



COPPER RANGE LIMITED  
ACN 119 047 693

QUARTERLY ACTIVITIES REPORT  
for the Quarter ending

31 DECEMBER 2008



*Copper Range's aim is to explore for giant copper-gold deposits in South Australia's Olympic Domain using funding from external partners and short-term cash flow from developing mining projects in the Adelaide Fold Belt or elsewhere.*

## HIGHLIGHTS

### Olympic Domain

- **\$5 million Farm-out agreement signed with Barrick Gold of Australia Ltd covering 10 of Copper Range's Olympic Domain tenements. Under the agreement, Barrick Gold must spend \$600,000 in the first year, and a total of \$5 million within five years to earn a 75% interest.**
- **Approval granted to conduct a gravity survey on Lake Torrens.**

### Adelaide Fold Belt

- **Copper Range has earned its initial 50% interest in the metal rights within the Adelaide Fold Belt tenements under its farm-in agreement with Flinders Mines Ltd.**
- **Significant new iron ore potential identified within Adelaide Fold Belt tenements.**
- **An elemental assay of a single sample from Hicks Quarry returned 68% iron, with low contaminant readings.**
- **New tenement application (ELA2009/001) in the Adelaide Fold Belt to cover former iron mines and magnetic anomalies believed to indicate iron-rich bodies.**

### Corporate

- **Copper Range has moved its registered office from Sydney to Adelaide resulting in significant cost savings.**
- **Copper Range is seeking an enthusiastic partner, which recognises the potential benefits of an early entry into the iron project, to assist with financing the next phase of exploration and project evaluation.**

## OLYMPIC DOMAIN

Copper Range maintained its tenement position in the Olympic Domain during the quarter. **The Company currently holds a 100% interest in 12 granted exploration licences covering a total area of 2,861km<sup>2</sup>.** The tenements are located on the Stuart Shelf on the eastern margin of the Gawler Craton, the geological province that hosts the world-class iron oxide-copper-gold ('IOCG') deposits of Olympic Dam and Carrapateena and the sedimentary hosted copper-silver-cobalt deposits at the former Mt Gunson mine.

During the quarter, successful licence renewals ensured full retention of **West Lake Torrens (EL3490)** and **Murdie Island (EL3491)**.

### **Barrick Gold farm-out deal**

As part of the Company's long-term strategy in the Olympic Domain, the **terms of a farm-out agreement were successfully negotiated with Barrick Gold of Australia Ltd** ('Barrick Gold') culminating in the signing of a binding Letter of Intent on 14 November 2008. This agreement gives Barrick Gold the right to earn a 75% interest in 10 tenements (see Figure 1) by spending a minimum of \$600,000 in the first year, and a **total of \$5 million within 5 years**. The signing of the agreement was particularly significant for Copper Range as it came at a time of unease and uncertainty within global markets. The agreement will allow Copper Range's excellent gravity targets to be further investigated at a time when junior explorers are finding it difficult to raise funds, and provides strong testament to the quality of the tenements.

Upon Barrick Gold earning its interest, Copper Range has the right to contribute as a 25% joint venturer or progressively dilute down to a 5% interest at which time this interest will convert to a 1.5% net smelter royalty. Barrick Gold is committed to the minimum expenditure in the first year prior to being able to exercise its right to withdraw. Should Barrick Gold withdraw prior to spending \$5 million on exploration it will have earned no interest in the tenements.

Prior to the Barrick agreement Copper Range had identified 14 possible IOCG targets within the tenements now subject to the agreement, and approval for detailed gravity surveys on the Lake surface (initially within the southern portion of the West Lake Torrens tenement) was granted by the Department of Primary Industries and Resources of South Australia ('PIRSA') in November 2008. Barrick Gold, the manager of the project under the farm-out agreement, has indicated that it will extend the scope of the proposed detailed gravity to cover all of the targets on the salt lake that require additional data for modelling prior to drilling.

