



23 August 2004

The Manager Companies
Australian Stock Exchange Limited
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

Att: Mr Tony Walsh

Dear Sir

CONFIRMATIONS RE: ADMISSION TO OFFICIAL LIST

Further to our Application for Listing on the ASX and confirmation that the minimum subscription to the Public Offer had been subscribed we confirm the following:

1. With respect to Note 1 "Statement of Accounting Policies and Note 17 International Financial Reporting Standards of the Financial Information in Part 6.2 of the Company's Prospectus dated 30 July 2004, we advise that the recent updates from the International Accounting Standards Board confirm that there remains uncertainty as to whether or not exploration and evaluation costs can continue to be capitalised.

Please call me if you have any questions in this regard.

Yours faithfully

Oscar Aamodt
Company Secretary