

ASX ANNOUNCEMENT

Settlement of Additional Acquisition Payments

10 November 2011 Announcement

The Company has advised the vendor of the Company's Roper River tenements that the additional consideration payable as a result of the ASX announcement on 10 November 2011 of an increase in the Inferred Resource of 320Mt will be settled by the issue of Sherwin fully paid shares. A general meeting of shareholders to approve that issue is expected to be held in early April 2012. The consideration payable is \$14.4 million (being 4.5c per tonne of increase in Inferred Resource). The share price to be used in calculating the number of shares to be issued will be the average market price of the shares traded on the ASX in the 90 days subsequent to 10 November 2011.

General Meeting of Shareholders - February

The general meeting of shareholders of Sherwin announced on 6 December 2011 is expected to be held in the last week of February 2012. The Notice of Meeting will be forwarded shortly after the Company receives the Independent Expert's Report on the proposed share issue.

Brett Crowley
Company Secretary

Competent Persons Statement re 10 November 2011 announcement

The information in this report that relates to Exploration Results is based on information compiled by Mr Tony Ryall who is a member of the Australian Institute of Mining and Metallurgy. Mr Ryall is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Ryall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Gleeson who is a member of the Australian Institute of Geoscientists. Mr Gleeson is a full time employee of SRK Consulting (Australasia) Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Gleeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.