MARKET ANNOUNCEMENT 23 NOVEMBER 2005

CONSTANCE RANGE IRON ORE DEPOSIT EPM 14479

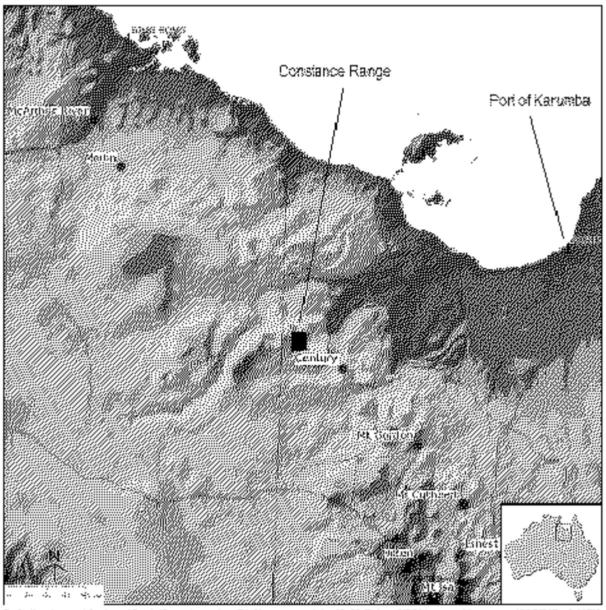
WRF Securities Ltd **(ASX: WRF)** advises that it has now signed an agreement with the Waanyi people for access to the Mt Constance iron ore deposit ("the Project") in far North West Queensland. This agreement has resolved the only objection to the application.

The agreement has now been forwarded to the Queensland Minister for Mines for signature to validate the agreement reached between the parties. The agreement with the Waanyi people is the standard Section 31 Exploration agreement recommended by the Queensland Government. Following the signing of the documents by the Minister, WRF expects to complete the formalities to have the tenement granted.

Negotiations relating to the disposal of the Mt Constance project to AXG Mining Ltd are continuing. WRF is focused on its financial services business and considers the Project as a non-core asset and better suited to be held in a separate corporate structure. It is intended that the majority of the consideration received from the sale of the Project (subject to the requirements of ASX listing rules) will be distributed to shareholders of WRF.

WRF has appointed consultants with appropriate iron ore and bulk mining experience to undertake a comprehensive desk top review based on the BHP historical data and applying modern mining and process techniques to the Project. The conclusion of this work is that the Project has the potential to be robust and supply competitively priced iron ore to international markets.

The Project is located in far North West Queensland approximately 40 km from the Century Zinc mine and approximately 180 km North West of Mt Isa. BHP explored Constance Range from 1956 through to 1963 and focused on this area due to its size and potential. BHP exploration, drilled over 200 holes in the Constance range, sunk two exploration shafts, carried out underground mining trials, taking bulk samples for beneficiciation test work at their Whyalla laboratory. The 1962 BHP beneficiation and processing test work indicated that the iron ore was economic to mine and commercially acceptable iron grades could be achieved after beneficiation.

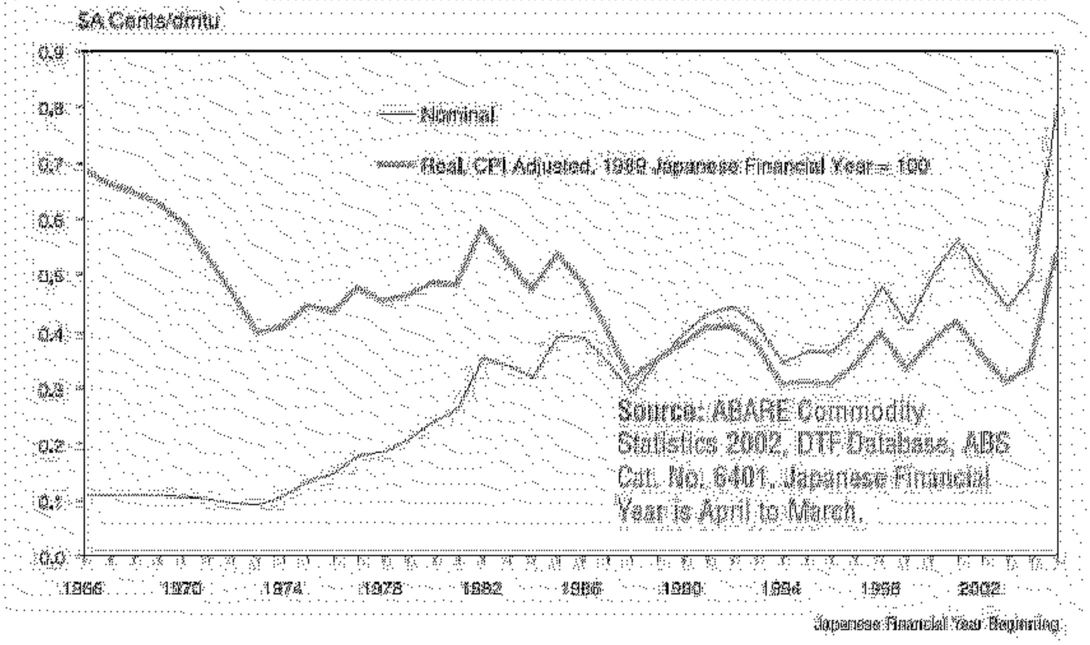


The detailed historical data produced by BHP in the early 1960's *(which does not comply with recent ASX reporting rules for ore reserves and resource as a proportion of core is not available and survey data requires clarification)* identified a significant sedimentary hematite target that could have the potential to host many million's of tonnes of iron ore. The historical data implies that in situ iron ore grades could be in excess of 50% Fe and silica (SiO_2) grade less than 10%. The ore will require benification to increase grades to a saleable product.

BHP viewed Constance Range as the next prime source of iron ore in Australia until the discovery of high grade "direct shipping" iron ore in the Pilbara region of Western Australia. BHP relinquished Constance Range to focus on their Pilbara interests.

Since the BHP exploration program there has been a substantial increase in nominal iron ore prices particularly in the last two years.

Figure 2: Real and Nominal $A Iron Ore Contract Prices



A desk top review undertaken by WRF indicates that the Project has the potential to develop into a significant iron ore producer.

Assessment of the worth of the Project based on its present status is complex as the base data is old and as yet unsubstantiated and cannot be classified under the ASX rules for reporting ore reserves and resources.

BHP expended a large sum of capital on the Project and carried out an expansive exploration program that was well documented and detailed. This data provides an excellent basis to accelerate exploration and focus future definitive drilling.

As a guide to assessing the Project's value it is noted that for companies listed on ASX which have reached a similar stage of development, a value assigned to the resource base is expressed at a rate per iron ore content in the range of $1.18 to $1.70 per tonne.

The value and development potential of the Project has been further enhanced as a result of the current world demand for iron ore as well as significant improvements in the region's infrastructure in the form of grid power, roads and port facilities.

Once the EPM is granted WRF intends disposing of its interest in the Project to maximise value for shareholders. WRF expects to only incur minimal expenditure whilst it holds the Project directly. WRF will continue to focus on developing its successful funds management business.

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