View Resources Ltd

ABN 95 009 162 949

ASX CODE: VRE April 2003

DRILLING TO COMMENCE ON ZONE 29 DEPOSIT AT CARNILYA HILL NICKEL MINING TENEMENTS.

View is pleased to announce that all necessary approvals have been received to commence its confirmatory drilling at the Zone 29 deposit at Carnilya Hill. The program is expected to commence on or before Monday 14th April 2003.

The drilling will consist of 14 drill holes. RC pre-collars will be drilled with diamond tails to allow the most accurate representation of the Zone 29 ore body and to allow the maximum amount of information to be extracted prior to commencement of mine design and mine planning.

A large amount of drilling has previously been carried out at Zone 29 by major mining companies and View believes that significant potential remains to extend the eastern and western extends of the hangingwall mineralisation as well as the potential to identify contact mineralisation. Drilling will test the eastern and western extents of the hangingwall mineralisation at the Zone 29 resource as well as extensions to high grade intercepts at 150-200m depth.

The drilling has been designed to achieve the following outcomes:

- Test for extensions to the high grade intercepts in R72 (11.5m @6.3%) and DDH52 (4.4m @ 5.8%)
- Improve the drill density in order to increase the confidence in the current resource to the point where a decision can be made to commence mining
- Enhance the understanding of the controls on mineralisation.

The program is expected to take 2 -3 weeks.

View expects to make a series of announcements over the coming weeks as and when results of the drilling program become available.

Carnilya Hill

View previously announced that it had entered into a conditional agreement with Carey Mining (2002) Pty Ltd ("Carey Mining") and its shareholders to purchase the issued capital of Carey Mining which owns the Carnilya Hill mining tenements near Kambalda. The Carnilya Hill tenements previously formed part of the Kambalda mining operations owned by WMC Resources Limited.

The Tenements

The Carnilya Hill Project is located approximately 25km North East of Kambalda. The main access route to the area is via the Kambalda – Carnilya Mine haulage road. The Carnilya Hill Project hosts one mine, the Carnilya Hill Mine, which operated between 1979 and 1998. The Carnilya Hill Project consists of four mining leases, M26/47; M26/48; M26/49 and M26/453, which cover an area of approximately 2,200 hectares forming part of a well established, world class, nickel producing province.

The Carnilya Hill Project has been owned and mined by WMC Resources Limited and BHP Minerals Pty Ltd for some 30 years and contains a significant database of mining and exploration data.

The tenements represent approximately 2200 hectares within a world class mining province. Identified resources on the tenements to date are estimated to have an "in ground" nickel value of some $141 million.

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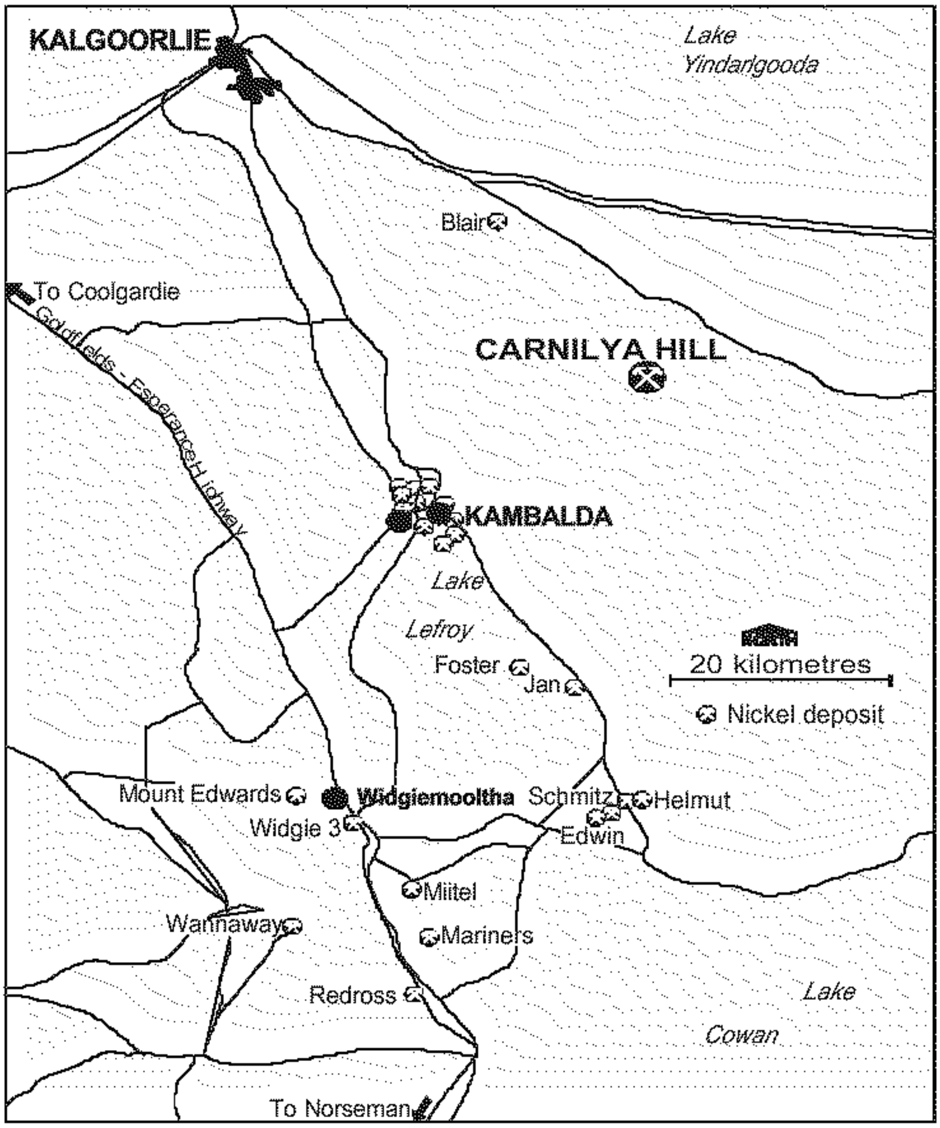

