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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

25,890,001 ordinary Shares

11,235,000 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

24 November 2010

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

Conditional Acquisition of MRC Update

The Company has been working through due diligence on MRC and its assets and subsidiaries, which was due to be completed by 29 November 2010. The Board has formed the view that due diligence will not be completed by 29 November 2010. For this reason, the Company will not be in a position to send out the Notice of Meeting by 29 November which is required by the Share Purchase Agreement (SPA).

As a consequence, the Company will not be able to proceed with the SPA in its current form. It is presently negotiating with the vendors of MRC to extend the date for satisfaction of the conditions precedent to the agreement and to address each of the due diligence matters which remain outstanding.

The Company will update the market as and when further information becomes available.

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