

Quarterly Report

For the three months ending 31 March 2009

‘Tampakan is a stand out as the most realistic and attractive undeveloped copper-gold deposit in the world.’

Richard Laufmann,
Indophil CEO.

- **With the Extended Pre-Feasibility Study now completed...**
- **Tampakan reveals its competitive edge with:**
 - **Annual production estimated at:**
 - **340,000 tonnes of copper**
 - **350,000 ounces of gold**
 - **A compelling NPV range**
 - **And an impressive cash cost of US46c/lb of copper**

On 19 February 2009, Indophil gave shareholders a preliminary but advanced insight into the commercial attractiveness of the world-class Tampakan Copper-Gold Project in which Indophil has a strategic 34.23% interest.

Towards the end of the March quarter, Tampakan’s project manager Xstrata advised the Company that during April, all project partners would receive the long-awaited and completed Extended Pre-Feasibility Study (XPFS).

That study has now been received and a summary of key findings has been made available to shareholders. The results, which are now subject to refinement within a Final Feasibility Study (FFS), provide the scope for a potential mining operation based on:

- An average copper production of 340,000 tonnes per annum (tpa) and 350,000 ounces per annum (ozpa) of gold, based on a 20 year operation.
- Mill recovery rates of 83-90% for copper and 60-80% for gold, with a copper concentrate grade of 37-34%.
- An initial stage one capital outlay of US\$5.2 billion, including provision for associated infrastructure and a contingency of more than US\$800 million.
- Year 1-3 production (stage one, @ 44Mtpa ore processing) estimated at 320ktpa of copper and 290kozpa of gold, with year 4-20 production (stage two, @ 66Mtpa) estimated at 346ktpa of copper and 359kozpa of gold.
- An average operating cost to produce copper concentrate of US\$9.87/tonne of ore over the first three years, reducing to US\$7.01/tonne in stage two with a cost estimate over 20 years of operation of US\$7.31/tonne.
- C1 cash cost estimate of US46c/lb of copper (including gold credits @ US\$800 an ounce but not including molybdenum credits).
- An operating strip ratio of 0.75:1 (ore/waste) after a pre-strip of 120Mt.
- Based on the latest study, the NPV calculated for the Tampakan project using recent copper prices of US\$2.20/lb and US\$800/ounce gold, is (at a post-tax 10% discount rate) US\$1.2 billion and (at an 8% discount rate) US\$2.2 billion.

Commenting on the XPFS findings, Indophil’s CEO Richard Laufmann described them as very favourable and compelling.

29 April 2009

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TAMPAKAN – INDICATIVE STUDY

On 19 February, Indophil released the preliminary findings of the near two-year Extended Pre-Feasibility Study (XPFS) into the viability of the Tampakan project.

On 22 April, Indophil updated the market on this study outcome, following receipt of the XPFS from Xstrata on 17 April and review by Indophil.

Pleasingly, while a range of the key findings of the preliminary report were confirmed in the completed study, some key findings – such as annual production and cash costs estimates – were significantly improved. Detail from the completed study is summarised on the front page of this quarterly report, with more comprehensive detail being available in the announcements to the ASX of 22 and 23 April.

OTHER REPORTING

On 6 March, Indophil's full year statutory accounts were lodged with the ASX. On 11 March, Indophil lodged and mailed to shareholders its Notice of Meeting and 2008 Annual Report. The Annual General Meeting was held on 20 April.

CASH BALANCE

Indophil's cash balance at the end of the March quarter was A\$67 million, with the bulk of expenditure in the period committed to Indophil's share of the Tampakan study process. With current cash at hand, Indophil's cash position is sufficient to meet its budgeted share of the Tampakan project costs through to completion of the Final Feasibility Study.

TAMPAKAN UPDATE

Xstrata Copper, on behalf of the operator Sagittarius Mines Inc (SMI) in which Indophil holds a 34.23% interest, manages the Tampakan Copper-Gold Project including technical, environmental and social studies.

Initial and indicative findings of the XPFS into the viability of the Tampakan Copper-Gold Project were made available to project partners, including Indophil, by SMI-Xstrata.

SMI-Xstrata deferred issuing definitive findings while an optimisation review of the capital expenditure was undertaken. This process was considered necessary by SMI-Xstrata to capture potential project development improvements and changes in market conditions.

At the end of the quarter, this review was nearing completion and had embraced many technical aspects of the project including the size of operation, materials handling requirements, infrastructure, by-product production and scheduling.

EXPLORATION – NEW BUSINESS

The Philippines

Central Mindanao: Indophil has been undertaking community consultations to obtain the free prior informed consent (FPIC) of the indigenous people over two tenements in the Central Mindanao area. FPIC is a pre-requisite for tenement grant.

New Projects: Indophil has signed a Memorandum of Understanding with Anvil Mining to assume Anvil's position in an exploration and development agreement with Itogon Suyoc Resources Inc., which covers the Itogon Gold Project in the Baguio District in Northern Luzon.

CORPORATE INFORMATION

ASX listed code	IRN
Total listed shares	393,127,937
Unlisted options	5,350,000
Price trading range for the March 2009 quarter:	High 31.5c Low 21.5c Current 37c

Directors

Non-Executive Chairman	Brian Phillips
CEO and Managing Director	Richard Laufmann
Non-Executive Director	Tony Robbins
Non-Executive Director	Kyle Wightman
Company Secretary and Chief Financial Officer	Anita Krauser

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TAMPAKAN DRILLING
ASSAY RESULTS

Assays are available for eight diamond holes. Four of these holes were drilled for sterilisation, one for geotechnical evaluation of possible infrastructure sites and three for resource upgrade. A location plan and relevant cross sections are included in this report.

TMPD297 (721306.16N, 518357.88E, RL=623.17m, - 90° / 000°)

This hole was collared on 19 August and was completed on 08 September at 110.9 metres (m) depth. It was drilled on the SMI Exploration Permit for geotechnical investigation of a possible infrastructure site. It intersected unaltered brecciated sediments, basalt and andesite. No assays were returned above 0.05% copper.

TMPD299 (717180.91N, 518717.86E, RL= 928.63m, - 50° / 270°)

This hole was collared on 22 September and was completed on 12 December at 450.0m. It was drilled for the sterilisation of a potential mining infrastructure site. It intersected inter-layered sandstone and mudstone, and basalt flows and breccias. No assays were returned above 0.05% copper.

TMPD300 (716313.25N, 518601.32E, RL= 992.93m, - 50° / 270°)

This hole was collared on 22 September and was completed on 26 November at 372.0m. It was drilled for the sterilisation of a potential mining infrastructure site. It intersected silicified tuff from collar to 220m depth then inter-layered sandstone and mudstone, and basalt flows and breccias. No assays were returned above 0.10% copper.

TMPD303 (716008.83N, 505116.58E, RL=1195.42m, - 90° / 000°)

This hole was collared on 27 October and was completed on 27 November at 180.0m. It was drilled in the north-west section of the deposit to improve resource confidence. It intersected a weakly-mineralised argillic and intense high sulphidation silica-clay alteration zone from collar to 56m then strongly mineralised high sulphidation silica-clay altered zones down to end-of-hole. A summary of significant drill hole intersection is given below:

From (m)	To (m)	Interval	Copper %	Gold (ppm)	Arsenic (ppm)	Zone
56	164	108	0.62	0.25	10	HS
164	180	16	1.47	0.25	64	HS
56	180	124	0.73	0.25	17	HS Consolidated

Note: These intersections are assigned average grades weighted by down-hole length with a cut-off grade of 0.3% copper. All samples are cut from either PQ or HQ diamond core.

HS = High sulphidation. PHS = Porphyry style mineralisation with high sulphidation overprint.

TMPD304 (715364.08N, 505085.64E, RL=1023.02m, - 80° / 270°)

This hole was collared on 30 October and was completed on 26 November at 325m. It was drilled in the west-central section of the deposit to improve resource confidence. It intersected mineralised zones of high sulphidation silica-clay alteration with significant digenite and bornite mineralisation from 22.5m to 67.7m, then intermediate argillic to high sulphidation silica-clay alteration with strong to moderate copper mineralisation to end-of-hole.

A summary of significant drill hole intersections is given below:

From (m)	To (m)	Interval	Copper %	Gold (ppm)	Arsenic (ppm)	Zone
22.5	67.7	45.2	0.82	0.38	858	HS
67.7	93.3	25.6	0.04	0.21	11	Dyke
93.3	193	99.7	0.79	0.21	63	HS
193	253	60	0.64	0.20	20	PHS
253	325	72	0.37	0.13	54	PHS

Note: These intersections are assigned average grades weighted by down-hole length with a cut-off grade of 0.3% copper. All samples are cut from either PQ or HQ diamond core.

HS = High sulphidation. PHS = Porphyry style mineralisation with high sulphidation overprint.

