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FIRST DRILLHOLE SUCCESSFULLY INTERSECTS COAL AT TUYUK-KARGASHA PROSPECT, KYRGYZSTAN

HIGHLIGHTS

- First drillhole DD12TK001 successfully intersects twelve (12) coal seams for a total coal thickness of approximately 7 metres with two seams approximately 2.0 - 2.5 metres thick each.
- Lithologies intersected in DD12TK001 closely match the information recorded from the historical hole that DD12TK001 was designed to twin. Notably thicker coal seams were intersected in View's drillhole (for a similar total thickness of coal).
- DD12TK001 is the first drillhole in a confirmatory drill program to test the Company's Exploration Targets and, with further success, will enable delineation of JORC Resources.
- Drilling will test a significant portion of the Tuyuk-Kargasha license area, which has an Exploration Target of 382 to 475 million tonnes of coal[1].
- Further drill rigs are expected at Tuyuk-Kargasha and Min Teke prospects this week.
- Downhole geophysical crews are also on site and will complete a full suite of downhole logs for each hole to enable correlation between drillholes.

View Resources Limited (ASX:VRE) (**View** or the **Company**) is very pleased to advise that its first drillhole DD12TK001 has just been completed at the Tuyuk-Kargasha Prospect, part of the Company's Uzgen Basin Coal Project located in Central Kyrgyzstan. This drillhole commences an aggressive confirmatory drill program to test the Company's Exploration Targets and, with further success, enable the delineation of JORC Code compliant resources.

Drillhole DD12TK001 was completed in Paleozoic sediments after intersecting coal seams within the Tuyuk Formation, the primary host for coal within the Uzgen Basin. Approximately twelve (12) individual coal seams were intersected with the largest two seams being approximately 2.0 - 2.5m thick from visual inspection / hand measurements. Visual inspection also indicates that the coal is hard black coal as can be seen in the photographs accompanying this release.

[1] Note, the potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Selected diamond drill core from DD12TK001 at Tuyuk-Kargasha Prospect:
"Bed III" – approximately 2 metre thick coal seam

DD12TK001 was designed as a twin to the Soviet era Hole 40 (Figure 1), and the lithologies intersected within DD12TK001 compare well with the previous drillhole information. The two major coal seams were intersected between 352 to 354.5 metres and 360 to 362.5 metres. Of note is the fact that thicker coal seams were intersected in DD12TK001 when compared to the historical drillhole, although fewer coal seams were logged resulting in a similar total thickness of coal being intersected in both holes (approximately 7 metres).

Principal lithologies intersected in DD12TK001 were the Jurassic conglomerates of the Charrtash Formation (0 - 297m), Jurassic argillite/shales/coal seams of the Tuyuk Formation (297 – 410m) and Paleozoic basement rocks (Silurian schists/sandstone; 410 – 437m). All intervals are based on core measurements and yet to be confirmed by geophysical logging. Drillhole DD12TK001 is one of the deeper holes in the programme, and was drilled at this early stage to allow the Company's geologists to view a complete stratigraphic section as well as to confirm the depths achievable by the drilling rig. As can be seen on Figure 2 (cross section) DD12TK001 is located about 1km from outcropping coal seams and further drilling on this section will confirm the continuity of the coal seams between outcrop and hole DD12TK001.

