



ABN 28 104 028 542

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 30 JANUARY 2009

QUARTERLY REPORT TO 31 DECEMBER 2008

CORPORATE RESTRUCTURE

On 27 October 2008 the Company announced a restructure of Directors role effective 1 November 2008. The restructure consisted of the Chairman, Mr Patrick Volpe, changing role from Executive Chairman to Non-executive Chairman of the Board and consequently Mr Volpe's remuneration was changed commensurate with the restructure of the role.

The Company commissioned an independent remuneration expert to review the remuneration of the Board with comparable companies. The report by the independent expert confirmed that Board remuneration is in line with comparable companies.

ANNUAL GENERAL MEETING

On 26 November 2008 the Company held its Annual General Meeting at which all resolutions put to shareholders were carried unanimously and they consisted of:

1. The adoption of the Remuneration Report for the year ended 30 June 2008;
2. The re-election of Dr Paul Woolrich and
3. The re-election of Mr Patrick Volpe.

EXPENDITURE ANALYSIS FOR THE QUARTER ENDED 31 DECEMBER 2008

| | \$ |
|--|------------------|
| Drilling from September quarter paid during December quarter | 266,000 |
| Scoping study including metallurgical testwork | 315,000 |
| Assay and analysis | 97,000 |
| Wages & Salaries – geological staff | 162,000 |
| General expenses – field, vehicles and contractors | 51,000 |
| Administration & overheads – Australia and Botswana | 398,000 |
| Total Expenditure | 1,289,000 |

A-Cap Resources Limited

REGISTERED OFFICE

Suite 5.10, 737 Burwood Rd, Hawthorn, Australia

Telephone +61 3 9813 5888 Facsimile +61 3 9813 2668

www.a-cap.com.au



ABN 28 104 028 542

During the quarter administration expenses including salary sacrifice superannuation contributions the Company was obligated to make totalling \$18,000 and some seasonal travel expenditure of approximately \$24,000 were incurred on a once-off basis.

FUTURE WORK AND STRATEGY

The March 2009 quarter will be a relatively quiet quarter on the exploration front due the wet season in Botswana. The Environmental Impact Assessment (EIA) conducted by Metago and EcoSurv and Water Resource Study conducted by Water Surveys Botswana will commence in late January 2009. Both the EIA and Water Resource Study will commence with a series of onsite meetings on January 26th and 27th.

Gorgon - The Company is planning to restart infill drilling at Gorgon in the second quarter will see the company maintain its exploration and development efforts through till the end of June 2009.

Serule - An internal review of the exploration conducted at Serule in 2008 has highlighted the potential for significant additions to the existing resource base previously reported to the ASX. During the first quarter of 2009 a selection of samples for check assay will be sent to Set Point Laboratories in South Africa for analysis. When assaying is completed the data will be forwarded to an independent Resource Consultancy for evaluation with a view to the establishment of resources at Serule.

Based on previous experience in the Letlhakane area, the continuity of mineralisation observed at Serule and the results of the exploration to date it is believed that an **Exploration Target** for the Serule area is in the order of **20Mt @ 200ppm for 20Mlbs of U₃O₈**. It has to be noted that the potential quantity and grade is conceptual in nature, and that at this stage there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The budgets and work programs are constantly being reviewed with an eye towards the Company's cash position and continuing developments in world capital markets.

A-Cap Resources Limited

REGISTERED OFFICE

Suite 5.10, 737 Burwood Rd, Hawthorn, Australia

Telephone +61 3 9813 5888 Facsimile +61 3 9813 2668

www.a-cap.com.au



ABN 28 104 028 542

EXPENDITURE BUDGET FOR THE 6 MONTHS TO 30 JUNE 2009

Estimated expenditure budgeted for the 6 months to 30 June 2009 is detailed below:

| | \$ |
|---|------------------|
| Expenditure towards development | |
| Environmental Impact Assessment (“EIA”) | 330,000 |
| Water Resource Study | 76,000 |
| Drilling – Gorgon Infill | 327,000 |
| Assay and Analysis of drill samples (refer above) | 116,000 |
| Metallurgical testwork | 86,000 |
| Total Expenditure towards development | 935,000 |
| Other exploration expenses – including geological staff wages | 300,000 |
| Total Expenditure towards development and exploration | 1,235,000 |
| Administration & overheads – Australia and Botswana | 500,000 |
| Total Budgeted Expenditure | 1,735,000 |

