

**ANGLO AUSTRALIAN RESOURCES NL
(AAR)**

21 January 2004

Company Announcement Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

Dear Sir

SHAREHOLDERS SHARE PURCHASE PLAN

Anglo Australian Resources NL (AAR) is pleased to announce that it has introduced a Share Purchase Plan that will provide eligible shareholders the opportunity to acquire additional shares in the Company.

The Share Purchase Plan entitles all eligible shareholders to subscribe for up to \$4,995 worth of fully paid ordinary shares at 2.7 cents a share, being a 15% discount to the closing market price on 21 January 2004.

The closing date has been set at Monday 16 February 2004.

Funds raised from the Share Purchase Plan will be used as working capital to advance the Company's exploration programmes, particularly at the Mandilla Gold Project.

The details of the Share Purchase Plan to be despatched to shareholders on 22 January 2004 are attached for complete information.

Yours faithfully

A C PILMER
Company Secretary