TRANSOL CORPORATION LIMITED

ABN 73 089 224 402

PROSPECTUS

A Pro-Rata Offer of one (1) Share for every one (1) Share held at 0.2 cents ($0.002) each.

The Offer is partly underwritten. Serec Pty Ltd [ABN 23 064 450 700] has agreed to underwrite any shortfall in acceptances up to $200,000 (100,000,000 shares).

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

If you do not understand the contents of this Prospectus, you should consult your stockbroker, accountant or other professional adviser before making an investment decision.

IMPORTANT NOTICES

1. IMPORTANT INFORMATION

This Prospectus is issued by Transol Corporation Limited ("Transol" or "the Company") [ABN 73 089 224 402] and is dated 1 May 2009. A copy of this Prospectus was lodged with the Australian Securities and Investments Commission ("ASIC") on the same day. ASIC and ASX Limited ("ASX") and their respective officers take no responsibility for the contents of this Prospectus. The fact that the ASX may admit the Securities offered under this Prospectus to Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Company's securities. The expiry date of this Prospectus is the day thirteen months after the date of this Prospectus. No Securities will be allotted or transferred on the basis of this Prospectus later than the expiry date.

2. OVERSEAS SHAREHOLDERS

This Prospectus does not constitute an offer in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside the Commonwealth of Australia may be restricted by law, and persons outside Australia who come into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities or the Offer or otherwise to permit a public offering of the Securities in any jurisdiction outside Australia. The Securities have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA. Any person accessing the electronic version of this Prospectus for the purpose of investing in Transol must only access it from within Australia.

3. INVESTMENT DECISIONS

This Prospectus provides information for investors and their professional advisers to decide if they wish to accept the Offer and should be read in its entirety. In particular, the risk factors that could affect the operations and objectives of Transol should be examined. After reading this Prospectus, investors should contact their stockbroker, accountant or independent financial adviser prior to making an investment in Transol.

4. ELECTRONIC VERSION OF PROSPECTUS

This Prospectus is available in electronic format via the Internet at www.transolcorp.com.au. The Offer constituted by this Prospectus in electronic form is only applicable to persons receiving this Prospectus in electronic form within Australia. Any person accessing the electronic version of this Prospectus for the purposes of investing in Transol must only access it from within Australia. Applications for Securities may only be made on an Entitlement and Acceptance Form accompanying or forming part of this Prospectus or on a paper copy of the form as downloaded in its entirety from www.transolcorp.com.au. The Corporations Act prohibits any person from passing on to another person the Entitlement and Acceptance Forms unless it/they are attached to or accompanied by a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

5. CONTINUOUSLY QUOTED SECURITIES

Transol's securities are continuously quoted securities within the meaning of the Corporations Act 2001 ("the Corporations Act"). This is a prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of Transol and has been prepared in accordance with Section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

6. TERMS OF THE RIGHTS ISSUE

Subject to compliance with the Corporations Act, the Listing Rules and any other applicable laws, the Directors reserve the right to withdraw the Offer and Prospectus at any time in their absolute discretion. In either case, the relevant application monies will be refunded (without interest).

7. FUTURE PERFORMANCE

Except as required by law, and only then to the extent so required, neither Transol nor any other person warrants the future performance of Transol, or any return on any investment made pursuant to this Prospectus. An investment in the Securities offered by this Prospectus should be considered speculative.

8. DEFINITIONS

Refer to the Glossary on page 17 for defined meanings of certain words or phrases used in this Prospectus.

1. PURPOSE OF THE OFFER

The Purpose of the Offer is to provide working capital for the Company's activities and to pay the costs of the Offer.

2. THE ISSUE

This Prospectus has been issued by Transol for an offer to apply for one Share for each share held at an issue price of 0.2 cents ($0.002) per Share.

The Shares issued under this Prospectus will rank equally with existing ordinary shares in the capital of Transol.

