



Date: 23rd February 2011

ISHINE – FALCON BRIDGE NICKEL PROJECT DRILLING UPDATE

Ishine International Resources Limited (ASX:ISH, 'Ishine') is pleased to advise that the Company has completed two rounds of drilling at the Falcon Bridge Nickel Project, 80km north of Laverton in the highly prospective Duketon Greenstone Belt. The first program of 72 Aircore holes were drilled for 3,446m across six east-west traverses which resulted in the encouraging nickel and copper assays tabulated below.

Hole_ID	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Nickel %	Cu (ppm)
FBAC004	443000	6914300	500	-60	90	74	51	74	23	0.41%	262
FBAC005	442900	6914300	500	-60	90	44	27	39	12	0.44%	109
FBAC012	442500	6914600	500	-90	0	46	27	42	15	0.43%	39
FBAC016	442900	6914600	500	-60	90	53	33	53	20	0.57%	26
FBAC017	443000	6914600	500	-60	90	63	30	63	33	0.58%	125
FBAC023	442600	6914844	500	-90	0	63	54	57	3	0.41%	14
FBAC033	442600	6915200	500	-60	90	57	45	51	6	0.40%	23
FBAC041	443300	6915700	500	-60	90	64	36	39	3	0.55%	280
FBAC042	443200	6915700	500	-60	90	42	30	42	12	0.44%	58
FBAC048	442600	6915700	500	-90	0	38	33	36	6	0.51%	30
FBAC049	442500	6915700	500	-90	0	45	36	45	6	0.42%	34
FBAC053	443000	6915900	500	-60	90	38	33	38	5	0.53%	33
FBAC058	443050	6914600	500	-60	90	83	36	75	39	0.41%	170
FBAC064	442450	6915700	500	-60	90	59	51	57	6	0.63%	45
FBAC068	443250	6915700	500	-60	90	51	36	51	15	0.69%	56
FBAC072	442650	6915200	500	-60	90	37	33	37	4	0.51%	55

Table 1: Aircore Drilling Results

During late 2010, an 8-hole reverse circulation (RC) drilling program was carried out to test some of these anomalies beneath the base of weathering and/or to intersect the basal contact position of the ultramafic unit. A total of 1,199m were drilled with most holes reaching target depth.

Results were generally consistent with the first drilling program with elevated nickel within the upper, weathered portion of the holes drilled. Results included:

- *FBRC001 57m @0.43% Ni & 71ppm Cu from 30m*
- *FBRC00 45m @ 0.52% Ni & 87ppm Cu from 39m*

Beneath the base of weathering the ultramafic host is a high MgO (~39%) cumulate textured rock which is more indicative of an intrusive Type 2 or hybrid origin, as opposed to a Kambalda Style Komatiite. Subsequently Ishine are reviewing all available data from the previous year's exploration programs and are making preparations for this year's program. The company is planning further geochemical study and will selectively resubmit sample pulps for PGE analysis to better define anomalies of chalcophylic elements in order to target further drilling.

Drilling details are tabulated below:

Hole_ID	Easting	Northing	RL	Dip	Azimuth	Depth
FBRC001	442965	6914300	500	-60	90	117
FBRC002	443025	6914600	500	-60	90	166
FBRC003	442950	6914800	500	-60	90	150
FBRC004	442650	6914800	500	-60	290	150
FBRC005	442650	6915200	500	-90	0	160
FBRC006	442970	6915200	500	-60	90	168
FBRC007	443040	6915500	500	-60	90	174
FBRC009	443015	6914300	500	-60	90	114

Table 2: RC Hole Details

FALCON BRIDGE PROJECT BACKGROUND

In late 2009, Ishine signed a farm-in Joint Venture agreement with Strategic Energy Resources Ltd and Strategic Nickel Pty Ltd (collectively referred to as "the SER Group"). The Joint Venture Agreement allows Ishine to earn up to a 70% interest from the SER Group in the tenements by funding up to \$3 million on exploration expenditure. The Joint Venture area covers approximately 17km of strike of ultramafic rich stratigraphy in the Duketon Greenstone Belt coincident with linear magnetic anomalism.

