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Directors / Officers

Grant Button:
Non-Executive Chairman

Michael Cartwright:
Non-Executive Director

Stockley Davis:
Non-Executive Director

Carey Smith:
Non-Executive Director

David Parker:
Company Secretary

Issued Capital

25,875,001 ordinary Shares

11,250,000 listed options
(ALGO) exercisable at 20
cents each on or before 31
March 2013

1,000,000 unlisted options
exercisable at 20 cents each
on or before 30 June 2011

ASX Code: ALG; ALGO

Alamar Resources Ltd

Company Update

17 November 2010

The directors of Alamar Resources Limited ("Alamar", or the "Company") are pleased to provide a Company update to the market regarding the conditional agreement to acquire 100% of MRCMGL LLC ("Mongolian Resource Corporation" or "MRC").

Conditional Acquisition of MRC Update

Timetable

The Company provides an updated proposed Timetable that remains subject to completion of due diligence and subject to change. The main amendment is an extension of the Due Diligence and Notice of Meeting mail out date.

About The Transaction

For more information about the transaction and assets of MRC please see ASX release dated 27 October 2010.

The Agreement is conditional upon the completion of a capital raising of not less than A\$5,000,000, due diligence on MRC and its assets to the sole satisfaction of Alamar and all necessary shareholder and regulatory approvals.

The directors of Alamar believe that the MRC business provides an attractive opportunity to complement the current assets and strategies of Alamar. To date, Alamar has entered into direct tenement acquisitions and joint ventures to explore for natural resources, namely Gold and other base metals such as Copper and Uranium. The proposed acquisition strategy of MRC is considered in line with Alamar's current strategy.



Updated Timetable

An updated proposed timetable for completion of the transaction is as follows:

Announcement of Transaction and Due Diligence period commenced	27 October 2010
Announcement of completion of the Placement and initial Security being provided by MRC	8 November 2010
Due Diligence Completion	29 November 2010
Notice of General Meeting mailed to Alamar shareholders seeking approval for Transaction	29 November 2010
Prospectus lodged with ASIC for Capital Raising	14 December 2010
General Meeting of Alamar shareholders held to approve the Transaction	29 December 2010
Close of offer under Prospectus	5 January 2011
Settlement of Transaction and issue of securities to vendors and subscribers under the Prospectus	12 January 2011

Please note the timetable is indicative only and is subject to various conditions including the successful completion of due diligence within the targeted time frame, and may be varied by the Company in consultation with ASX or other regulatory bodies.

The board will update shareholders of developments in the due diligence process as information comes to hand.

For more information please contact the Company Secretary, David Parker on 08 6460 4960 or admin@alamar.com.au.