The Offer is partly underwritten. Serec Pty Ltd, a company associated with Mr Angus Edgar, a director of the Company, has agreed to underwrite any shortfall in acceptances up to $200,000 (100,000,000 shares). Further details of the underwriting arrangement are set out in Section 9 of this Prospectus.

3. INDICATIVE TIMETABLE

Prospectus lodged	1 May 2009
Proposed record date to identify Shareholders entitled to participation in the Rights Issue	12 May 2009
Dispatch of Prospectus	13 May 2009
Closing Date	27 May 2009
New Shares quoted on deferred settlement basis	28 May 2009
Dispatch date of holding statements	4 June 2009

The above dates should be regarded as **indicative only**. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Company reserves the right to change the above dates, to close the Offer before the date stated above, to extend the Closing Date and subsequent dates, or not to proceed with the Offer described in this Prospectus.

4. THE COMPANY'S ACTIVITIES

The Company is presently engaged in the following information technology based projects:

- the development and commercialization of its CLTNet™ computerised licence testing network platform;
- seeking further opportunities for deploying the CLTNet™ platform;
- further development of the QuickLinks™ web enabled platform.

The Company retains interests in mining tenements and leases in Cambodia and Australia.

The Company also seeks and engages in discussions in respect of potential opportunities for strategic development and expansion of the Company's activities.

5. CAPITAL STRUCTURE

At the date of this Prospectus the Company has issued 487,933,963 shares. The percentage shareholding in the Company of Shareholders who do not take up all of their rights pursuant to the Offer will be diluted, unless they purchase Shares on ASX. Shareholders who take up all of their rights pursuant to the Offer will not have their percentage shareholding in the Company diluted by reason of the Offer.

SHARES

Description	Shares
Total Shares currently on issue Maximum number of new Shares offered	487,933,963 487,933,963
Total Shares if Offer fully subscribed	**975,864,926**

OPTIONS

Date of Expiry	**Exercise Price**	**Number of Options**
31/5/2011	$0.02	227,416,261
	Total listed options (TNCOA)	**227,416,261**
30/11/2012	$0.02	22,000,000
31/5/2011	$0.02	25,000,000
31/12/08	$0.25	107,500
12/01/10	$0.275	44,000
16/02/10	$0.275	15,000
04/03/10	$0.275	5,000
02/05/10	$0.22	100,00
	Total unlisted options	**47,271,500**
TOTAL OPTIONS		**274,687,761**

6. RESTRICTED SECURITIES

None of the Securities to be issued pursuant to this Prospectus will be restricted securities.

Under the Listing Rules, ASX or its relevant subsidiary has the discretion to impose escrow restrictions on existing securities of the Company. The imposition and conditions of such restrictions are a matter entirely for ASX or its relevant subsidiary to decide. No currently issued shares or options in Transol are subject to Restriction Agreements (escrow) as at the date of this Prospectus.

7. HOW TO APPLY FOR SECURITIES

Shareholders may either:

- exercise their rights to participate in the Offer in part or in full; or
- exercise their rights to participate in the Offer in full; or
- take no action under this Offer.

All acceptances for Securities offered under this Prospectus must be made on the Entitlement and Acceptance Form accompanying this Prospectus in accordance with the instructions set out in the form.

Payment must be made by cheque or by electronic funds transfer. Cheques should be made payable to "Transol Corporation Limited Share Application Account" and crossed "Not Negotiable". Shareholders wishing to pay by electronic funds transfer should follow the procedure set out in the personalised Entitlement and Acceptance Form.

All payments must be in Australian currency. The amount payable on application will be deemed not to have been received until Transol's receipt of clear funds.

Completed Entitlement and Acceptance Forms (and, if paying by cheque a cheque for the application monies) must be mailed to the postal address set out below:

POSTAL DELIVERY	Security Transfer Registrars Pty Ltd PO Box 535 Applecross, WA, 6953, Australia

Acceptances must be received by 7:00pm Melbourne, Victoria, Australia time on 27 May 2009 being the Closing Date of the Offer (unless extended).

