



SHELL

VILLAGES AND RESORTS LIMITED

ABN 68 009 161 522



Suite 20, Level 3, 72 Pitt Street
Sydney NSW 2000

30 DECEMBER 2010

The Company Announcements Office
ASX Limited

AMENDED AGREEMENT OF CONVERSION OF CREDITOR DEBT

SHELL Villages & Resorts Ltd (SVC) advised on 30 April 2010 that it had reached agreement with its major creditors to convert \$2,112,413.70 of debt into equity by way of payment of cash \$79,500 plus issuing 39,788,221 shares at \$0.05.

The Company has had to amend its agreement with its major creditors as per the signed Deeds of Release due to the Company not being in a position to apply for relisting on the ASX by 31 December 2010. The delay in applying for relisting has been due to delays in finalising the 2009 and 2010 Audits preparatory to convening an AGM. This has now been rectified and the Company will shortly be in position to hold its AGM estimated to be in February 2011.

Address for all mail:
GPO Box 5188 Sydney
NSW 2001 Australia
Tel: +61412224225
Fax: +612 9232 8816

As per the Deeds of Release signed the Company will now issue shares at \$0.025 and not at \$0.05 as previously disclosed. As part of this arrangement the Company retracts the Appendix 3B issued on the 30th April 2010. An amended 3B will be issued following this notice.

B PATKIN
DIRECTOR & COMPANY SECRETARY
boris@shellvillages.com.au

Address for all mail:
GPO Box 5188 Sydney
NSW 2001 Australia
Tel: +61412224225
Fax: +612 9232 8816