

ESPERANCE MINERALS N.L.

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ANNOUNCEMENT

Your Board would like to inform you that your Company received two offers from the Receivers of Southern Pacific Petroleum N L (SPP) and Central Pacific Minerals N L (CPM). These offers, extended to your company, are in accordance with the Joint venture Agreement between Esperance Minerals N LW, Greenvale Mining N L, SPP and CPM and with the requirements of the pre-emptive rights your company has.

The first offer is for the 25% interest held by SPP and the 25% interest held by CPM in the Nagoorin tenement Joint Venture for a purchase price at \$550,000 of each 25% interest.

The second offer is for the 25% interest held by SPP and the 25% interest held by CPM in the Lowmead tenement Joint Venture for a purchase price at \$150,000 of each 25% interest.

Both offers are open until midnight, 4th June 2004. Your Board will make the necessary decision suitable for your company within this allocated period.

ON BEHALF OF THE BOARD OF
ESPERANCE MINERALS N.L.

L.White
Chairman

7 May 2004