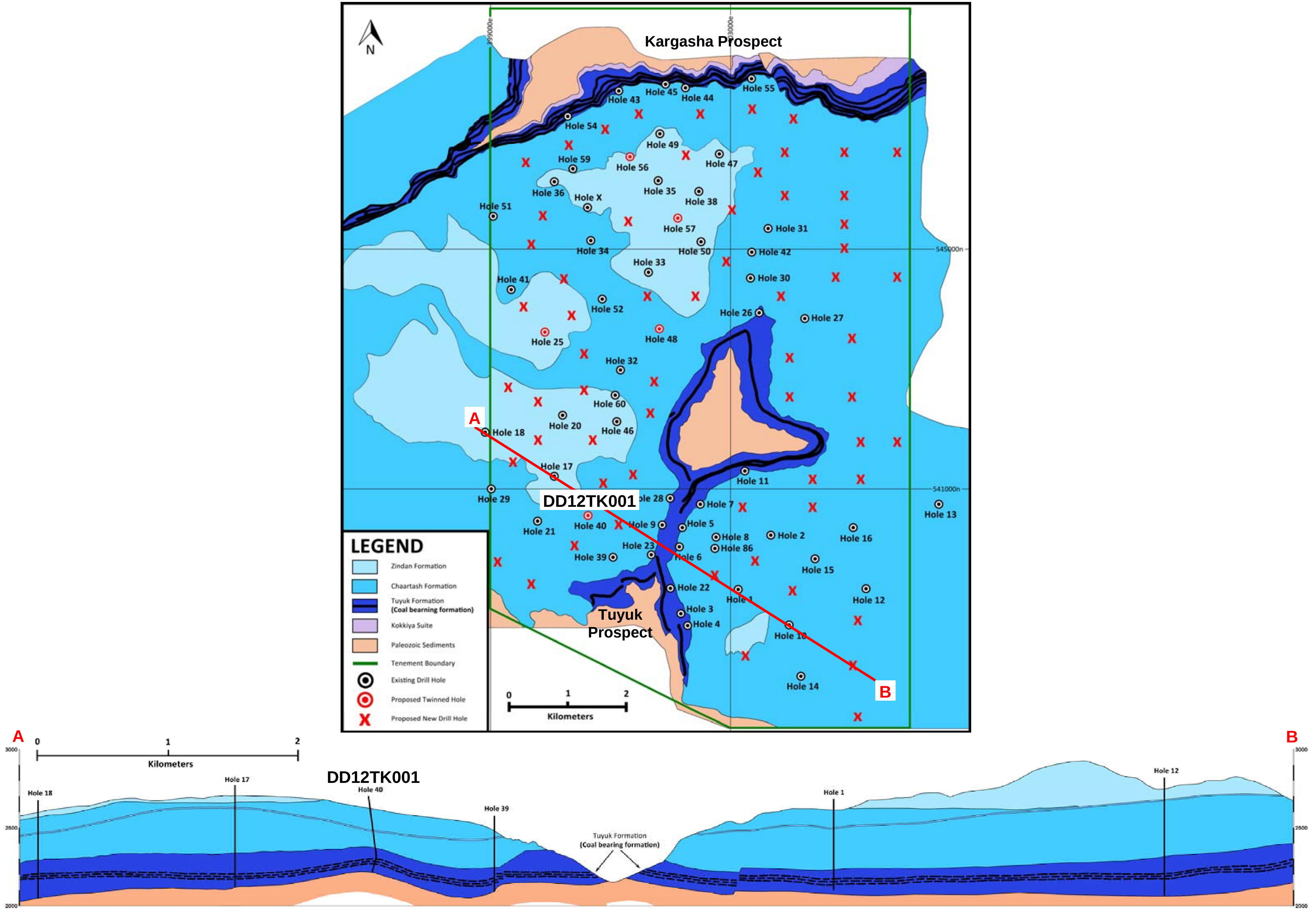
Drilling rates achieved to date have been excellent and core recoveries were typically greater than 95% for all coal seams and rock types. Further drill rigs are expected at the Tuyuk-Kargasha and Min Teke prospects this week. A downhole geophysical logging crew is also onsite and will complete a full suite of logs within DD12TK001 and subsequent drillholes. The geophysical logs will help correlate rock types and individual coal seams across the entire Tuyuk-Kargasha Prospect.

Drill core from DD12TK001 is currently being geologically logged, photographed and sampled. Samples will be despatched for coal analysis at the internationally accredited SGS Novokuznetsk Laboratory, Russia. Consultants from the Snowden Group are currently on site auditing drilling and sampling procedures, and have been engaged to review the drilling data at the completion of the programme. Should drilling continue to successfully intersect coal Snowden Group will also determine if it is possible to estimate a Mineral Resource compliant with the JORC Code based on both the Company's drilling and historical drill data.