TMPD306 (715477.081N, 505020.64E, RL=1046.75m, - 90° / 000°)

This hole was collared on 30 November and was completed on 14 December at 174.0m. It was drilled in the west-central section of the deposit to improve resource confidence. It intersected strong copper sulphide mineralisation associated with high sulphidation silica-clay alteration with minor propylitic and intermediate argillic alteration zones from collar down to end-of-hole.

A summary of significant drill hole intersections is given below:

From (m)	To (m)	Interval	Copper %	Gold (ppm)	Arsenic (ppm)	Zone
0	47.5	47.5	1.04	0.55	1,198	HS
47.5	162	114.5	0.52	0.14	21	PHS

Note: These intersections are assigned average grades weighted by down-hole length with a cut-off grade of 0.3% copper. All samples are cut from either PQ or HQ diamond core.

HS = High sulphidation. PHS = Porphyry style mineralisation with high sulphidation overprint.

TMPD307 (717986.41N, 518768.245E, RL= 929.74m, - 60° / 270°)

This hole was collared on 6 December and was completed on 9 February 2009 at 300.0m. It was drilled for the sterilisation of a potential mining infrastructure site on the east-side of the project area. It intersected inter-layered sandstone and mudstone, with minor basalt flows and breccias. No assays were returned above 0.05% copper.

TMPD308 (718548.68N, 517129.22E, RL= 636.81m, - 90° / 000°)

This hole was collared on 13 December and was completed on 15 February at 300.0m. It was drilled for the sterilisation of a potential mining infrastructure site on the east-side of the project area. It intersected inter-layered sandstone and mudstone, with minor basalt flows and breccias. No assays were returned above 0.05% copper.

