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QUARTERLY ACTIVITIES REPORT ENDING 30 June 2010

HIGHLIGHTS

- **Completed first drilling campaign of 73 holes 3,462m in the Falcon Bridge JV project in Mid-West WA. Assay results are pending to be available in early August.**
- **Ground gravity survey of the Boomarra project in QLD was completed.**
- **VTEM survey for the Mt Watson project in QLD was recently completed.**
- **Exercised First Tranche of the strategic investment in Athena Resources Limited and acquired 12.7% shares and options in Athena.**
- **100% owned exploration tenements in application in WA and SA has increased to 15 with a total area of 5,500km^2. Target minerals cover iron, gold, nickel, copper, lead and zinc etc.**
- **Continual project evaluations and commercial negotiations for projects**

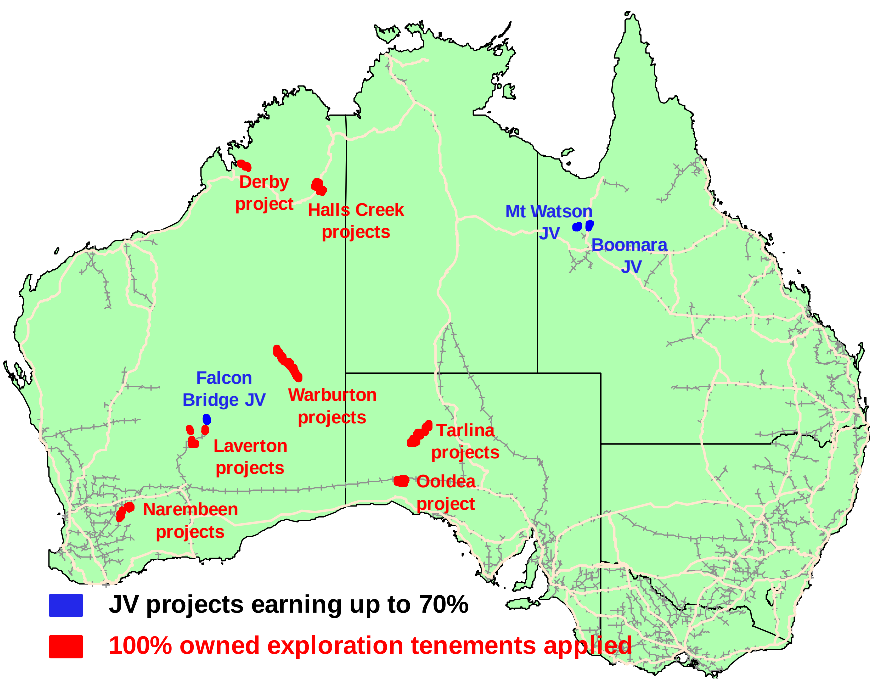

Figure 1 Ishine Project Locations

1. CORPORATE

1.1 Strategic Investment into Athena Resources Limited

In mid April, Ishine exercised Tranche 1 defined in its subscription agreement with Athena Resources Limited and became Athena's substantial share holder. Details are as follows:

a) The Company paid $996,000 to Athena for 8,300,000 fully paid ordinary shares at 12 cents for 12.7% stake in Athena's total shares.

b) The Company paid $41,500 to Athena for 4,150,000 Options exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option for 12.7% stake in Athena's total options.

The Company sees the strategic importance of Athena's Byro projects in Mid West WA in assisting the Company in realising its goal of fast tracking potential iron projects and finding base metal project in this region. Site inspection by the company board member and senior management has further increase the company's confidence in the value of this project.

The Company has been very closely working with Athena team in speeding up the exploration process of this project in order to make an early decision on the optional Tranche 2 prior to 5.00pm (WST) on 31 October 2010:

Tranche 2

a) 5,935,823 ordinary fully paid shares at 20 cents per share for $1,187,165 to make up Ishine's total stake in Athena's share 19.9%.

b) 2,967,912 Options exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option for $29,679 to make up Ishine's total stake in Athena's option 19.9%.

1.2 Joint Venture Opportunities and Project Acquisition

Ishine continued to progressively pursue opportunities for joint venture and project acquisition with focus on but not limited to iron ore projects in Australia.

