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12 March 2010

The Company Announcements Office
Australian Stock Exchange Limited
4 Floor 20 Bridge Street
SYDNEY NSW 2000

REFUSAL OF ASX WAIVER

The directors refer to the notice of meeting and explanatory statement released to ASX on 8 March 2010 in respect of the general meeting to be held on Friday, 9 April 2010 ("General Meeting"). At the General Meeting, directors are seeking shareholder approval to, among other things, issue and allot 2 tranches of securities to Ishine International Resources Limited as follows:

- Tranche 1
- a) 8,300,000 ordinary fully paid shares ("Shares") at 12 cents per Share to raise \$996,000; and
 - b) 4,150,000 options to subscribe for Shares ("Options") issued at 1 cent per Option to raise \$41,500, exercisable at 8 cents each and expiring on 30 April 2012.
- Tranche 2
- a) 5,935,823 Shares issued at 20 cents per Share to raise \$1,187,165; and
 - b) 2,967,912 Options issued at 1 cent per Option to raise \$29,679, exercisable at 8 cents each and expiring on 30 April 2012.

Tranche 2 is subject to and conditional on Ishine exercising its option to subscribe for Tranche 2 by no later than 31 October 2010. The Company sought a waiver from ASX from Listing Rule 7.3.2 to issue and allot Tranche 2 more than 3 months after the date of the General Meeting. ASX has refused to grant the waiver to the Company.

If shareholders approve resolution 1 at the General Meeting, and Ishine exercises its option to subscribe for Tranche 2, the Company will do any of the following, depending on the circumstances of the Company when the option is exercised:

- a) if the option is exercised by Ishine prior to the date 3 months from the General Meeting, the Company will issue and allot the Shares and Options the subject of the Ishine Placement Tranche 2 to Ishine within five (5) business days of the option being exercised but in any event no later than 3 months after the General Meeting; and
- b) if the option is exercised by Ishine after the date 3 months from the General Meeting, the Company will either:
 - i) issue and allot the Shares and Options the subject of the Ishine Placement Tranche 2 to Ishine within its 15% capacity under Listing Rule 7.1; or
 - ii) re-obtain Shareholder approval to the issue of the Shares and Options the subject of the Ishine Placement Tranche 2.

Yours faithfully

E W Edwards
Director

