

22 June 2010

ASX ANNOUNCEMENT

Transol Corporation Limited - Exploration Results Received

(ASX Code: TNC)

The Directors of Transol Corporation Limited ("Transol"), through its wholly owned subsidiary Liberty Mining International Pty Ltd ("Liberty") have been advised by its joint venture partner, Prairie Pacific Mining Corporation ("Prairie") that results have been received from its exploration program in the Ratanakiri Province, Cambodia.

Prairie has spent in excess of US\$1.2 million on its exploration program, and under the joint venture agreement, has the right to earn up to a 51% interest with expenditure of US\$2 million. After that Prairie may spend a further US\$2 million within two years of the commencement of the joint venture to earn 70%, then increase its interest to 90% by the payment of a further US\$1.5 million and free carry Liberty for 10% thereafter.

Highlights of Exploration Results

Border Prospect (Oyadao Project)

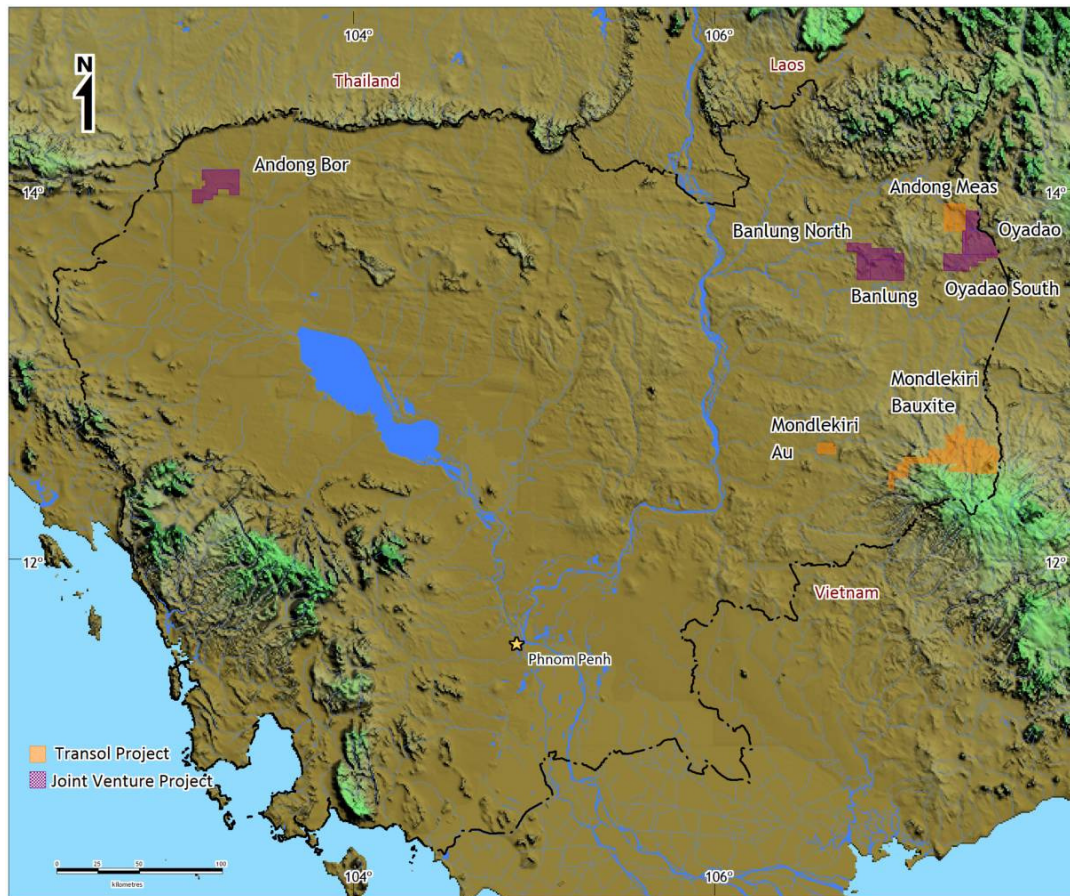
- OY0019D: **3m @ 8.91ppm Au** from 48.6m (including 1m @ 15.65ppm Au from 48.6m) and;
6m @ 3.53ppm Au from 58.6m (including 1m @ 11.75ppm Au from 59.6m)
- OY0021D: **1.9m @ 13.31ppm Au** from 25.0m (including 0.7m @ 24ppm Au from 26.2m)