1.3 Cash Reserve

As at the end of the Quarter the Company's cash at bank stood at $4.11 million.

2. ADVANCE IN EXPLORATION

2.1 Falcon Bridge Nickel Joint Venture Project - WA

During June, Ishine completed its maiden aircore drilling program at the Falcon Bridge Project targeting the north-south trending “Toro-Grande” magnetic anomaly. This target is coincident with two conductive plates generated from a Moving Loop TEM survey completed by the company during the previous quarter.

Ishine completed a total of 73 drill holes for a total of 3,462m. Drilling was carried out across six east-west traverses with infill drilling targeting the eastern and western margins of the 1km wide ultramafic unit.

Ultramafic lithologies were intersected in most of the holes drilled with textural evidence of higher MgO components units within them. Samples were sent to Ultratrace Laboratory of Perth for analysis and results are anticipated by the beginning of August. Once all interpretation has been completed a second round of drilling will be designed and executed.

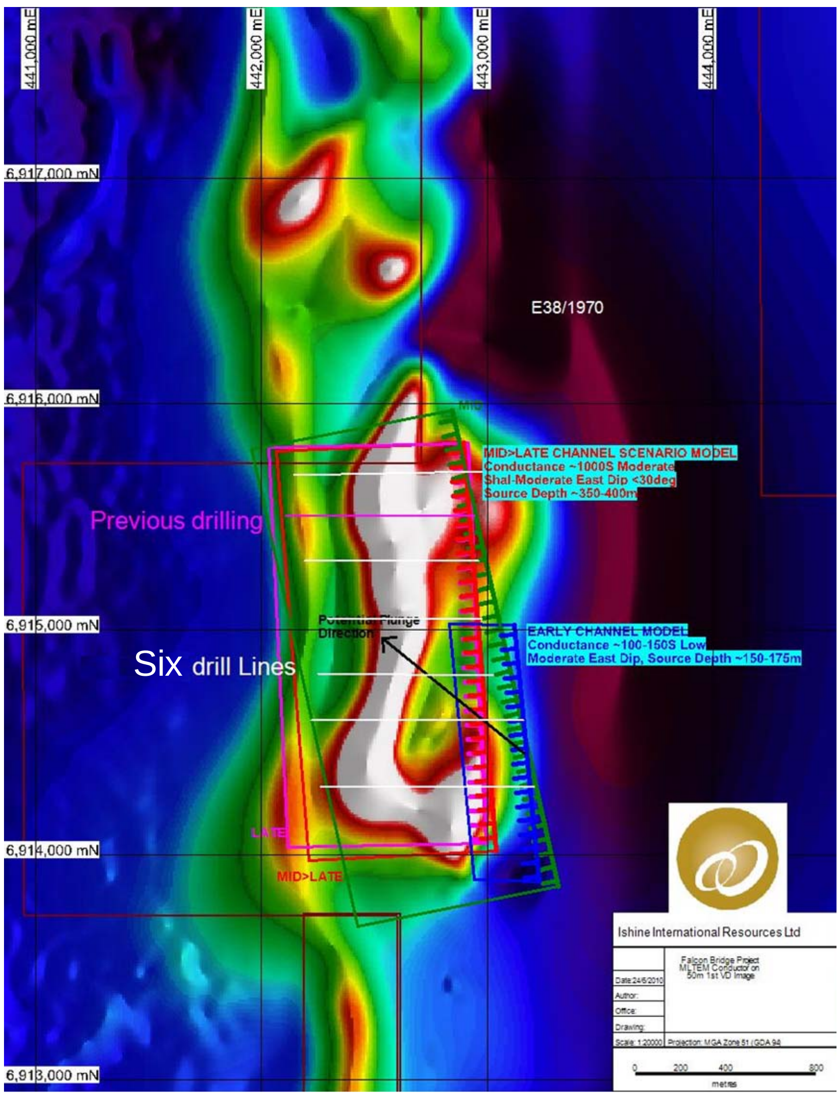

Figure 2 Aircore drilling lines at Falcon Bridge JV project and magnetic anomaly

2.2 Boomarra Project in QLD

During the quarter, Daishsat were commissioned to carry out a ground gravity survey across the Boomarra Project. The survey was conducted on the basis of nominal 200m by 200m station spacing over the core magnetic targets (and adjoining areas to cover dipoles), with 200m by 400m spacing elsewhere. A total 1,555 stations are conducted to give information on a major magnetic anomaly. The field work for the gravity survey was completed in May with data being finally processed and received recently. The Company is now in the process of reviewing the result and planning for a drilling program.