Carnilya Hill lies just 25km north east of Kambalda.
Access is via well established haul roads.

- **Carnilya Hill Mine**

Up until its closure in 1998, the Carnilya Hill mine produced 1.4 million tonnes of nickel ore at 3.38% for 47,000 tonnes of nickel metal valued at approximately A$560 million. At the time of closure the 3 month average nickel price was US$2.24/lb compared to an average price for February 2003 of US$3.91/lb. View considers that the resources remaining in the underground mine stood at 87,000t of nickel ore grading 1.95% nickel. Recently improved economic and technical conditions for nickel mining translate into an opportunity for View to convert these resources to reserves relatively quickly and economically. In addition, View believes that there is significant further exploration and development potential in identifying further mine resources/reserves which can be profitably exploited.

- **Zone 29**

  The Zone 29 opportunity is the initial focus of View in developing the Carnilya Hill tenements. Data available indicates a high grade and shallow depth deposit whereby mining activities are expected to commence during 2003. As referred below, one of the main conditions precedent for View completing the acquisition of the Carnilya Hill project is the Zone 29 deposit being upgraded to a proven and probable economic reserve according to the guidelines of the JORC Code. The ore reserve must contain a minimum tonnage of 45,000t and minimum ore reserve grade of 4% nickel (subject to a 10% allowable discrepancy) for the transaction, as contemplated, to proceed.

- **Dunlop**

  The Dunlop deposit lies within the eastern limb of an anticline which also hosts the Goodyear deposit. The Goodyear deposit is located within the western limb of an anticline and is owned by Harmony Gold Limited. These deposits are located within close proximity to each other and the joint development of them offers obvious synergistic benefits. It is View's intention to pursue a strategy which would allow the development of the whole deposit.

Summary

Carnilya Hill presents View with an expedient and low-cost entry into the ranks of junior nickel producers. As demonstrated by Mincor and Independence Gold over the last year, there are significant benefits in acquiring a Kambalda nickel project from WMC Resources Limited. These include:

- secure off-take agreements as part of the acquisition;
- a large database of exploration data;
- low capital requirement;
- no marketing risk; and
- no milling or metallurgical risk.

The junior nickel sector is an exciting sector in the Australian market. The nickel price has strengthened significantly over the past 12 months and is forecast to further strengthen in the short to medium term due to a general shortage of primary nickel.

David Steinepreis
Chairman

Inquiries:

David Steinepreis	Chairman of View Resources Ltd Ph: 08 9481 2407/ 0411 510 781
Derek Lenartowicz	Executive Director of View Resources Ltd Ph: 08 9381 6588
David Riekie	Corporate Advisor Grange Consulting Ph: 08 9322 7600

__Note__: In accordance with Australian Stock Exchange Limited listing rules, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity.