

gsh/psh/gsh767

29 January 2009

The Manager - Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Via ASX Online

Number of pages – 19

Dear Sir,

Quarterly activity report to 31 December 2008

Enclosed for release to the market is the Company's activity report for the quarter ended 31 December 2008 together with a duly completed Appendix 5B report for the period.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary

## **ACTIVITY REPORT**

for the quarter ended 31 December 2008

### **SIGNIFICANT DEVELOPMENTS**

#### ***Mount Wellington project***

- A two hole, follow-up drilling program has been completed at the Rhyolite Creek target, Mount Wellington. Encouraging geology was intercepted in hole RCD003. Assay results are pending.
- Induced polarisation (IP) ground geophysical program completed at Rhyolite Creek. Initial results suggest the technique worked well. Mapping out bedrock conductors, final processing, geological reconciliation and interpretation are underway.
- Mount Wellington EL 4835 was recently granted, enabling a detailed review of the significant gold intercepts in previous drilling at the Hill 800 prospect to commence immediately.
- Goldsearch acquired 100% of EL 4976 at Mount Wellington bringing the total project area to 465 square kilometres.

#### ***Mary Kathleen project***

- Encouraging soil geochemical results extend the Hardway target area at the Mary Kathleen project.
- Recent drilling has downgraded the depth potential at the Elaine Dorothy uranium prospect.

# GoldSEARCH

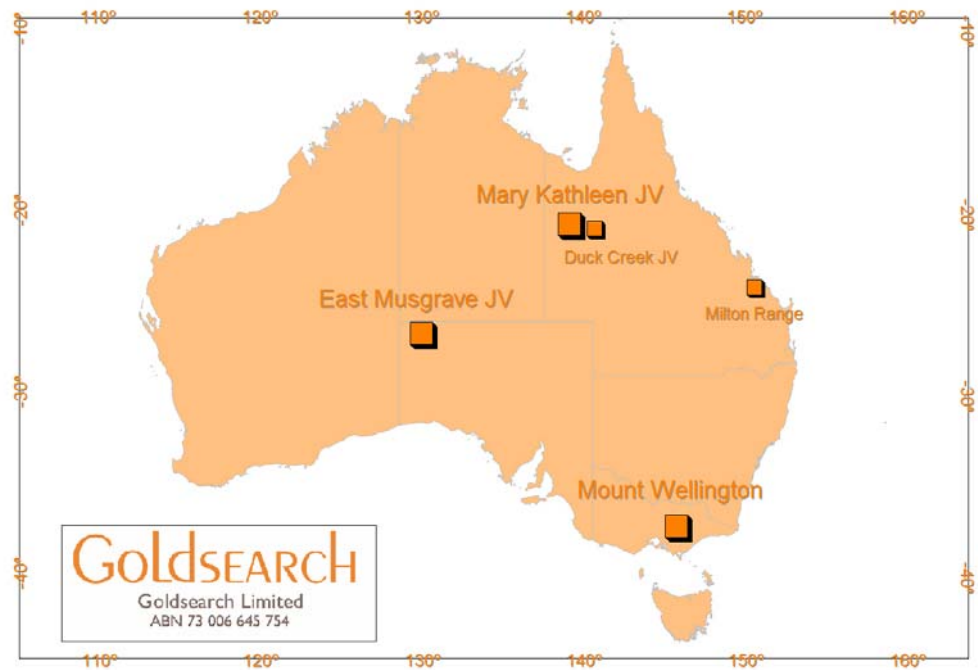


Figure One: Goldsearch Limited - Australian project areas.



Figure Two: Goldsearch Limited - Sweden project areas.

## **MOUNT WELLINGTON PROJECT (VICTORIA)**

*(100% Goldsearch)*

*(gold, silver, zinc, copper, lead)*

The Mount Wellington project is located 20 kilometres south-east of the town of Jamieson and 25 kilometres north-east of the Woods Point gold mining centre in eastern Victoria. Goldsearch recently expanded the project area by acquiring a 100% interest in EL 4976. The acquisition of EL 4976 brings the total project area to 465 square kilometres. During the December quarter EL 4835 was granted by the Victorian Department of Primary Industries. All tenements within the project area are now granted.

