Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

 $Introduced\ 1/7/96.\ Origin:\ Appendix\ 5.\ Amended\ 1/7/98,\ 1/9/99,\ 1/7/2000,\ 30/9/2001,\ 11/3/2002,\ 1/1/2003.$

Name	of entity	
Sub	-Sahara Resources NL	
ABN		
160	061 104 158	
We ((the entity) give ASX the following	information.
	rt 1 - All issues nust complete the relevant sections (attach s.	heets if there is not enough space).
1	⁺ Class of ⁺ securities issued or to be issued	Fully paid ordinary shares
2	Number of *securities issued or to be issued (if known) or maximum number which may be issued	9,375
3	Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	N/A

⁺ See chapter 19 for defined terms.

4	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment	Yes			
	 the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 				
5	Issue price or consideration	\$0.15 per share			
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Exercise of 30 June 2009	9 options at \$0.15 each		
7	Dates of entering *securities into uncertificated holdings or despatch of certificates	28 May 2009			
	<u>-</u>				
		Number	+Class		
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	501,169,234 26,632,735	Ordinary shares Options exercisable at \$0.15 each expiring on 30 June 2009		

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⁺ See chapter 19 for defined terms.

9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class	
4,500,000	Partly paid shares	
1,200,000	with 9.99 cents	
	outstanding	
2,850,000	Partly paid shares	
2,050,000	with 10.99 cents	
	outstanding	
450,000	<u> </u>	
450,000	Partly paid shares	
	with 12.99 cents	
2.500.000	outstanding	
3,500,000	Partly paid shares	
	with 8.99 cents	
	outstanding	
3,790,000	Partly paid shares	
	with 8.99 cents	
	outstanding	
5,750,000	Partly paid shares	
	with 6.49 cents	
	outstanding	
5,750,000	Partly paid shares	
	with 14.99 cents	
	outstanding	
400,000	Options exercisable at	
,	\$0.10 each expiring on	
	26 January 2011	
3,400,000	Options exercisable at	
2,100,000	\$0.11 each expiring on	
	14 February 2012	
25,000,000	Options exercisable at	
25,000,000	\$0.15 each expiring on	
	25 July 2009	
4,000,000	Partly paid shares	
4,000,000	with 9.99 cents	
	outstanding	
4,000,000	<u> </u>	
4,000,000	Partly paid shares	
	with 14.99 cents	
4 000 000	outstanding	
4,000,000	Partly paid shares	
	with 19.99 cents	
	outstanding	

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

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Part 2 - Bonus issue or pro rata issue

11	Is	security	holder	approval
	req	uired?		

N/A			

⁺ See chapter 19 for defined terms.

Appendix 3B New issue announcement

12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents	N/A
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A

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⁺ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A
	Type of securities (tick one) Securities described in Part 1	
(b)	-	of the escrowed period, partly paid securities that become fully paid, employee ends, securities issued on expiry or conversion of convertible securities
Entit	ies that have ticked box 34(a	n)
Addit	ional securities forming a new cla	ss of securities
Tick to docume	indicate you are providing the informat nts	tion or

⁺ See chapter 19 for defined terms.

35	If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders		
36	If the ⁺ securities are ⁺ equity securities, a distribution schedule of the additional ⁺ securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over		
37	A copy of any trust deed for the additional *securities		
Entit	ies that have ticked box 34(b)		
38	Number of securities for which †quotation is sought		
39	Class of *securities for which quotation is sought		
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?		
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment		
41	Reason for request for quotation now Example: In the case of restricted securities, end of		
	(if issued upon conversion of another security, clearly identify that other security)		
	Number +Class		

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⁺ See chapter 19 for defined terms.

42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 38)	

⁺ See chapter 19 for defined terms.

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before †quotation of the †securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 26 May 2009

Company Secretary

Print name: E A Myers

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⁺ See chapter 19 for defined terms.