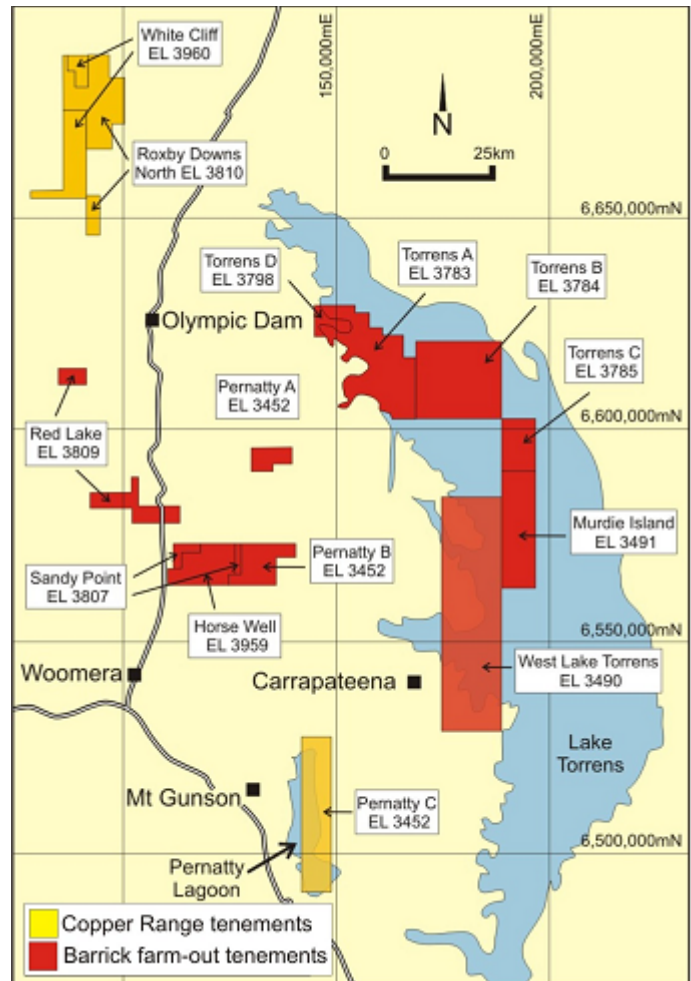


Figure 1: Olympic Domain tenements

## ADELAIDE FOLD BELT

Copper Range maintained the majority of its tenement position in the Adelaide Fold Belt during the quarter and currently holds 4,317km<sup>2</sup> covering 14 tenements in its own name and has an interest in a further 18 tenements covering 7,616km<sup>2</sup> held by Flinders Mines Ltd. An interest in a further 149km<sup>2</sup> is held around the former Kapunda Mine under an agreement with Flinders Mines Ltd and Maximus Resources Ltd. The tenement position is shown in Figure 2.

Copper Range has applied for a new 316km<sup>2</sup> tenement (ELA2009/001) located to the immediate west of Flinders Mines' **Caltowie** tenement (EL3242) to cover additional historic iron occurrences and identified magnetic anomalies considered to have similar characteristics to the Hicks Quarry target. The area under application in relation to the geophysical targets is shown in Figure 3.

### Flinders Mines Ltd farm-in tenements

During the quarter, Flinders Mines Ltd confirmed that Copper Range had earned the right to 50% of the rights to "Metals" within the tenements subject to the farm-in agreement. Flinders Mines Ltd retains the rights to "*non-metallic industrial minerals, including diamonds and uranium*" under the terms of the agreement.

Application for registration of the interest has been submitted to PIRSA. Copper Range can increase its interest to 90% by spending a further \$1.25 million.

### Iron

**A review of the Company's Adelaide Fold Belt tenements has highlighted strong iron ore potential within the tenement area. The review concluded that there is considerable potential to identify large resources of high grade iron ore in the Caltowie area.**

The review was undertaken following the identification of prospective units of the **Holowilena** banded iron formation ('BIF') within Copper Range wholly owned tenements during the September 2008 quarter. **New high-grade iron occurrences (61-68% Fe)** have been