There are several known mineral occurrences at Mount Wellington. Significant gold (+/- silver and base metal) mineralisation has been intercepted in drilling by previous explorers at Hill 800 (EL4835) and Rhyolite Creek (EL4843). Mineralisation is hosted by Cambrian-aged volcanic rocks and various genetic styles for this mineralisation have been proposed by past explorers.

Goldsearch believes the project has significant potential for large intrusion-related gold and base metal ore deposits, along with the potential for high-grade epithermal gold/ silver deposits and volcanogenic base metal mineralisation. Goldsearch recently established a semi-permanent eight person camp at the project area in support of ongoing field operations.

Initial drilling programs were completed at the Rhyolite Creek and Mikes Bluff targets during the June 2008 quarter. A program of ground IP (induced polarisation) electrical geophysics and follow up drilling at the Rhyolite Creek target commenced during the December 2008 quarter. This most recent program was undertaken to further test the distribution of the mineralised horizon intercepted in RCD001.

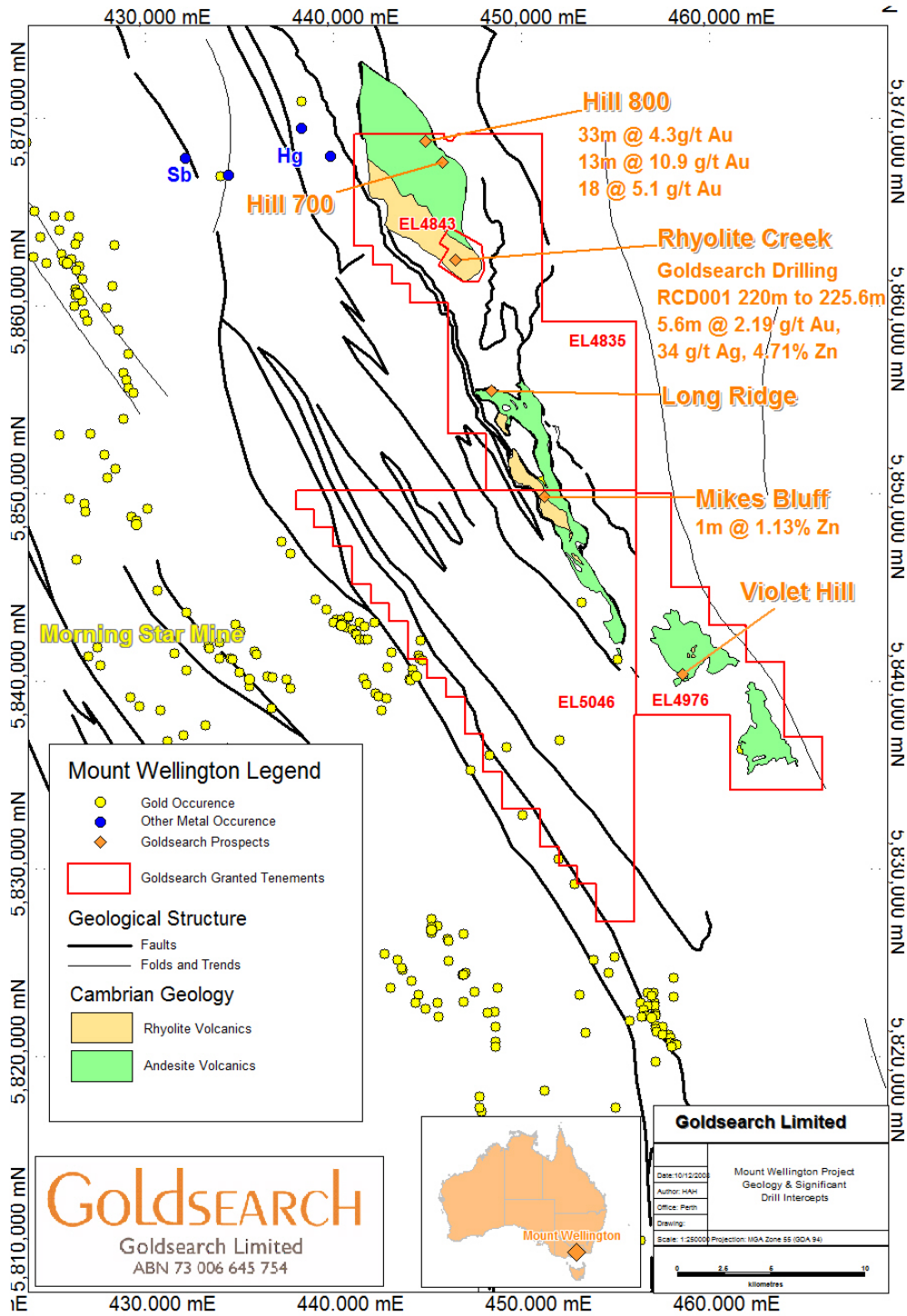


Figure Three: Mount Wellington project - Geology, target locations and previous drill results.