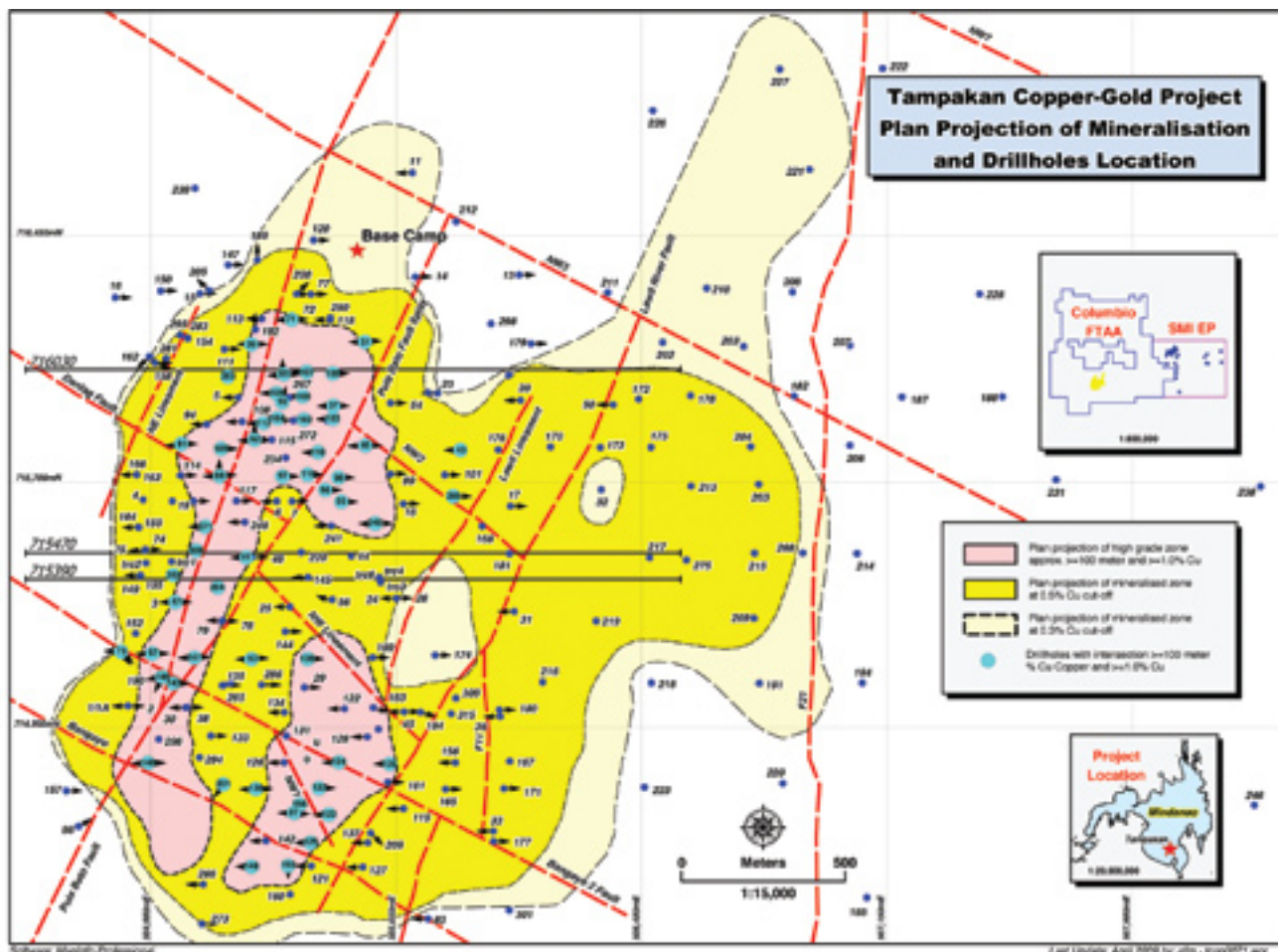
DRILLING IN PROGRESS OR ASSAYS PENDING

HoleID	Easting	Northing	RL	Azimuth	Dip	Target Depth
TMPD298	505930.00	716170.00	1350	40	-70	400
TMPD301	505976.84	714378.11	1010.14	125	-70	316.3
TMPD305	505125.83	715072.51	1094.47	270	-70	650
TMPD306	505020.64	715477.08	1046.75	0	-90	174
TMPD309	505813.53	715026.33	1087.05	90	-60	350
TMPD310	504947.34	715628.39	1112.45	0	-90	336
TMPD311	519863.28	717185.85	653.00	270	-50	300
TMPD312	518394.00	718581.00	735.14	0	-90	300
TMPD313	517206.61	718416.88	632.06	0	-90	30
TMPD314	505317.27	714246.89	1182.38	270	-70	400
TMPD315	505798.95	714978.73	1089.48	90	-60	350
TMPD316	518656.64	719621.84	809.62	0	-90	30
TMPD317	517936.66	720036.85	575.95	0	-90	30
TMPD318	505728.73	715958.90	1255.18	40	-70	420
TMPD319	517946.66	720326.85	640.55	0	-90	30
TMPD320	517041.66	719881.89	757.35	0	-90	30
TMPD321	518931.66	720081.83	789.87	0	-90	200
TMPD322	517341.65	720241.88	746.62	0	-90	30

