LAFAYETTE MINING LIMITED
ABN 88 076 390 451
Suite 1, Level 5
189 Flinders Lane
Melbourne
Australia VIC 3000
Telephone: +61 (0)3 9654 6044
Facsimile: +61 (0)3 9654 6010
E-mail: info@lafayettemining.com
Website: www.lafayettemining.com

For Release: DRAFT

New Board Expertise for Lafayette

Lafayette Mining Limited (Lafayette) today announced the appointment of Mr Paul Taylor to the Board as a Non-Executive Director.

Lafayette's Managing Director, Mr Andrew McIlwain, said today: "We are very pleased to have Mr Taylor join the Board at this exciting time for Lafayette, as we move into commissioning of the main Base Metals Plant later this month."

Mr Taylor brings with him a wealth of experience, predominantly with publicly listed companies in the mining and exploration industry. Most recently, Mr Taylor was the Chief Financial Officer and Company Secretary for the Lion Selection Group, a successful mining house, before retiring in 2004.

At the same time, Mr David Mahony, who resigned as an Executive Director in February 2005, is retiring from the Board.

Mr McIlwain said: "Lafayette is grateful for Mr Mahony's contribution both as an Executive and, more recently, Non-Executive Director, to our current success. The Board of Directors thanks Mr Mahony for his contribution and wishes him every success in his future endeavours."

Mr McIlwain added: "This new appointment ensures that the Lafayette Board retains a varied yet complimentary mix of skills to drive the next and exciting stage of development within the Company."

Site Visit to the Philippines

Lafayette is currently organising a site visit to the Rapu Rapu Project for a number of key brokers, analysts and media in line with the 6th Asia Pacific Mining Conference which will be held in Manila from 11-13 October.

"Lafayette has been invited to present at the conference as an 'Investment Success Story' in the Philippines, and we are looking forward to promoting that success," Mr McIlwain said.

"We are also looking forward to the first significant site visit by analysts and media. The team on site is justifiably proud of its achievements of bringing Rapu Rapu into production.

"Having achieved first production, we are keen to open the doors to what is being described by the Philippine authorities as a mining 'showcase'. The visiting group will see the progress that has been made towards the final commissioning of the project, and we will provide the market with a full update following that visit."

About Lafayette Mining Limited (ASX: LAF)

Lafayette Mining Limited, through its subsidiary companies and Philippine partners, holds an interest in the Rapu Rapu polymetallic project in the Philippines. The Rapu Rapu mineral resource will support an initial 6 year mine life, producing 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 annually.

Project construction commenced in mid 2004 under a fixed price construction contract with Leighton Contractors (Philippines) Inc covering the plant, wharf and associated infrastructure. Mining operations started in early 2005. Following the start up of the Gold Plant, the Base Metals Plant will be commissioned in October 2005, producing copper (with contained gold and silver) and zinc concentrates.

The Project is financed through a syndicate of banks comprising NM Rothschild & Sons (Australia) Limited, ANZ Investment Bank, ABN AMRO Bank NV (Australian Branch), Korea First Bank and Investec Bank (Mauritius) Limited. Lafayette made its first drawdown of funds under this facility in early September 2004.

The Project has also secured the support of LG International Corporation and KORES, the Korean government strategic resources investment arm, whom together, hold 26% of Lafayette's subsidiary company, Lafayette Philippines Inc.

The February 2005 decision by the full bench of the Supreme Court of the Philippines in favour of foreign investment in the Mining Sector has been reinforced by President Gloria Macapagal-Arroyo's recent political commitments and her Administration's full support of the mining industry.

In a major thrust to support investment in the sector, the Philippines government is now committed to implementing streamlined procedures for mining applications which investors can be confident will be administered under a clear policy directive to support resource development in a transparent and sustainable manner.

Lafayette is fortunate that the commencement of production from the Rapu Rapu Project is timely both in the context of the current metal price environment and the changed political landscape in the Philippines. As the sponsor of the first new foreign funded mine for many years, Lafayette has secured itself a pre-eminent position in the local industry which, now in production, ranks Rapu Rapu as a priority mining operation in the Philippines.

For further information, visit: www.lafayettemining.com

Tim Hickman – Company Secretary
Kay Donehue – Executive Assistant
Gavan Collery – Media - 0419 372 210

Lafayette Mining Limited: (03) 9654 6044