EXPLORATION ACTIVITIES

The Exploration Activity Report on the Company’s tenements in Botswana and the Appendix 5B to 31 December 2008 pursuant to Listing Rule 5.2 follows.

URANIUM EXPLORATION

Lethakane Project – PL45/2004

Scoping Study

The results of the scoping study were released to the ASX in October the highlights of which included:

- Metallurgical recoveries between 78% and 90% within the oxide and calcrete mineralisation
- Target production rates 7MdmT for 2.2Mlbs U₃O₈ per annum
- Total cash cost of USD29/lb U₃O₈

A-Cap Resources Limited

REGISTERED OFFICE

Suite 5.10, 737 Burwood Rd, Hawthorn, Australia

Telephone +61 3 9813 5888 Facsimile +61 3 9813 2668

www.a-cap.com.au



ABN 28 104 028 542

Table 1: Comparative production figures

| | Price <i>US</i> <i>\$/lb</i> | Ore Mt | Waste Mt | Grade <i>ppm</i> <i>U₃O₈</i> | Stripping ratio | Recovered U ₃ O ₈ Mlbs | Ave annual production Mlbs | Mine Life (yrs) | U ₃ O ₈ Produced Mlb |
|---|------------------------------------|-----------|-------------|--|--------------------|--|-------------------------------------|-----------------------|--|
| 1 | \$55 | 46 | 55 | 178 | 1.2 | 14 | 2.2 | 7 | 14.3 |
| 2 | \$80 | 77 | 153 | 169 | 2 | 22 | 2.2 | 11 | 22.5 |

Four options were considered during the scoping case study, the summary results in Table 1 are from option one, at a production rate of 20ktpd based on a pit optimisation using a long-term price of US\$55/lb.

By examining recent price trends of the uranium spot and long term contract markets it was decided that the main thrust of the scoping study evaluation should focus on the modelling of option one using a US\$55/lb U₃O₈ pit shell. Naturally mine design can be amended at later stages through cut backs and pit deepening which could extract additional ore if the uranium price moves in a positive direction over time. Evaluation of option two illustrates how the project would grow if there are positive movements in the uranium price resulting in a much larger project

Given the comprehensive nature of SRK's scoping study A-Cap has made the decision to call for tenders for the Feasibility Study in early 2009.

Environmental Impact Assessment (EIA)

During the quarter tenders were called for and contracts subsequently awarded for both the EIA and water resource work required. The EIA contract was awarded to a consortium consisting of **Metago Environmental Engineers** and **Ecosurv Environmental Consultants**. Both companies have extensive experience in the environmental aspects of uranium mining developments and sound track records in delivering completed EIAs on Botswana projects.

Due to the legislative need to collect baseline environmental data throughout the year reflecting both wet and dry season conditions, the EIA must run throughout a full calendar year. It is planned to commence the EIA in January 2009.

Water Resource Work

A crucial aspect of the development of the Letlhakane Uranium Project will be the identification of a suitable water supply for process water needs. The water resource study will commence with

A-Cap Resources Limited

REGISTERED OFFICE

Suite 5.10, 737 Burwood Rd, Hawthorn, Australia

Telephone +61 3 9813 5888 Facsimile +61 3 9813 2668

www.a-cap.com.au

a desk top study identifying nearby aquifers based on geophysical techniques and the existing governmental borehole database. In late December the Board took the unanimous decision to award the water resource study to Water Surveys Botswana (WSB) a company with extensive experience of water discovery in the local environment.

