



VIEW RESOURCES LIMITED

18 January 2007

Company Announcements Office
Australian Stock Exchange Limited
20 Bond Street
Sydney NSW 2000

By e-lodgement

Bronzewing Restart Gathers Pace

Highlights:

- **105,000 oz of forward gold contracts at an average flat forward price of \$895/oz.**
- **\$16.4 million Investec debt facility agreement signed.**
- **Underground mining contract awarded.**
- **General Manager for Bronzewing appointed.**
- **23 million litres of fuel locked in at fixed price.**

The Directors of View Resources (**ASX:VRE**) are pleased to announce continued progress in all key areas relating to the restart of the Company's half million ounce Bronzewing Gold Project.

The previously announced \$16.4 million Investec debt facility agreement has now been signed. Together with the \$22 million additional funds generated via the recent equity raising, View has the full amount of cash it requires for the calendar year 2007, covering all facets of the Bronzewing restart, the Company's comprehensive \$4 million exploration programme at Bronzewing and the Carnilya Hill Nickel Project Joint Venture.

In accordance with the Company's stated policy View confirms that it has positioned itself to lock in to deliver 105,000 oz gold in forward contracts over three years, representing 38% of the initial project gold production. The average flat forward price achieved on these contracts will be in the order of \$895/oz, which together with the 150,000 oz put options acquired at a strike price of \$830/oz in November, gives the project a substantial locked-in cash margin of over \$300/oz for 55% of all the initial project ounces, with upside available on 60% of these hedged ounces if the gold price rises above \$830/oz.

Additionally View has contracted with BP to lock in 75% of its Bronzewing fuel requirement over the critical first 18 months of the project. In a fixed rate agreement View has secured fuel at a price below that used in the Bankable Feasibility Study, taking advantage of current lower fuel rates to remove any potential risk associated with rising fuel prices.

View is pleased to announce that Gary Mills has joined the Company as General Manager of Bronzewing, with effect from February 2007. Mr Mills has extensive experience in managing developmental and operating mining projects and a proven track record. Mr Mills joins the executive management team at View and will play a vital role in driving the Bronzewing restart over the forthcoming months, including immediate selection of key on-site managers and major service and supply agreements.

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"View is very fortunate to have a world class plant and infrastructure ready and waiting at Bronzewing" Mr Mills said "Bringing the project back on line plus the exploration upside within the region combine to make this project an exciting opportunity and I'm looking forward to the challenge and being part this new chapter within View".

View has also finalised the underground mining contract with EROC Pty Ltd, which brings a wealth of experience gained at many Australian projects to Bronzewing. Securing this contract with EROC represents a major step forward for the Company and the project.

View Managing Director Tim Gooch added, "We are progressing rapidly on a number of fronts at Bronzewing and pushing ahead towards the Q2 2007 restart as previously announced. In addition we have two exploration drill rigs recently arrived on site undertaking resource upgrade drilling at Corboys as well as deeper diamond drilling on some of the exciting prospects identified during the recent Structural Review Programme. With the Bronzewing restart imminent and the ongoing success at the Carnilya Hill Nickel Project, 2007 promises to be a rewarding year."

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Yours faithfully,

TIM GOOCH

**Managing Director
View Resources Limited**