Cluff Resources Pacific NL

ABN 72 002 261 565

28 November, 2003

The Manager (Companies),
Australian Stock Exchange,
Sydney.

Dear Sir,

UNDERWRITING OF OPTIONS CONVERSION

In accordance with ASX Listing Rule 3.11.3, the Company is pleased to advise that it has secured an agreement to underwrite the exercise of its listed options up to the value of $2,000,000.

The options, which are exercisable at 4 cents per share, expire at 5.00pm EST on Wednesday the 31st of December 2003.

The underwriting, by Kefu Underwriters Pty Ltd, has normal contingencies which allow for release from the agreement. These inlcude (but are not limited to) outcomes such as insolvency; a 10% decline in any of the ASX 500 index, the Dow Jones Industrial Average, and the $US gold price; an outbreak of hostilities; and an actual or projected increase in the Reserve Bank of Australia's Official Cash Rate beyond 6%.

The underwriting ensures that the Company will raise at least $2 million, which will be used to continue its current ruby and diamond exploration and development progams.

A fee of 5% is payable in respect of the underwriting agreement.

For further information please contact:

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	Email Cluff@bigpond.com
Peter Kennewell on	Phone (02) 9482 4655

Yours faithfully,

Peter Kennewell,
Managing Director

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