Onsite Meetings

Both the EIA and Water Resource Study will commence with a series of onsite meetings on January 26th and 27th. These meetings will include the Managing Director and senior A-Cap personnel as well as representatives from Metago, Ecosurv, WSB, local interest groups and Government.

Feasibility Study for the Letlhakane Uranium Project

A-Cap has now set in place the required plans (as outlined above) to complete the four major outstanding works required for the completion of a full feasibility study on the Letlhakane Uranium Project.

A call for tenders on the feasibility study will be issued early in 2009. It is envisioned that the feasibility study will commence early in 2009 and run for approximately nine months. The feasibility study will draw from the results of the EIA, Water Resource Study and the projected resource upgrade. Ultimately the results of all three studies will be used in the submission of the feasibility study to the Botswana Government as is required for the application for a mining licence under the Botswana Mining Act.

Letlhakane Uranium Project Reverse Circulation (RC) Drilling

Regional RC drilling on the northern extensions of lines 6800, 7200, 7600, 8000 and 8400 was conducted over a 400 x 400 m grid in early October. A total of 34 holes for 1393 m were drilled at an average depth of 40m.

Mineralisation in this area was low-grade and the majority of intersection occurred between 20 and 30m. Even though calcrete was observed near surface, no anomalous gamma reading was recorded above 20m. The mineralisation appears to occur in mudstones, carbonaceous mudstones, and fine sandstones bound by carbonaceous units (see Table 2).

