

9 October 2009

ASX ANNOUNCEMENT

Transol Corporation Limited signs formal Joint Venture Agreement with Prairie Pacific Mining Corporation – US \$300,000 payment received

(ASX Code: TNC)

Transol Corporation Limited ("Transol") is pleased to announce the signing of a formal Joint Venture Agreement with Prairie Pacific Mining Corporation (Prairie) through its 100% owned subsidiary Liberty Mining International Pty Ltd, in accordance with the Letter of Intent previously announced on 20 July 2009.

Within the terms of the joint venture Prairie must complete expenditure totalling US \$2 million within two years to earn a 51% interest. After that, Prairie may spend a further US \$2 million within 48 months from commencement of the joint venture to earn 70%. Prairie may increase its interest to 90% by the payment of a further US \$ 1.5 million and free carry Liberty for 10% through to production.

Upon signing of the Letter of Intent, Transol received a payment of US\$100,000, and has now received the second payment of US \$300,000, with two further payments totalling US \$600,000 scheduled for receipt in November 2009 and February 2010, with the total upfront payment of US \$1 million.

Transol looks forward to working with Prairie to re-commence exploration at the Banlung and Oyadao projects in the province of Ratanakiri in north eastern Cambodia, where the Company has previously defined a number of immediate drill targets and other target areas that are highly prospective for gold and base metals. Exploration planning is currently under way and work is expected to commence in November at the conclusion of the wet season.

For any inquiries, please contact Adrien Wing, Company Secretary, on 03 9614 0600.



ANGUS EDGAR
DIRECTOR