

27th May 2008

ASX ANNOUNCEMENT

Transol Corporation Ltd - Commencement of Drilling in Cambodia.

(ASX Code: TNC)

Liberty International Pty Ltd (100% owned subsidiary of Transol Corporation Ltd) has mobilized the first ever RC / Diamond Drilling rig into Cambodia. Drilling programs utilizing one RC / Diamond Drill Rig and also one stand alone diamond rig has commenced at the Oyadao project. It is planned that drilling at the Banlung project will follow immediately after the Oyadayo drill program is completed. Despite significant mobilization challenges the rigs are now on site and will commence drilling immediately (project and drill location map attached).

The Drilling is planned to test gold anomalies that have been outlined in the Company's previous exploration programs including detailed mapping, stream sampling, rock sampling, soil sampling, airborne geophysics and trenching.

Details of the two rigs are as follows

1. One RC / Diamond Drilling Rig (First Ever in Cambodia) – Track mounted and able to work into the wet season (July to November) with capabilities to drill to 300 metres;
2. One Skid mounted Diamond Drill rig capable of drilling to 250 metres.

Highlights of Proposed Exploration

- Commencement of drilling at the Oyadao Border Prospect is for an initial 10 hole, 1200 metre program to test over one kilometre strike length of quartz reefs which have been actively mined for gold by local miners (map of drill targets attached).
- After completion of the Oyadao program it is planned that the rigs will move to the Banlung project and test drill the Okalla Prospect with an initial 9 Hole program for 1350 metres (map of Okalla drill targets attached).
- Analytical samples to be processed at ALS in Laos with an expected 4 – 6 week turnaround.
- Trenching is continuing at Okalla on a strong gold target obtained from stream sediment and panning in creeks over an area of approximately 10 sq.km. So far trench assays up to 3m @ 13g/tAu have been obtained from an area containing sulphide altered float that also contains gold values.

Liberty continues to be at the forefront of gold and base metals exploration in Cambodia having been active in the country since 2005. The company has been innovative and has sort new options for achieving exploration success in the challenging exploration frontier of Cambodia. Liberty was the first Company to conduct airborne geophysics programs for gold and base metals in Cambodia and is now proud to be the first company in Cambodia to