Table 2: RC Drilling Results

| Hole ID | From | To | Intercept (ppm eU3O8) | EOH |
|----------|-------|-------|-----------------------|-------|
| MOKR1467 | 21.55 | 23 | 1.45m @226 | 38.47 |
| MOKR1467 | 23.7 | 24.75 | 1.05m @183 | 38.47 |
| MOKR1468 | 21.65 | 22.85 | 1.2m @153 | 43.36 |
| MOKR1469 | 15.1 | 17.5 | 2.4m @165 | 44.53 |
| MOKR1469 | 31.6 | 33.4 | 1.8m @112 | 44.53 |
| MOKR1469 | 36.35 | 40.9 | 4.55m @127 | 44.53 |
| MOKR1470 | 14.55 | 23.65 | 9.1m @135 | 40 |
| MOKR1470 | 25.7 | 29.6 | 3.9m @224 | 40 |
| MOKR1472 | 7.2 | 8.35 | 1.15m @112 | 43.36 |
| MOKR1472 | 23.2 | 24.75 | 1.55m @110 | 43.36 |
| MOKR1472 | 26.15 | 32.8 | 6.65m @289 | 43.36 |
| MOKR1472 | 37.65 | 38.65 | 1m @209 | 43.36 |
| MOKR1474 | 18.25 | 20.75 | 2.5m @159 | 40.69 |
| MOKR1475 | 16.2 | 18.45 | 2.25m @151 | 46.34 |
| MOKR1475 | 34 | 35.3 | 1.3m @171 | 46.34 |
| MOKR1475 | 37.2 | 40.55 | 3.35m @154 | 46.34 |
| MOKR1476 | 29.15 | 30.5 | 1.35m @140 | 45.5 |
| MOKR1476 | 34.7 | 35.8 | 1.1m @165 | 45.5 |
| MOKR1476 | 37.1 | 41.1 | 4m @127 | 45.5 |
| MOKR1477 | 28.05 | 29.5 | 1.45m @124 | 40.71 |
| MOKR1478 | 17.65 | 18.65 | 1m @101 | 34.66 |
| MOKR1478 | 23.5 | 26.4 | 2.9m @133 | 34.66 |
| MOKR1479 | 16.85 | 18.3 | 1.45m @160 | 30 |
| MOKR1479 | 24.25 | 25.45 | 1.2m @211 | 30 |
| MOKR1480 | 17.15 | 18.25 | 1.1m @208 | 46.75 |
| MOKR1480 | 26.95 | 29.05 | 2.1m @190 | 46.75 |
| MOKR1480 | 33.55 | 34.95 | 1.4m @182 | 46.75 |
| MOKR1480 | 38.05 | 40.85 | 2.8m @140 | 46.75 |
| MOKR1481 | 20.75 | 22.85 | 2.1m @174 | 34.76 |
| MOKR1481 | 30.5 | 32.65 | 2.15m @175 | 34.76 |
| MOKR1482 | 16.15 | 19.2 | 3.05m @206 | 34.14 |
| MOKR1482 | 28.4 | 30.75 | 2.35m @192 | 34.14 |
| MOKR1486 | 24.15 | 25.5 | 1.35m @214 | 40 |
| MOKR1487 | 28.7 | 30.45 | 1.75m @195 | 49.8 |
| MOKR1487 | 33.25 | 36.15 | 2.9m @142 | 49.8 |
| MOKR1489 | 25.65 | 29.3 | 3.65m @232 | 46 |
| MOKR1489 | 31.55 | 33.8 | 2.25m @136 | 46 |
| MOKR1489 | 38.15 | 40.8 | 2.65m @171 | 46 |
| MOKR1490 | 23.6 | 25.4 | 1.8m @250 | 58 |
| MOKR1490 | 32.15 | 33.25 | 1.1m @269 | 58 |
| MOKR1490 | 34.15 | 35.85 | 1.7m @204 | 58 |
| MOKR1490 | 39.9 | 42.5 | 2.6m @174 | 58 |
| MOKR1490 | 44.4 | 48.6 | 4.2m @277 | 58 |
| MOKR1490 | 50.8 | 52.1 | 1.3m @115 | 58 |
| MOKR1491 | 34.95 | 36.55 | 1.6m @124 | 58.85 |
| MOKR1493 | 26.75 | 29.65 | 2.9m @213 | 40.54 |
| MOKR1493 | 32.5 | 36.4 | 3.9m @157 | 40.54 |
| MOKR1494 | 14.55 | 18.2 | 3.65m @207 | 40.64 |
| MOKR1494 | 29.65 | 32.45 | 2.8m @168 | 40.64 |
| MOKR1499 | 19.1 | 20.65 | 1.55m @117 | 40.8 |
| MOKR1499 | 27.4 | 29.3 | 1.9m @168 | 40.8 |
| MOKR1500 | 18.55 | 21.05 | 2.5m @247 | 60 |
| MOKR1500 | 42.85 | 44.35 | 1.5m @124 | 60 |

High-grade >100ppm intercepts from RC drilling Q3 2008. Max 0.5m internal dilution. U3O8 equivalent results.

Mokobaesi Shallow Mineralisation

In order to better understand the distribution of the various ore types occurring within the Mokobaesi area the database was interrogated. The radiometric and (and where present) assay intercepts were divided up according to their ore type: Calcrete, Oxide and Primary. Within the Central Mokobaesi area this exercise has been completed (Figure 1). These models will be used extensively to assist in the planned Resource upgrade and also in any future resource development planning.

