



ACN 087 480 902

Level 2, 24 Outram Street, West Perth, Western Australia 6005

November 7, 2003

The Listing Manager  
Australian Stock Exchange – Perth  
2 The Esplanade  
Perth WA 6000

### **Public Announcement**

#### **Sale of Gidgee Gold Mine**

The Directors of Abelle Ltd ("Abelle") advise that they have reached agreement with Legend Mining Ltd ("Legend") to sell the Gidgee Gold Mine as a going concern for an aggregate sum of A\$6.5 million (subject to final adjustments).

The terms of the sale are:

Non-refundable deposit	A\$ 200,000
Cash at Settlement	A\$ 1,300,000
Stocks and Stores	A\$ 500,000 estimate
Equity in Legend 16,667,000 at 6cps	A\$ 1,000,000
Final payment (on or before 30 June 2004)	A\$ 1,500,000
Replacement of Performance Bonds	A\$ 2,000,000

**Total A\$6,500,000**

Completion of the transaction is conditional upon shareholder approval of Legend and ministerial approval for the transfer of the titles.

Abelle will emerge as a major shareholder in Legend following completion of this transaction.

#### **Sale of 50% interest in Credo JV**

Abelle advises that it has reached agreement with its 50% joint venture partner at Credo, Yilgarn Mining Ltd to sell its interest in the JV.

The details of the agreement are as follows:

Cash at Settlement	A\$ 250,000
Deferred Settlement on listing in shares**	A\$1,750,000

**Total A\$2,000,000**

\*\* The purchaser may satisfy the deferred settlement consideration by the issue of 7,000,000 shares in the event the purchaser is listed on the ASX.



ACN 087 480 902

Level 2, 24 Outram Street, West Perth, Western Australia 6005

2

Both of the above transactions reflect the direct intent of Abelle's directors to focus its efforts on its core business activities in Papua New Guinea. Abelle retains an interest in the non-core assets it has sold through substantial shareholdings in the entities who have acquired the assets.

**Enquiries:**

Peter G Cook  
Managing Director  
Abelle Ltd.  
Ph 61-8-9424 3500  
Fax 61-8-9424 3565  
e-mail [peter.cook@abelle.com.au](mailto:peter.cook@abelle.com.au)