In drill hole RCD001 drilled at the Rhyolite Creek target a 5.6 metre intersection from 220 metres returned an average gold grade (by fire assay) of 2.19 grams per tonne (g/t) with 34 g/t silver and 4.71% zinc. This interval also returned individual sample intervals of up to 8.95 g/t gold, 127 g/t silver, 17.9% zinc, 1.5% lead and 0.8% copper (*Table One*).

*Table One:* Rhyolite Creek - RCD001 - Significant assay results

<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Gold (AAS) (g/t)</b>	<b>Gold (FA) (g/t)</b>	<b>Silver (g/t)</b>	<b>Copper (%)</b>	<b>Lead (%)</b>	<b>Zinc (%)</b>
<b>220</b>	<b>225.6</b>	<b>5.6</b>	<b>1.02</b>	<b>2.19</b>	<b>34</b>	<b>0.18</b>	<b>0.41</b>	<b>4.71</b>
<i>Incl.</i>								
223	224	1	3.3	<b>8.95</b>	<b>127</b>	0.43	<b>1.52</b>	<b>14.7</b>
224	224.4	0.4	2.59	<b>3.63</b>	<b>79.6</b>	0.81	<b>1.35</b>	<b>17.9</b>

(Note: AAS - Aqua regia digest, atomic absorption spectrometry determination, FA - Fire Assay, g/t – grams per tonne, m – metres)

Beneath this zone, alteration continues to be strong down the hole with persistent elevated zinc assays over significant widths. The 60 metre zone from 220 to 280 metres averages 1.1% zinc.

The interpreted up-dip extension of the high grade zinc mineralisation is coincident at surface with a significant zinc-in-soil geochemical anomaly extending over an area of 1,000 metres x 150 metres approximately 350 metres north-east of the collar position of RCD001.

The follow up drilling program consisted of two diamond drill holes which were both completed by the middle of January 2009.

*Table Two:* Mary Kathleen project - Drill hole data.

<b>Hole ID</b>	<b>Type</b>	<b>East (metres) (GDA94)</b>	<b>North (metres) (GDA94)</b>	<b>Azimuth (degrees)</b>	<b>Declination (degrees)</b>	<b>Final depth (metres)</b>
<b>Rhyolite Creek</b>						
RCD002	DD	446816	5862760	45	-61	246
RCD003	DD	446777	5863028	225	-60	500.3

The first hole, RCD002 was drilled to 246 metres to test the up-dip position of the mineralised zone, between the intercept in RCD001 and the area of surface zinc geochemical anomalism at surface. This hole drilled through a previously un-mapped diorite dyke between approximately 170 metres to 220 metres. The target depth was at 190 metres and was therefore obscured by the intrusive dyke, although a narrow, three metre band of sheared volcanic was intercepted at 193 metres. This narrow band of sheared volcanic rocks contains significant sulphide mineralisation (as pyrite) up to 15%.

Results from RCD002 provide valuable information on the distribution of a significant and previously unknown intrusive dyke at the prospect. Despite the dyke obscuring the main target zone, the narrow zone of sheared volcanic suggest the target horizon persists up-dip.

Drill hole RCD003 was drilled to test the target horizon approximately 300 metres north of the location of the original intercept in hole RCD001, this hole was also extended at depth in order to test an interpreted high magnetic zone identified in regional airborne magnetic data. RCD003 was drilled to a final depth of 500.3 metres. Direct drilling costs associated with this hole were partially funded by the Victorian Government as part of the Rediscover Victoria initiative.

The hole intersected the same diorite dyke as intercepted by drill hole RCD002 between the surface and approximately 75 metres. The target horizon was originally anticipated at a depth of 220 metres down hole but was intercepted about 50 metres shallower than expected. Significant sulphide mineralisation has been logged over approximately 30 metres, with very intense mineralisation at the sheared contact between felsic and intermediate volcanic. These observations are consistent with the geology and mineralisation observed in drill hole RCD001.

