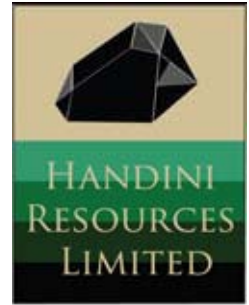


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ASX ANNOUNCEMENT

3 April 2009

MARKET UPDATE

Re-commencement of mining operations

The board is pleased to announce that the Muara Bungo mine has re-opened. The closure from November 2008 to the end of March was due to the need to impose stricter mining practices on sub contractors following Handini Resources Limited's operational take over in mid October 2008. This process has been carried out in conjunction with the Department of Energy and Mineral Resources (DEMR) with particular emphasis on abandoned mining pits, back-filling and reclamation changes.

Handini Resources Limited has also incorporated new terms in new one year sub-contracting agreements, which should deliver greater mine efficiencies and performance . All sub-contractors have signed the new agreements.

Audit review for the half year ended 31 December 2008

There has been a delay in the completion of the Indonesian subsidiaries' financial statements as they are substantially being re-stated in order to comply with International Financial Reporting Standards. The fact that the Indonesian subsidiaries were acquired in October 2008 meant that there was little time for the subsidiaries to compile the aforementioned IFRS-compliant financial statements earlier. The Indonesian subsidiaries financial accounts are currently being reviewed by the auditors and the Board expects the consolidated half year review to be completed and lodged with ASX by the middle of May 2009.

Appointment/Resignation of Company Secretary

The Company also advises that Mr David Ballantyne has resigned as Company Secretary, and that Mr Faris Azmi (B Com, CPA) has been appointed as the new Company Secretary.

Change of year end

The Company also advises that it has changed its year end, pursuant to section 323D of the Corporations Act 2001, to 31 December. This has been done to synchronise the year ends of all group companies.