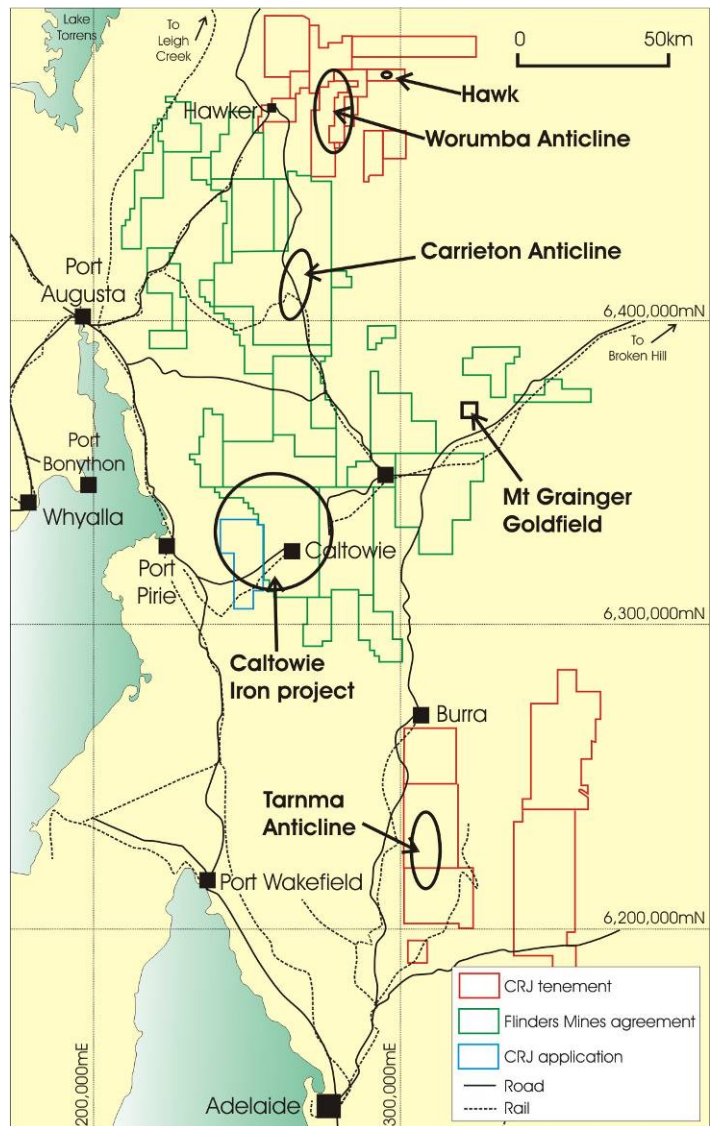


Figure 2: Location of tenements in the Adelaide Fold Belt

identified within the **Caltowie** tenement (EL3242), which is subject to the farm-in agreement with Flinders Mines Ltd which enables the Company to earn up to a 90% interest.

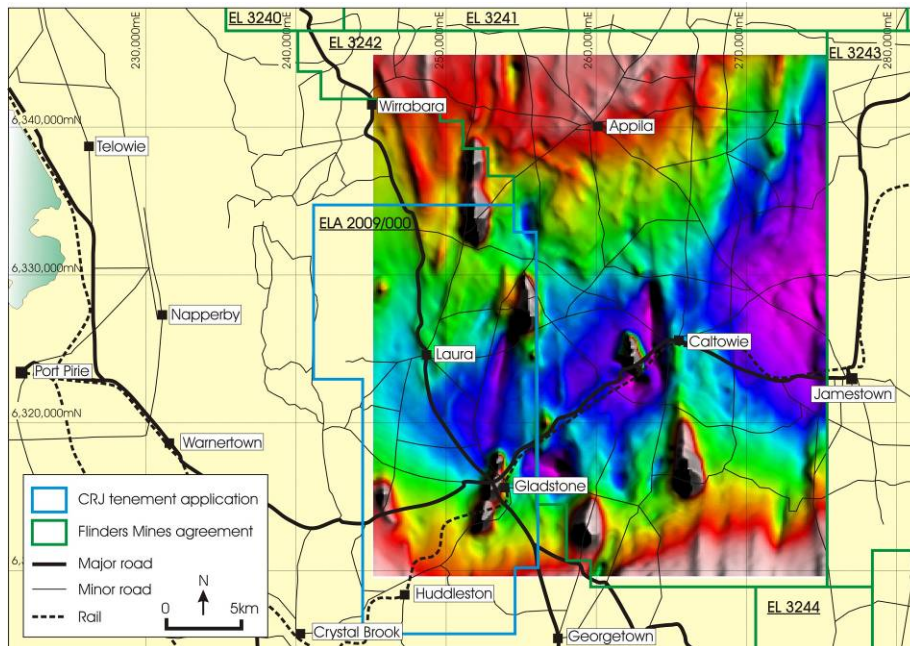


Figure 3: Copper Range exploration licence application area (ELA2009/001) and magnetic anomalies around Caltowie

Although currently in the preliminary stages of exploration, results to date are encouraging and it is considered that ongoing exploration may progressively identify additional occurrences that warrant evaluation.