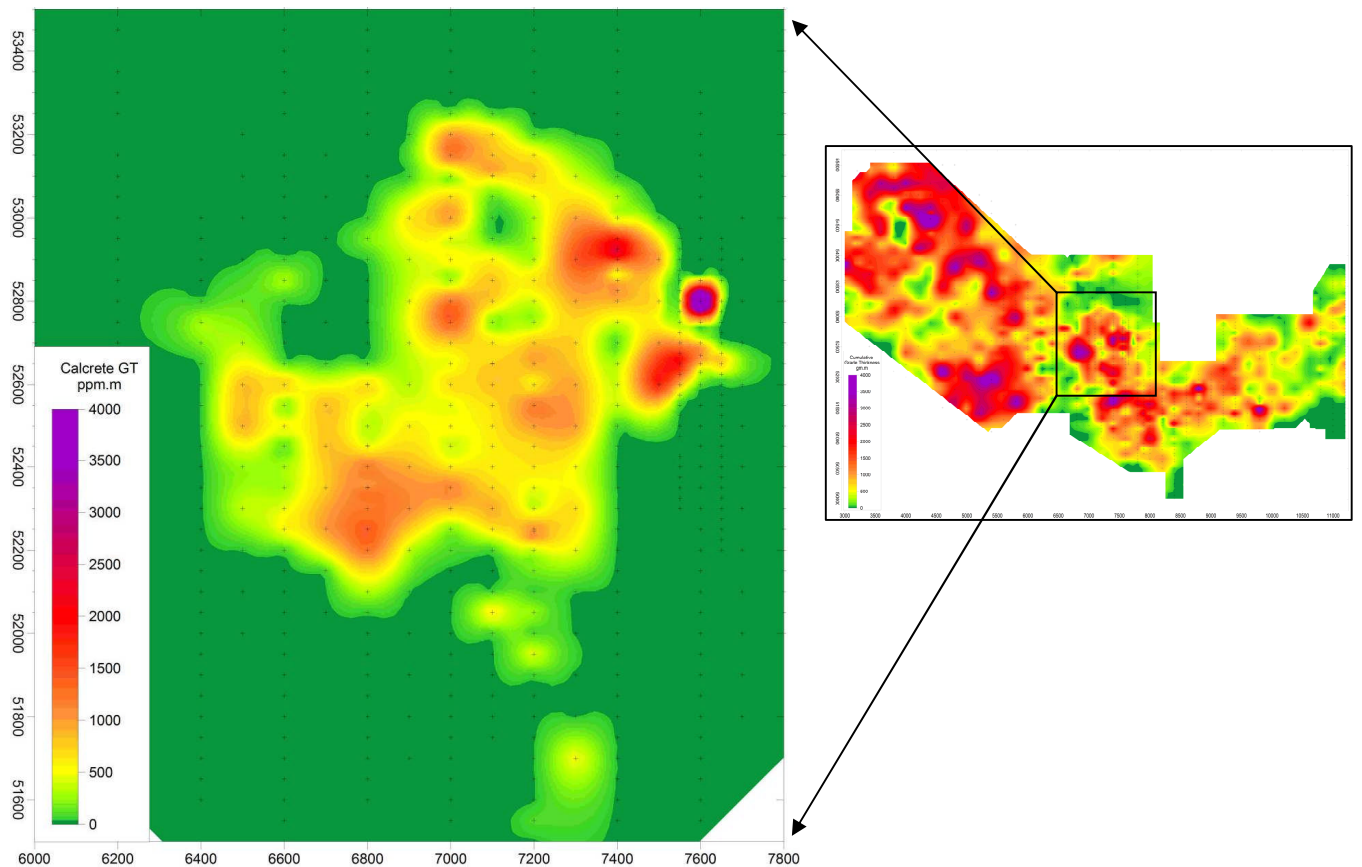


Figure 1. Detailed plan of the Calcrete mineralisation from the Mokobaesi prospect. Figure on right indicates where this part of the orebody lies within the Letlhakane Project.

Basement Modelling

Basement modelling of the Mokobaesi and Serule datasets was undertaken to develop possible future exploration targets. Modelling was undertaken in Micromine and Surfer. Looking at individual anomalies, Mokobaesi and the Serule East and West areas, it is apparent that there are basement highs to the north, east and south of each anomaly. There are also basement highs in some sections across some anomalies and these should be ascertained by re-logging the sections in question. In general it can be concluded that the Mokobaesi and Serule areas are smaller basins within a larger sedimentary basin.

