

UPDATE ON KUMARINA MERGER WITH ZETA RESOURCES

Kumarina Resources Limited (Kumarina) is pleased to provide the following update on the status of the merger with Zeta Resources Limited (Zeta) by way of Scheme of Arrangement (Scheme) under the Corporations Act.

Scheme Booklet filed with ASIC

A draft Scheme booklet (Scheme Booklet), including an Independent Expert's Report, was lodged with the Australian Securities and Investments Commission (ASIC) on 7 March 2013.

Typically ASIC would take approximately two weeks to review the Scheme Booklet and provide comments. Assuming ASIC completes its review of the Scheme Booklet in approximately two weeks, the indicative timetable for the remaining steps of the Scheme process is as follows:

Event	Date
ASIC review of Scheme Booklet	7 – 21 March 2013
First Court Hearing Date	Wednesday 3 April 2013
Despatch of Scheme Booklet to shareholders	Friday 5 April 2013
Scheme Meeting held	Tuesday 7 May 2013
Second Court Hearing Date	Thursday 23 May 2013
Lodge court order with ASIC (Effective Date)	Friday 24 May 2013
Record Date	Friday 31 May 2013
Implementation Date	Tuesday 4 June 2013

This timetable is indicative only. The actual timetable will depend upon the time at which the conditions precedent to the Scheme are satisfied or, if applicable, waived. Kumarina has the right to vary the timetable set out above, subject to the approval of such variation by the Court and ASX, where required.

The Scheme will become effective once the approval of the Court is obtained at the Second Court Hearing and the court order has been lodged with ASIC. Kumarina presently expects this to be on or around 24 May 2013.

Kumarina will continue to keep shareholders updated on status of the Scheme as the Scheme timetable progresses.

Yours sincerely,



Jamie Sullivan
Managing Director