



Chameleon Mining NL

ACN 098 773 785

30 August 2010

Mr. Adrian Smythe
ASX Markets Supervision Pty Ltd
20 Bridge Street
Sydney NSW 2000

By Email: adrian.smythe@asx.com.au

Dear Mr. Smythe,

Update: Chameleon Mining NL – Voluntary Suspension

We refer to our announcement dated 11 August, 2010.

We advise that:

- On 11 August, 2010 International Litigation Partners Pte Ltd (ILP) appointed a Receiver to the Company.
- That afternoon (11 August), the Company obtained an injunction restraining the Receiver from exercising any right or power pursuant to the appointment document relied on by ILP until those issues relating to the appointment of the receiver and the termination of the funding agreement are determined by the court.
- On 12 August, 2010 ILP made a submission to the court to have the injunction dissolved (that is, ILP tried to have the injunction restraining the Receiver overturned).

The Company vigorously defended its position and was successful in resisting those submissions made on behalf of ILP.

- On 16, 17 and 18 August, 2010 the parties presented their respective cases in the NSW Supreme Court before His Honour Justice Hammerschlag.
- On 31 August, 2010 the Court will determine:
 - whether the appointment of the Receiver was valid in the circumstances;
 - declarations sought by the parties relating to Chameleon's termination of the Funding Agreement with ILP; and
 - declarations sought by Chameleon and Cape Lambert as to whether the Funding Agreement was void on the basis that ILP is not licensed in accordance with the relevant statutory obligations set out in the Corporations Act 2001 (Cth).

The Company will make a further announcement following the Court's decision which will be delivered tomorrow.

Yours faithfully,



Anthony Karam
Managing Director

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