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VIEW RESOURCES LIMITED

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View Resources Limited has recently completed a Bankable Feasibility Study (BFS) for the Bronzewing gold project in Western Australia. Project funding includes a A$16.5 million debt facility and a A$20 million equity raising. What are the key findings of the BFS and what returns do you anticipate from the project?

MD Tim Gooch
From the BFS, if we use an A$800/oz gold price on current life-of mine expectations we expect to generate total free cash of around A$63 million. Further extensions to mine life through exploration success and possible toll treatment of third party ore could add significantly to this figure.

The positive outcome of the study shows that Bronzewing is a very viable project and the recent approval of the debt facility by our bankers, Investec Australia is a vote of confidence as we push forward towards recommissioning. This is also the important first step as the company moves towards its strategic goal of becoming a mid-tier mining house.

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How will you employ or allocate the bulk of funds raised?

MD Tim Gooch
The allocations from the A$16.5 million debt facility include A$8 million to part-fund working capital, refurbishment of the Bronzewing plant and for the

pre-strip of the Cockburn pit; A$4 million for the acquisition of 100,000 ounces of put options and A$4.5 million for the project environmental bonds.

In relation to the $20 million equity tranche the major items include a further A$7 million to bring Bronzewing into production, A$4 million for exploration efforts at Bronzewing and at the Carnilya Hill nickel project, up to another A$2 million for hedging and we've allowed for a $3 million contingency to cover any time/cost blow out, however, we believe with the major infrastructure already in place and well maintained, the risk is considerably lower than if we were starting the project from scratch.

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What is the equity raising process and what tangible support have you received from existing shareholders?

MD Tim Gooch
Patersons Securities Ltd has been engaged to manage the equity component and we are working closely with them as we finalise the placement. Our major share holders are the IMC Group out of Singapore and Lion Selection Group from Melbourne and both have given their support. IMC will subscribe so as to maintain its interest and Lion intends to increase its percentage interest. We're getting solid support as you'd expect. A recent visit to London suggests we are likely to receive support from Europe.

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What is the total global reserve and resource position at Bronzewing?

MD Tim Gooch
Our current resources sit at 11.62 million tonnes @ 2.0g/t for 738,000 ounces. Reserves total 7.8 million tonnes @ 1.9g/t for 482,000 ounces.

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How close is first production at Bronzewing and what are your medium and longer-term production goals?

MD Tim Gooch
We are targeting gold production in the first half of calendar 2007, with our current model forecasting production of over 100,000oz per year.

Our medium term goals will be focussed on achieving operational efficiency with our exploration team targeting annual replacement of 100,000oz as a minimum objective. Our targets for 2007 have already highlighted resources we believe will deliver half of this 100,000oz goal.

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Will your hedging limit your ability to capitalise on positive movements in the gold price? What is the economic sensitivity of the Bronzewing Project to changes in the gold price?

MD Tim Gooch
Fundamental to mitigating a price drop is our tailored hedging program, which uses a combination of forwards and put options. We intend to have 70%

downside cover while still leaving over 60% of our ounces open to increases in gold price.

Our sensitivity analysis indicates in the current Bronzewing model that a A$100/oz dollar drop in gold price will reduce projected cash flow from the project by A$16 million, whilst an increase of the same magnitude gives an additional free cash of A$26 million, although these numbers do vary in line with gold price and hedging volatility.

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Following expenditure of A$2.5 million over three years by Mincor, View will ultimately control a 30% interest in the Carnilya Hill nickel project in Western Australia. What is your strategy in relation to Carnilya Hill and how does it fit within your overall strategic plan?

MD Tim Gooch
Carnilya Hill could be a very significant value driver for our shareholders.

Historically the original Carnilya Hill mine produced over 43,000 tonnes of nickel with no mining or exploration below 300m. To put this in perspective, most other mines in Kambalda are well below 300m with many now mining successfully below a kilometre. The fact that mineralisation remains open along strike to the west is also a real positive as this discovery continues to grow. In our view this makes Carnilya Hill one of the most exciting advanced nickel plays in WA.

Our current strategy is to support Mincor in any way we can to expedite the project start up. When required we will contribute our 30% to the project development and ultimately its operation. Our current financing has an allowance to fund our JV commitment.

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Recent drilling results by Mincor at Carnilya Hill have confirmed the presence of high grade massive sulphides. How do these results compare spatially with the previous mine workings?

MD Tim Gooch
We don't have detailed data and information as yet but our early reviews suggest that the new discovery is a classic Kambalda-style channel hosted nickel sulphide formation and the initial drilling is also very similar to the historic drilling that defined the old Carnilya Hill mine.

Mincor announced on October 5 that the Carnilya Hill mineralised system now extended over a plunge length of 550 metres beyond the limits of previous mining and remain open to the west, while ongoing in-fill drilling continued to confirm the continuity of the mineralisation.

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When do you expect to be in a position to deliver a resource for the Carnilya Hill project? What is your development timetable and expectations for Carnilya Hill?

MD Tim Gooch
We have no fixed date yet for a resource; however given the rate of progress and with continuing success, there is no reason that a resource cannot be forthcoming early in 2007.