The Directors may at their discretion in consultation with the Underwriter, issue Shares in response to Entitlement and Acceptance Forms received up to three (3) months after the above date and time, but are under no obligation to do so.

8. ALLOTMENT OF SECURITIES

The allotment of the Securities to Applicants will occur after the close of acceptances. The Directors reserve the right to extend the Offer beyond the Closing Date. Notice will be given to ASX if the Closing Date is extended. After allotment, statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Securities. Applicants trading Securities before they receive their shareholder statements will do so at their own risk.

All Application Monies received from Applicants will be held in trust by Transol until the Securities are issued by the Company.

Transol reserves the right, at its discretion and in consultation with the Underwriter, to reject any application (including where an Entitlement and Acceptance Form has not been correctly completed) or allocate any person fewer Securities than that person applied for (but not less than their entitlement under the Offer), to accept applications received after the Closing Date or to vary the dates and times of the Offer without prior notice and independently of other parts of the Offer. No application will be treated as an application for more Shares than represented by the Application Monies received with the Entitlement and Acceptance Form.

Transol reserves the right, at its discretion and in consultation with the Underwriter, to issue Shares for which acceptances or applications are not received ("shortfall shares") at an issue price which is not less than the price at which Shares are offered under this Prospectus, within three (3) months following the Closing Date. Recipients of shortfall shares need not be shareholders of Transol.

The Company may, at its election, withhold Securities in respect of uncleared Application Monies, or issue Securities before Application Monies have cleared without prejudice to its rights if a cheque on account of Application Monies is not honoured (whether before or after the issue of Securities). Where applications are rejected or fewer Securities are allotted than applied for, surplus Application Monies will be refunded to the Applicant in accordance with the Corporations Act. No interest will be paid on any Application Monies refunded.

9. UNDERWRITING

(a) Underwriting Arrangements

Transol has entered into an underwriting agreement (“the Underwriting Agreement”) with Serec Pty Ltd (“the Underwriter”).

The Underwriter has agreed to underwrite any shortfall in acceptances up to $200,000 (100,000,000 shares). If acceptances are received for more than 387,934,963 shares ($775,867), the number of shares to be taken up by the Underwriter, and amount to be paid by the Underwriter, will reduce by an equal amount.

The Underwriting Agreement provides for an underwriting fee of $7,500 (plus GST) to the Underwriter, being 3.5% of the maximum underwritten amount. Transol will also pay the Underwriter all direct costs and reasonable expenses associated with the Underwriting.

The Underwriter may without costs or liabilities to itself, by notice in writing to Transol upon or at any time prior to completion, terminate its obligations under the Underwriting Agreement if:

(i) the Ordinaries Index Number or the Dow Jones Industrial Average is at any time more than 10.0% below its level as at the close of business on the Business Day immediately preceding the date of this Agreement;

(ii) a new circumstance has arisen since the date of this Prospectus that would in the reasonable opinion of the Underwriter have been required by sections 710 or 711 of the Corporations Act to be included in the Prospectus if it had arisen before the Prospectus was lodged;

(iii) the Company makes default under or is in breach of any of its material obligations under this Agreement and following consultation between the Company and the Underwriter, that failure is not remedied within five (5) business days afterwards;

(iv) any warranty or representation by the Company in this Agreement ceases to be true in any material respect and, following consultation between the Company and the Underwriter, the matters rendering the warranty untrue are not remedied within five (5) business days afterwards;

(v) any material adverse change occurs in the financial position of the Company;

(vi) any director or officer of the Company named in this Prospectus dies or is charged with or convicted of an indictable offence;

(vii) any material statement in this Prospectus is found to be or becomes misleading or deceptive or there is found to be a material omission from this Prospectus of material required by sections 710 or 711 of the Corporations Act;

(viii) the adoption or announcement by or on the authority of the Australian Federal Government of:

(A) any future change in fiscal or monetary or taxation policy which would materially and adversely affect companies generally or the Company in particular or investment in stocks and shares in Australia including but not limited to any change which is likely to materially and adversely affect interest rates not already announced or anticipated as at the date of this Agreement; or

