

# Eumeralla Resources Limited

ACN 148 860 299  
Suite 3, 91 Aberdeen Street  
NORTHBRIDGE WA 6003



---

12 April 2012

Ms Kerrie Papamihail  
ASX Limited  
Level 8  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

## **DISPUTE RESOLUTION PROCEDURE IN RESPECT OF MINIMUM EXPLORATION EXPENDITURE**

Eumeralla Resources Limited (ACN 148 860 299) (**Company**) confirms that the following dispute resolution process applies in respect of the minimum exploration expenditure on tenement XV-011591 pursuant to the definitive agreement dated 16 August 2011, as amended on 23 September 2011, 31 December 2011, 12 March 2012 and 28 March 2012, between Belgravia Mining LLC (**Belgravia**) and the Company, whereby the Company has acquired 100% of the share capital in Centreville LLC (**Definitive Agreement**):

- (a) The Company will provide to Belgravia written notice seeking approval in respect of any proposed minimum exploration expenditure (**Minimum Spend**).
- (b) Belgravia must provide written approval in respect of the proposed Minimum Spend (and such approval is not to be unreasonably withheld) to the Company within 14 days from the date of the Company's written request for approval from Belgravia (**Approval Period**).
- (c) Any queries that Belgravia might have in respect of the proposed Minimum Spend must be raised with the Company within the first 7 days of the Approval Period, and the Company must respond to such queries before the expiration of the second last day of the Approval Period.
- (d) If Belgravia does not provide written approval before the expiration of the Approval Period, the matter will be referred to the President of the Australian Institute of Mining and Metallurgy to appoint an independent suitably qualified person (**Independent Person**) to determine:
  - (i) whether the proposed Minimum Spend is sufficient, and if so, determine that the proposed Minimum Spend will be the final Minimum Spend to be accepted by both the Company and Belgravia; or

- (ii) if the Minimum Spend proposed by the Company is not determined to be sufficient by the Independent Person, the appropriate Minimum Spend to be applied by the Company and this will be a final determination to be accepted by both the Company and Belgravia.

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized 'J' and 'J' followed by a horizontal line.

**Mr Jack James**

**CHAIRMAN**