Okalla Prospect (Banlung Project):

- BL0007D: **2m @ 1.33ppm Au** from 23m; and
1.2m @ 2.71ppm Au from 30.8m
- BL0010D: **1m @ 3.85ppm Au** from 50m
- BL0012D: **2m @ 1.24ppm Au** from 60m; and
3m @ 1.59ppm Au from 66m (including 1m @ 3.78ppm Au)
- BL0014D: **1m @ 1.98ppm Au** from 92m

Summary and Overview of Project Areas

An active exploration program has continued throughout the field season with Prairie completing auger soils and mapping on newer prospects, and drilling and trenching on more advanced prospects. Scout drilling of combined geochemical (soil and trench) and geophysical (IP) has confirmed mineralised systems within the project areas. Follow-up drilling is planned.



Above: Cambodia Project Areas

Under the terms of the joint venture with Prairie, below is a table summarising the current status of the joint venture:

Project	Status	Target	Interpreted Setting
Banlung	75% Transol, 25% PPMC JV	Au / Cu	Intrusive related Au and Cu
Banlung North	75% Transol, 25% PPMC	Au	Intrusive related Au, Epithermal vein
Oyadao	75% Transol, 25% PPMC JV	Au	Intrusive related Au, Low sulphidation epithermal vein
Oyadao South	75% Transol, 25% PPMC JV	Au	Intrusive related Au, Low sulphidation Epithermal vein

Border Prospect

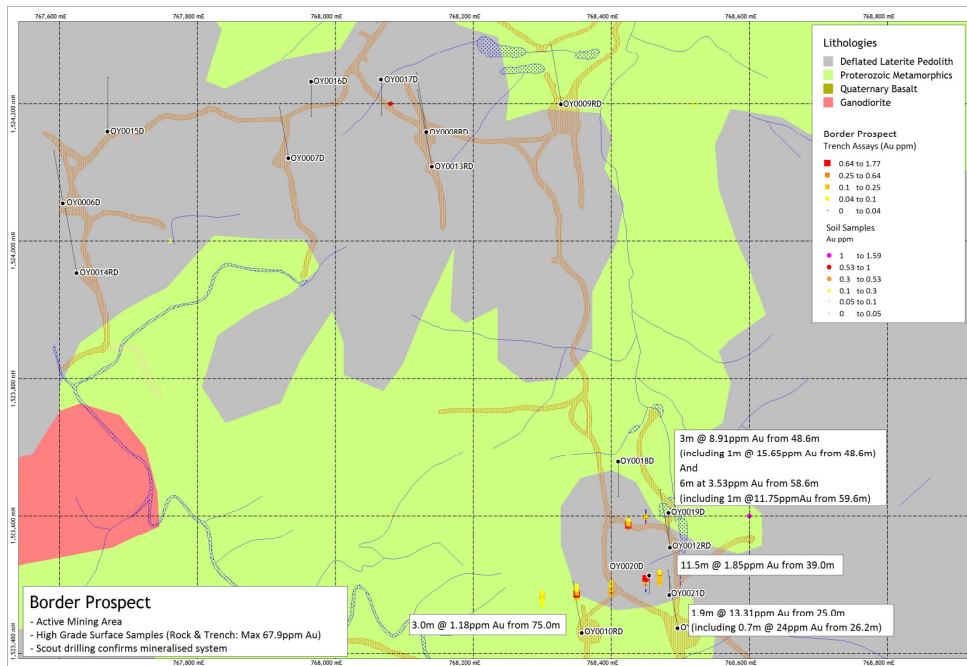
In a follow-up programme to test multiple targets from previous drilling, IP anomalies, soil geochemistry and trenching, a total of seven diamond drillholes (1494.5m) have been drilled. Success centred around follow-up of the mineralisation previously intersected in RC in hole OY0012RD. Immediate follow up of current results is under way (400m diamond drill core planned).