(B) any law or prospective law or other measure having the effect of restraining capital issues, corporate profits or foreign investment, and

which, in either case, would materially and adversely affect the Entitlement Issue;

(ix) any person who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent;

(x) any information supplied at any time by the Company (or any person on its behalf) to the Underwriter in respect of any aspect of the Entitlement Issue is or becomes false or misleading;

(xi) any of the results of investigations of the Company or of any subsidiary conducted pursuant to the Company's due diligence program and verification material is or becomes false or misleading;

(xii) any material contravention by the Company or an Officer of any of them of any provision of the Corporations Act, or the Listing Rules or any requirement of ASX or the ASIC or any governmental agency;

(xiii) the Company becomes insolvent, subject to external administration, winding up, enters a scheme of arrangement, suspends payment to its creditors;

(xiv) the Company fails to furnish a certificate under the underwriting agreement; or

(xv) there is an outbreak of hostilities (whether or not war has been declared) not presently existing or a major escalation in existing hostilities occurs involving any one or more of the Commonwealth of

Australia, the United Kingdom, the United States of America, any former Republic of the USSR, European Union, the Peoples Republic of China, Taiwan, Japan, Indonesia, Iran or Iraq.

The occurrence of an event will not entitle the Underwriter to terminate this Agreement unless, in the opinion of the Underwriter reached in good faith and acting reasonably, the event has or could have a materially adverse effect on the success of the Offer.

The Underwriting Agreement contains other provisions of the kind commonly included in an agreement of this nature.

(b) **Underwriter's Interests**

The following information is provided in relation to the potential acquisition by the Underwriter of a relevant interest in 20% or more of Transol's issued capital as a consequence of the arrangements described in Section 9 of this Prospectus. The information is provided in accordance with Item 13 of Section 611 of the Corporations Act

As at the date of this Prospectus, the Underwriter and its associates hold direct or indirect relevant interests in 65,190,892 issued voting shares of Transol, being 13.36% of the presently issued voting shares, and 58,721,930 options. If the Underwriter and its associates accept their respective entitlements under the Offer in full and the Underwriter takes up the maximum number of Securities pursuant to the underwriting arrangement, and no other shares were to be issued under this Prospectus, then the Underwriter's and its associates' direct and indirect voting power in Transol will increase to a maximum of approximately 39.19%. This percentage assumes that no acceptances are received under the Offer from shareholders other than the Underwriter and its associates, that the Underwriter does not complete any sub-underwriting arrangements, no other shortfall shares are issued, and existing Options.

10. ASX

The Company will apply to ASX or its subsidiary for admission of the Shares offered pursuant to this Prospectus to Official Quotation within seven (7) days of the lodgement date of this Prospectus. If the Securities offered pursuant to this Prospectus are not admitted to Official Quotation within three (3) months of the date of this Prospectus (or such longer time as may be permitted by law) none of the Securities offered under this Prospectus will be allotted and all Application Monies will be refunded (without interest) to Applicants in accordance with the Corporations Act.

ASX and its subsidiaries take no responsibility for the contents of this Prospectus. The fact that ASX or its subsidiary may admit the securities offered by this Prospectus to Official Quotation is not to be taken in any way as an indication of the merits of Transol or the securities offered pursuant to this Prospectus.

11. FUTURE DIVIDENDS

At the time of issue of this Prospectus, the Board has forecast no dividend and no dividends are anticipated for the foreseeable future.

12. CONTINUOUS DISCLOSURE

This Prospectus is issued by Transol in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Act enables a company to issue a special prospectus where the securities or options offered to acquire securities under that prospectus are continuously quoted securities within the meaning of the Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the three (3) months before the date of this Prospectus and, as such, the issuing company was subject to the continuous disclosure regime provided for under the Act and the Listing Rules of ASX (being the prescribed financial market operated by ASX or its subsidiary).

