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17 September 2013

Company Announcements Office
Australian Securities Exchange Ltd
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

UPDATE ON RESIDUAL LIABILITES

The directors of Skywards Limited ("Skywards" or the "Company") are pleased to provide an update on the residual liabilities that have encumbered the Company since the Spin Off transaction was announced to the ASX on 17 December 2012. Pursuant to the modified Asset Transfer Deed and announced to the ASX on 17 December 2012, a liability remained to two secured creditors of up to \$400,000 each. Both secured creditors have maintained charges over the Company while negotiations have taken place for the settlement of these liabilities.

The Company is pleased to announce that the liabilities of both secured creditors have been settled and the charges released.

It is the intention now for the Company to focus on the satisfaction of the conditions precedent of the acquisition of the Hooley Well and Long Horse Projects as announced to the ASX on 17 June 2013.

By Order of the Board

For further information contact:

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