Detailed logging of both drill holes is currently underway. Once logging is completed, the relevant core intervals are to be cut and despatched to ALS Laboratories for final assaying. Final assay results are anticipated within six weeks.

The ground IP geophysics and regional magnetic target are being reviewed and interpreted on the basis of new geological information obtained from the recent drilling. Goldsearch currently anticipates, subject to the relevant approvals, further drilling to test this prospect upon completion of this review and receipt of final assay results. Ideally this drilling would commence during the current field season and be completed sometime prior to the end of the June 2009 quarter.

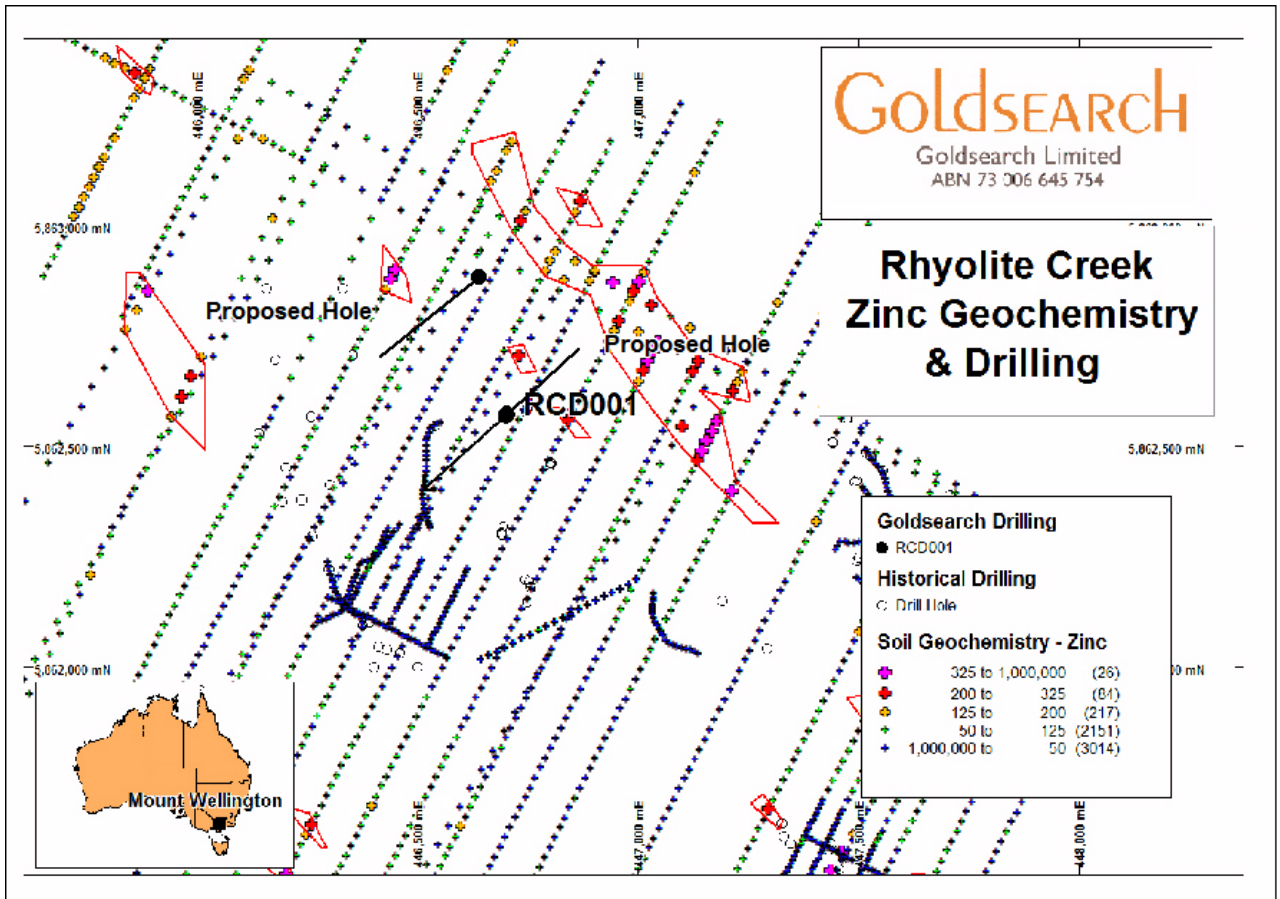


Figure Four: Rhyolite Creek - Plan of zinc geochemistry and drilling.  
Planned positions of RCD002 and RCD003 are represented by the proposed drill hole traces.

