

5 May 2011

**ASX ANNOUNCEMENT**

**Sale of Cambodian Assets**

**(ASX Code: TNC)**

The Directors of Transol Corporation Limited (“Transol”) are pleased to announce that it has been notified by a Canadian private entity that it has completed its due diligence on the proposed sale of Liberty Mining International Pty Ltd and its controlled subsidiaries (“Liberty Group”), and following the successful outcome of this process, will be proceeding, subject to shareholder approval, with the transaction.

***The Transaction***

The key terms of the sale are:

1. Payment of US\$600,000 in cash
2. Issue of shares 600,000 Class “A” common shares in an entity intending to list onto TSX\*
3. A net smelter royalty of 2.5% on the Banlung, Banlung North, Oyadao and Oyadao South licenses to a maximum aggregate payment of US\$800,000

Transol is currently preparing a Notice of Meeting to be held on or around mid May 2011 seeking shareholder approval with regard to this transaction. Settlement of the above transaction terms will occur two days thereafter.

\*The value of the 600,000 Class “A” shares is still under negotiation as part of the listing process onto the TSX. When the terms are finalized this will determine the actual value of the shares. Transol will inform the ASX as to the value of the shares in due course.

**Summer Gold acquisition – not proceeding**

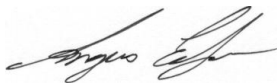
As previously advised, the Company will not be proceeding with the acquisition of the two projects held by Summer Gold in Cambodia. As a consequence, Summer Gold has fully repaid Transol for the initial cost of acquisition, being USD\$350,000.

**Corporate**

The Company advises that it has received the resignation of Executive Director Richard Stanger, following the completion of the due diligence of the Liberty Group. The Board wishes to thank Mr Stanger for his contribution to the Company, and wishes him all the best in his future endeavours.

Mr Adrien Wing, Company Secretary, will replace Mr Stanger as a Non-executive Director. Mr Wing is a Certified Practising Accountant and specialises in the public company environment. He practised in the audit and corporate divisions of a chartered accounting firm before providing corporate/accounting consultanting and company secretary services to public companies. His experience includes accounting, administration, compliance, company secretarial, re-structuring and recapitalising companies on ASX. Mr Wing currently provides these services to several public companies on the ASX. He has served on a number of public company boards and related committees.

For any inquiries, please contact Adrien Wing, Company Secretary, on 03 9614 0600.

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

**ANGUS EDGAR**  
**DIRECTOR**