Hole No	Northing	Easting	Dip	Azimuth	Total Depth
OY0015D	1524162	767670	-60	360	150.90
OY0016D	1524233	767965	-60	180	100.60
OY0017D	1524236	768066	-60	180	103.45
OY0018D	1523680	768410	-60	180	103.45
OY0019D	1523606	768483	-60	180	80.80
OY0020D	1523515	768455	-60	180	53.35
OY0021D	1523487	768484	-60	360	50.30

Above: Border Prospect current programme drillhole locations

HoleNo	Interval	Results	Depth From (m)
OYD0015D		no significant results	
OYD0016D		no significant results	
OYD0017D		no significant results	
OYD0018D		no significant results	
OYD0019D	3m	8.91ppm Au*	48m
Includes	1m	15.65ppm Au*	48m
	6m	3.53ppm Au	58.6m
Includes	1m	11.75ppm Au	59.6m
OYD0020D		no significant results	
OYD0021D	1.9m	13.31ppm Au	25m
Includes	0.7m	24ppm Au	26.2m

Above: Border Prospect current programme drillhole results summary. * Screen fire assay.



Above: Border prospect showing current scout drillholes and mineralised intervals.

Border South Prospect (Oyadao Project)

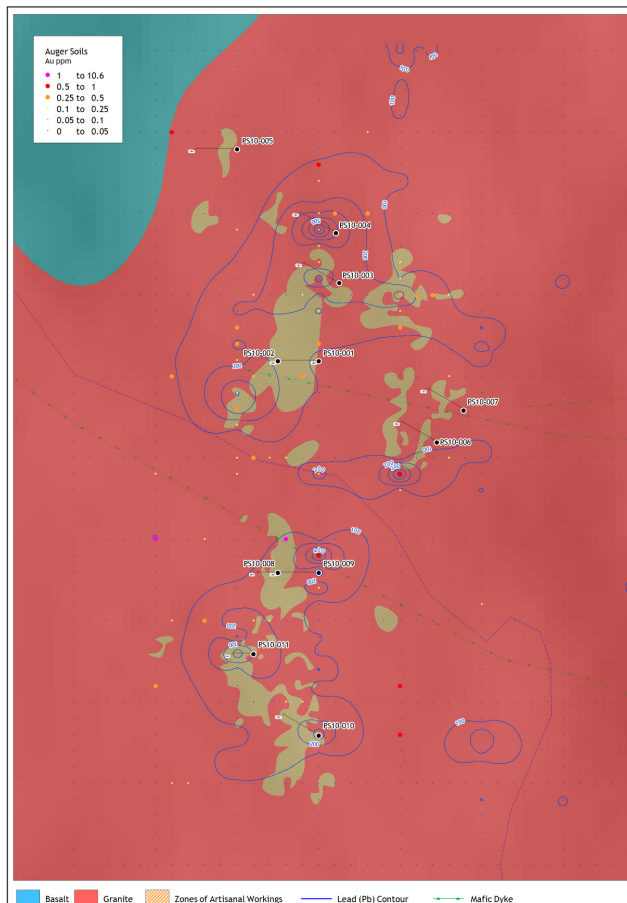
Trenching and mapping around the central small pit (previous artisanal mining) identified a potential extension to mineralisation eastwards: 2 m at 4.56ppm Au (including 1m at 7.89ppm Au).

Phum Syarung Prospect (Oyadao South Project)

Detailed mapping and auger soils geochemistry have outlined artisanal workings of >500m strike length with coincident Au-Pb anomalism. An initial 1000m drill programme is planned. This is an active artisanal mining area with a total strike length of >500m. There is a strong correlation between Au mineralisation and visible galena in specimens. Despite significant near surface disturbance auger sampling was effective in outlining several discrete zones of anomalism, chiefly with Pb. A 1000m diamond drill programme is planned as an immediate follow up of the combined Au-Pb auger anomalies and core zones of artisanal mining (non-colluvial). Further holes are planned as a second phase.