The current phase of drilling will focus on the Tuyuk-Kargasha Prospect, testing the Exploration Target of 382 to 475 million tonnes of coal[2] which has been defined for these prospects. Drilling will initially twin and

[2] Note, the potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Figure 1. Geology Map & Interpreted Cross Section of the Tuyuk-Kargasha License showing location of drillhole DD12TK001 & historical / planned drilling.



infill historical drilling and, with further success, enable the information from the historical holes to be incorporated into a JORC Code compliant resource estimate. Further drilling (as shown on Figure 1) will then test extensions to the coal seams in the remaining license area.

The Company plans to drill at least 5,000 metres of diamond core at the Uzgen Basin Coal Projects this field season.

The Company has derived a total Exploration Target for the Uzgen Basin Coal Projects of between 500 and 700 million tonnes of coal.[3] This Exploration Target is a total of the Exploration Targets for the individual Prospects as detailed in Table 1 below.

Close up of selected diamond drill core from DD12TK001 at Tuyuk-Kargasha Prospect

[3] Note, the potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Diamond core drill rig in operation at Tuyuk-Kargasha Prospect – Drillhole DD12TK001

ABOUT VIEW RESOURCES

View Resources (to be renamed Celsius Coal) is an Australian-based exploration company that was initially focused on the exploration, evaluation and exploitation of nickel deposits and other minerals located in Western Australia.

View recently acquired a 90% interest in the Sary Mogol and Bel Alma coal licences located in Alai Range region of southern Kyrgyzstan and has a right to acquire an 80% interest in the Tuyuk-Kargasha, Kokkia and Min Teke licences in the Uzgen Basin in Kyrgyzstan.

In addition to its existing assets, the Company continues to actively pursue new projects in the resources sector, not only in Australia and Kyrgyzstan, but elsewhere in the world, with the hope of subsequently developing mining operations on those projects.

For more information, please visit www.viewresources.com.au or contact Mr Ranko Matic, Company Secretary on +61 (08) 9226 4500.

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr Grant Thomas, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Thomas is the Managing Director of View Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thomas consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) and Reserve(s) have not been used in this context in this announcement. The potential quantity of coal presented in this announcement as Exploration Targets are conceptual in nature. It should be noted that there has been insufficient exploration to define a Mineral Resource which complies with the JORC code, and it is uncertain if further exploration will result in the determination of a Mineral Resource. View Resources intends to carry out an exploration programme to systematically test the Exploration Targets for each of the Prospects, which are detailed in table 1 below.

Table 1. Exploration Targets for the Kargasha, Tuyuk, Kokkia and Min-Teke Prospects

<table>
<tr><th>Prospect</th><th>Exploration Target
(millions of tonnes of coal)</th><th>Moisture
(%)</th><th>Ash
(%)</th><th>Sulphur
(%)</th><th>Calorific Value
(kcal/kg)</th></tr>
<tr><td>Kargasha</td><td>115 – 140</td><td rowspan="2">0.9 – 6.0</td><td rowspan="2">3.0 – 10.0</td><td rowspan="2">0.4 – 0.9</td><td rowspan="2">7700 - 8700</td></tr>
<tr><td>Tuyuk</td><td>267 – 335</td></tr>
<tr><td>Kokkia</td><td>114 – 198</td><td>0.7 – 5.0</td><td>5.0 – 15.0</td><td>0.4 – 0.9</td><td>7800 - 8500</td></tr>
<tr><td>Min-Teke</td><td>5 – 27</td><td>3.0 – 10.0</td><td>10.0 – 25.0</td><td>0.4 – 0.9</td><td>6200 - 7700</td></tr>
<tr><td>Total</td><td>501 - 700</td><td></td><td></td><td></td><td></td></tr>
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