Copper Range is seeking an enthusiastic partner, and one that recognises the potential benefits of an early entry into the iron project, to assist with financing the next phase of exploration and participating in subsequent phases into the future.

Targets of initial interest include the **Hicks Quarry** and the south and north extensions. Magnetic data and/or surface indications indicate that these zones may represent additional iron ore occurrences close to surface.

The Quarry was worked between 1896 and 1902 by Broken Hill Proprietary Ltd ('BHP') as a source of iron flux for the Port Pirie lead smelter. Approximately 70,000t of high grade ore (~61% Fe) was mined from the quarry. It was apparently the acquisition of the Iron Knob deposits on the Eyre Peninsula that prompted BHP to abandon the Caltowie source and no sub-surface exploration has been conducted since this time.



Figure 4: Ironstone from the Hicks Quarry assaying 67.8% Fe

Based upon a QEMSCAN analysis of a single sample of ironstone from the Hicks Quarry (the sample shown in Figure 4), the material

consists of haematite, magnetite, goethite and limonite. Silica (0.8%) and aluminium (0.1%) are exceptionally low in the sample analysed and phosphorous (0.1%) is moderately low. It is emphasised that neither the mineralogy nor the elemental analysis of this single sample (see Tables 1 and 2) is regarded as necessarily indicative of the whole occurrence. However, the results do indicate that the occurrence warrants detailed evaluation as do all of the magnetic anomalies within the area.

| QEMSCAN Elemental Assay |              |
|-------------------------|--------------|
| Mass (%)                | Hicks Quarry |
| Al (aluminium)          | 0.1          |
| Ca (calcium)            | 0.0          |
| Fe (iron)               | 67.8         |
| Mg (magnesium)          | 0.0          |
| P (phosphorus)          | 0.1          |
| Si (silica)             | 0.8          |
| Ti (titanium)           | 0.0          |

Table 1: Elemental assay of sample from Hicks quarry

| QEMSCAN Mineral Assay |              |
|-----------------------|--------------|
| Mass (%)              | Hicks Quarry |
| Magnetite             | 28.8         |
| Haematite             | 51.3         |
| Fe-Hydroxide          | 16.0         |
| FeOx interfaces       | 0.4          |
| TiFe-Oxides           | 0.1          |
| Quartz                | 1.7          |
| Carbonates            | 0.1          |
| Other Silicates       | 0.1          |
| Phosphates            | 1.1          |
| Sulphates             | 0.1          |
| Sulphides             | 0.2          |
| Total                 | 99.9*        |

\*Shortfall in total attributed to rounding.

Table 2. Mineralogy of a sample from Hicks quarry.

The review of the iron potential within the Caltowie tenement recommends that ground magnetic surveys, gravity surveys and reverse circulation ('RC') drilling be undertaken to best identify and characterise the iron resource in the area. It has also highlighted the prospectivity of the region and several other magnetic anomalies outside the current tenements. Expanding the tenement position is warranted to secure a dominant position in this potentially new iron ore domain.

In addition, it has also recommended an evaluation of the copper potential within the tenement and the adjacent tenement (EL3241) to the north.

### Copper

During the quarter Dr Jon Thorson, a world renowned authority on sedimentary-hosted copper deposits, revisited the Adelaide Fold Belt accompanied by Copper Range geologists. **The field trip confirmed Thorson's previously held view that the Fold Belt is highly prospective for large disseminated copper deposits** similar to those found in central Africa and the Paradox Basin in the USA.

A review of Copper Range's ground has identified the **Tarnma, Worumba and Carrieton** anticlines as potential target areas that fit the Thorson fold belt model. Copper Range presented this model at the South Australian Investors & Explorers Conference in November 2008.

The **Tarnma** unbreached anticline lies within a favourable regional structural zone which includes the Kapunda copper mine to the south and the Burra copper Mine to the north (see Figure 5). The anticline straddles the **Apoinga** and **Kapunda North** tenements (EL3972 and EL3451 respectively).