## MARY KATHLEEN PROJECT (QUEENSLAND)

*(75% Goldsearch)*

*(copper, gold, uranium)*

Goldsearch is exploring for Mary Kathleen-style uranium deposits and copper/gold deposits in the highly prospective Mount Isa Inlier, North Queensland. The project area is located to the north and south of the former Mary Kathleen uranium mine and north of the Kalman copper-molybdenum and rare earth element deposit, between Mount Isa and Cloncurry. The project area is comprised of three granted tenements,



EPM 14019, EPM 14022 and EPM 15257 covering a total area of approximately 160 square kilometres (Figure Five). Goldsearch currently has a 75% interest in this project; the other 25% is held by Central West Gold NL.

### *Elaine Dorothy prospect*

The Mary Kathleen project area is located approximately six kilometres to the south and south-west of the former Mary Kathleen uranium mine in the Mount Isa district of Queensland. Recently, a single reverse circulation (RC) drill hole (MKRC029) was completed at the Elaine Dorothy target. The hole was drilled to a final depth of 300 metres. The hole was designed to test a zone of uranium and rare earth element mineralisation previously identified by historical drilling over a strike length of approximately 500 metres. The hole was positioned to test this zone at depth where there was an apparent increase in width of the mineralisation as indicated by previous results in hole ED12 (8 metres @ 0.026% U<sub>3</sub>O<sub>8</sub>) and ED14 (9 metres @ 0.017% U<sub>3</sub>O<sub>8</sub>) drilled by Mary Kathleen Uranium Pty Ltd in 1979.

*Table Three: Mary Kathleen project - Drill hole data.*

Hole ID	Type	East (GDA94)	North (GDA94)	Azimuth (degrees)	Declination (degrees)	Final depth (metres)
<b>Elaine Dorothy</b>						
MKRC029	RC	398286m	7699552m	173	-80	300

MKRC029 intercepted a sequence of variably altered garnet, chlorite and biotite bearing calc-silicate meta – sedimentary rocks. Between a depth of 204 metres to 219 metres the meta-sediments contained minor pyrite and possible allanite mineralisation. This interval represents the down-dip extension of the mineralisation intercepted in drill holes ED12 and ED14.

Samples of RC chips from this zone were collected over one metre intervals and assayed at ALS Laboratories in Townsville for a broad suite of 51 elements using the ME-MS41 procedure which involves crushing and pulverisation of the sample, followed by an aqua regia digest with an ICPMS determination. Assay results were low, suggesting the mineralised zone defined to date at Elaine Dorothy has limited economic potential at depth. The peak assay results over one metre intervals were 57.5 parts per million (ppm) uranium (equivalent to approximately 0.007% U<sub>3</sub>O<sub>8</sub>\*), 0.1% rare earth oxides (Ce<sub>2</sub>O<sub>3</sub>\* + La<sub>2</sub>O<sub>3</sub>\*) and 0.14% copper.

**\*Note: U<sub>3</sub>O<sub>8</sub>, Ce<sub>2</sub>O<sub>3</sub> and La<sub>2</sub>O<sub>3</sub> values are calculated values based on element to oxide conversion factors of 1.179 for uranium, 1.171 for cerium and 1.173 for lanthanum.**

## *Jubilee target*

The Jubilee target is located approximately two kilometres west of the Elaine Dorothy prospect and six kilometres south of the Mary Kathleen uranium mine. In the Jubilee area a number of small prospecting pits have exploited oxide copper (with minor gold) mineralisation. Rock chip sampling by Goldsearch, to the south along strike from the area of previous mining within EPM14022, returned results up to 7.89% copper.

## *Hardway target*

Further soil geochemical sampling was completed at the Hardway target during the December 2008 quarter. At the Hardway target, drilling of six RC holes was completed in the June 2008 quarter. As previously reported, this drilling intercepted a number of wide zones of low-grade copper mineralisation south of the old Hardway copper mine. Of particular interest are high copper values averaging 1.05% in MKRC023 between 43 to 48 metres which were associated with elevated cobalt up to 0.24%, uranium up to 74 ppm, phosphorus and yttrium. The association of copper, uranium and rare earth element (REE) mineralisation has similarities to the nearby Mary Kathleen deposit where high-grade uranium was associated with high REE mineralisation and copper.

