



23 July 2008

ASX ANNOUNCEMENT

Granting of Bauxite Exploration Licenses at Mondlekiri Province - Cambodia

(ASX Code: TNC)

Maxum Metals Pty Ltd ("Maxum") (100% owned subsidiary of Transol Corporation Ltd) is pleased to announce the granting of three Exploration Licenses (EL's) in the Mondlekiri Province, Cambodia. These ELs are prospective for the exploration and possible discovery of bauxite deposits and adjoin the BHP / Mitsubishi project areas, where BHP and Mitsubisi are currently in their second year of exploration of these adjoining areas.

Highlights

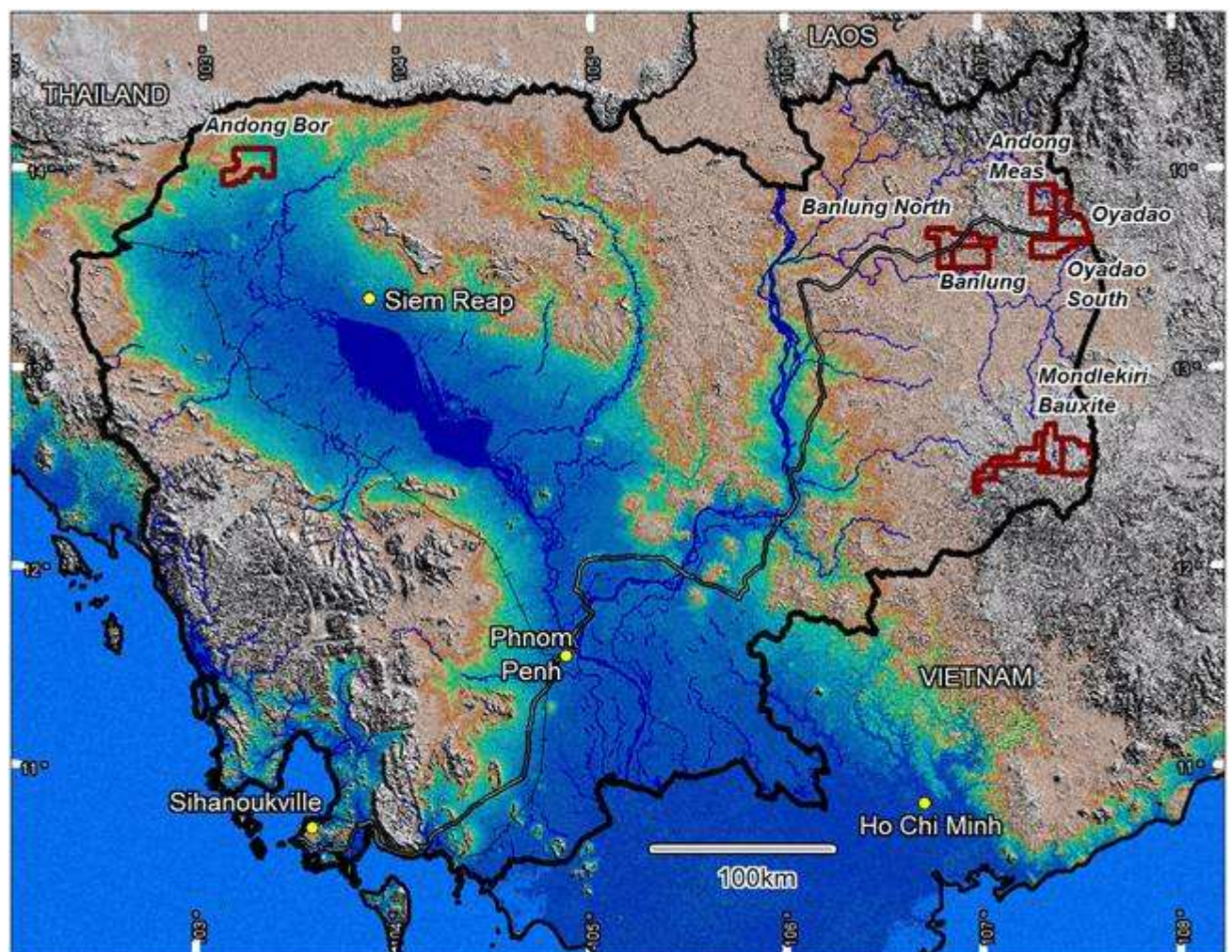
- Granting of ELs with a total area of 866 km². The area is located approximately 400 km north east of Cambodia's capital city, Phnom Pehn.
- The project area is prospective for the exploration and possible discovery of bauxite and is contiguous (and north) of the BHP and Mitsubitshi project areas.

Bauxite is formed by tropical weathering and lateritisation of silicate rich clays and rock. Cainozoic flood basalts covered by the newly granted EL's form extensive plateaus in Cambodia and Vietnam. Published geological maps have been reinterpreted by Transol geologists based on operational experience gained within Cambodia. This work suggests that the published maps are over-simplified and there are equivalent areas with potential for bauxite deposits that extend to Maxum's ELs. The Maxum licenses cover these extensions, some of significant aerial extent as shown in the attached map.

The Company is currently formulating a first pass exploration program for the project that will commence in early November (at the cessation of the current wet season). This will involve field mapping, auger sampling, trenching and excavation of test pits.

The Directors of Transol consider the granting of these licenses to be strategic and complementary to the ongoing policy of the Company of active exploration for both precious and base metals and bulk commodities in South East Asia and specifically Cambodia.

MAP OF CAMBODIA PROJECTS (including location of the Mondlekiri Bauxite Project to the south)



The map displays the BHP Bauxite Project area in Vietnam. Key features include:

- Liberty Bauxite Tenement Applications:** Indicated by red outlines and labels such as βQ_{r-2a} , βQ_{r-2b} , βQ_{r-2c} , and βQ_{r-2d} .
- Bauxitic laterite crust on Quaternary Basalt:** Shaded in green with a red dotted pattern.
- Quaternary Basalt:** Shaded in light blue with a red dotted pattern.
- Locations:** Chba, Phumi Yvon Dong, Phumi Pu Rodet Leu, Phumi Bang Yay, O Rang, and Phumi Dak Dam.
- Geological Features:** J1a, J1b, J1c, J1d, J1e, J1f, and J1g.
- Scale:** 10 km.
- VIETNAM:** Labeled in the bottom right corner.

_____ BHP / Mitsubishi Project Areas
 ----- Mondelkiri Bauxite Project Area



Surficial Laterite – Mondlekiri Region, Cambodia





The Mondlekiri Bauxite licenses further enhance the exploration project portfolio of the Company and are a diversification into potential bulk commodities. Transol is well established in Cambodia and continues to play the part of a very active explorer.

A handwritten signature in blue ink, appearing to read 'R. Stanger', with a long horizontal line extending to the right.

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.