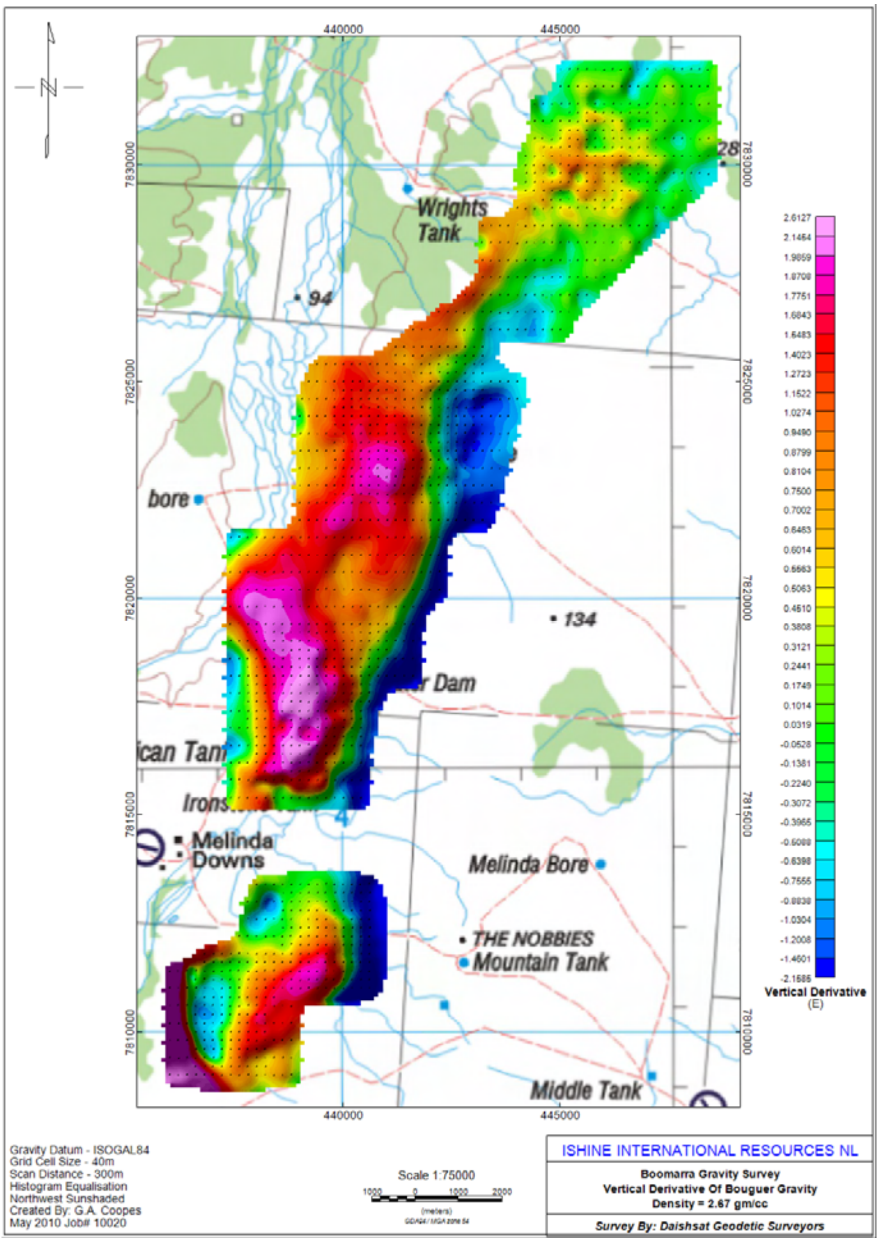

Figure 3. Boomarra Ground Gravity Survey

2.3 Mt Watson Project in QLD

The Mount Watson Joint Venture in Queensland occurs on the Western Succession of the Mt Isa Inlier and is considered prospective for copper, being adjacent to the nearby Mt Watson Copper Mine, recently operated by Matrix Metals Ltd.