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company, and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Transol believes that it has complied with the general and specific requirements of ASX when and as applicable from time to time throughout the 12 months before the date of this Prospectus which require notification of information about specified events or matters as they arise for the purpose of making that information available to the stock market conducted by ASX. For the purpose of satisfying Section 713(5) of the Corporations Act a prospectus must also incorporate information if such information:

(a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

  (i) the assets and liabilities, financial position and performance, profit and losses and prospects of the body; and

  (ii) the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. Transol is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus. The Company has from time to time entered into and continues confidential discussions and/or negotiations with potential commercial partners regarding its CLTNet™ computerised license testing network platform and its QuickLinks™ web enabled platform. The Company retains interests in mining and exploration assets held in Australia and Cambodia. The Company also seeks and engages in discussions in respect of potential opportunities for strategic development and expression of the Company's activities. While the Company continues to seek potential commercial partners and to advance discussions or negotiations, there is no certainty that any arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such discussions or negotiations in accordance with its disclosure obligations as developments occur.

Transol as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and

(c) any person may request, and the Company will provide free of charge, a copy of each of the following documents during the application period of this Prospectus:

(i) the annual financial report of the Company for the financial year ended 30 June 2008 lodged with ASIC on 6 October 2008;

(ii) the half yearly financial report of the Company for the period ending 31 December 2008 lodged with ASIC on 27 February 2009; and

(iii) any continuous disclosure notices given by the Company since the lodgement of the annual financial report referred to in (i) above and before lodgement of this Prospectus.

A list of continuous disclosure notices given by the Company between 6 October 2008 and lodgement of this Prospectus is set out in Section 13 of this Prospectus.

The Securities offered for subscription pursuant to this Prospectus are in a class of securities which have been continuously quoted on the ASX for a period in excess of 12 months.

Given that the Company is a disclosing entity it may be required to release information to the market while this Prospectus is current. Prospective investors are advised to refer to the announcements under the Company's ASX Code "TNC" on the ASX website at www.asx.com.au for updated releases about events or matters affecting the Company. Copies of announcements given to the ASX by the Company will also be made available on the Company's website at www.transolcorp.com.au.

13. ASX ANNOUNCEMENTS

The following announcements (continuous disclosure notices) have been made by Transol to the ASX since 6 October 2008 being the date of the lodgement of the 2008 Annual Report incorporating the Company's Annual Financial Statements for the year ended 30 June 2008:

Date	**Headline**
1 May 2009	Appoints Sales and Marketing Agent in NZ
29 April 2009	Quarterly Activities and Cashflow Report
28 April 2009	Becoming a substantial holder from RFR
27 April 2009	Section 708A Notice
23 April 2009	Appendix 3B
16/03/2009	Change of Company Details

Date	Headline
12/03/2009	Capital raising – placement
27/02/2009	Half yearly financial report including Appendix 4D
27/02/2009	Proposed pro rata offer of new shares to shareholders
23/01/2009	Quarterly Activities and Cashflow Report
06/01/2009	Transol signs HOA with CLT Net Driver Licence Testing System
24/11/2008	Results of Annual General Meeting
21/11/2008	Transol receives Research and Development Offset refund
23/10/2008	Notice of Annual General Meeting/Proxy Form
22/10/2008	Quarterly Activities and Cashflows Report
08/10/2008	Reinstatement to Official Quotation
06/10/2008	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

14. EFFECT OF THE OFFER

14.1 FINANCIAL INFORMATION

Historical and Pro-Forma Financial Information

An unaudited Pro Forma Balance Sheet of Transol as at 31 December 2008 has been prepared based on the Historical Consolidated Balance Sheet at 31 December 2008. The unaudited Pro Forma adjusted Balance Sheet of Transol at 31 December 2008 has been prepared as if the capital raising that is the subject of this Prospectus had been completed on or before 31 December 2008.

Details of the preparation of the unaudited Pro Forma Balance Sheet at 31 December 2008 are contained in this Section.

