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DGW:HS:D2
H Spindler

15 February 2008

Mr Ben Donavon
Senior Adviser (Perth)
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Facsimile: 9221 2020

Dear Sir

**VIEW RESOURCES LTD ACN 009 162 949 (Administrators Appointed) ("VRE")**

I refer to your letter to Michael Ralston dated 11 February 2008.

As requested, please find following the VRE board's response to your abovementioned letter. I advise that this response has been prepared by the board with no input from the Joint and Several Administrators.

As part of our statutory duties as Joint and Several Administrators, we are conducting investigations into the affairs of the company. These investigations will include an investigation into the ASX's queries and a review of the response (as attached). As these investigations have not yet been completed, the Joint and Several Administrators cannot comment as to the accuracy of the directors' response.

Should you have any queries in relation to this matter, please do not hesitate to contact me, or in my absence, Harry Spindler of this office.

Yours faithfully

ANDREW SAKER
Joint and Several Administrator of
View Resources Ltd

Encl.

CORPORATE ADVISORY
FORENSICS
CORPORATE RECOVERY

**VIEW RESOURCES LIMITED**

15 February 2008

Mr Ben Donavon
Senior Adviser (Perth)
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By Facsimile : (08) 9221 2020

Dear Ben

**View Resources Limited (Administrators Appointed) - Response to ASX Letters dated 11 February 2008**

The Board of View Resources Limited (Administrators Appointed) (the "Company") refers to your two letters to the Company dated 11 February 2008 ("Letters") in which you have asked the Company a number of questions. We also refer to the subsequent discussions between the Administrators of the Company and ASX Limited ("ASX") in which ASX agreed that the requested time for us to respond to those questions was extended to 15 February 2008.

The questions in your Letters fall broadly into 3 groups:

- Questions 1, 2, 3 and 4 in your first Letter, and questions 1 and 2 in your second Letter all relate to January production, and we will answer these questions together.
- Question 5 in your first Letter asks the Company to comment on its financial position in respect of the sale of its 30% interest in the Carnilya Hill Nickel Project.
- Question 6 in your first Letter asks that the Company confirm it is in compliance with ASX listing rule 3.1.

**1 January production**

The questions relating to the so-called January production all seem to presuppose that the Company has forecast to the market that production in January 2008 would be 10,000 ounces. The Company has not made any such forecast. Consequently, the Company does not believe it is able to respond directly to the questions raised on this issue.

The forecast that the Company has made to the market is that production for the first quarter of 2008 (ending 31 March 2008) is expected to be 30,000 ounces. The Company will attempt to answer your questions in this context.

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**VIEW RESOURCES** LIMITED

ASX: *Does the Company believe that the shortfall of 3,500 ounces (the "Shortfall") from production in January 2008, being the reported 6,500 ounces compared to the forecast 10,000 ounces, is considered material to the Company pursuant to listing rule 3.1? If not, please advise why it is not deemed to be material.*

As stated above, this question presupposes that the Company has forecast to the market that January production would be 10,000 ounces. It has not. To the extent that the Company had a target or expectation of 10,000 in January, this was an internal management target or expectation which was not announced to the market. The announcement on 6 February that production in January was approximately 6,500 ounces was made in the context of previous forecast announcements of 30,000 for the first quarter of 2008, and in the announcement the Company stated that it considered it unlikely that the 30,000 forecast would be met. Of course, because of the fluid nature of the ramp-up process of the Bronzewing mine, it is possible for production in January (forecast or actual) to be less than 10,000 ounces and for production in the quarter (forecast or actual) to be 30,000 ounces. Indeed, the Company stated on 25 January 2008 (in its Quarterly Activities Report) that production for January would be less than 10,000 ounces but that it forecast production of 30,000 ounces for the quarter.

ASX: *If the answer to question 1 is yes, when did the Company first become aware that it would not reach the forecast of 10,000 ounces in January 2008?*

The Company first became aware it would not reach 10,000 ounces production in January 2008, on or about 25 January 2008, but was unaware of the quantum of this shortfall as only 22 days production had been reported and this left significant scope for the remainder of the month.

ASX: *If this was before the Company became aware it would not reach its forecast prior to the release of Announcement D on 6 February 2008, please identify any earlier announcement from the Company relating to the Shortfall.*

The Company announced on 25 January 2008 that production in January 2008 would be less than 10,000 ounces.