Preliminary reconnaissance visits identified the presence of extensive quartz veining and intense silicification of the Skillogalee Dolomite which forms the core of the anticline. Results from follow-up rock chip sampling of the core of the anticline have been encouraging with

elevated copper values (>100ppm Cu, maximum 504ppm Cu) being recorded from iron-enriched samples of dolomite and siltstone. In total, 10 of the 19 samples taken show evidence of copper enrichment. Notably, elevated copper values (>50ppm Cu) are also present in non-ferruginous material, which suggests that the anomalous copper values are not simply related to late-stage iron-enrichment as a result of the weathering process. Elevated values for other elements such as cobalt, arsenic and vanadium that are commonly associated with copper mineralisation are also encouraging.

Due to the extensive alluvial cover throughout the area an auger or RAB geochemical programme is proposed to identify drilling targets.

Two other anticlines have been identified as potential hosts of large sedimentary copper deposits. The **Worumba** anticline has a structurally complex diapir in its core and sits across several of Copper Range’s tenements in the **Hawker** area. The **Carrieton** anticline lies adjacent to the regional-scale Orroroo lineament within the G2 structural corridor. Previous exploration work by Utah in the 1970s intersected zones of greater than 1% copper over widths of up to 10m. The Carrieton anticline sits within the **Gilbert Hill** tenement (EL3131) of the Flinders Mines Ltd farm-in.

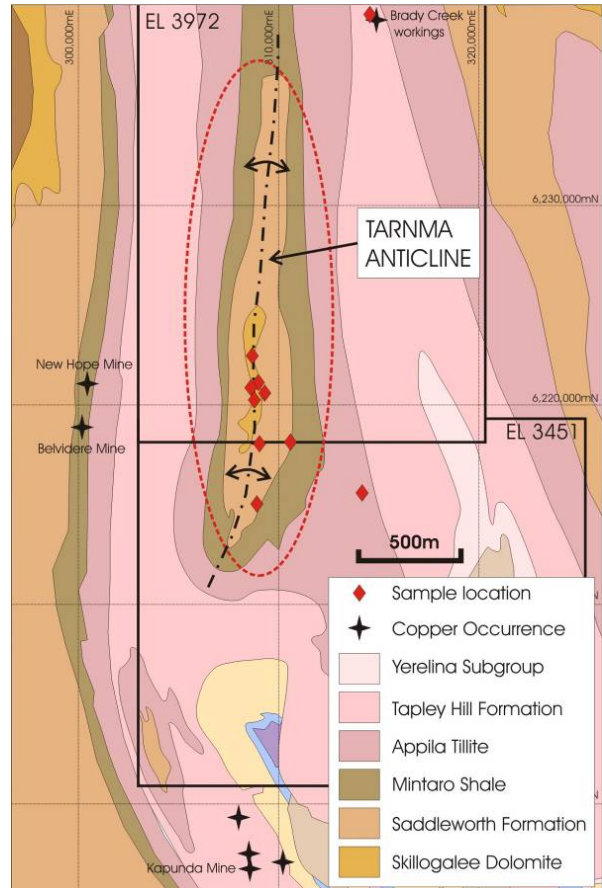


Figure 5: The Tarnma anticline project area

## Gold

### **Mt Grainger Goldfield**

A review of previous exploration activities within the Mt Grainger mineral leases indicates that there has been relatively little ‘modern’ exploration of the Mt Grainger goldfield. The most recent exploration efforts have given somewhat ambiguous results with large 10 tonne bulk samples at surface yielding promising values of 1-3g/t Au (based on Fradd 1984) but shallow drilling beneath these sites failed to replicate these values.

Copper Range considers that much of the past exploration at Mt Grainger has been misdirected. Previous explorers regarded the basal arkose unit (BAU) and associated zone of quartz stockworking as a bulk-tonnage gold resource target. Preliminary field investigations, including structural analysis indicate that gold mineralisation at Mt Grainger is focused along more specific zones or high-grade shoots associated with the intersection of favourable structures +/- favourable lithologies (see Figure 6). Previous drilling within the Mt Grainger/Medora mining leases was not targeted at such specific zones and may have missed zones of high-grade mineralisation. These specific structural targets have never been drill tested.

Copper Range aims to identify favourable intersections of structure and lithology, and then design drilling programmes to intersect these zones, near surface and at depth.

