



15 October 2010
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MARKET UPDATE ON ACQUISITIONS AND CAPITAL RAISING

Blackcrest Resource Limited ("**BCR**") would like to update the market in regards to its intention to re-capitalise the Company and apply for re-listing to trade on the ASX.

As recently announced, BCR has executed a Heads of Agreement with ARK Mines Limited (ARK), an Australian Public Company, to acquire 100% of its Shareholding. BCR has also signed an Option Agreement with Vincent Resources to enable a 'farm in' to two highly prospective Iron Ore tenements in NSW.

The Board has been conducting due diligence on the assets as presented in these two (2) Agreements and have to date been satisfied with Technical and Valuation reports received from an Independent Expert.

The Company has also been approached by other parties looking to enable significant resource projects in S.E Asia and Papua New Guinea, primarily base metals and gold.

The Board is still reviewing data and completing due diligence on all the projects presented and will be in a position to provide a more detailed announcement upon completion. A plan to achieve re-listing will be presented to the Shareholders in due course, with a subsequent General Meeting some time post the Company's November 2010 Annual General Meeting.

The Company has raised \$265,000 in the form of a converting loan to enable relisting, a number of interested parties have indicated their willingness to provide further funding to the Company when and if required.

Tony Crimmins
Chairman

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