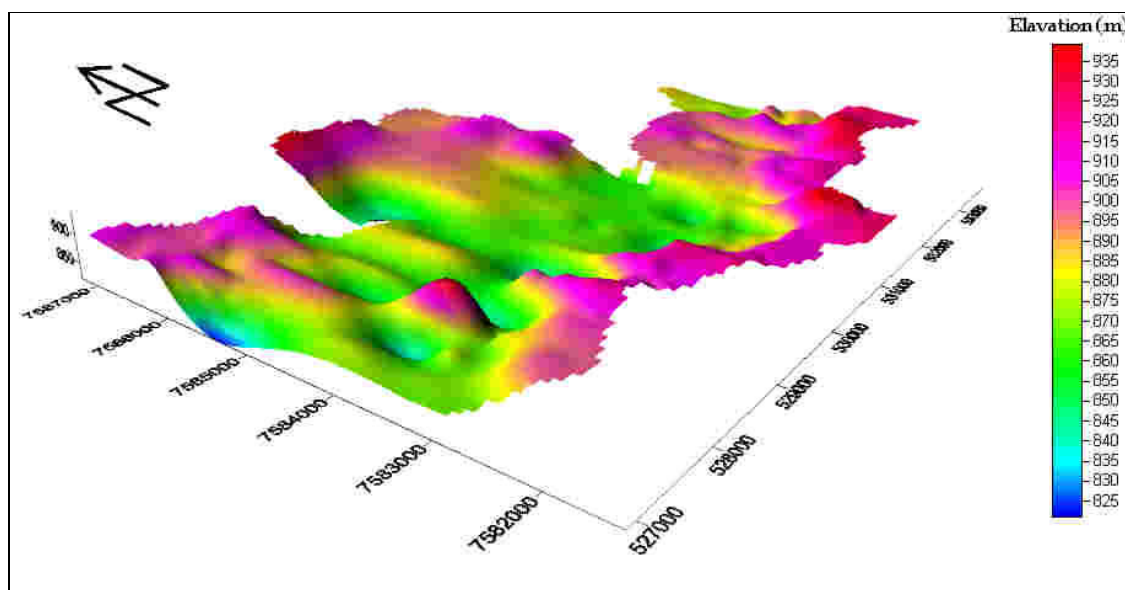


Figure 2. 3D Basement model of Lethakane (includes Mokobaesi, Kraken & Gorgon). The main paleo channel flows from east to west (ie out of the page). This channel structure has controlled the current distribution of mineralisation in the Lethakane Project.

Geochemical Analyses

2,037 2kg samples were submitted for analysis during the quarter and results received for 1,553 pressed pellet XRF analyses during the quarter.

Exploration Rehabilitation at the Lethakane Project

A program of site rehabilitation has commenced at the Serule, Gorgon and Kraken areas. At the time of writing rehabilitation had been completed at Serule East and West and work was ongoing at Gorgon.

PL134/2005 – Mea and PL135/2005 – Sua

No significant work was conducted on these licenses during the quarter.

PL136/2005 – North Uray

No significant work was conducted on the license during the quarter.

PL137/2005 – South Uray

No significant work was conducted on the license during the quarter.

PL138/2005 – Bolau

No significant work was conducted on the license during the quarter.

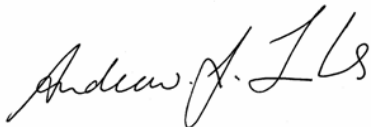
PL71/2008, PL72/2008, PL73/2008, PL74/2008

Quotes from Fugro and GeX Services are being assessed for the radiometric and magnetic surveys to be flown in early 2009.

NEW PROSPECTING LICENSE APPLICATIONS

Three new applications were submitted for ground around PL45/2004 during the quarter (Figure 3).