Pro Rata Condensed Balance Sheet

As at 31 December 2008

	CONSOLIDATED	
	31 December 2008 (audit reviewed) **$**	**31 December 2008** (proforma) $
Current Assets		
Cash and cash equivalents	**536,256**	**1,440,830**
Trade and other receivables	**74,307**	**74,307**
Inventories	**31,200**	**31,200**
Other current assets	**54,142**	**54,142**
Total Current Assets	**695,905**	**1,600,479**
Non-Current Assets		
Trade and other receivables	**7,146**	**7,146**
Financial assets	**289,740**	**289,740**
Plant & equipment	**64,380**	**64,380**
Exploration assets	**500,000**	**500,000**
Intangible assets	**205,000**	**205,000**
Total Non-Current Assets	**1,066,266**	**1,066,266**
TOTAL ASSETS	**1,762,171**	**2,666,745**
Current Liabilities		
Trade and other payables	**357,942**	**357,942**
Provisions	**61,479**	**61,479**
Total Current Liabilities	**419,421**	**419,421**
TOTAL LIABILITIES	**419,421**	**419,421**
NET ASSETS	**1,342,750**	**2,247,324**
Equity		
Issued capital	**21,231,295**	**22,135,869**
Reserves	**2,444,735**	**2,444,735**
Retained earnings	**(22,331,774)**	**(22,331,774)**
Parent interest	**1,344,256**	**2,248,830**
Minority equity interest	**(1,506)**	**(1,506)**
TOTAL EQUITY	**1,342,750**	**2,247,324**

1. Assumes full acceptance of the Offer, being $975,867.
2. Costs of capital raising are as follows:

Particulars	Amount ($)
Underwriting fee – 3.5% of maximum underwritten amount	7,000
Legal	15,000
Printing postage and despatch	7,500
Total	29,500

15. ADDITIONAL INFORMATION

15.1 RIGHTS ATTACHING TO SHARES AND CONSTITUTION

The rights attaching to the Shares are set out in the Company's constitution ("the Constitution"). The Constitution (formerly know as the Memorandum and Articles of Association of the Company) is in a form common to public companies in Australia. The current Constitution has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. The Company will give a copy of the Constitution to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

The Shares currently on issue and offered under this Prospectus are of the same class and rank equally. The voting and other rights attaching to Shares of Transol are consistent with usual rights attaching to ordinary shares of an Australian public company.

15.2 LITIGATION

The Company is not presently engaged in any litigation.

15.3 INTERESTS OF DIRECTORS

As at the date of this Prospectus the Directors or their associates hold the following direct or indirect Securities in the Company:

	Shares		**Options**	
Director	Direct	Indirect*	Direct	Indirect*
Martin Ralston	237,500	-	-	-
Angus Edgar		65,190,982		58,721,930
Richard Stanger	19,333,336	-	34,866,672	

* *Indirect holdings held by associates of the Directors*

Transol's Constitution provides that its Directors are entitled to such remuneration as the Directors determine, but the remuneration of Non-Executive Directors must not exceed a maximum amount fixed by Transol in a general meeting. As at the date of this Prospectus, the aggregate annual remuneration on Non-Executive Directors will not exceed $200,000. In the normal course of business, all Directors are entitled to be reimbursed for reasonable travelling, hotel and other expenses incurred by them in the performance of their duties as Directors.

Fees and salaries paid to current Directors over the past two years (excluding GST) are as follows:

Director	Salary / Fees $
Martin Ralston, Non-Executive Chairman	56,411
Angus Edgar, Non-Executive Director	275,140
Richard Stanger, Non-Executive Director	212,000

Participation by Directors in Rights Issue

The Directors are entitled to participate in the Offer without the need for Shareholder approval though they are not obliged to. If the Directors each participate to the maximum extent permissible then their respective interests will increase and upon issue of the Shares they will have the following holdings (assuming that they do not exercise any of their Options prior to the record date):

	Shares		**Options**	
Director	Direct	Indirect*	Direct	Indirect*
Martin Ralston	475,000	-	-	-
Angus Edgar		130,381,964		58,721,930
Richard Stanger	38,666,672	-	34,866,672	

** Indirect holdings held by associates of the Directors.*

Other than set out above or elsewhere in this Prospectus:

(a) no Director of Transol and no firm in which a Director of Transol is or was at the relevant time a partner, has or has had in the two years before lodgement of this Prospectus, any interest in the promotion of, or in any property proposed to be acquired by, Transol.

