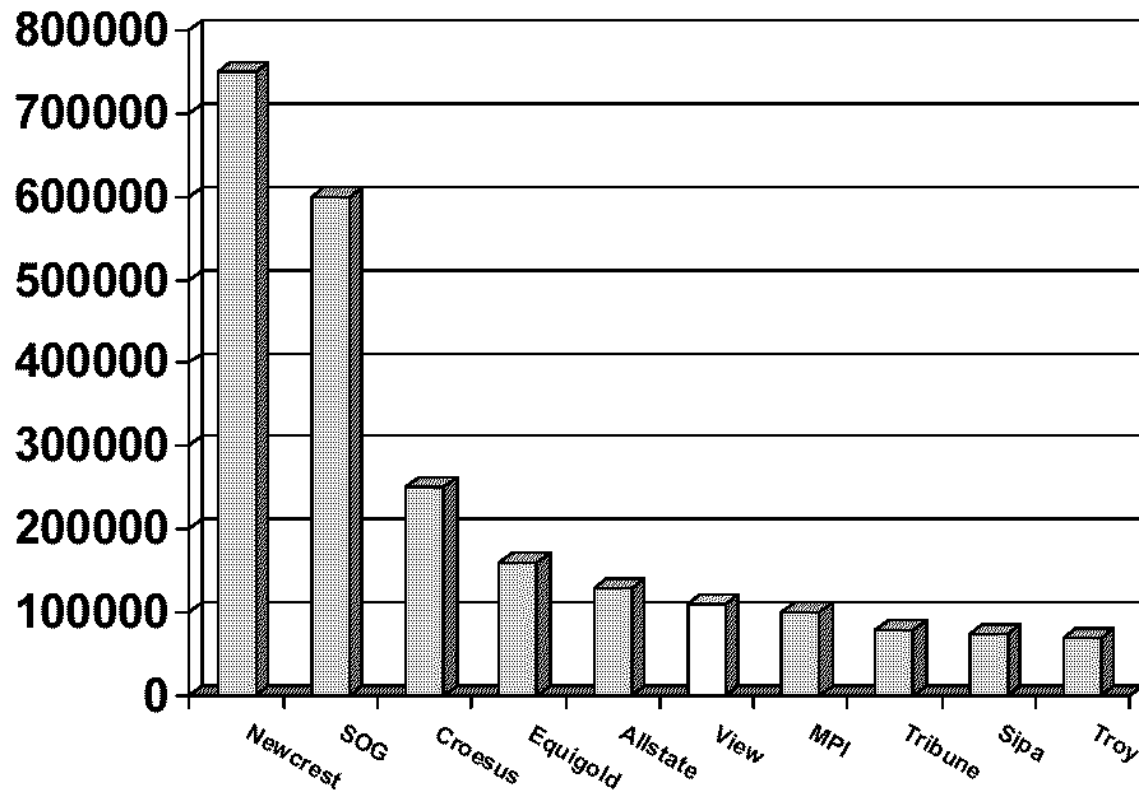
Development Strategy

- Care and Maintenance (approx 6 months)
- Review of Resource Model
- Resource Conversion
- Feasibility Study
- Exploration program development
 - Nickel
 - Gold
- Commence Mining - Early 2005
- Commence Production – Mid 2005

Environment

- \$3.4m Environmental Bond
 - \$2m immediate redemption program
- Newmont nomination for Golden Gekko
- Outstanding Environmental Areas
 - Plant and Infrastructure
 - Tailings Dam
 - Village

Top 10 Australian Listed Gold Producers



Source: Hartley's Gold Book April 2004

MEDIA STATEMENT

15 JUNE 2004

VIEW ACQUIRES BRONZEWING FOR \$9 MILLION

View Resources (ASX: VRE) has signed agreements with Newmont Yandal Operations Pty Ltd, a wholly owned subsidiary of Newmont Mining Corporation ("Newmont") to acquire the Bronzewing gold mining operation, located in the world-class Yandal greenstone belt approximately 400 kilometres north of Kalgoorlie, for a total cash consideration of \$9.0 million.

View Resources managing director Derek Lenartowicz said, "The Bronzewing acquisition places View in the front rank of Australian gold producers. We are confident of increasing and converting our gold resource base into reserves and we believe the tenement package has significant exploration potential for nickel sulphides and more gold."

The Bronzewing acquisition cost of \$9 million compares favourably with the estimated replacement value of \$100 million and a scrap value of \$7.5 million, and equates to an acquisition cost of \$4 per tonne of gold resource.

"Bronzewing provides a tremendous opportunity for View to grow and become a Top 10 Australian gold producing company. An essential component of our business strategy is to generate early cashflow to fund further growth through exploration and acquisition to create wealth for our shareholders.

Over the next 9 months, View will be re-evaluating the Bronzewing and Mt McClure resources with a focus on resource conversion, extensional drilling, proving mineable reserves, exploiting our lower cost structure, commencing mining operations and generating positive cashflow.

Bronzewing is deep in the heart of "elephant country". Our vast tenement package is largely unexplored for nickel sulphides and given the presence of a number of world class nickel deposits in the area, such as Mt Keith and Cosmos, we see plenty of nickel exploration upside." said Mr Lenartowicz.

View intends to conduct an extensive review and revaluation of the Bronzewing and Mt McClure resources, utilising its lower cost structure and a lower cut off grade with the focus on converting resources to reserves. View intends commencing gold production in mid 2005.