



MONARCH RESOURCES LIMITED

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Western Australia 6005
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27 March 2003

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RELEASE OF RESTRICTED SECURITIES FROM ESCROW

In accordance with ASX Listing Rule 3.10A, we advise that 3,000,000 ordinary fully paid shares in Monarch Resources Limited will be released from escrow on 9 April 2003.

Yours faithfully

FRANK CAMPAGNA
Company Secretary