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The Company Announcements Platform
ASX Limited
SYDNEY NSW 2000

Performance Shares

On 2 December 2009 Blackcrest Resources Limited released an Appendix 3B on the back of the approval of Resolution 7 contained in the 2009 Annual General Meeting by the Company Shareholders.

Approval was provided for the issue of 114,000,000 Performance Shares comprising of 38,000,000 Shares in each classes A, B and C to the Shareholders of Blackcairn Resources Pte Ltd in consideration for the acquisition of all the issued Shares of Blackcairn. Blackcairn Resources Pte Ltd had been engaged by the Company to introduce to it coal projects within the Indonesian region.

The conversion of the Performance Shares to fully paid Ordinary Shares was dependent upon the achievement of a number of Milestone events mainly to do with delineation, production and sale of certain tonnages of coal.

During 2010 the Directors resolved not to pursue any of the planned Indonesian coal projects with the result being that the issue and potential conversion of the 114,000,000 Performance Shares did not proceed and as at current date there are no Performance Shares on issue and there is no intention to issue Performance Shares in the form and manner as detailed in the 2009 Annual General Meeting Notice.

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