



I N V E S T I K A L T D

17 February 2005

Company Announcements
The Australian Stock Exchange Ltd.

Dear Sir

EXPANSION INTO URANIUM EXPLORATION AND OPTIONS PLAN

The Company wishes to advise that it is expanding its mineral exploration interests by joint venturing with a Canadian company, Waseco Resources Inc (listed on the Toronto Stock Exchange's Venture market) in respect of 150 mining claims in Quebec-Labrador, Canada, prospective for uranium.

The joint venture will be carried out by a newly formed company Uranium Mines of Canada plc (UMC), which has privately raised £732,000 in London and intends in the coming months to raise additional funds and to seek admission to the London Stock Exchange's Alternative Investments Market (AIM).

Investika Ltd will be the major shareholder, having an initial 21% interest in UMC, and provide management services to it.

A copy of the announcement by Waseco to the Toronto Stock Exchange is attached hereto.

As a result of the Company's continuing expansion of its mineral interests, the Directors are actively seeking to retain / employ appropriately experienced senior mining personnel. A drawback to this plan is the Company's lack of an existing options scheme. Accordingly, at the next General Meeting of shareholders, a proposal will be submitted to introduce a director / employee option scheme to a maximum amount equal to 10% of the then issued ordinary shares, at an exercise price of 2.5c each and expiring on 30 June 2010.

Yours faithfully
INVESTIKA LTD

J B MAGUIRE
COMPANY SECRETARY





WASECO RESOURCES INC.

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WASECO SECURES IMMEDIATE FUNDING FOR ITS LABRADOR URANIUM PROPERTIES.

-Company Realises Initial \$200,000 on Grant of \$1,000,000 Earn-In Option-

February 16, 2005- Toronto, Canada. **Waseco Resources Inc.** ("WRI"-TSX-V) is pleased to report that it has entered into an agreement whereby Uranium Mines of Canada, Plc., incorporated in the U.K. ("UMC"), has agreed to pay Waseco \$200,000 to acquire an option, as more fully described below, to earn an interest in 150 recently acquired claims (the "Property"), in the Central Mineral Belt of Quebec Labrador, that are highly prospective for uranium. Waseco will use most of the \$200,000 option payment to undertake an equivalent amount of exploration work on the property.

Upon completion of this program, scheduled for August 2005, UMC shall have the option of providing Waseco with an additional Cdn \$800,000 to be expended on further exploration of the Property prior to December 31, 2006. Upon completion of this second program, the parties would form a joint venture whereby Waseco would retain a 25% interest in the Property and UMC would be assigned a 75% interest. Waseco will be the operator of the project during the earn-in phase.

The Property contains two types of sedimentary occurrences, as follows:

- (a). Stratabound uranium in sandstone ; and
- (b). Stratabound uranium in mudstone and siltstone.

Localised mineralization has given values as high as 0.445% U_3O_8 near the contact with the sediment. These values were obtained in granitic fractures but government reports do not indicate what values were recovered in these stratabound uranium occurrences. Drilling in 14 holes over an area approximately 8 kilometres by 4 kilometres was carried out by Uranerz in 1980.

The uranium values are invariably associated with copper mineralization, as well as gold and silver. Hence an interesting similarity to the famous Olympic Dam uranium and base metal producer in Australia. (IOCG polymetallic mineralization).

Historical sampling, as outlined in reports obtained from the Quebec Mines Department, has demonstrated the potential for higher grade mineralization. For example, narrow veins of U_3O_8 at the Bravo (train No.3) reported some spectacular values up to 38% U_3O_8 , 1.2% copper, 5% lead from grab samples, and at Lac Cutus South, a drilled section assayed 0.96% copper over 3.37 meters of core. At Lac Crabe, a drilled section assayed 3.71% copper over 1.8 metres and 0.07%

uranium over 1.2 metres on train No.4, which is 955 m long. All of the above are located on Waseco's newly acquired claims, where Eldorado Nuclear worked in the area up until 1982, when they suspended operations despite interesting results in drilling.

The Company believes the properties acquired allow immediate access to significant uranium mineralization and the potential for an iron oxide type deposit similar to Olympic Dam in Australia, owned by Western Mining, which is a world-class producer of uranium, copper, silver and gold with past production and reserves of 2.0 billion tonnes grading 0.06% U₃O₈, 1.6% Cu, 3.5 g/t Ag and 0.60 g/t Au.

Waseco plans to evaluate each of the five claim groups it acquired, commencing immediately. Initial work will consist airborne magnetic and deep penetrating radiometric surveys, together with digital compilation of all historic work carried out on the properties including geological, geophysical surveys, trenching and drilling. Reports already obtained from the Government of Quebec have indicated the known mineralized areas. This information will provide priority targets for follow-up drilling.

Waseco is a mineral exploration company with interests in uranium, diamonds and gold. Upon issuance of the shares related to the acquisition of various uranium claims announced in January, the Company will have 27, 201,321 common shares issued and outstanding, 28,401,321 on a fully diluted basis. For further information, please visit the Company web site at wasecoresources.com

BY ORDER OF THE BOARD

A.C.A. Howe
Chairman

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