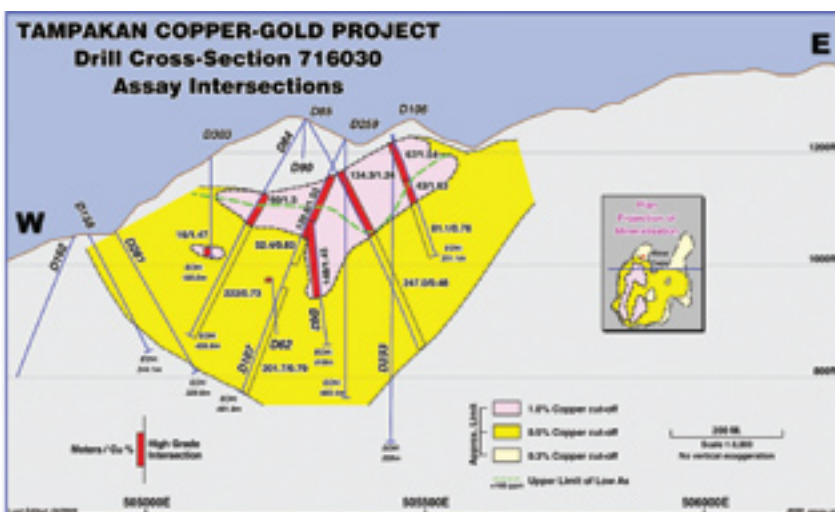
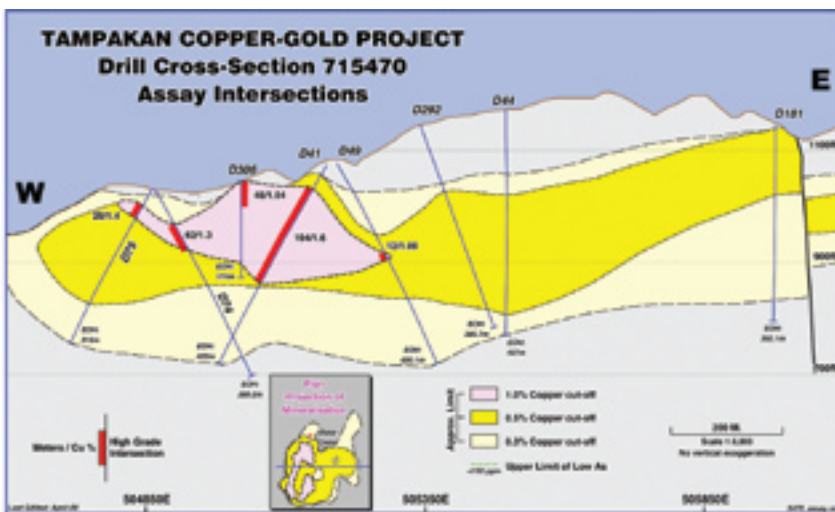
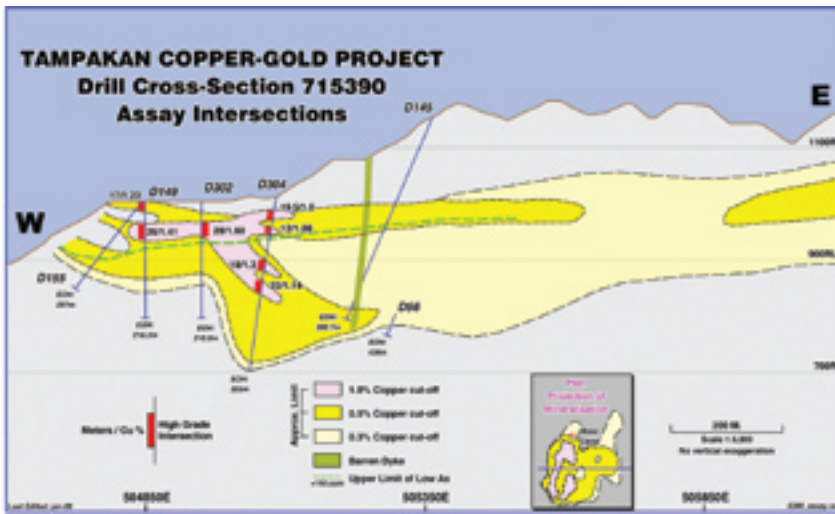
COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Damien Nihill. Mr Nihill is a Member of the Australasian Institute of Mining and Metallurgy. He is a full-time employee of Sagittarius Mines Incorporated (SMI). He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration for the reporting of Exploration Results 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. Damien Nihill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Drill hole location plan



Cross sections



Appendix 5B
Mining exploration entity quarterly report

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Indophil Resources NL

ABN

45 076 318 173

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(456) - - (3,721)	(456) - - (3,721)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,168	1,168
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(227)	(227)
1.7 Tampakan Project XPFS Study	(6,599)	(6,599)
Net Operating Cash Flows	(9,835)	(9,835)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	- - (4)	- - (4)
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	(4)	(4)
1.13 Total operating and investing cash flows (carried forward)	(9,839)	(9,839)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(9,839)	(9,839)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(9,839)	(9,839)
1.20	Cash at beginning of quarter/year to date	76,505	76,505
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	66,666	66,666

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	70
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

Interest Income

\$772,860 has been recorded as interest income on advances to associate entities for the period 1 January 2009 to 31 March 2009. The interest income is recorded as additional advances in the accounts and therefore is a non-cash settlement.

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

Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

	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	6,500
4.2 Development	450
Total	6,950

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	195	74
5.2 Deposits at call	66,471	76,431
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	66,666	76,505

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		

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>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	393,127,937	393,127,937	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,500,000 1,000,000 275,000 500,000 500,000 500,000 500,000 575,000	Nil Nil Nil Nil Nil Nil Nil Nil	<i>Exercise price</i> \$0.30 \$0.55 \$0.80 \$0.80 \$0.80 \$0.80 \$0.85 \$0.95	<i>Expiry date</i> 21 Apr 2010 27 May 2010 16 Feb 2011 28 Apr 2011 14 Feb 2012 1 May 2012 1 May 2012 1 May 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				

Appendix 5B
Mining exploration entity quarterly report

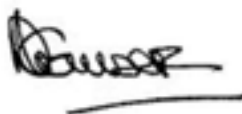
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Performance Rights - To a maximum value of \$1,350,000. Refer Notice of Meeting dated 19 March 2008 for details. Subject to their terms, the Performance Rights vested on 13 June 2010 shall automatically convert on a 1:1 basis into ordinary fully paid shares for nil consideration.

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: 29 April 2009

(Company Secretary)
Anita Krauser

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.