

TR-1: NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Vatukoula Gold Mine Plc	
2. Reason for the notification (please tick the appropriate box or boxes)		
An acquisition or disposal of voting rights	YES	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	NO	
An event changing the breakdown of voting rights	NO	
Other (please specify): _____	NO	
3. Full name of person(s) subject to the notification obligation:	Sprott Asset Management LP	
4. Full name of shareholder(s) (if different from 3.):	Refer to Section 9	
5. Date of the transaction (and date on which the threshold is crossed or reached if different):	January 19, 2010	
6. Date on which issuer notified:	January 21, 2010	
7. Threshold(s) that is/are crossed or reached:	From 16.6% to 17.6%	
8. Notified details:		

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
				Direct	Indirect	Direct	Indirect
Ordinary Shares	455,000,000	455,000,000	643,000,000		17.6%		17.6%

B: Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A				

Total (A+B)

Number of voting rights	% of voting rights
643,000,000	17.6%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

Sprott Asset Management LP is the portfolio manager acting on behalf of Sprott Canadian Equity Fund, Sprott Bull/Bear RSP Fund, Sprott Hedge Fund L.P., Sprott Hedge Fund L.P. II, Sprott Master Fund, Ltd., Sprott Master Fund II, Ltd., and certain Sprott Managed Accounts.

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	
14. Contact name:	Maggie Tang
15. Contact telephone number:	1-416-943-4072