

ASX / MEDIA ANNOUNCEMENT

22 DECEMBER 2009

AMPELLA ENTERS INTO EARN-IN AND SHAREHOLDERS' AGREEMENT WITH CARBINE RESOURCES LIMITED

Ampella Mining Limited (ASX: AMX) is pleased to advise that it has entered into an Earn-in and Shareholders' Agreement with Carbine Resources Limited in relation to the Madougou Project in Burkina Faso.

Under the Agreement, Carbine is entitled to be issued shares in a company (yet to be incorporated) into which the Project will be transferred. The Agreement provides that Carbine may earn:

- a 51% interest in the Madougou Project by sole contributing \$3 million on exploration and appraisal of the Project within a period of 3 years from the commencement of the first earning period, with a binding commitment to spend \$250,000 within a period of 12 months from the commencement of the first earning period;
- a further 19% interest in the Madougou Project by sole contributing a further \$2 million within a period of 2 years from the commencement of the second earning period; and
- a further 10% interest in the Madougou Project by completing and sole funding a pre-feasibility study within a period of 2 years from the commencement of the third earning period.

The commencement of the Agreement is conditional upon and subject to Ampella and Carbine obtaining any required statutory and regulatory approvals, which will include shareholder approval to be obtained by Ampella. Ampella will seek shareholder approval in relation to the transaction contemplated by the Agreement under Listing Rule 10.1. For the purposes of seeking shareholder approval, Ampella will obtain an independent expert's report to ascertain whether the transaction is fair and reasonable to non-interested Ampella shareholders.

The Board is of the opinion that this Agreement provides the Company with an excellent opportunity to focus its efforts on the continuing exploration program at the Batie West Project whilst maintaining an interest in the Madougou Project.

For further information, please contact:

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