ASX: *If there was no earlier announcement, and the Company became aware of the Shortfall prior to the release of Announcement D, why was the information not released to the market at an earlier time? In particular please comment specifically on the time the Company became aware of the Shortfall in relation to the accuracy of comments on ramping up production, reducing costs and being in a break even position forecast for early 2008, as made in Announcements B and C.*

There was an earlier announcement on 25 January 2008 when the Company became aware of a probable shortfall (quantum unknown) and disclosed as such in the Quarterly Report.

ASX: *Please comment specifically on the application of listing rule 3.1 and the exceptions to the rule in listing rule 3.1A, if the Company was aware of the Shortfall prior to the release of Announcement D.*

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**VIEW RESOURCES** LIMITED

Please see the answers to the above questions, in particular, the comments that the relevant forecast was a quarterly forecast of 30,000 ounces, and that the Company announced this would not be reached on 6 February 2008. The directors of the Company conducted a site visit on 5 and 6 February 2008. The production figures for January became available on 5 February 2008. On the basis of the January production figures, and the further information which became available as a result of the site visit, the Company's board formed the view that it considered it unlikely that production for the quarter would be 30,000 ounces. The Company made an announcement to this effect on the morning of 6 February 2008.

ASX: *ASX requests that the Company advise the date on which it became aware that it would not meet its forecast production of 10,000 ounces for January 2008, which resulted in a shortfall of 3,500 ounces (the "Shortfall") for the month.*

Please see the answers to the above questions.

ASX: *ASX requests that the Company advise whom in the Company were privy to the Shortfall information.*

The final actual production figures for January were only known to the directors of the Company on 5 February 2008. The board does not believe the production figures were known to anyone else in the Company before this date, other than to those parties within the site management who may be involved in preparing the production figures.

**2 Financial position in context of Carnilya Hill sale**

ASX: *Please comment on the financial position of the Company as announced in Announcement E. In particular, please comment specifically on the statements made in Announcements A and C that the sale of the 30% interest in the Carnilya Hill Nickel Project would close out the Company's debt position, deliver a positive impact on short to medium term cash flow streams in 2008/09 and enable the Company to pay off its debt to become debt free.*

The Company stated in Announcements A and C that it would use part of the proceeds from the sale of its 30% interest in the Carnilya Hill Nickel Project to repay in full its existing bank debt facility (of approximately $14 million). It was expected that this repayment would occur at completion of the sale of the Company's interest in the Carnilya Hill Nickel Project. The balance of the sales proceeds were expected to be applied towards contingency and working capital. Also, the repayment of the existing debt facility would have had a positive impact on "short to medium term" cashflow as it would have freed-up funds which would otherwise have been applied in making interest and amortisation payments through the remaining term of the debt facility.

**3 Compliance with listing rule 3.1**

ASX: *Please confirm that the Company is in compliance with listing rule 3.1.*

The Company considers it is in compliance with listing rule 3.1.

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**VIEW RESOURCES** LIMITED

Please contact myself or Tim Gooch to discuss these responses if required.

Yours sincerely,

Mike Ralston
Company Secretary
View Resources Limited (Administrators Appointed)

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ASX
AUSTRALIAN SECURITIES EXCHANGE

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Telephone 61 (08) 9224 0025
Facsimile 61 (08) 9221 2020
Internet http://www.asx.com.au

11 February 2008

Mr Michael Ralston
Company Secretary
View Resources Limited (Administrators Appointed)
Level 12, London House
216 St Georges Terrace
PERTH WA 6000

By Facsimile: (08) 9226 4655

Dear Michael

**View Resources Limited (Administrators Appointed) (the "Company")**

We refer to the following:

(i) The Company's announcement headed "View to sell its 30% stake in Carnilya Hill for $25 million", lodged with ASX Limited ("ASX") at 7.29am WDST (9.29pm EDST) on 8 January 2008 ("Announcement A") in which the Company stated:

On page 1- "*View will immediately pay off the remaining debt facility provided by its Bankers of $14 million, becoming totally debt free*. The additional funds will be used to scale up the Bronzewing exploration programme as well as provide contingency and working capital for future growth."

