



PROSPERITY

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PROSPERITY COMPLETES PROJECT PORTFOLIO REVIEW

Prosperity Resources Ltd (ASX: PCP, "Company", "Prosperity") advises that it has completed a review of its Indonesian project portfolio. The Board has decided to divest the portfolio and to focus the Company's mineral project exploration and development efforts in other countries.

Prosperity's directors consider that divesting the Indonesian project portfolio will give the Company the ability to attract renewed investor interest, by introducing a new project or projects in different countries. The directors believe that the time is right for such a divestment, based on current and projected market factors.

The Company has interests in three licences in South Aceh, Indonesia. Together, the project licences cover an area of 11,000 hectares: 10,000 hectares of exploration licence and 1,000 hectares of "operation production" (ie mining) licence.

Over recent years the Company has experienced difficulties in attracting the necessary investment to proceed with the Aceh portfolio, and it is the view of the Board that a divestment will unlock the potential to revitalise the Company with the acquisition of a new project or projects.

In the past the Company has also relinquished its Mt Gibson iron ore tenements and recently relinquished the Tennant Creek remaining tenements.

The Company has reviewed its long term strategy to determine the best course of action which will provide the maximum benefit to shareholders. The Directors have concluded that it is in the best interests of the Company and its shareholders to divest the Aceh and Australian assets, and to assess new mineral project opportunities in other countries.

Prosperity is looking to divest the Aceh assets, resolve the debt situation, and complete the outstanding audits. Prosperity will hold its Annual General Meeting and present all necessary resolutions for shareholder consideration.

In due course the Company also expects to present information on a project acquisition target or targets.

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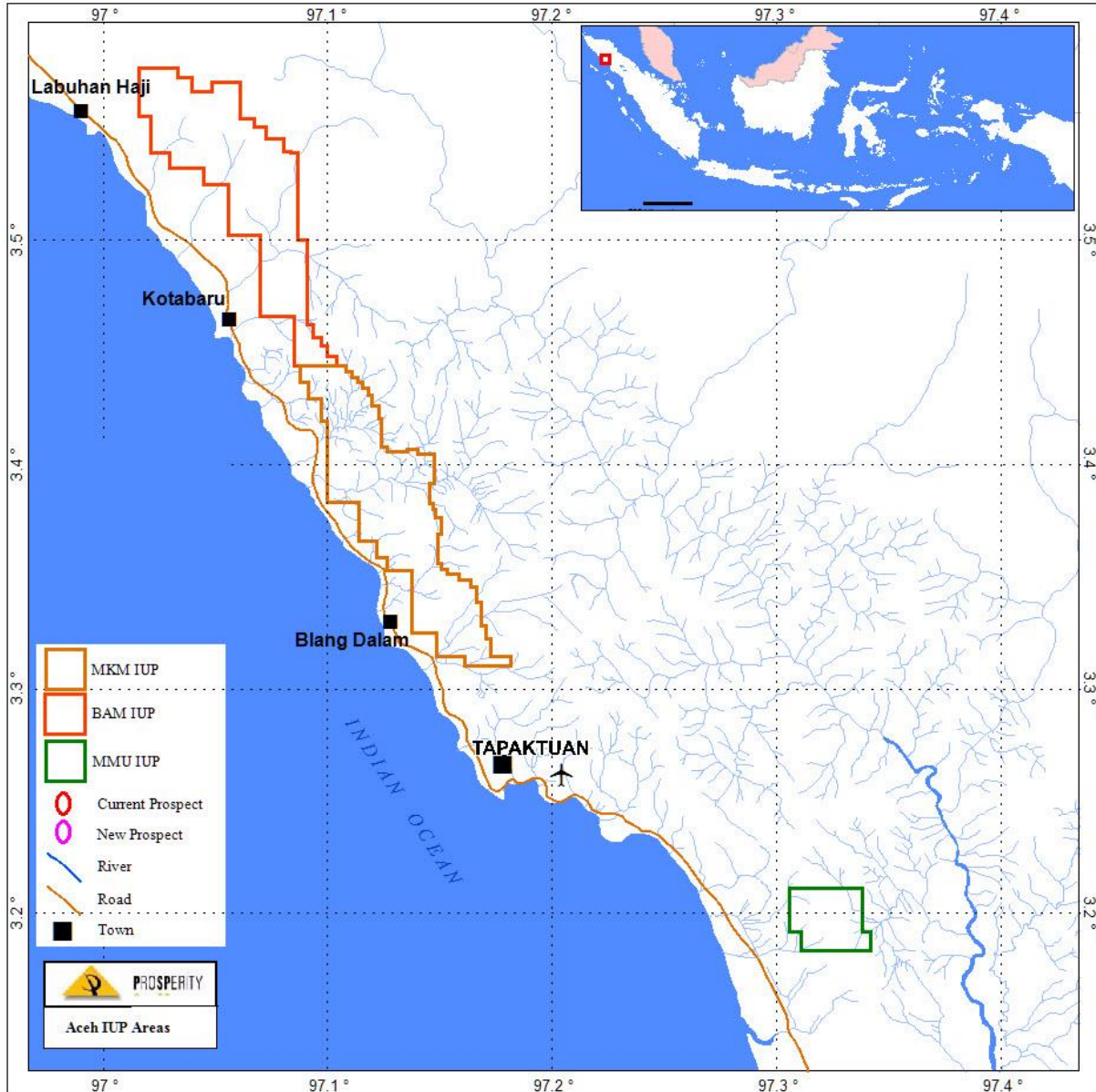


Figure 1: Prosperity's licences in Aceh Province, Indonesia



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