

HINDMARSH RESOURCES LIMITED

Ground Floor, 60 Hindmarsh Square, Adelaide SA 5000

ABN 29 106 444 857

Tel: (08) 8418 8525

Fax: (08) 8223 5051

Mr Scott Evans

NSX Fax: 02 4929 1556 - 4 pages.

Dear Scott,

ASX Listing Approval:

We enclose the letter from ASX whereby
the company has been granted listing approval
subject to fulfilling certain outstanding
matters.

Yours truly,

Peter Cox.
Company Secretary

ASX-ADELAIDE LISTING



ASX

AUSTRALIAN STOCK EXCHANGE

28 June 2005

Mr Peter Cox
Company Secretary
Hindmarsh Resources Limited
Ground floor
60 Hindmarsh Square
Adelaide, SA 5000

Australian Stock Exchange
Limited
ABN 98 008 624 691
Level 19
91 King William Street
Adelaide SA 5000

GPO Box 547
Adelaide SA 5001

Telephone 61 8 8216 5000
Facsimile 61 8 8216 5099
Internet <http://www.asx.com.au>

By facsimile: 8223 5051

Dear Peter,

Hindmarsh Resources Limited (the "Company")

I refer to the application by Hindmarsh Resources Limited for admission to the Official List of Australian Stock Exchange ("ASX").

ASX has considered the Company's application and decided as follows:

1. *Hindmarsh Resources Limited ("the Company") be admitted to the official list of Australian Stock Exchange Limited ("ASX") on a date to be decided by ASX subject to compliance with the following conditions precedent.*
 - 1.1 *Close of the Offer under the Prospectus dated 3 June 2005 and the Supplementary Prospectus dated 14 June 2005 (the "Prospectus") and completion of the allotment and issue of 2,000,000 ordinary shares each fully paid at an issue price of \$0.28 cents per share.*
 - 1.2 *ASX being satisfied that the Company has an appropriate spread of shareholders and in any case that there are at least 400 shareholders, each having a parcel of shares with a value of at least \$2,000, and at least 25% of the Company's shares are held by unrelated parties.*
 - 1.3 *Provision of copies of restriction agreements entered into by the Company together with undertakings provided by a bank, recognised trustee company or the provider of registry services in relation to the restricted securities of the Company.*
 - 1.4 *Provision of a statement that the joint venture agreements between the Company and Southern Gold Limited in relation to South Australian exploration licences 3080, 3097, 3308, 3158 and 3217 have been registered, or that registration is not required.*

2. *Official quotation of up to 14,726,978 ordinary shares each fully paid and also 1,833,262 options be granted subject to compliance with the following conditions precedent and deferred until a date to be decided by ASX.*
 - 2.1 *Despatch of each of the following.*
 - 2.1.1 *In relation all holdings on the CHESS sub-register, a notice from the Company under ASTC Settlement Rule 8.9.1.*
 - 2.1.2 *In relation to all other holdings, share and option certificates and issuer sponsored holding statements.*
 - 2.1.3 *Any refund money.*
 - 2.2 *Provision of the following in a form suitable for release to the market.*
 - 2.2.1 *A distribution schedule of the numbers of holders in each class of security to be quoted in the form contained in Appendix 1A, paragraph 48.*
 - 2.2.2 *A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.*
 - 2.2.3 *An updated statement of commitments including the proposed expenditure on EL 3348 and EL 3349.*
 - 2.2.4 *A statement that the joint venture agreements between the Company and Southern Gold Limited in relation to South Australian exploration licences 3080, 3097, 3308, 3158 and 3217 have been registered, or that registration is not required.*
 - 2.2.5 *A statement setting out the number of securities subject to escrow and the escrow period applied to those securities.*
 - 2.2.6 *The full terms and conditions of each of the Company's different classes of options.*
 - 2.2.7 *The full terms and conditions of the Company's Employees and Officers Share Option Plan.*
 - 2.2.8 *A statement confirming that the Company has delisted from the Newcastle Stock Exchange.*
3. *The following securities not be quoted and be classified as restricted securities for a period of 24 months from the date of official quotation of the securities of the Company under resolution 2.*
 - 3.1 *2,206,355 ordinary shares fully paid issued to directors and promoters.*
 - 3.2 *233,333 options exercisable at \$0.25 expiring on 23 March 2009 issued to directors and promoters.*
 - 3.3 *1,000,000 options exercisable at \$0.22 expiring on 28 February 2009 issued to Taylor Collison Limited.*

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- 3.4 1,000,000 options exercisable at \$0.25 expiring on 30 June 2010 issued to Taylor Collison Limited.
- 3.5 333,333 options exercisable at \$0.20 expiring on 30 October 2008 issued to directors and promoters.
4. The following securities not be quoted and be classified as restricted securities for a period of 12 months from the date of issue of the securities.
- 4.1 100,000 ordinary shares fully paid issued to Mr Peter Cox, company secretary.
- 4.2 3,800,000 ordinary shares fully paid issued to the vendors of Gladstone Resources Limited, except Messrs Simon O'Loughlin and Richard Bonython.
5. For the purposes of resolutions 1 to 4 inclusive, any decision to be made by or discretion to be exercised by ASX be made by or exercised by the Manager Companies of Assistant Manager Companies at the State office of ASX processing the application for admission or another authorised Manager Companies.
6. If the conditions set out in resolutions 1 to 4 are not satisfied by 27 September 2005, resolutions 1 to 5 inclusive cease to have effect and if the Company has been admitted to the official list, it be removed.

If you have any queries in relation to the decision please let me know.

Yours sincerely,



Justin Nelson
Manager Companies Adelaide

Direct Line: (08) 8216 5026