(b) no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Director of Transol (or to any firm in which he is or was a partner) either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of Transol.

At the date of the Prospectus the Directors and/or their associates do not have any interest in securities that are the subject of any escrow provisions.

15.4 INTERESTS OF ADVISERS

Except as set out elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter or stockbroker to Transol or an Underwriter has, or had within two years before lodgement of this Prospectus with ASX any interest in:

- the formation or promotion of Transol;

- property acquired or proposed to be acquired by Transol in connection with its formation, promotion or the Offer; or
- the Offer;

No amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Transol or the Offer.

The Underwriter will be paid the underwriting fees set out in Section 9 in connection with the Offer.

15.5 CONSENTS

The Underwriter has given, and not withdrawn before the lodgement of this Prospectus, its written consent to being named in the Prospectus as the Underwriter. The Underwriter has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus other than the reference to its name as the Underwriter of the Offer.

Security Transfer Registrars Pty Limited (ACN 008 894 488) has given, and not withdrawn before the lodgement of this Prospectus, its written consent to being named in the Prospectus as the Share Registry. Security Transfer Registrars Pty Limited was not involved in the preparation of any part of this Prospectus and expressly disclaims and takes no responsibility for any part of this Prospectus.

15.6 PRIVACY

If you complete an application for Securities you will be providing personal information to Transol, the Underwriter and Security Transfer Registrars Pty Limited. These parties collect, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that the Company holds about you. Please contact the Company or its registry if you wish to do so.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the SCH Business Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

16. ENQUIRIES REGARDING THE OFFER

If you have any questions regarding the content of this Prospectus or how to complete the Entitlement and Acceptance Form, you should contact your stockbroker, accountant or independent financial adviser prior to accepting the Offer.

17. SHARE REGISTRY

Transol maintains its share registry at:

Security Transfer Registrars Pty Limited 770 Canning Highway APPLECROSS WA 6153	Telephone: (61 8) 9315 2333 Facsimile: (61 8) 9315 2233 Email: registrar@securitytransfer.com.au

Applications should be returned to:

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross, WA, 6953, Australia

18. TAXATION

Participants should seek and obtain their own taxation advice before participating in the Offer so that they may first satisfy themselves of any taxation implications associated with participating in the Offer and any subsequent sale of the Securities pursuant to the Offer.

19. GENERAL

The Expiry Date of the Prospectus is 30 April 2010. No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Transol in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Transol is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

20. DIRECTORS' AUTHORISATION

The directors of Transol have authorised the lodgement of this Prospectus with ASIC.

Angus Edgar
Director

GLOSSARY

The following terms used in this Prospectus and the Entitlement and Acceptance Form have the meanings defined below.

Applicants	Subscribers to the Offer.
Application Monies	Cheques or Bank Drafts drawn on an Australian Bank payable to "Transol Corporation Limited Share Application Account".
ASIC	Australian Securities and Investments Commission.
ASX	The prescribed financial market operated by ASX Limited [ACN 008 624 691] or its subsidiary.
ASX Listing Rules	The listing rules of the ASX from time to time.
Closing Date	27 May 2009 (7:00pm Melbourne time), or such earlier or later date or time as the Directors may determine.
the Company	Transol Corporation Limited ABN 73 089 224 402.
Directors	Members of the Board of Transol Corporation Limited from time to time.
Dollars, $ or AUD	Australian currency.
Entitlement and Acceptance Form	The form(s) accompanying or forming part of this Prospectus to be completed to apply for Securities pursuant to this Prospectus.
Issue Price	$0.002 (0.2 cents) per Share.
Offer	The pro-rata Offer made in this Prospectus of one (1) ordinary fully paid Share for every one (1) ordinary fully paid Share held at the Issue Price of $0.002 (0.2 cents) per Share.
Official List	Has the same meaning as in the ASX Listing Rules.
Official Quotation and **"quoted"**	Means admitted to quotation on the ASX within the meaning of the ASX Listing Rules.
Prospectus	This document and any supplementary prospectuses which may be lodged with the ASIC.
Securities	Shares offered in this Prospectus.
Share	An ordinary share in the capital of Transol Corporation Limited (deemed fully paid).
Transol	Transol Corporation Limited [ABN 73 089 224 402].
Underwriter	Serec Pty Ltd [ABN 23 064 450 700].

