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4 April 2006

By facsimile: 1300 135 634

The Manager
Company Announcements
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

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Canberra
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Indonesia
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Taiwan
Thailand
Vietnam

Our Ref: 2579126

Dear Sir

Takeover bid by Greenwich Resources plc for Danae Resources NL

We act for Greenwich Resources plc (Greenwich) in relation to its proposed takeover of Danae Resources NL (Danae).

Please find attached a letter from Greenwich to holders of Danae securities enclosing a copy of the notice of variation dated 31 March 2006 regarding the extension of the offer period.

Yours faithfully



Michael Arnett
Partner
Deacons

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



4 April 2006

Dear Danae Shareholder

Update on Merger with Greenwich Resources plc and Buka Minerals Limited

I would like to take this opportunity to update you on the Greenwich Resources plc (**Greenwich**) offer for your securities in Danae Resources NL (**Danae**), and urge you to accept our offer, which currently has an implied value of **8.5 cents** per Danae ordinary share¹.

As set out in our Bidder's Statement, some of the reasons why we believe you should accept our offer include:

- the offer represents a **70% premium** to the closing price of Danae ordinary shares traded on the Australian Stock Exchange on 21 October 2005 (the last trading day before the offer was announced);
- our offer has been unanimously recommended by the Danae board of directors; and
- there is no indication of a higher offer being made for your shares.

The current level of acceptances for each of the offers is as follows:

Buka ordinary shares	53.51%
Buka options	0%
Danae ordinary shares	82.28%
Danae Class A preference shares	100%
Danae Class B preference shares	100%
Danae options	100%

* The Buka directors, who hold approximately 24% in aggregate of the Buka ordinary shares, have accepted the Buka ordinary share offer for their shares. They cannot accept Greenwich's offer for their Buka options until at least 50% of Buka ordinary shareholders who are not Buka directors have accepted the Buka ordinary share offer and Greenwich has declared the offers unconditional. The Buka directors have indicated they will accept the Buka options offer as soon as they are able.

The offer has been extended and is now **scheduled to close at 7.00pm (Sydney time) on 18 April 2006**. We enclose a formal notice of variation related to the extension of the offer.

Yours faithfully

Peter Bridges
Managing Director

¹ Based on the closing price of ordinary shares in Greenwich traded on the London Stock Exchange on 3 April 2006 of 2.75 pence and the exchange rate of 1 AUD = 0.4098 GBP.

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

Notice of variation - extension of Offer Periods

To: **Danae Resources NL ACN 009 173 880**

Australian Securities and Investments Commission

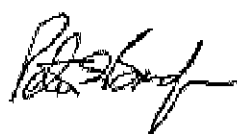
Each person to whom offers were made under the takeover bid referred to in this notice

Greenwich Resources plc gives notice under section 650C of the *Corporations Act 2001* that:

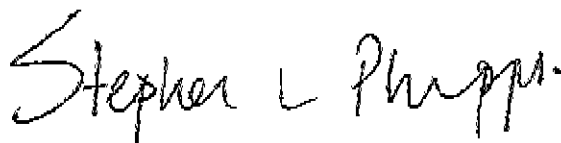
1. it varies its takeover offers dated 1 March 2006 for all the ordinary shares in Danae Resources NL (**Danae**), Danae Class A Preference Shares, Danae Class B Preference Shares and Danae Options (**Offers**) which are contained in its bidder's statement dated 1 March 2006 (**Bidder's Statement**) by extending the period during which the Offers will remain open so that the Offers will now close at 7.00pm (Sydney time) on 18 April 2006; and
2. the Offers are varied by replacing:
 - (1) "7 April 2006" with "18 April 2006" in:
 - (a) Sections 16.4(2), 16.6(2)(b) and 16.6(3)(a) and (b), Part 1 of the Bidder's Statement relating to the Offer for the ordinary shares in Danae;
 - (b) Sections 16.4(2) and 16.6(2)(b), Parts 2 and 3 of the Bidder's Statement relating to the Offers for the class A preference shares and class B preference shares in Danae respectively;
 - (c) Sections 16.4(2) and 16.5(2)(b), Part 4 of the Bidder's Statement relating to the Offer for the options in Danae; and
 - (d) the Acceptance Form, wherever it appears.
 - (2) replacing "31 March 2006" with "11 April 2006" in:
 - (a) Section 16.14, Part 1 of the Bidder's Statement relating to the Offer for the ordinary shares in Danae;
 - (b) Sections 16.13, Parts 2 and 3 of the Bidder's Statement relating to the Offers for the Class A Preference Shares and Class B Preference Shares in Danae respectively; and
 - (c) 16.12, Part 4 of the Bidder's Statement, relating to the Offer for the options in Danae.

A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 31 March 2006. ASIC takes no responsibility for the contents of the notice.

This notice of variation has been approved by a resolution passed by the directors of Greenwich.



Peter Bridges
Managing Director



Stephen Phipps
Non-executive Director

Date: 31 March 2006