(ii) The Company's announcement headed "View General Meeting Presentation 8 January 2008", lodged with ASX Limited ("ASX") at 3.04pm WDST (5.04pm EDST) on 8 January 2008 ("Announcement B") in which the Company stated:

On slide 5 - "*Bronzewing ramp up going well and approaching steady state*."

On Slide 6- "*Debt free*, fully un-hedged and leveraged to gold price."

(iii) The Company's announcement headed "Quarterly Activities Report", lodged with ASX Limited ("ASX") at 8.38am WDST (10.38am EDST) on 25 January 2008 ("Announcement C") in which the Company stated:

On Page 1 – "

- Ramp up continues with target 30,000 oz for 1st quarter 2008
- Further cost reductions underway to bring Bronzewing to cashflow positive in early 2008"

On Page 2 - "View has been seeking alternatives to its current debt facility, which due to its structure is restrictive on cash flows in the crucial early phase of the Project. Whilst View has maintained that the Carnilya Hill Nickel Project was a good asset, *the sale of the Company's 30% stake to JV partner Mincor provided the best overall alternative as it will leave View debt free whilst also avoiding further dilution of the share capital. The $22.5 million cash from this sale will immediately close out the Company's debt position ($13 million in total) and deliver a positive impact on short to medium term cash flow streams in 2008/09*."

On Page 3 – " View is now fully focussed on delivering cost reductions over the current quarter that will bring Bronzewing into a cashflow positive position as soon as possible. *With rising revenues associated with ramp up combining with falling costs a break even position is forecast in early 2008 with a positive cashflow thereafter*.

December actuals show operating costs of $9.5 million against revenues of $9.0 million, thus Bronzewing was close to its first operating break even position.

*This increasing profit position, combined with cash from the sale of the Company's 30% stake in Carnilya Hill, will continue to build balance sheet strength for View in 2008*."

(iv) The Company's announcement headed "Bronzewing Update" lodged with ASX Limited ("ASX") at 8.44 am WDST (10.44am EDST) on 6 February 2008 ("Announcement D") in which the Company stated;

"The Company wishes to advise the following:-
• *January production was approximately 6,500 ounces compared to an expectation of around 10,000 ounces.*
• *It is now considered unlikely that the forecast of 30,000 ounces for the first quarter of 2008 will be met."*

(v) The Company's announcement headed "Company Announcement" lodged with ASX Limited ("ASX") at 11.50 am WDST (1.50pm EDST) on 6 February 2008 ("Announcement E") in which the Company advised the appointment of Ferrier Hodgson as joint and several Voluntary Administrators of the Company.

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

*"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity."*

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A. Please note that for disclosure not to be required under this listing rule all of the exceptions must apply.

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A.

1. Does the Company believe that the shortfall of 3,500 ounces (the "Shortfall") from production in January 2008, being the reported 6,500 ounces compared to the forecast 10,000 ounces, is considered material to the Company pursuant to listing rule 3.1? If not, please advise why it is not deemed to be material.

2. If the answer to question 1 is yes, when did the Company first become aware that it would not reach the forecast of 10,000 ounces in January 2008?

3. If this was before the Company became aware it would not reach its forecast prior to the release of Announcement D on 6 February 2008, please identify any earlier announcement from the Company relating to the Shortfall.

4. If there was no earlier announcement, and the Company became aware of the Shortfall prior to the release of Announcement D, why was the information not released to the market at an earlier time? In particular please comment specifically on the time the Company became aware of the Shortfall in relation to the accuracy of comments on ramping up production, reducing costs and being in a break even position forecast for early 2008, as made in Announcements B and C.

   Please comment specifically on the application of listing rule 3.1 and the exceptions to the rule in listing rule 3.1A. if the Company was aware of the Shortfall prior to the release of Announcement D

5. Please comment on the financial position of the Company as announced in Announcement E. In particular, please comment specifically on the statements made in Announcements A and C that the sale of the 30% interest in the Carnilya Hill Nickel Project would close out the Company's debt position, deliver a positive impact on short to medium term cash flow streams in 2008/09 and enable the Company to pay off its debt to become debt free.

6. Please confirm that the Company is in compliance with listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 1:00pm WDST on Tuesday 12 February 2008**.

Your response should be sent to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

If you have any queries regarding any of the above, please contact me on the number below.

Yours sincerely,

**Ben Donovan**
**Senior Adviser, Issuers (Perth)**

Direct Line: (08) 9224 0025