

# View Resources Ltd

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Company Announcements Office  
Australian Stock Exchange Ltd  
20 Bond Street  
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**By e-lodgement**

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## **PROCESSING HEADS OF AGREEMENT – ANACONDA NICKEL LIMITED**

The Board is pleased to announce the entry by the Company into a Heads of Agreement with Anaconda Nickel Limited (“**Anaconda**”) regarding the processing by Anaconda (at its Murrin Murrin treatment plant) of the nickel oxide ores derived from the Company’s mining tenements.

Key terms of the Heads of Agreement include:

- a) satisfactory due diligence regarding confirmation that suitable nickel recoveries are achievable. The Company and Anaconda will conduct appropriate drill sample evaluations and metallurgical testing as part of the due diligence process; and
- b) View will mine, transport and deliver nickel oxide ores to Anaconda and will share in operating profits obtained by Anaconda in respect of the sale of the nickel (and any other products) derived from the nickel oxide ores supplied by View;

The Company currently has a nickel oxide resource of 37,350 tonnes at 2.72% nickel with potential to significantly increase the resource with further drilling. Importantly, the current resource is readily accessible being close to surface with an enhanced ability to commence mining in the last quarter of 2003.

Managing Director Derek Lenartowicz commented that:

*“the innovative agreement provides the Company with a realistic opportunity to extract value from a near surface resource which cannot be processed through traditional sulphide flotation methods”.*

The Company remains on target to commence mining in the last quarter of 2003 and is pleased with the added benefit of deriving additional value from nickel oxides contained on its tenements.

Peter Landau  
Director / Company Secretary

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*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 and the Company's chief geologist Geoff Chapman who is a member of the Australian Institute of Mining and Metallurgy*