



Deacons

1 Alfred Street
Circular Quay
Sydney NSW 2000
Australia
GPO Box 3872
Sydney NSW 2001
DX368 Sydney
Tel +61 (0)2 9330 8000
Fax +61 (0)2 9330 8111
www.deacons.com.au

Other Offices
Brisbane
Canberra
Melbourne
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15 March 2005

By facsimile: 1300 135 634

Company Announcements
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

Attention: The Manager

Our Ref: 2579126

Dear Sirs

**Takeover bid by Greenwich Resources plc for Danae Resources NL –
Notice that defeating condition to takeover bid fulfilled**

We act for Greenwich Resources plc (**Greenwich**) in relation to its off-market takeover bid for all of the issued securities in Danae Resources NL.

We enclose, a notice stating that the condition in Section 16.10(1), Part 3 (minimum acceptance condition of 100% in relation to the Danae Class B Preference Shares) of the bidder's statement has been fulfilled.

Yours faithfully

Michael Arnett
Partner

Deacons

Contact: James Stewart
Direct line: +61 (0)2 9330 8175
Email: james.stewart@deacons.com.au

JDL/3494918_1

Greenwich Resources plc (incorporated and registered in England and Wales under number 1862971)

Notice that defeating condition to takeover bid fulfilled

To: Australian Stock Exchange Limited

Danae Resources NL ABN 11 009 173 880

Australian Securities and Investments Commission

For the purposes of subsection 630(4) of the Corporations Act 2001 (Cth), Greenwich Resources plc gives notice that the condition to its takeover offers for all the Class B Preference Shares in Danae Resources NL, set out in Section 16.10(1), Part 3 (Minimum acceptance condition of 100% in relation to the Danae Class B Preference Shares) of its bidder's statement dated 1 March 2006, has been fulfilled (so that the Offers have become free of that condition).

Date: 15 March 2006