

**Kanowna Lights  
Limited**  
ACN 062 409 303

8 December 2003

Australian Stock Exchange Limited  
Company Announcements Platform

*Via e-lodgement*

**COMPLETION OF ACQUISITION OF RCMSA**

The Company is pleased to advise that it has exercised the call option pursuant to the agreement dated 29 October 2003 to acquire 100% of the issued capital of Resource & Capital Management SA Pty Ltd (RCMSA). RCMSA holds the rights to Copper/Gold projects in the Gawler Craton in South Australia.

As part of the transaction, the Board of the Company has now been reduced to three members. Continuing on the board are Mr Richard Monti (Non-Executive Chairman) and Mr David Steinepreis (Non-Executive Director). Mr Hugh Warner, Mr Gary Steinepreis and Mr Michael Fry have resigned from the board and Mr Malcolm James has been appointed to the board and will also undertake the role of Company Secretary.

The registered office of the Company has changed to:

31 Ord Street  
West Perth WA 6005

Telephone: 08 9420 9333  
Facsimile: 08 9321 2477

**Issue of shares in reliance on ASIC Class Order 02/1180**

As part of the consideration for RCMSA, the Company has issued 26,150,000 ordinary shares. The ordinary shares issued will be voluntarily escrowed for a period of 6 months from allotment. The ordinary shares were issued in reliance on the relief from the resale restrictions in subsection 707(3) of the Corporations Act provided in the Australian Securities and Investments Commission Class Order 02/1180 (Class Order).

In accordance with the Class Order the Directors advise that they are not aware of any information that would be required to be disclosed under section 713(5) of the Corporations Act, if a transaction specific prospectus were to be issued in reliance on section 713 of the Corporations Act in relation to the securities, that has not already been disclosed to ASX.

**For further information contact:**

Matthew Wood  
Chief Executive Officer  
Telephone: +61 8 9420 9333  
Facsimile: +61 8 9321 2477  
Email: mwood@rcmanagement.com