The program of geochemical sampling was undertaken to further evaluate the area to the south of the previously completed drilling program. The sampling returned a peak copper assay of 2,200 ppm, with a peak cobalt value of 104 ppm and a peak gold value of 55 parts per billion (ppb). The sampling has extended the target copper in soil geochemical trend at Hardway approximately 1.5 kilometres to the south-east, with the total strike length of the trend extending over approximately three kilometres.

Due to the north Australian wet season, no field activities are planned for the project area during the March 2009 quarter. All tenements that comprise the project are in good standing following the completion of 2008 field programs. In an effort to preserve its financial position Goldsearch is strategically reviewing 2009 expenditure levels for this project.

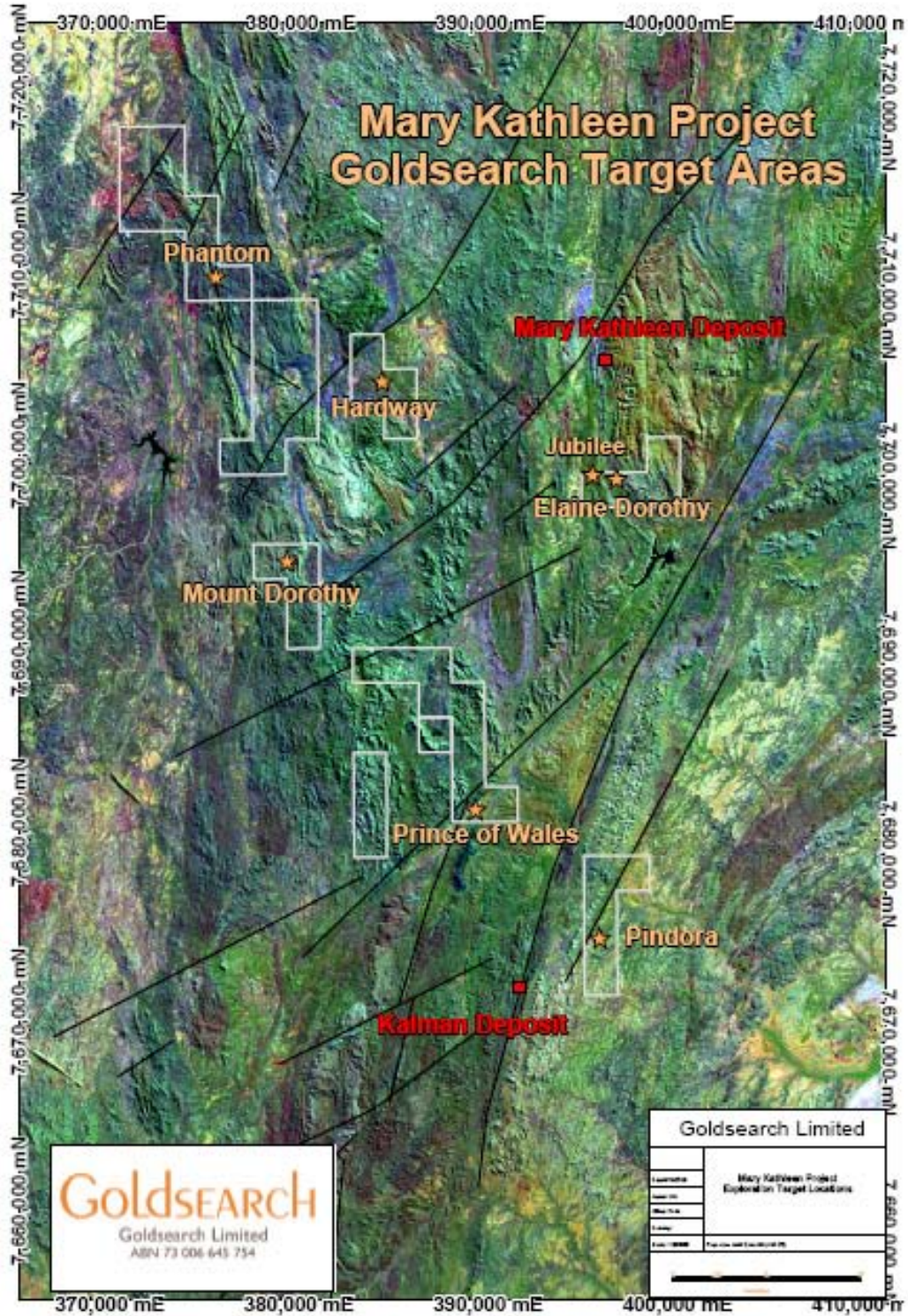


Figure Five: Mary Kathleen project - Target locations.