HoleNo	Northing	Easting	Dip	Azimuth	Total_Depth
PS10-001	1509620	758900	-60	270	100
PS10-002	1509620	758850	-60	90	100
PS10-003	1509716	758925	-60	300	100
PS10-004	1509777	758921	-60	300	100
PS10-005	1509880	758800	-60	270	100
PS10-006	1509520	759045	-60	300	100
PS10-007	1509559	759078	-60	300	100
PS10-008	1509360	758850	-60	270	50
PS10-009	1509360	758900	-60	270	100
PS10-010	1509160	758900	-60	300	100
PS10-011	1509260	758820	-60	270	50

Above: Phum Syarung Prospect Planned Drillholes

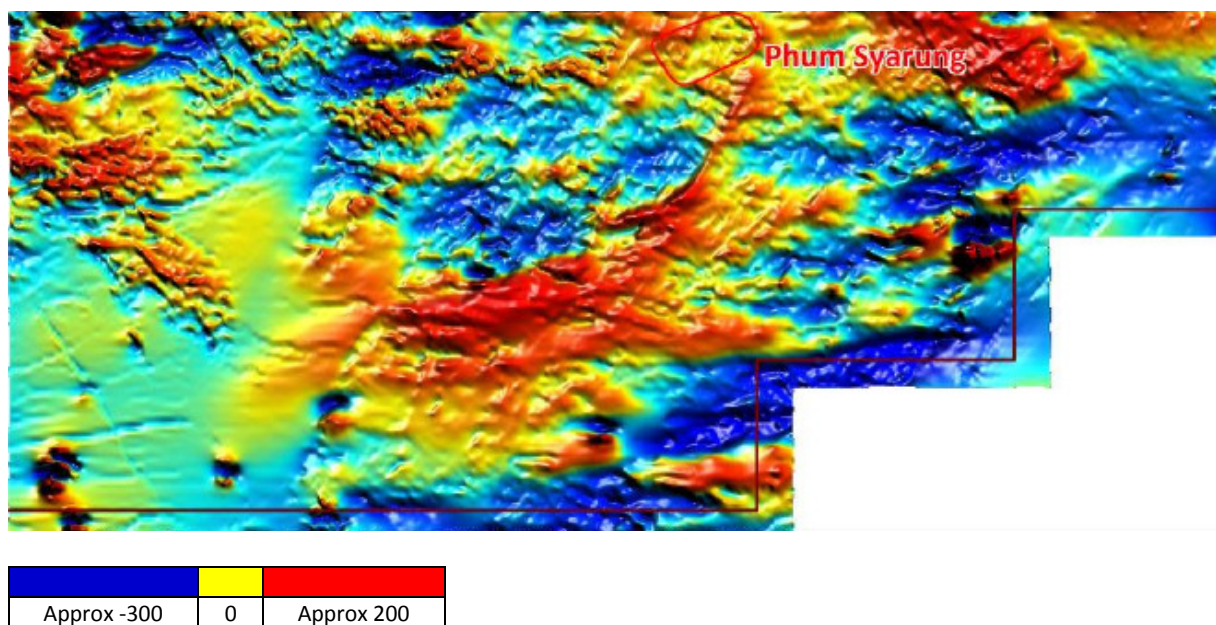


Above: Phum Syarung prospect fact mapping and Pb contours (auger)

Oyadao South Airborne Geophysics

A fixed wing airborne magnetic and radiometric survey was completed for the Oyadao South Project. Preliminary data shows several promising magnetic features worthy of follow-up.

Preliminary results have been received with final results forthcoming. Several distinct magnetic features are identifiable for immediate reconnaissance follow up. A combined programme of traversing these features and systematic stream sediment sampling is planned in the immediate future.



Above: South Project Preliminary Aeromag: Total Magnetic intensity

Okalla Prospect (Banlung Project)

In a continuing follow-up programme to test multiple targets from IP, mapping, soil geochemistry and trenching, a total of 10 diamond drillholes (1494.5m) have been drilled.

The IP anomalies tested correlated well with hydrothermal sulphides over large intervals but this has not proven directly related to gold mineralisation. Gold mineralisation, where intersected, has been confined mostly to quartz and sulphide rich veining. Mapping did, however, highlight the fact that Okalla continues to exhibit high grade gold from rock samples over a broad area (highest 102ppm Au). A plan to test these anomalies and follow up broader intersections of mineralisation is under development.

