

PRAIRIE DOWNS METALS LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

BOARD RESTRUCTURE & CHANGE OF NAME

5 October 2005

The directors of Prairie Downs Metals Limited ("**Prairie**" or "**the Company**") are pleased to announce that completion of the acquisition of Mineral Investments Pty Ltd ("**Mineral**") the registered owner of a portfolio of several prospective base metal projects located within Western Australia including the Prairie Downs Zinc-Lead Project has occurred.

BOARD RESTRUCTURE

In accordance with the terms of the agreement governing the acquisition of Mineral, Mr Mark Christian Hansen has been appointed as managing director of the Company. Mr Hansen has over 25 years experience in the minerals exploration and mining industry, both as an exploration and development geologist and as a consultant and independent expert. He has experience in project and corporate analysis, including employment as a mining analyst and adviser in the securities industry. He has 15 years experience as a director of listed companies in both Australia and Canada.

Following the appointment of Mr Hansen to the Board, Mr Adam Rankine-Wilson and Mr Geoffrey Lambert have resigned as non-executive directors of the Company. The Board wishes to thank Mr Rankine-Wilson and Mr Lambert for their combined contribution to the Company. The final director's interest notices for Mr Rankine-Wilson and Mr Lambert are attached.

Application for quotation for the new shares and new options offered under the Prospectus dated 16 August 2005 will be issued shortly following completion of the allocation of securities to the successful applicants. It is anticipated that despatch of holding statements to shareholders will occur shortly.

CHANGE OF NAME

Following completion of the acquisition of Mineral, the Company has today changed its name to Prairie Downs Metals Limited to reflect the new focus of the Company.

For more information visit the Company's website at www.prairiedownsmetals.com.au or alternatively contact Alec Pismiris on (08) 9288 1814.

ALEC PISMIRIS

Company Secretary

Final Director's Interest Notice

Introduced 30/9/2001.

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Adam Rankine-Wilson
Date of last notice	8 October 2004
Date that director ceased to be director	5 October 2005

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Bayonet investments Pty Ltd	472,289 Fully Paid Ordinary Shares
Sole Director & Shareholder	235,294 Options exercisable at 21.25 cents expiring 31 Dec 2006
Laser Holdings Pty Ltd	11,764 Fully Paid Ordinary Shares
Sole Director & Shareholder	

Part 3 – Director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Prairie Downs Metals Limited
ABN	23 008 677 852

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Geoffrey Ernest Lambert
Date of last notice	1 December 2004
Date that director ceased to be director	5 October 2005

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
11,764 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Fayara Securities Pty Ltd	305,882 Fully Paid Ordinary Shares
Director & Shareholder	235,294 Options exercisable at 21.25 cents expiring 31 Dec 2006

Part 3 – Director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.