Dr Andrew J. Tunks



**MANAGING DIRECTOR
A-CAP RESOURCES LTD**

Information in this report that relates to exploration results is based on information compiled by Dr Andrew Tunks who is a member of the Australian Institute of Geoscientists. Dr Tunks is a fulltime employee of the Company. Dr Tunks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

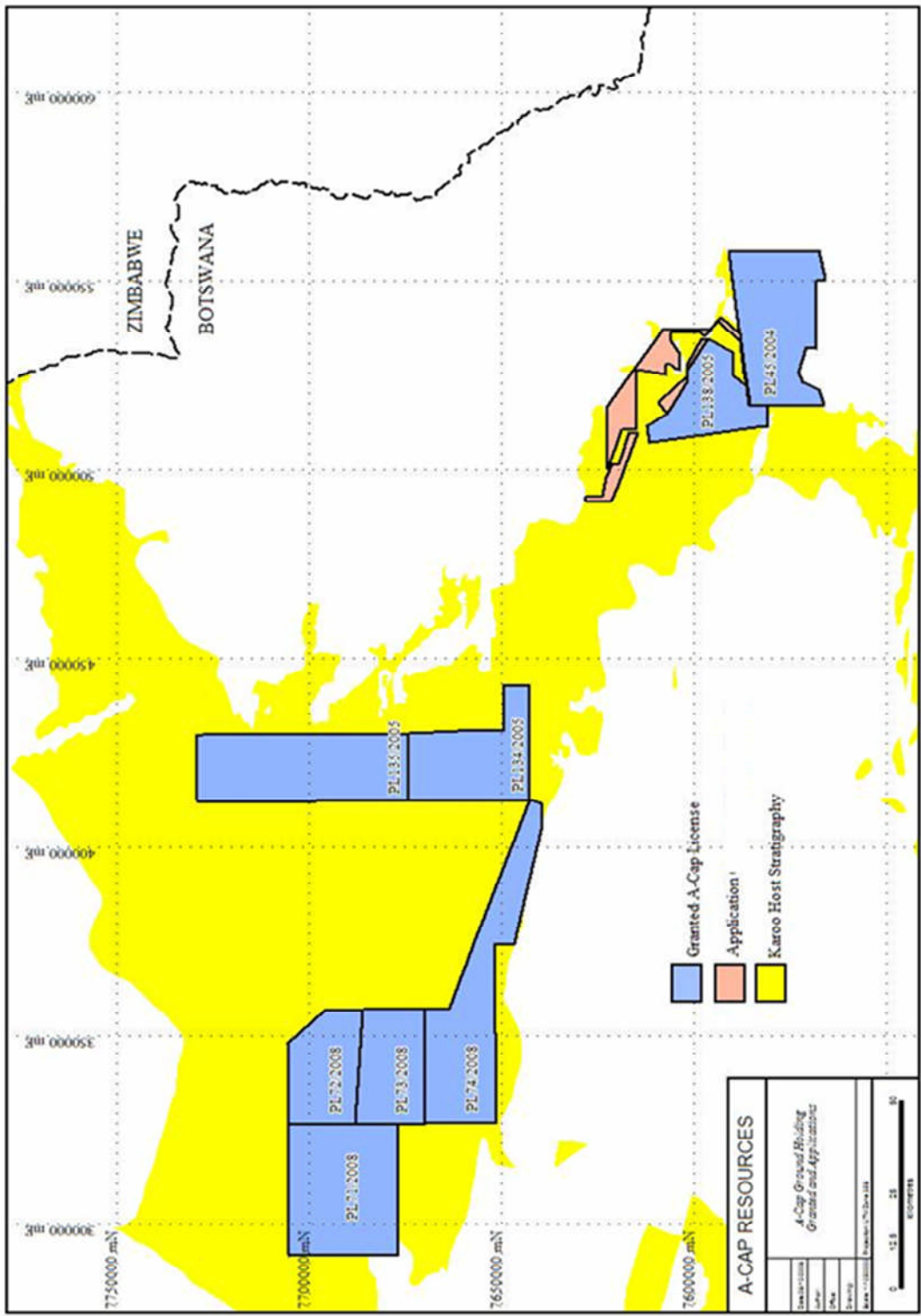


Figure 3. New application is indicated in pink.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

A-CAP RESOURCES LIMITED

ABN

28 104 028 542

Quarter ended ("current quarter")

