

ASX ANNOUNCEMENT

ANGLO AUSTRALIAN RESOURCES NL ACQUIRES 100% INTEREST IN KOONGIE BASE METAL PROPERTIES SITUATED IN KIMBERLEY REGION, WESTERN AUSTRALIA

Anglo Australian Resources NL (**AAR**) has completed negotiations with Barrick Gold of Australia Limited (**Barrick**) whereby **Barrick's** subsidiary company Lachlan Resources NL (**Lachlan**) has agreed to terminate the Koongie Joint Venture (**Koongie JV**) (in which **AAR** has an interest of 44% and **Lachlan** an interest of 55%) and transfer all of its rights, title and interests in and under the **Koongie JV** agreement and all property comprehended by that agreement to **AAR**.

Lachlan will transfer its interest in the **Koongie JV** to **AAR** for nil consideration, provided that all rents are paid for the current year, and with an undertaking from **Lachlan** to contribute to the legal costs of defending the plaintiffs. In return, **AAR** will release **Lachlan** from any claims or liabilities in respect of the **Koongie JV**. **AAR** will then hold 100% of the subject area, which consists of 6 mining leases and property located 25km southwest of Halls Creek in the Kimberley region of Western Australia.

Each of the 6 mining leases were plaited by an individual earlier this year and notices of defence have been served on the plaintiff. **AAR** will continue the defence of these applications and believes that there are adequate and competent grounds to defeat them given the history and extent of exploration on the subject area.

The mining leases contain several base metal prospects which have been previously reported and which occur along a 15km contact of a volcano-sedimentary contact.

Signed on behalf of the Board of Anglo Australian Resources N.L.

John L. C. Jones
CHAIRMAN

4 June 2002

Information in this Report relating to geological data has been compiled by the Anglo Australian Resources NL Exploration Manager, Peter Komysan, who:

- is a full-time employee of Anglo Australian Resources NL;
- is a Member of the Australasian Institute of Mining and Metallurgy and has had more than five years' experience in the field of activity reported herein;
- has consented in writing to the inclusion of this data.