

ANGLO AUSTRALIAN RESOURCES NL MEDIA RELEASE

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RECORD BASE METAL PRICES BRING KOONGIE PARK INTO PLAY

Anglo Australian Resources NL today announced that it has started investigating options to maximise the value for early development of the Company's multi-metal Koongie Park project in the Kimberley region of Western Australia.

The Company believes that the record base metal prices now being experienced have brought the project back into play and says it is one of the better currently undeveloped base metal projects in Australia.

Anglo Australian Resources has held the project since 1989 and exploration has defined two zinc/copper resources at the Sandiego and Onedine deposits. Anglo now has 100% control of the project.

Its former joint venture partner, Lachlan Resources NL, carried out extensive resource definition type drilling and structural interpretations for both deposits. Lachlan estimated mineralisation at Sandiego as 1.3 million tonnes at 0.6 % copper, 1.3% lead, 9.1% zinc and 72 g/t silver and 0.34g/t gold in the zinc zone and 0.92m/t at 2.9% copper in the copper zone.

At Onedin, Lachlan estimated potentially open pittable mineralisation as 1.14m/t copper at 0.7%, 1.2% lead, 7.0% zinc and 40 g/t silver in the zinc zone and 2.22m/t at 1.2% copper, 1.7% lead, 2.7% zinc and 38g/t silver in the copper zone.

Anglo Australian said that in 2003 a detailed and independent evaluation of the economics of underground mining at both deposits found them as only marginal.

Copper and zinc prices have nearly trebled since 2003 and at existing levels it is potentially one of the better current undeveloped base metal projects in Australia.

Anglo said that a Feasibility Study, initially involving further drilling and metallurgical testwork, is required as the next step in pursuing development of one or more of the Koongie Park deposits.

Anglo should generate its first cash flow in the current year from the Mandilla gold project near Kambalda in Western Australia. The Company is preparing the project, which has a probable ore reserve of 70,100 tonnes at 7.52g/t gold for 16,960 ounces of gold, for development and says that the current record gold prices will ensure excellent profitability.

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