## **EAST MUSGRAVE JOINT VENTURE (SOUTH AUSTRALIA)**

***(49% Goldsearch)***

***(nickel, copper, platinum)***

The East Musgrave project is a joint venture between Goldsearch Limited (49%) and Independence Group NL (51%).

The joint venture signed an agreement with BHP Billiton for BHP Billiton to potentially earn a 65% interest in the project by spending \$25 million or by delivering a bankable feasibility study within 10 years.

Upon BHP Billiton successfully earning its interest, equity in the project will comprise BHP Billiton 65%, Goldsearch 17.15%, Independence Group 17.85%. Goldsearch and Independence Group have certain rights to claw back 100% ownership of deposits with less than 80,000 tonnes of contained nickel.

To date, first-pass and infill regional geochemistry and gravity geophysical surveys have defined numerous targets for ranking and further evaluation. The joint venture parties have been encouraged by how effective the chosen geochemical and geophysical techniques have been and by the results generated to date.

Currently BHP Billiton has approved a modest budget in order to facilitate a number of key meetings with aboriginal traditional owners and the Anangu Pitjantjatjara Yankunytjatjara Council during the first half of 2009.

It is currently expected that formal approvals for budgets to undertake further exploration evaluation of both new and existing targets will be received in July 2009, with field programs to commence soon after.

## **BERGSLAGEN JOINT VENTURE (SWEDEN)**

***(Goldsearch earning 70%)***

***(silver, lead, zinc)***

In May 2008 Goldsearch entered an agreement with TSX[V] listed Tumi Resources Ltd to earn an interest in a number of prospective base metals areas in Sweden. Goldsearch is earning a 70% interest in four exploration licences which cover three separate target areas located approximately 200 kilometres to the north-west of Stockholm. Under the terms of its joint venture with Tumi Resources, Goldsearch can earn 70% of the projects by spending up to €1million over three years.

The initial minimum commitment by Goldsearch is to fund a skyTEM airborne electromagnetic (EM) and magnetic survey. This survey was successfully completed with final results received in September 2008.

Also, under the terms of the joint venture agreement, Goldsearch must incur expenses of €100,000 (including the EM survey) within year 1; €300,000 in year 2; and total cumulative expenses of €1 million by the end of year 3.

During the December 2008 quarter Goldsearch undertook field evaluation of a number of targets generated from the airborne EM survey. This evaluation highlighted a number of targets recommended for further evaluation using more detailed ground IP geophysics.

Due to the northern hemisphere winter, no field activities are planned for the project area during the March 2009 quarter.

## **MILTON RANGE (QUEENSLAND)**

*(100% Goldsearch)*

*(gold, silver, copper, lead, zinc)*

In March 2008 Goldsearch Limited lodged eight exploration permit (EPM) applications covering an area of approximately 550 square kilometres in Queensland. A total of seven out of the eight original applications were granted during the September 2008 quarter. The project is located approximately 45 kilometres south-west of Gladstone.

The project area was targeted on the basis of previously recognised mineralisation styles in the region and based on a number of ore deposit models including high-grade base metal skarns, volcanogenic base metal deposits, porphyry-style mineralisation and carbonate replacement style mineralisation.

Goldsearch undertook a compilation of previous exploration data prior to the completion of a regional stream geochemical survey during the December 2008 quarter. The regional survey, comprising 47 samples, defined a number of areas where further evaluation is justified. Sampling returned a peak gold in stream sediment geochemical value of 65 ppb, with numerous samples returning gold values greater than 30 ppb.

Following this program a re-evaluation of the project has also enabled Goldsearch to rationalise its tenement position at Milton Range with three exploration permits to be relinquished during the March 2009 quarter.

