



21 November 2008

Mr Greg Coulson
ASX Limited
2 The Esplanade
PERTH WA 6000

Dear Mr Coulson,

Change of Director's Interest Notices, Appendix 3Y

We refer to your facsimile of 21 November, 2008 in relation to the late lodgement of an Appendix 3Y for one of the Company's Directors and respond as follows:

1. The increase reported in the Appendix 3Y to have occurred in that Director's relevant interest on 31 October 2008, was an increase resulting from a contractual right of election to increase the number of shares to be acquired by the Director's controlled entity under a contract. However, as settlement of those shares under the contract did not occur until 14 November (in part, with the remaining shares settling on 17 November), the increase was not reported until then (i.e. being the date the transaction actually occurred). This appears to have been due to technical oversight by the Director concerned.
2. The Company has an agreement with each Director, pursuant to which Directors undertake to advise the Company Secretary or, in his absence, the Managing Director of any changes to their securities holdings. This must be done within a time frame which enables the Company Secretary to make disclosure in accordance with regulatory requirements. Directors' securities holdings are also reviewed at each Board Meeting.
3. We do not believe that the current arrangements are inadequate or are not being enforced. The delay in lodgement was a result of a technical oversight.

Yours sincerely,

A handwritten signature in black ink, appearing to read "RH", followed by a long, sweeping horizontal stroke.

Robert Hodby
Company Secretary

CLEANER. GREENER. SAFER.



ASX

AUSTRALIAN SECURITIES EXCHANGE

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Mr Robert Hodby
Liberty Resources Limited
Unit B2,
431 Roberts Road
SUBIACO WA 6008

By fax: 9388 8862

Dear Robert,

Liberty Resources Limited (the "Company")
Appendix 3Y – Change of Director Interest Notice.

We refer to the following;

The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 20 November 2008 for Alan Spence Phillips and

1. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.2 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

2. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19A. The entity must enforce the arrangements with the director.

3. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicates that a change in the director's notifiable interests occurred on 31 October 2008, it appears that the Appendix 3Y should have been lodged with ASX by 10 November 2008. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions .

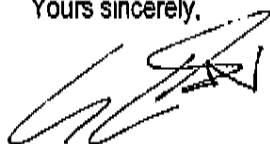
1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than 5:00pm W.D.S.T on 21 November 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely,



Greg Coulson
Adviser, Issuers (Perth)