31 DECEMBER 2008

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (...6... months) \$A'000 |
|---|----------------------------|---|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation | -891 | -2,776 |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | -398 | -841 |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 82 | 219 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | - | - |
| Net Operating Cash Flows | -1,207 | -3,398 |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a)prospects | - | - |
| (b)equity investments | - | - |
| (c) other fixed assets | -3 | -21 |
| 1.9 Proceeds from sale of: (a)prospects | - | - |
| (b)equity investments | - | - |
| (c)other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other (provide details if material) | - | - |
| Net investing cash flows | -3 | -21 |
| 1.13 Total operating and investing cash flows (carried forward) | -1,210 | -3,419 |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|---|--|--------|--------|
| 1.13 | Total operating and investing cash flows (brought forward) | -1,210 | -3,419 |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | -13 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | - | - |
| Net financing cash flows | | - | -13 |
| Net increase (decrease) in cash held | | -1,210 | -3,431 |
| 1.20 | Cash at beginning of quarter/year to date | 6,720 | 8,944 |
| 1.21 | Exchange rate adjustments to item 1.20 | -6 | -9 |
| 1.22 | Cash at end of quarter | 5,504 | 5,504 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 196 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

| | |
|---|---|
| During the quarter the following payments were made to directors: | |
| Salaries | |
| Dr A Tunks | \$69,126 |
| Mr P Volpe | <u>\$17,810</u> (October only – prior to restructure) |
| Total Salaries | <u>\$86,936</u> |
| Directors Fees | |
| Mr H Stacpoole | \$12,500 |
| Mr P Volpe | \$16,667 (November & December only – post restructure) |
| Dr P Woolrich | <u>\$16,667</u> (includes \$4,167 from Sept not paid until October) |
| Total Directors Fees | <u>\$45,834</u> |
| Consulting Fees | |
| Dr P Woolrich | <u>\$36,500</u> |
| Superannuation contributions totalling \$26,829 were paid on behalf of Messrs Volpe and Stacpoole and Dr A Tunks. | |

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

| |
|---|
| - |
|---|

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

| |
|---|
| - |
|---|

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 477 |
| 4.2 Development | - |
| Total | 477 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 78 | 152 |
| 5.2 Deposits at call | 5,426 | 6,568 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 5,504 | 6,720 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|-----------------------|---|--|----------------------------------|
| 6.1 | | Interests in mining tenements relinquished, reduced or lapsed | | |
| 6.2 | | Interests in mining tenements acquired or increased | | |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--|--|--|---|
| 7.1 Preference + securities <i>(description)</i> | NIL | NIL | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | NIL | NIL | | |
| 7.3 +Ordinary securities | 110,095,078 | 110,095,078 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | NIL | NIL | | |
| 7.5 +Convertible debt securities <i>(description)</i> | NIL | NIL | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | NIL | NIL | | |
| 7.7 Options <i>(description and conversion factor)</i> | 2,200,000 200,000 500,000 300,000 290,000 4,000,000 750,000 1,000,000 | NIL NIL NIL NIL NIL NIL NIL NIL | <i>Exercise price</i> 40 cents 45 cents 55 cents 80 cents 80% of market price 30 cents 40 cents 55.2 cents | <i>Expiry date</i> 30/11/2009 30/11/2009 30/11/2009 30/11/2009 On the date the employee ceases to be in the employ of the Company or subsidiary thereof. 30/6/2011 30/6/2011 29/11/2009 |
| 7.8 Issued during quarter | NIL | NIL | | |
| 7.9 Exercised during quarter | NIL | NIL | | |

+ See chapter 19 for defined terms.

| | | | | | |
|------|---|-----|-----|--|--|
| 7.10 | Expired during quarter | NIL | NIL | | |
| 7.11 | Debentures <i>(totals only)</i> | NIL | NIL | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | NIL | NIL | | |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: ...30 January 2009.....
(Company secretary)

Print name: ...RICHARD BAKER.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.