During the quarter, Ishine commissioned Geotech Airborne Pty Ltd to carry out a 510 line kilometre VTEM survey at 150m line spacing. Southern Geoscience have been contracted to model the data from this survey with final results expected in early August.

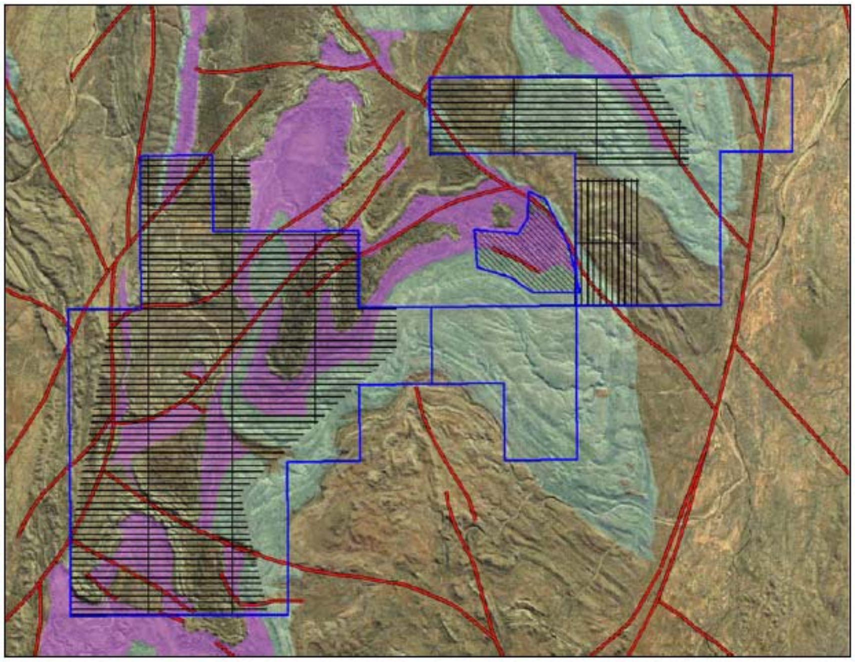

Figure 4 Mt Watson Project proposed VTEM

3. EXPLORATION LICENCE APPLICATIONS

The Company continued its effort in securing 100% owned exploration tenements through aggressive search for quality ground in Australia. 12 new exploration licence applications were lodged during this quarter to the WA Department of Mines and Petroleum and the Primary Industries and Resources SA. The size, location and target minerals in each of the exploration tenements applied are presented in the table below. The Company has allocated a budget for exploration work to be carried out on new exploration tenements upon grant of exploration licences.

Licence Number	Tenement Size, km^2	Locality	Target Minerals
E 38/2435	71	Laverton, WA	Ni, Au
E 70/3880	225	Narembeen, WA	Au
E 77/1786	225	Yilgarn, WA	Fe
E 80/4448	496	Halls Creek, WA	Fe
E 04/2031	261	Derby-West, WA	Copper, Lead, Zinc
E 80/4450	132	Halls Creek, WA	Ni, Cu, Co
E 37/1073	106	Laverton, WA	Ni, Au
E 39/1582	90	Laverton, WA	Ni, Au
E 37/1074	84	Laverton, WA	Ni, Au
E 69/2810	644	Warburton, WA	Cu, Ni
E 69/2811	631	Warburton, WA	Cu, Ni
E 69/2812	451	Warburton, WA	Cu, Ni
EL196/10	699	Tarlina, SA	Cu, Ni, Lead, Zinc
EL197/10	648	Tarlina, SA	Cu, Ni, Lead, Zinc
EL198/10	736	Ooldea, SA	Cu, Ni, Lead, Zinc
Total 15	**5,500**		**Fe, Cu, Ni, Au, Lead, Zinc, Co**

Caigen Wang
Managing Director

Ishine International Resources Limited

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The information in this announcement that relates to Exploration Progress has been prepared by Mr Martin Dormer, who is a member of the Australian Institute of Mining and Metallurgy, and a full time employee of Ishine International Resources Ltd. Mr Dormer has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

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