

25 March 2011

ASX ANNOUNCEMENT

Offer to purchase Cambodian Assets - Sale Agreement

(ASX Code: TNC)

The Directors of Transol Corporation Limited ("Transol") are pleased to announce that Transol has entered into a legally binding sale agreement of its wholly owned subsidiary Liberty Mining International Pty Ltd and its controlled subsidiaries ("Liberty Group") to non-related Canadian private interests. Finalisation of the transaction will be subject to completion of due diligence by the purchasing party, and will also require shareholder approval. The sale of the Liberty Group will result in Transol not proceeding with the intended seed capital funding and proposed listing of Liberty onto the ASX as approved by shareholders on 10 December 2010.

The key terms of the sale are:

1. Payment of US\$600,000 in cash
2. Issue of shares 600,000 Class "A" common shares in an entity intending to list onto TSX*
3. A net smelter royalty of 2.5% on the Banlung, Banlung North, Oyadao and Oyadao South licenses to a maximum aggregate payment of US\$800,000
4. Maxum Metals Pty Ltd, 100% subsidiary of Transol, is transferred to the Liberty Group

It is intended that the purchasing entity will complete due diligence within four weeks being on or around 23 April 2011 and, subject to a positive outcome, shareholder approval will be sought late May/ June with settlement occurring two days thereafter.

*The value of the 600,000 Class "A" shares is still under negotiation as part of the listing process onto the TSX. When the terms are finalized this will determine the actual value of the shares. Transol will inform the ASX as to the value of the shares in due course.

Transol advises that it will not be proceeding with the acquisition of the two projects held by Summer Gold in Cambodia. As a consequence, Summer Gold has agreed to fully repay Transol for the initial cost of acquisition, being USD\$350,000. To date, USD\$170,000 has been received with the balance expected by the end of the month.

Upon Transol receiving the cash proceeds from the sale of the Liberty Group and repayment of the funds from Summer Gold, Transol will have received US\$950,000.

For any inquiries, please contact Adrien Wing, Company Secretary, on 03 9614 0600.



ANGUS EDGAR
DIRECTOR