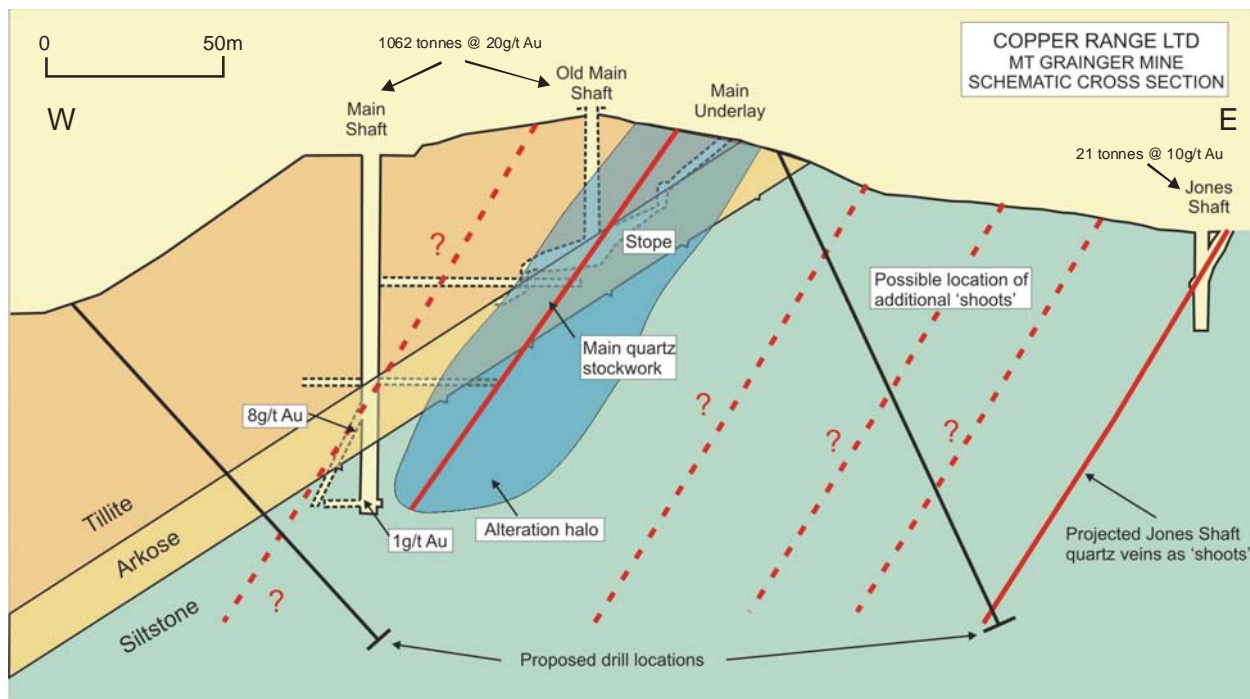


Figure 6: Conceptual model for mineralisation at Mt Grainger

Previous reconnaissance visits to the location of a large ASTER satellite image anomaly in the northern part of **Mt Arden** tenement (EL3961) had identified significant quantities of highly altered, silica-rich, jasperoidal dolomite which is often associated with alteration that is related to Carlin-style sediment-hosted gold mineralisation. However, a follow-up rock chip sampling programme did not identify any gold anomalism associated with this alteration.

## CORPORATE

### Office Move

Copper Range moved its registered office and corporate functions from Sydney to Adelaide in October 2008 with the cessation of the Administrative Services Agreement with International Base Metals Ltd. This has resulted in lower corporate overheads through combining functions and simplifying processes. Results to date indicate an annual saving of \$300,000 (or 35% of non-exploration costs) due to the move.

### Finance Manager and Company Secretary

Sarah Vaile commenced with Copper Range in October as the Finance Manager. Sarah is a qualified Chartered Accountant and comes with a wealth of experience from PricewaterhouseCoopers. Sarah has also taken on the role of Company Secretary.

### Cash Position and Cost Reductions

At the end of the quarter, Copper Range held \$763,000 in cash reserves. Given the current market conditions and the expected difficulties in raising equity funds in 2009, the Company has initiated a number of cost-cutting measures. These include significantly reducing corporate overheads and reducing the geological and field workforce.

**The Company's cost reduction measures have been designed to preserve cash and to ensure the survival of the Company in these difficult economic times. The outlook remains rather uncertain as there is no guarantee that the Company as a mineral explorer will be able to raise sufficient equity to remain viable.**

**Copper Range is reviewing all options to fund active exploration programmes** on the Company's most prospective tenements whilst ensuring shareholders are leveraged to the upside potential of any discoveries. The Company is continuing to examine farmout opportunities, various capital-raising alternatives (including a possible cornerstone investor) as well as a possible merger. Shareholders are encouraged to monitor the Company closely and to be circumspect in any dealings in the Company's securities. Shareholders will be informed of any significant developments affecting the Company.

