

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

16 061 104 158

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets 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.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>\$0.15 per share</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of 30 June 2009 options at \$0.15 each</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>28 May 2009</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="722 1360 997 1388">Number</th> <th data-bbox="1002 1360 1274 1388">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1394 997 1421">501,169,234</td> <td data-bbox="1002 1394 1274 1421">Ordinary shares</td> </tr> <tr> <td data-bbox="722 1428 997 1455">26,632,735</td> <td data-bbox="1002 1428 1274 1514">Options exercisable at \$0.15 each expiring on 30 June 2009</td> </tr> </tbody> </table>	Number	+Class	501,169,234	Ordinary shares	26,632,735	Options exercisable at \$0.15 each expiring on 30 June 2009
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	Number	+Class																										
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center;">4,500,000</td> <td>Partly paid shares with 9.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">2,850,000</td> <td>Partly paid shares with 10.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">450,000</td> <td>Partly paid shares with 12.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">3,500,000</td> <td>Partly paid shares with 8.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">3,790,000</td> <td>Partly paid shares with 8.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">5,750,000</td> <td>Partly paid shares with 6.49 cents outstanding</td> </tr> <tr> <td style="text-align: center;">5,750,000</td> <td>Partly paid shares with 14.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">400,000</td> <td>Options exercisable at \$0.10 each expiring on 26 January 2011</td> </tr> <tr> <td style="text-align: center;">3,400,000</td> <td>Options exercisable at \$0.11 each expiring on 14 February 2012</td> </tr> <tr> <td style="text-align: center;">25,000,000</td> <td>Options exercisable at \$0.15 each expiring on 25 July 2009</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td>Partly paid shares with 9.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td>Partly paid shares with 14.99 cents outstanding</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td>Partly paid shares with 19.99 cents outstanding</td> </tr> </table>	4,500,000	Partly paid shares with 9.99 cents outstanding	2,850,000	Partly paid shares with 10.99 cents outstanding	450,000	Partly paid shares with 12.99 cents 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 \$0.11 each expiring on 14 February 2012	25,000,000	Options exercisable at \$0.15 each expiring on 25 July 2009	4,000,000	Partly paid shares with 9.99 cents outstanding	4,000,000	Partly paid shares with 14.99 cents outstanding	4,000,000	Partly paid shares with 19.99 cents outstanding
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Pari passu
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
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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 <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
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

+ 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

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 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

Entities 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 restriction period

(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)		
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