



TARONGA MINES IPO – UPDATE

YTC Resources Ltd ('YTC' or 'The Company') wishes to advise the market that YTC has been advised by Taronga Mines Limited ('TAZ') that it expects that the TAZ IPO prospectus will be lodged with ASIC before the end of the financial year, and the IPO will proceed post lodgment of this prospectus.

As previously announced, YTC shareholders will receive a priority offer to participate in the IPO of TAZ when the IPO opens. This entitlement forms part of the terms of TAZ's acquisition of YTC's New England tin tenements announced in October 2010.

The record date to determine eligibility for YTC shareholders to apply for TAZ shares under the priority entitlement is 10 May 2011. Once the TAZ prospectus has been lodged with ASIC eligible YTC Shareholders will receive a letter with instructions on how to apply for shares in the TAZ IPO under the YTC priority offer.

Upon completion of the IPO and finalisation of the sale agreements, YTC will hold 12.4 million shares in TAZ representing 13% of the issued capital, in addition to 5.5 million options which carry an exercise price of 25 cents and an expiry date of 30 June 2014. The shares and options will be issued to YTC in consideration for the sale of YTC's New England tin tenements to TAZ.

For further details please contact,
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