Following the end of the quarter, Copper Range agreed to sell the Burra tenement (EL3549) to Phoenix Copper Ltd in exchange for \$50,000 in cash, 500,000 PNX shares and a 1.5% net smelter royalty on any developed discovery on the tenement. This tenement includes the **Princess Royal** prospect. Recent drilling by the Company at Princess Royal did not elevate the prospect beyond a low priority target.

ENDS

**For further information please contact;**

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Media and Investor Relations  
Mandate Corporate  
Ph: 0420 991 574  
E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

**Competent person statement**

Mr Michael Ware (FAusIMM), an employee of Copper Range Limited, compiled the technical aspects of this report. Mr Ware is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the September 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Ware consents to the inclusion in this report of the matters in the form and context in which they appear.



COPPER RANGE LIMITED  
ACN 119 047 693

QUARTERLY ACTIVITIES REPORT  
for the Quarter ending

31 DECEMBER 2008



**Corporate Directory**

**Ian C Daymond**  
Chairman

**Rob Scargill**  
Managing Director

**Stephen Blackman**  
Non-executive Director

**Dr. Ken Maiden**  
Non-executive Director

**Brian Rear**  
Non-executive Director

**Sarah Vaile**  
Company Secretary

**ASX Code : CRJ**

**Principal Office**

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# 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

COPPER RANGE LIMITED

ABN

38 119 047 693

Quarter ended ("current quarter")

31 DECEMBER 2008

### Consolidated statement of cash flows

| Cash flows related to operating activities  | Current quarter<br>\$A '000 | Year to date<br>(6 months)<br>\$A '000 |
|---|-----------------------------|--|
| 1.1 Receipts from product sales and related debtors   |                             |  |
| 1.2 Payments for (a)exploration and evaluation<br>(b) development<br>(c) production<br>(d) administration | (441)                       | (1,011)                                |
| 1.3 Dividends received  |                             |  |
| 1.4 Interest and other items of a similar nature received   | 20                          | 60                                     |
| 1.5 Interest and other costs of finance paid  |                             |  |
| 1.6 Income taxes paid   |                             |  |
| 1.7 Other (provide details if material)   |                             |  |
|   | (665)                       | (1,496)                                |
| <b>Net Operating Cash Flows</b>   |                             |  |
| <b>Cash flows related to investing activities</b>   |                             |  |
| 1.8 Payment for purchases of: (a)prospects<br>(b)equity investments<br>(c)other fixed assets              |                             |  |
| 1.9 Proceeds from sale of: (a)prospects<br>(b)equity investments<br>(c)other fixed assets                 |                             |  |
| 1.10 Loans to other entities  |                             |  |
| 1.11 Loans repaid by other entities   |                             |  |
| 1.12 Other (provide details if material)  |                             |  |
|   | (665)                       | (1,496)                                |
| <b>Net investing cash flows</b>   |                             |  |
| 1.13 Total operating and investing cash flows (carried forward)   | (665)                       | (1,496)                                |

+ See chapter 19 for defined terms.

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

|   |  |       |         |
|---|--|-------|---------|
| 1.13  | Total operating and investing cash flows (brought forward) | (665) | (1,496) |
| <b>Cash flows related to financing activities</b> |  |       |         |
| 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)                        |       |         |
| <b>Net financing cash flows</b>                   |  |       |         |
| <b>Net increase (decrease) in cash held</b>       |  | (665) | (1,496) |
| 1.20  | Cash at beginning of quarter/year to date                  | 1,428 | 2,259   |
| 1.21  | Exchange rate adjustments to item 1.20                     |       |         |
| 1.22  | <b>Cash at end of quarter</b>                              | 763   | 763     |

**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<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 86                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   |                            |

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors and associates \$86,295

**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

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

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

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

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

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

### Estimated cash outflows for next quarter

|                                | \$A'000 |
|--------------------------------|---------|
| 4.1 Exploration and evaluation | 150     |
| 4.2 Development                | 0       |
| <b>Total</b>                   | 150     |

### 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<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank  | 44                         | 152                         |
| 5.2 Deposits at call  | 719                        | 1,276                       |
| 5.3 Bank overdraft  |                            |                             |
| 5.4 Other (provide details)   |                            |                             |
| <b>Total: cash at end of quarter</b> (item 1.22)  | 763                        | 1,428                       |

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+ See chapter 19 for defined terms.