The development timetable has not yet been discussed so it's too early to speculate. The huge advantage with Carnilya Hill is that should a decision to mine be given by the JV partners, development costs and the time required to access the new discovery are minimal due to its proximity to the current decline. The surface infrastructure is already in place and there is spare processing capacity under the current off-take agreement with BHP-Billiton at the Kambalda concentrator.

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What further exploration work is planned at Carnilya Hill?

MD Tim Gooch
Short-term exploration is still heavily focussed on the western plunge extensions of Carnilya Hill, where extensional and infill drilling are the main priorities. Longer term, the JV will look at what other targets the Carnilya Hill tenements present. We also have a defined inferred and indicated resource total of 36,100 tonnes at 3.7% Ni at the nearby Zone 29 decline with over 1,300 tonnes of contained nickel.

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What is the size and scope of your ongoing exploration program around Bronzewing? What is your budget for the next 12 months?

MD Tim Gooch
Our project funding includes A$4 million for exploration and the bulk of that is to be spent at Bronzewing. From work currently underway we already have some exciting follow-up work planned from greenfields through to advanced exploration targets. Once financing is secure our exploration team will be first on ground.

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Recently you have defined a further 20,600 ounce Probable Reserve at the Success Deposit at Bronzewing. Geologically, how does the mineralisation at Success compare with the broader Bronzewing resource? Where do you see the best potential to define additional ounces?

MD Tim Gooch
The Success reserve is a continuation of the previously mined Success pit and reflects a fresh pair of eyes looking at the original data with the economic impetus of an increased gold price.

With just under 1,000 square kilometres of leases, the exploration program will look to find additional resources from a number of sources along the Yandal Greenstone belt, including lateral and depth extensions around previously mined deposits such as Cockburn North, Success and Venus and advanced exploration plays such as Mt Joel and the recently acquired Corboys deposit. There is also the opportunity to define additional resources from our leases around Bronzewing.

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View has an option deal over the 152,000oz Corboys gold deposit, located 30km to the north of Bronzewing. What are your plans for this project? What progress has been made to date?

MD Tim Gooch
Corboys represents a great exploration target for us with a JORC compliant resource already identified and will be part of our program in 2007. But, it is premature to discuss development plans for Corboys. Our current intention is to spend about A$0.45 million on infill definition drilling and feasibility work.

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What are the risks in relation to the Bronzewing project? What is the state of the mill?

MD Tim Gooch
Our main risk is a downturn in gold price, which we have spent considerable time reviewing and managing. The resources boom which we are all enjoying also brings its own risks. Our feasibility study examined these in detail and we are comfortable that we have made good provision where necessary. Once we have secured the project equity component, a major challenge for us will be in recruiting a competent team to execute our project recommissioning and run the Bronzewing operation.

View purchased the Bronzewing operation from Newmont in July 2004 for A$9 million. We are fortunate in that the processing facility at Bronzewing remains in excellent shape. The large 2.3 million tonne mill capacity has made sourcing additional ore supplies extremely important. As we expand around the project we will be looking at acquisitions, joint ventures and toll treating opportunities to further add value.

Also, we have many neighbours with small resources around us that do not have the critical mass to develop their projects separately. Bronzewing not only offers the third party feed for these companies but a total package of, camp, office workshop and overall central support. This represents a genuine value option to many companies wanting to realise a return on their assets.

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Your revenue, cost and pit optimisation drivers at Bronzewing are based on a gold price assumption of A$800/oz. How will you manage your cost base as development of the project proceeds?

MD Tim Gooch
Our pit optimisations benchmarked against a range of gold prices. We are comfortable with the resultant outcomes, however as we recommission the project we will review that initial work and if appropriate re-do it. Although the BFS is complete, we are continually reviewing, fine tuning and updating our models.

View's current aim is to complete all necessary work to be able to react immediately to the right market conditions and gold price. Despite the daily variations in gold price we remain strongly positive on price movements longer-term. Once all project funding is secured and shareholder approval is given - with the right gold price - we will lock in our hedging program and move forward on long lead items required to restart operations.

Our cost base will be managed in a variety of ways. Where necessary we will have contracted (underground) mining with set parameters and performance criteria. Where we do it ourselves we will manage this in-house.

One of our significant costs is fuel and we are currently looking at ways to reduce risk on upward movements in fuel prices over the next few years by hedging. We are also talking to our mining equipment suppliers to possibly deliver more advantageous cash flows by innovative financing.

A combination of all the above and day to day managing of the situation will achieve our goals. We are a small company and we recognise the need to be hands-on. We have extensive experience within our team of managing this type of situation so we are comfortable we can do it as well as anybody.

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What are the medium term targets for View? Where do you hope the company can be in a few years time?

MD Tim Gooch
2007 should be a very significant year for View. We have strong assets in both gold and nickel with infrastructure in place at both. This gives us a significant advantage to move forward quickly and at relatively low cost which in today's market cannot be over-emphasised. View's goal is to be a mid-tier mining company driven by exploration and other value adding opportunities.

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Thank-you Tim.

For further information on View Resources Limited visit www.viewresources.com.au or call Tim Gooch on (08) 9226 4611 or Willie Rowe, Gryphon Management Australia on 0417 931 254.

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