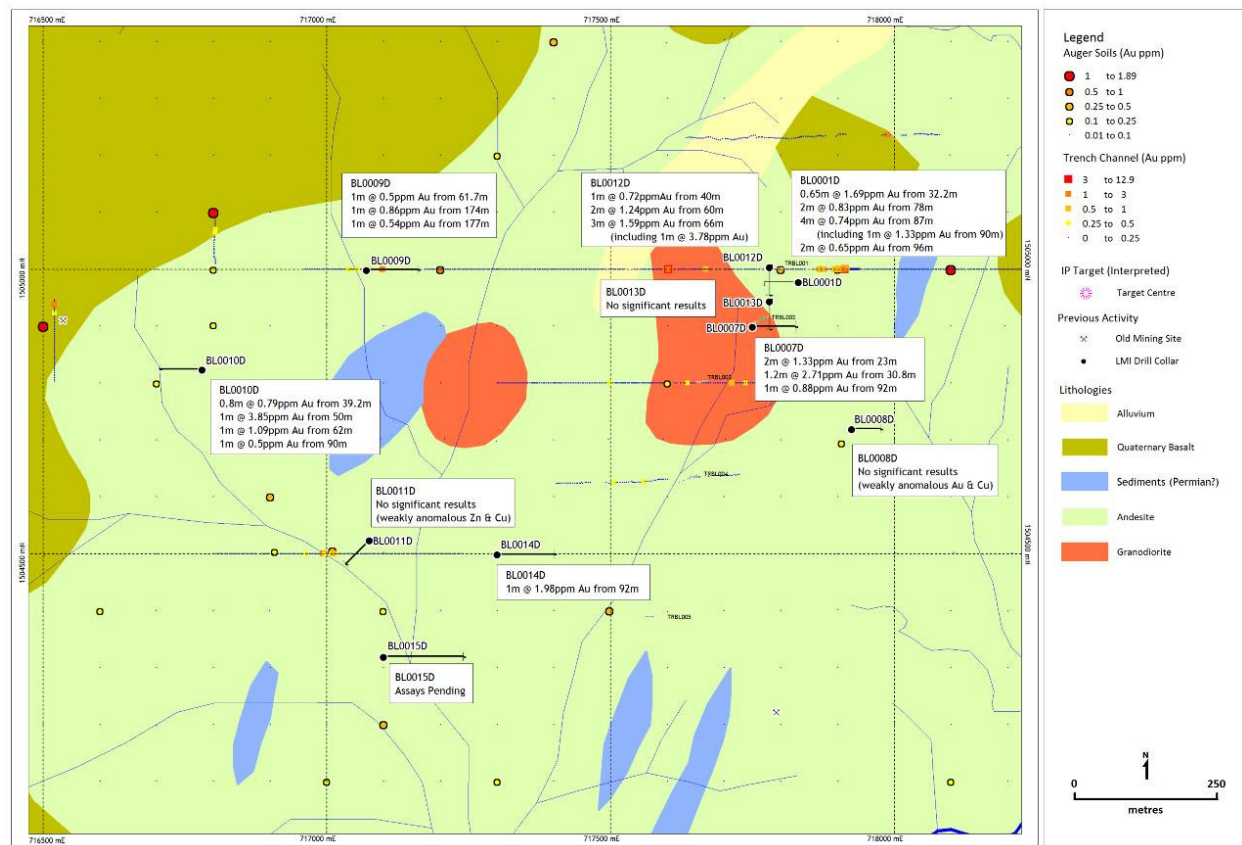
Drilling continues with six more holes planned (500m) as part of the current dry season programme.

Hole No	Northing	Easting	Dip	Azimuth	Total Depth (m)
BL0007D	1504900	717750	-60	90	150.6
BL0008D	1504720	717925	-60	90	100.05
BL0009D	1505000	717070	-60	90	180
BL0010D	1504825	716780	-60	270	150.2
BL0011D	1504525	717075	-60	225	120
BL0012D	1505005	717780	-60	180	100
BL0013D	1504945	717780	-60	180	100.05
BL0014D	1504500	717300	-60	90	203.8
BL0015D	1504320	717100	-60	90	280.4
BL0016D	1504500	717295	-60	90	109.4
Total					1494.5