All tenements that comprise the project are in good standing following the completion of 2008 field programs. In an effort to preserve its financial position, Goldsearch is strategically reviewing 2009 expenditure levels for this project.

## **BLOODS RANGE (NORTHERN TERRITROY)**

***(Goldsearch earning 70%)***

***(gold, copper)***

An agreement in principle has been reached on a number of tenements in the Musgrave portion of the Northern Territory. Goldsearch's current joint venture partners (the Allender, Hosking, LeBrun syndicate) will retain 100% interest in these tenements in exchange for a 1% net smelter royalty to Goldsearch on copper and gold.

### *STATEMENT*

Technical information contained in this report was prepared by the Company's Exploration Manager, Mr Heath Hellewell, who is a Member of the Australian Institute of Geoscientists. Mr Hellewell has over 16 years of relevant experience, and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hellewell consents to the inclusion of his technical information in this report in the form and context in which it appears.

# 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

Goldsearch Limited

ABN

73 006 645 754

Quarter ended ("current quarter")

31 December 2008

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(591)	(1,026)
(b) development	-	-
(c) production	-	-
(d) administration	(111)	(402)
1.3 Dividends received	-	18
1.4 Interest and other items of a similar nature received	36	79
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – JV Income	-	-
<b>Net operating cash flows</b>	<b>(666)</b>	<b>(1,331)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(52)	(52)
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)	-	-
<b>Net investing cash flows</b>	<b>(52)</b>	<b>(52)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(718)</b>	<b>(1,383)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(718)	(1,383)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	3
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) – issue costs	-	(18)
	<b>Net financing cash flows</b>	-	(15)
	<b>Net increase (decrease) in cash held</b>	(718)	(1,398)
1.20	Cash at beginning of quarter/year to date	2,100	2,780
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,382	1,382

**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	119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Directors' fees & expenses	107,384
- Directors' superannuation	8,450
- Legal fees paid to Landerer & Company ( J Landerer)	3,165

**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

N/A

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

N/A

+ See chapter 19 for defined terms.



## 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	Nil	N/A
3.2 Credit standby arrangements	N/A	N/A

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
<b>Total</b>	<b>200</b>

## 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	120	83
5.2 Deposits at call	1,257	2,017
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,377</b>	<b>2,100</b>

## 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	EL 3979 Ungalootanna Hill, S.A.	Exploration licence covering an area of 469 square kilometres - relinquished on 1 October 2008	49%	0%
	EL4812 Sandy Creek, Victoria	Exploration licence covering an area of 25.78 sq kms - relinquished on 7 October 2008	100%	0%
	ELA 4835 Mt Wellington, Victoria	Exploration licence application granted on 3 December 2008 (see para 6.2 below)	100%	0%

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

6.2	Interests in mining tenements acquired or increased	EL 5046 Mike's Bluff, Victoria	Exploration licence covering an area of 223.51 sq kms - transferred to Goldsearch on 5 November 2008	100%	100%
		EL 4976 Licola, Victoria	Exploration licence covering an area of 68.39 sq kms - acquired on 3 December 2008	0%	100%
		EL 4835 Mt Wellington, Victoria	Exploration licence covering an area of 168.17 sq kms was granted on 3 December 2008	0%	100%

**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 (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1 <b>Preference + securities</b> <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	N/A	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3 <b>+Ordinary securities</b>	367,249,517	367,249,517	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues (exercise of quoted options)	Nil	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	Nil	N/A	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	N/A	N/A	N/A	N/A
(b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
7.7 <b>Options</b>			Exercise price	Expiry date
Listed options	90,432,809	90,432,809	10.0 cents	31 October 2009
Unlisted options	400,000	-	10.0 cents	30 June 2009
	8,000,000	-	5.0 cents	31 January 2010
	8,000,000	-	7.5 cents	31 January 2010

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.8	Issued during quarter Listed options Unlisted options	Nil Nil	N/A N/A	N/A N/A	N/A N/A
7.9	Exercised during quarter Listed options Unlisted options	Nil Nil	N/A N/A	N/A N/A	N/A N/A
7.10	Expired during quarter Listed options Unlisted options	Nil Nil	N/A N/A	N/A N/A	N/A N/A
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil	N/A		
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil	N/A		

### 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:   
(Company secretary)

Date: 29 January 2009

Print name: P S Hewson

### 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.