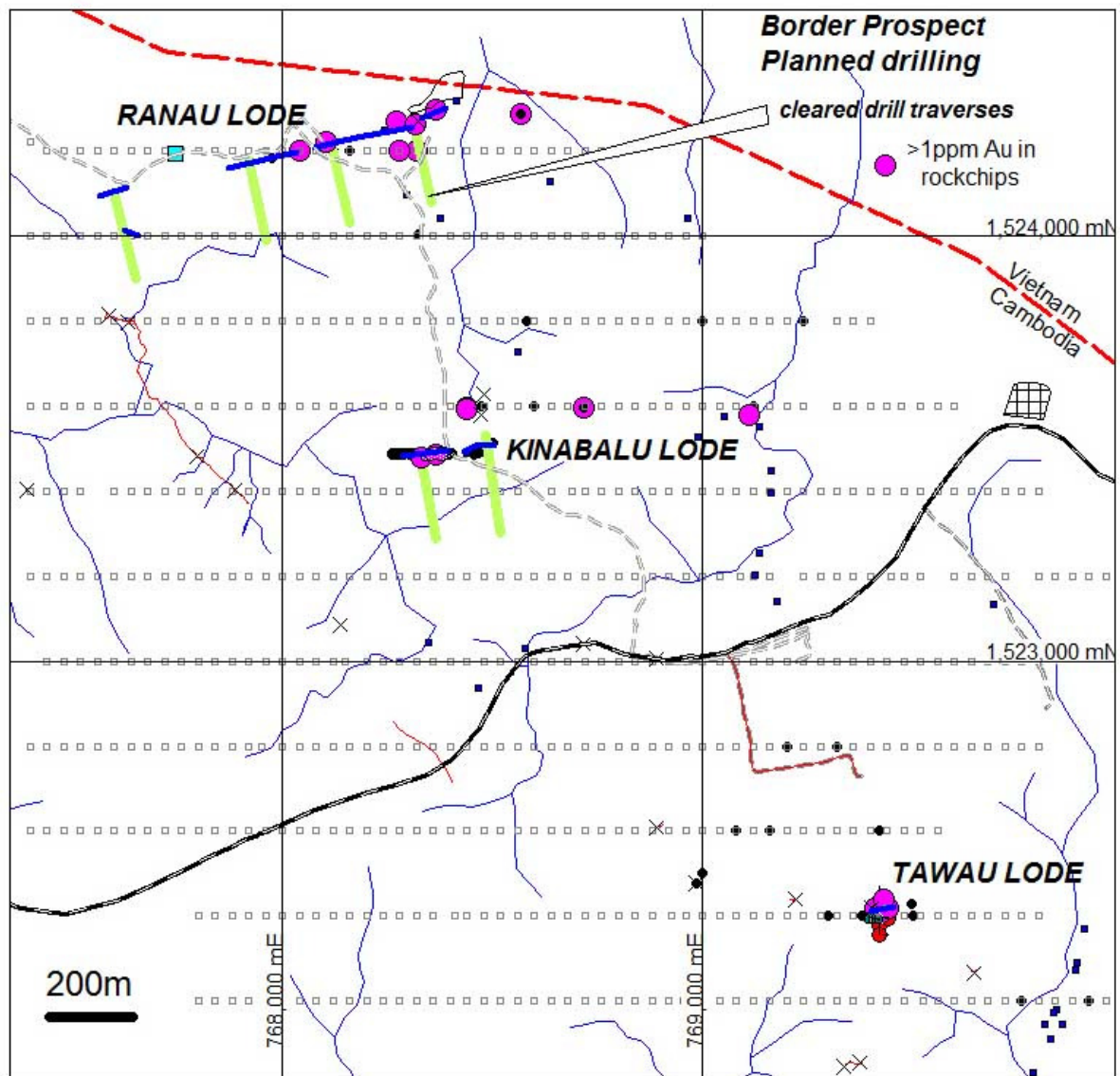
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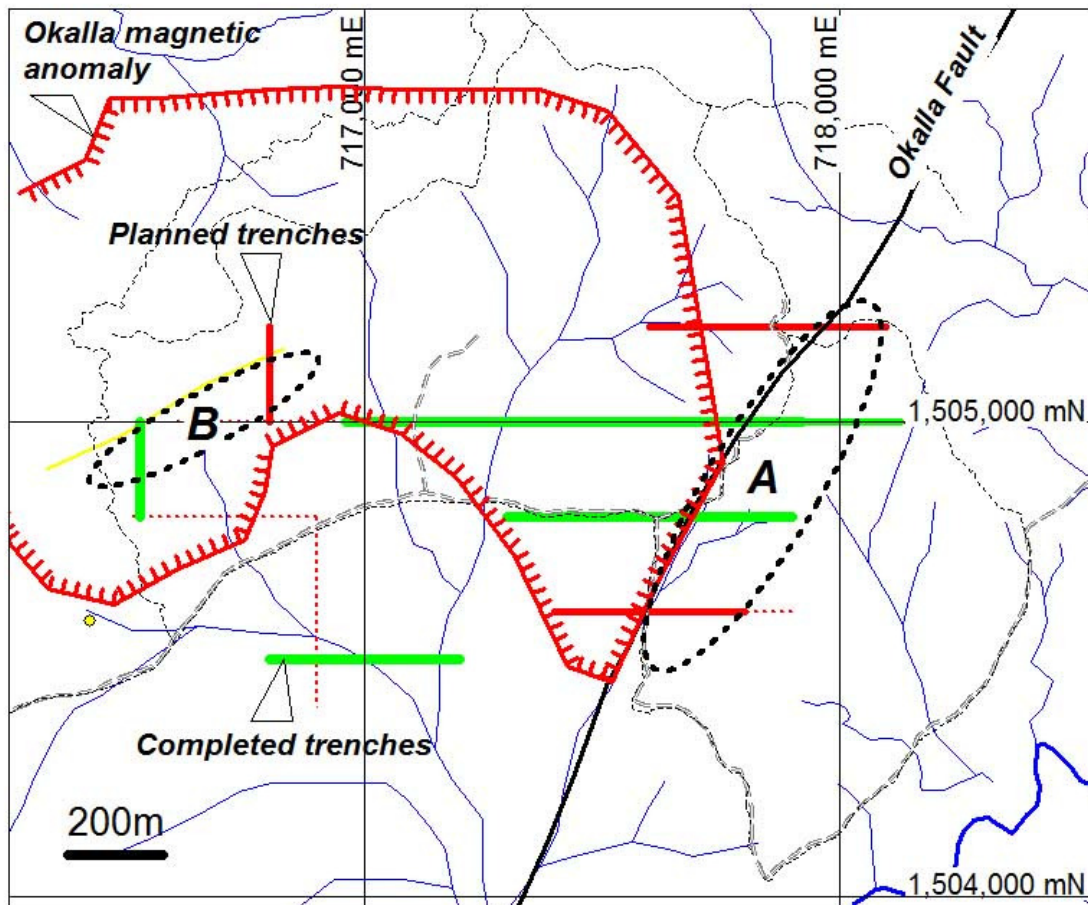
commence an RC drilling program. The company expects to gain significant geological information and a better understanding of the gold anomalies that have been identified to date. The Board of Transol believe that this is a major step in progressing the targets toward the ultimate goal of a significant gold discovery within the Companies 100% owned Cambodian projects.



LOCATION OF DRILLING AT PROJECTS



OYADAYO PROJECT – BORDER PROSPECT DRILLING SITES PREPARED



BANLUNG (OKALLA) DRILLING

Drill target A: Gold workings, abundant auriferous gossan float, trench intersections up to 3m@13ppmAu, >100ppb Au soil anomaly

Drill target B: Gold workings, auriferous and altered monzonite porphyry, >500ppb Au soil anomaly

Richard Stanger

Richard Stanger

Director

Competent Persons Statement: The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves of the projects owned by Transol Corporation Limited is based on information reviewed by Mr. Don Horn, who the Company has contracted as a consultant. Mr. Don Horn is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Don Horn has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.