Above: Okalla Prospect current programme drillhole locations

Hole No	Interval	Results	Depth From (m)
BL0007D	2m	1.16ppm Au	23m
	1.2m	2.9ppm Au	30m
BL0008D		no significant results	
BL0009D	1m	0.5ppm Au	62m
	1m	0.86ppm Au	174m
	1m	0.54ppm Au	177m
BL0010D	0.8m	0.70ppm Au	40m
	1m	3.85ppm Au	50m
	1m	1.09ppm Au	62m
	1m	0.5ppm Au	90m
BL0011D		no significant results	
BL0012D	1m	0.72ppm Au	40m
	2m	1.24ppm Au	60m
	3m	1.59ppm Au	66m
BL0013D		no significant results	
BL0014D	1m	1.98ppm Au	92m
BL0015D		Results Pending	
BL0016D		Results Pending	

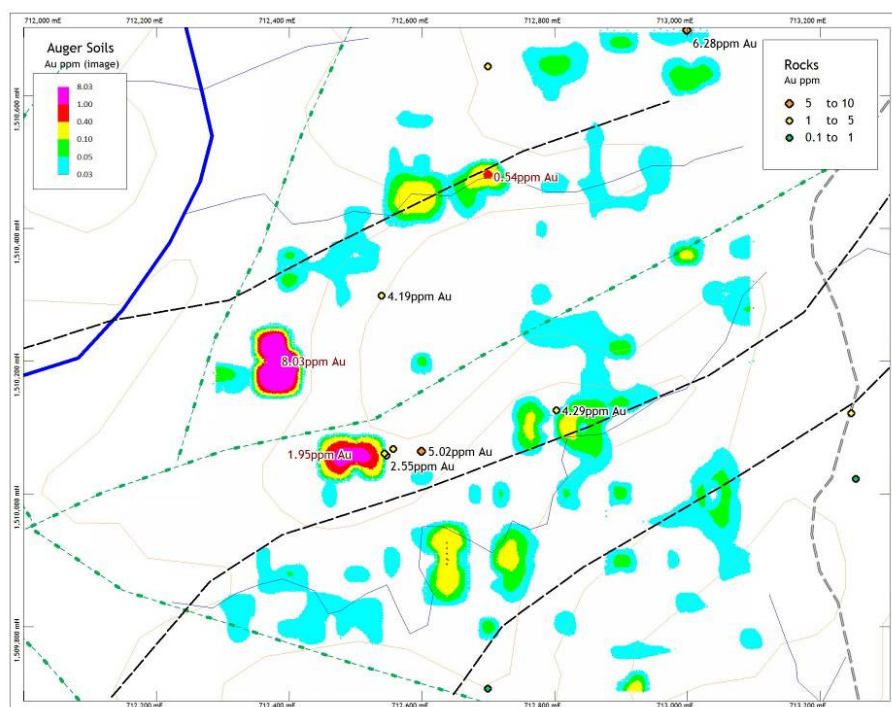
Above: Okalla Prospect Results Summary. *Results from 30g fire assay ALS Chemex Laboratories*



Above: Okalla prospect showing current scout drillholes and mineralised intervals.

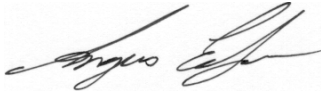
Katieng Prospect (Banlung Project)

Auger sampling and mapping has identified several targets for follow up including max auger sample: 8.03 ppm Au & max rock chip 6.28 ppm Au. Recent trench sampling has also confirmed that altered and quartz veined sediments outlined from mapping are mineralised. A programme of further trenching is planned to extend and outline the core mineralised zone of the prospect and follow up the new targets identified by auger soils and detailed mapping.



Left: Katieng Prospect auger soils geochemistry (Au ppm) and rock sample assay results (Au ppm) showing major structures (black dashed lines) and interpreted mafic dykes (green lines)

For further information, please contact Angus Edgar on +61 3 8610 8633.

A handwritten signature in black ink, appearing to read 'Angus Edgar', written in a cursive style.

ANGUS EDGAR
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 Dr. Adrian Mann, who the Company has contracted as a consultant. Dr. Mann is a Member of Association of professional geoscientists of Ontario, The Association of Professional engineers, Geologists and geophysicists of Alberta and The Canadian institute of Mining Metallurgy and Petroleum 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'. Dr. Mann 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.