For Release: Immediate

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Media Release
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Lafayette establishes Shareholder Purchase Plan

Lafayette Mining Limited today announced it is offering shareholders the opportunity to acquire additional shares in the Company via a Shareholder Purchase Plan (SPP).

The SPP provides all shareholders registered at the close of trading on 14 October 2003 - and with a registered address in Australia - the opportunity to purchase up to A$5,000 worth of shares in the Company.

The purchase price of the shares is 10 cents per share, which represents a 21.3% discount to the weighted average traded price of the Company's shares for the 10 trading days ended 10 October 2003.

On 5 September 2003, the Company announced it had raised $8.5 million through the placement of shares to a number of institutions. The Board of Directors at Lafayette has subsequently decided to establish the SPP to enable all eligible shareholders to participate in the success of the Company.

The offer is limited to the placement of 40,000,000 shares, and will raise a maximum of $4.0 million.

Eligible shareholders may apply for shares in one of three parcels worth $1,000, $2,500 or $5,000.

In the event of excess applications, applications will be scaled back, and shares issued on a pro-rata basis with excess funds to be returned to applicants.

The additional $4.0 million funds raised from the SPP will be used to fund a planned exploration programme, continue construction and design work on the Company's Rapu Rapu project and for working capital purposes.

In regard to further funding required for the Rapu Rapu project, Lafayette announced on 12 September 2003 that it had entered into a mandate with a group of banks to provide a large proportion of the funding required for the project. This process continues to progress smoothly, and the Company is confident of achieving a successful funding outcome in the near future. Importantly, the timing of this supports the planned construction activities.

A summary of the SPP timetable is outlined below, while a more comprehensive package of information is being mailed to shareholders.

14 October	Date at which shareholders must be registered to be eligible to participate
15 October	Comprehensive information on SPP mailed to shareholders
5 November	Offer closes. All applications must be received by 5.00pm (Perth time)
10 November	Anticipated date for issue of shares to successful applicants

About Lafayette Mining Limited (ASX: LAF)

Soon after floating on the Australian Stock Exchange in 1997, Lafayette acquired the Rapu Rapu exploration project in the Philippines.

Detailed feasibility studies of the Rapu Rapu mineral resource support a mine plan where annual production of approximately 10,000 tonnes of copper in concentrates, 14,000 tonnes of zinc in concentrates, 50,000 ounces of gold and 600,000 ounces of silver. Production is expected to commence in the final quarter of 2004.

Lafayette has secured all Government and environment approvals necessary for the project and also secured access to approximately 230 hectares on the Island, being all land required for the project and its infrastructure.

Lafayette has also entered into a guaranteed maximum price construction contract with Leighton Contractors (Asia) Limited covering the plant, tailings storage facility and camp, while Leighton will also conduct the mining and crushing operations at the mine.

Construction time to first metal production for the gold plant is scheduled for 11 months with concentrate production to commence two months later.

Lafayette has also secured the support of LG International Corporation and KORES, the Korean government strategic resources investment arm, both of whom jointly hold approximately 26% of the project.

Significant exploration potential exists on Rapu Rapu Island, with a comprehensive exploration program planned to commence during the construction period.

For further information, visit www.lafayettemining.com

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