ENTITLEMENT AND ACCEPTANCE APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

TRANSOL CORPORATION LIMITED

ABN 73 089 224 402

REGISTERED OFFICE:
LEVEL 14, 31 QUEEN STREET
MELBOURNE VIC 3000

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
770 Canning Highway,
APPLECROSS WA 6153
T: (08) 9315 2333 F: (08) 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Holding as at 7.00pm EST on 12 May 2009:

Entitlement to Securities 1:1:

Amount payable on acceptance @ $0.002 per Security:

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 7.00PM EST ON 27 MAY 2009

(1) I/We the above named being registered at 7.00pm EST on the 12 May 2009 as holder(s) of Securities in your Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ $0.002 PER SHARE
Entitlement or Part Thereof	, ,	$, , .

(2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
(3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Securities allotted to me/us.
(4) I/We agree to be bound by the Constitution of the Company.
(5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
(6) I/We authorise the Company to send the applicant a substituted application form if this application form ceases to be current.
(7) I/We declare that the applicant has received a full and unaltered version of the Prospectus either in an electronic or paper format.
(8) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

( )

EMAIL ADDRESS

@

☐ **CHANGE OF NAME OR ADDRESS: If your registration details are incorrect, please mark this box and make the correction on this form.**
Please note CHESS sponsored holders must notify their sponsoring broker of the change. Your broker will notify the registry.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SECURITIES BEING OFFERED.

PAYMENT INFORMATION

The following payment methods are available for the acceptance of the Securities offered:

Electronic Funds Transfer (EFT)

Cheque or money order

Please refer to payment instructions overleaf.

EFT REFERENCE NUMBER

REGISTRY DATE STAMP

E & O.E.

1821243304

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.

2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

3 You may accept your entitlement by completing the form overleaf.

APPLICATION INSTRUCTIONS

1. The issue price of $0.002 per Security is payable in full upon application.

2. Payment instructions:

PAYMENT BY ELECTRONIC FUNDS TRANSFER (EFT)
Holders may elect to pay for their entitlement via (EFT) and deposit the funds directly in the following bank account:

BSB NO: **083-155** ACCOUNT NUMBER: **89-244-6381**
EFT REFERENCE NUMBER: REFER TO FRONT OF FORM
This reference number must be quoted in order for your funds to be allocated correctly.

YOU MUST POST, FAX OR EMAIL A COPY OF YOUR BANK RECEIPT TOGETHER WITH A COPY OF YOUR COMPLETED FORM TO SECURITY TRANSFER REGISTRARS IN ORDER FOR YOUR APPLICATION TO BE PROCESSED.

PAYMENTS BY CHEQUE
All cheques (expressed in Australian currency) are to be made payable to "**TRANSOL CORPORATION LIMITED - SHARE APPLICATION ACCOUNT"** and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Do not forward cash as receipts will not be issued.

Personal cheques and bank drafts drawn on overseas banks in Australia or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

3. When completed, this form together with the appropriate payment or EFT receipt should be forwarded to our share registry no later than **7.00pm EST on 27 MAY 2009**: Security Transfer Registrars Pty Ltd, PO Box 535, APPLECROSS WA 6953

ENQUIRIES

Any enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone (61-8) 9315 2333
Facsimile (61-8) 9315 2233

0137243303