**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 | ELs 3959<br>3490,3491<br>3452 (A,B)<br>3807,3809<br>3783,3784<br>3785,3798 | Entered into Farm-out agreement  | 100%                                    | 100%                       |
|   | EL 3882  | Exploration licence  | 100%                                    | 0%                         |
|   | EL 3819  | Exploration licence (area reduced)   | 100%<br>(403 km sq)                     | 100%<br>(280 km sq)        |
|   | EL 3809  | Exploration licence (area reduced)   | 100%<br>(171 km sq)                     | 100%<br>(112 km sq)        |
|   | EL 3567  | Exploration licence (area reduced)   | 100%<br>(253 km sq)                     | 100%<br>(184 km sq)        |
|   | EL 4124  | Exploration licence (area reduced)   | 100%<br>(978 km sq)                     | 100%<br>(714 km sq)        |
|   | 6.2 Interests in mining tenements acquired or increased                    | ELs 3919<br>3265, 4184<br>4209,4208,<br>2444,3693,<br>3240,3241,<br>3242,3244,<br>3245,3246<br>3279,3247,<br>3248,3741 | Farm-in interest earned in metal rights | 0%                         |

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+ See chapter 19 for defined terms.

**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  | <b>Preference securities</b>                                     |                               |   |  |
|      | <i>(description)</i>   |                               |   |  |
| 7.2  | Changes during quarter   |                               |   |  |
|      | (a) Increases through issues                                     |                               |   |  |
|      | (b) Decreases through returns of capital, buy-backs, redemptions |                               |   |  |
| 7.3  | 72,998,927   | 72,998,927                    |   |  |
|      | <b>+Ordinary securities</b>                                      |                               |   |  |
| 7.4  | Changes during quarter   |                               |   |  |
|      | (a)  | (a)                           |   |  |
|      | (a) Increases through issues                                     | 3                             | 3   |  |
|      | (b) Decreases through returns of capital, buy-backs              | (exercise of bonus options)   | (exercise of bonus options)                   |  |
|      | 250,000  | 250,000                       |   | Nil  |
|      | (issue of shares to director)                                    | (issue of shares to director) |   |  |
| 7.5  | <b>+Convertible debt securities</b>                              |                               |   |  |
|      | <i>(description)</i>   |                               |   |  |
| 7.6  | Changes during quarter   |                               |   |  |
|      | (a) Increases through issues                                     |                               |   |  |
|      | (b) Decreases through securities matured, converted              |                               |   |  |
| 7.7  | <b>Options</b>   |                               | <i>Exercise price</i>                         | <i>Expiry date</i>                               |
|      | <i>(description and conversion factor)</i>                       |                               |   |  |
|      | Directors Options  | 4,000,000                     |   |  |
|      | Directors Options  | 1,000,000                     | \$0.25  | 2 April 2011                                     |
|      | Employee Options   | 1,305,000                     | \$0.12  | 27 November 2013                                 |
|      | Employee Options   | 975,000                       | \$0.40  | 3 May 2012                                       |
|      | Bonus Options  | 36,374,410                    | \$0.12  | 30 September 2013                                |
|      | Directors Options  | 1,000,000                     | \$0.30  | 30 September 2010                                |
| 7.8  | Issued during quarter  |                               | \$0.12  | 27 November 2013                                 |
| 7.9  | Exercised during quarter   |                               | \$0.30  | 30 September 2010                                |
| 7.10 | Lapsed during quarter  |                               | \$0.40  | 3 May 2012                                       |
|      | Employee Options   | 120,000                       | \$0.12  | 30 September 2013                                |
|      | Employee Options   | 20,000                        |   |  |

+ See chapter 19 for defined terms.

- 7.11 **Debentures**  
*(totals only)*
  - 7.12 **Unsecured notes** *(totals only)*
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## **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 /does not\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: ..... Date: .....29/01/2009.....  
(Director/Company secretary)

Print name: .....SARAH VAILE.....

## **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.

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+ See chapter 19 for defined terms.

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