In mid 2010, Ishine drilled a total of 72 Aircore holes for 3,459m across six east-west traverses with encouraging results including:

- *23m @ 0.41% Ni and 262ppm Cu from 51m in drill hole FBAC004*
- *33m @ 0.58% Ni and 125ppm Cu from 30m in drill hole FBAC017*
- *39m @ 0.41% Ni and 170ppm Cu from 36m in drill hole FBAC058*
- *3m @ 0.55% Ni and 280ppm Cu from 36m in drill hole FBAC041*

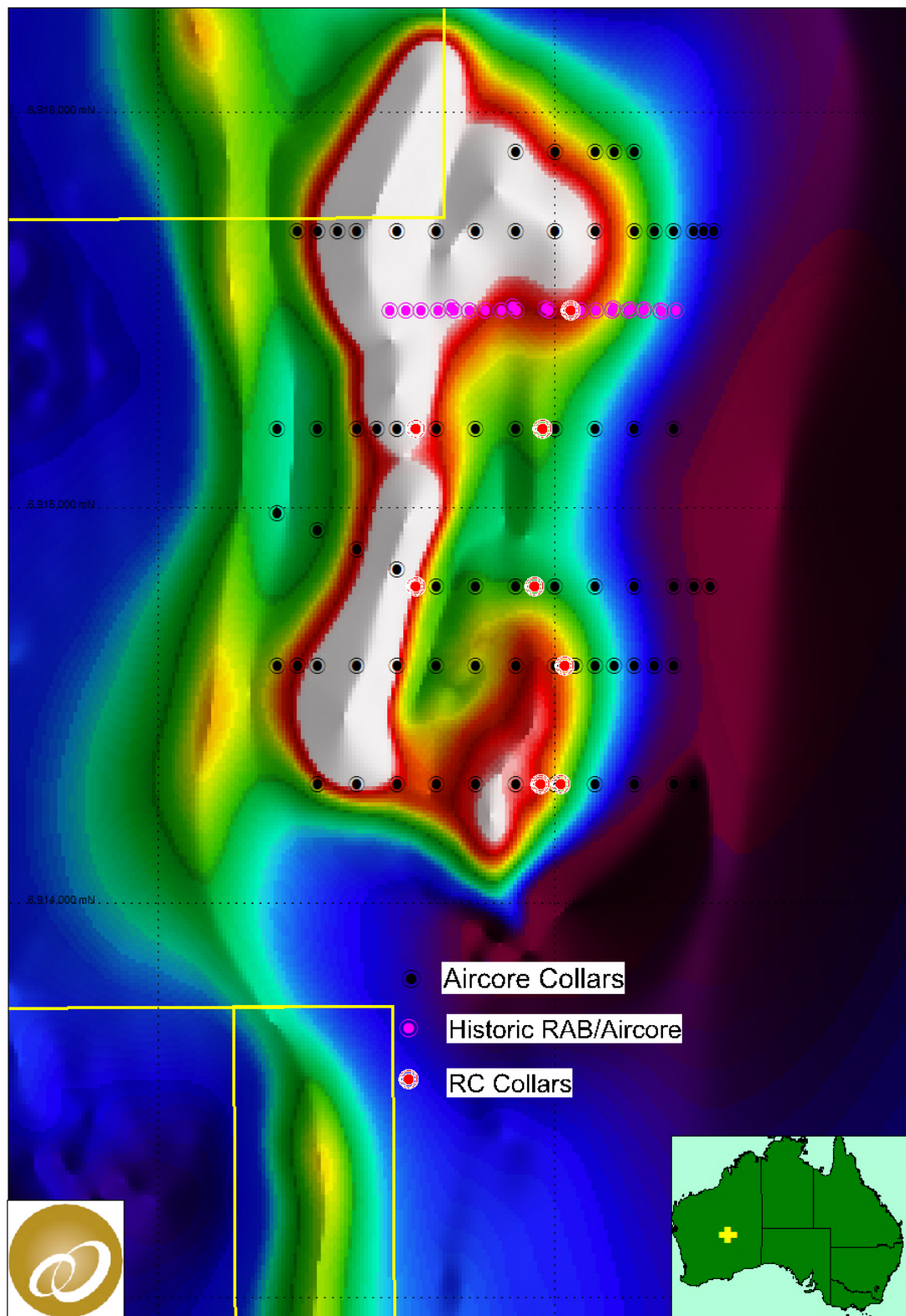


Figure 1: Plan view of the Aircore drilling lines and RC drilling locations

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.

For further information please contact:

Caigen Wang | Managing Director
T: +61 8 6142 5088
cwang@ishineresources.com

Martin Dormer | Chief Geologist
T: +61 8 6142 5088
mdormer@ishineresources.com

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