SONS OF GWALIA LTD (Administrators Appointed)
ABN 46 008 994 287

GWALIA

041014CWF:CA
14 October 2004

The Companies Announcements Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

Dear Sirs

APPOINTMENT OF ADVISORS TO ASSIST IN THE SALE OF THE ADVANCED MINERALS AND GOLD BUSINESSES

The Administrators of Sons of Gwalia Ltd (SGW") announce that they have appointed advisors to assist in reviewing options for the reconstruction, sale or otherwise of the major assets of "SGW being the Advanced Minerals Business and the Gold Assets.

UBS Investment Bank has been appointed to advise on the Advanced Mineral Business and Tantalum Assets and Macquarie Bank Limited has been appointed to advise on the sale of the Gold Assets.

The Administrator, Mr Andrew Love of Ferrier Hodgson stated that "the appointment of Advisors is a key role in the Administration so that we can explore all the options available to the creditor stakeholders. It is expected the Gold Assets will be offered for sale in the very near future".

Mr Love also stated that "with the appointments of both UBS and Macquarie the Administrators are pleased that we have two first rate advisors to assist the Administrators, Creditors and Stakeholders to maximise returns in the most appropriate time frame".

GARRY TREVOR, ANDREW LOVE and DARREN WEAVER
Joint and Several Administrators of
Sons of Gwalia Ltd

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