ALCASTON MINING N. L.

ABN 39 006 710 774

3 August 2005

The Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

Dear Sir/Madam

ACQUISITION OF TUVATU PROJECT, FIJI – EXTENSION OF TIME

As part of the Agreement between Emperor Mines Limited ("Emperor") and Alcaston Mining NL ("Alcaston"), one of the conditions precedent for the acquisition of the Tuvatu Project in Fiji owned by Emperor was for Alcaston to successfully raise funds for the acquisition within 3 calendar months of the date of acceptance, unless an extension of time is agreed between the parties. In this respect, we refer to the ASX announcements dated 19 April 2005, 31 May 2005 and 11 July 2005 announcing further extensions of time, with the 11 July 2005 announcement advising that an extension had been granted until 29 July 2005.

The Board of Directors of Alcaston is now pleased to announce that the Company has agreed with Emperor for a further extension of time until 30 September 2005 for the fund raising condition precedent to be satisfied. In consideration for this further extension, Alcaston will pay $20,000 to Emperor. This amount, together with the deposit of $50,000 paid previously, will be applied towards the acquisition price to be paid by Alcaston for Tuvatu.

Please do not hesitate to contact our office, if any further information is required.

Yours faithfully
ALCASTON MINING NL

GILBERT RODGERS
Company Secretary

32 Parliament Place, West Perth, WA 6005, Australia
PO Box 378, West Perth, WA 6872, Australia
Telephone: +61 8 9481 5758 Facsimile: +61 8 9481 5759
e-mail: ppg@highway1.com.au