

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

WESTONIA MINES LIMITED

ABN

74 084 669 036

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | *Class of *securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 120,000 Options exercisable at 36 cents each on or before 30 May 2006 ("A")
120,000 Options exercisable at 43 cents each on or before 30 May 2006 ("B")
120,000 Options exercisable at 50 cents each on or before 30 May 2006 ("C") |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | Options exercisable on or before 30 May 2006.
A options exercisable at 36 cents;
B options exercisable at 43 cents;
C options exercisable at 50 cents. |

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<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No. Options will not be quoted. Shares issued on exercise of options will rank equally with existing shares from the date of exercise of options.</p>						
<p>5 Issue price or consideration</p>	<p>Nil</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Incentive Options issued to employees and contractors pursuant to the Company's Employee and Contractor Option Plan as approved by shareholders.</p> <p>Option exercise prices have been set with reference to the underlying share price prior to the date the issue was approved by the board of directors, 8 May 2003 and the issue price of the recent prospectus issue (36 cents).</p> <p>Options A – at the issue price of the recent prospectus issue (36 cents);</p> <p>Options B – at 20% premium to prospectus issue price (43 cents);</p> <p>Options C – at 40% premium to prospectus issue price (50 cents).</p>						
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>30 May 2003</p>						
<p>8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1758 965 1803">Number</th> <th data-bbox="965 1758 1286 1803">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1803 965 1848">95,853,785</td> <td data-bbox="965 1803 1286 1848">Ordinary</td> </tr> <tr> <td data-bbox="686 1848 965 1984">27,775,568</td> <td data-bbox="965 1848 1286 1984">Options exercisable on or before 20 August 2006.</td> </tr> </tbody> </table>	Number	Class	95,853,785	Ordinary	27,775,568	Options exercisable on or before 20 August 2006.
Number	Class						
95,853,785	Ordinary						
27,775,568	Options exercisable on or before 20 August 2006.						

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	Number	Class	
9	Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	500,000	Options exercisable at 30 cents each on or before 20 September 2004.
		800,000	Options exercisable at 30 cents each on or before 31 May 2005.
		700,000	Options exercisable at 40 cents each on or before 31 May 2006.
		120,000	Options exercisable at 36 cents each on or before 30 May 2006
		120,000	Options exercisable at 43 cents each on or before 30 May 2006
		120,000	Options exercisable at 50 cents each on or before 30 May 2006
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the securities will be offered	N/A
14	Class of securities to which the offer relates	N/A
15	Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

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17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	Nil
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on 'security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

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30	How do securities holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do securities holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do securities holders dispose of their entitlements (except by sale through a broker)?	N/A
33	Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

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Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

N/A

39 Class of securities for which quotation is sought

N/A

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

 If the additional securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

 Example: In the case of restricted securities, end of restriction period

 (if issued upon conversion of another security, clearly identify that other security)

N/A

	Number	Class
42 Number and class of all securities quoted on ASX (including the securities in clause 38)		

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