

# QUARTERLY REPORT

## 30 June 2009

ASX Code: *CRE*  
TSX Code: *CRA*  
FFT Code: *CRE5*

### SHARE INFORMATION

ASX Share Price: *A\$0.135*  
Issued Shares: *590.9m*  
Market Cap: *A\$79.8m*

Unlisted options  
and convertible  
notes: *42.1m*

### FULLY DILUTED BASIS

Shares: *633.0m*

### CONTACT DETAILS

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ABN 49 087 360 996

30 July 2009

By Electronic Lodgement

Company Announcements Office  
Australian Stock Exchange Limited  
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PERTH WA 6000

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### HIGHLIGHTS FOR THE QUARTER ENDED 30 JUNE 2009

- On 15 June 2009, the Company announced the signing of an Ore Purchase Agreement with subsidiaries of Barrick Gold Corporation in relation to the purchase by Barrick Gold Corporation of Crescent's Laverton gold ore and its proposed batch treatment through Barrick's Granny Smith mill.
- The Company continues with development of its Laverton Gold assets north of Kalgoorlie in WA, with a view to recommencing production in the final quarter of the calendar year 2009.
- Crescent prepares to commence mining activities.
- Crescent completes the mining and technical services staff appointments for the Laverton mining operations.
- Mining contract awarded and successful tenderer prepares for mobilisation to Laverton in advance of mining commencement.
- Development team finalises first phase of production pits and commences assessment of second phase of deposits for ore source delivery into the Ore Purchase Agreement.
- Project development within time and budget.
- Crescent Gold's cash position at the end of June 2009 was A\$18.0 million, with no debt.
- Crescent Gold maintains a A\$4 million investment in listed South Australian based mineral sands producer Australian Zircon.
- Laverton gold exploration expenditure maintained at a prudent level whilst development work is progressed.
- Crescent continues to assess Laverton consolidation opportunities.
- Initial manganese resource definition program undertaken at Mt Lucky (WA).
- Successful awarding of WA Government co-funded exploration grant of A\$45k to the Mt Lucky Project for funding of diamond drilling.
- Specific targeted drilling programs continue on the Sturt JV Uranium Project in South Australia with encouraging results supported by positive radiometrics.
- Uranium exploration reduced to discreet project activities for the second quarter of 2009 whilst previous data from 2009 program is analysed. Drilling commenced on Queensland tenements subsequent to the end of the quarter.

Additional information related to the Company is available for review at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.crescentgold.com](http://www.crescentgold.com).

For further information please contact Roland Hill or Jo-Ann Wellstead in Australia on +61 8 6380 7100, or Renee Brickner in Canada on +1 604 802 6806.

**OVERVIEW**

On 15 June 2009, the Company announced the signing of an Ore Purchase Agreement with subsidiaries of Barrick Gold Corporation in relation to the purchase by Barrick of Crescent's Laverton gold ore and the proposed batch treatment through Barrick's Granny Smith mill.

Under the Agreement, Crescent will be responsible for delivering ore to Barrick's Granny Smith mill for batch treatment. Barrick will purchase the ore and be responsible for treatment and the production of gold. The first ore to be treated under this agreement is expected to be milled in the December 2009 quarter.

**LAVERTON GOLD PROJECT - EXPLORATION AND DEVELOPMENT**

The Company continues to develop its Laverton Gold assets north of Kalgoorlie, focussing on the first six deposits to be brought into production.

**Mineral Resources and Ore Reserves**

A second independent resource estimation was undertaken on the Admiral Hill deposit, with the multiple indicator kriging methodology employed. An independent audit of the Mineral Resource estimates of the Fish deposit was completed. Revised Mineral Resource estimates have now been developed for six deposits (Fish, Euro, West Laverton, Sickle, Admiral Hill and Castaway), incorporating significant new drilling and improved technical diligence. Pit optimisation and mine planning have been undertaken for the Sickle, Euro, Fish, Admiral Hill, Castaway and West Laverton deposits from which ore will be mined to service the Barrick contract obligations. Estimation of Ore Reserves is in the final stages with release to the ASX planned to occur in the September 2009 quarter.

**Project Development Activities**

A five hole 400m Reverse Circulation drilling program was completed at Castaway, delineating a higher grade shoot in the deposit. Geological reassessment of the Lord Byron, Craiggie more, Mary Mac, Grouse and Bulldog deposits has been commenced. These five deposits are 100% owned by Crescent and within reasonable proximity to the Granny Smith mill. Their economic potential will be rigorously assessed over the next 12 months through work programs including RC drilling, diamond drilling, geological reinterpretation, resource modelling, mine engineering; plus metallurgical, geotechnical and environmental studies.

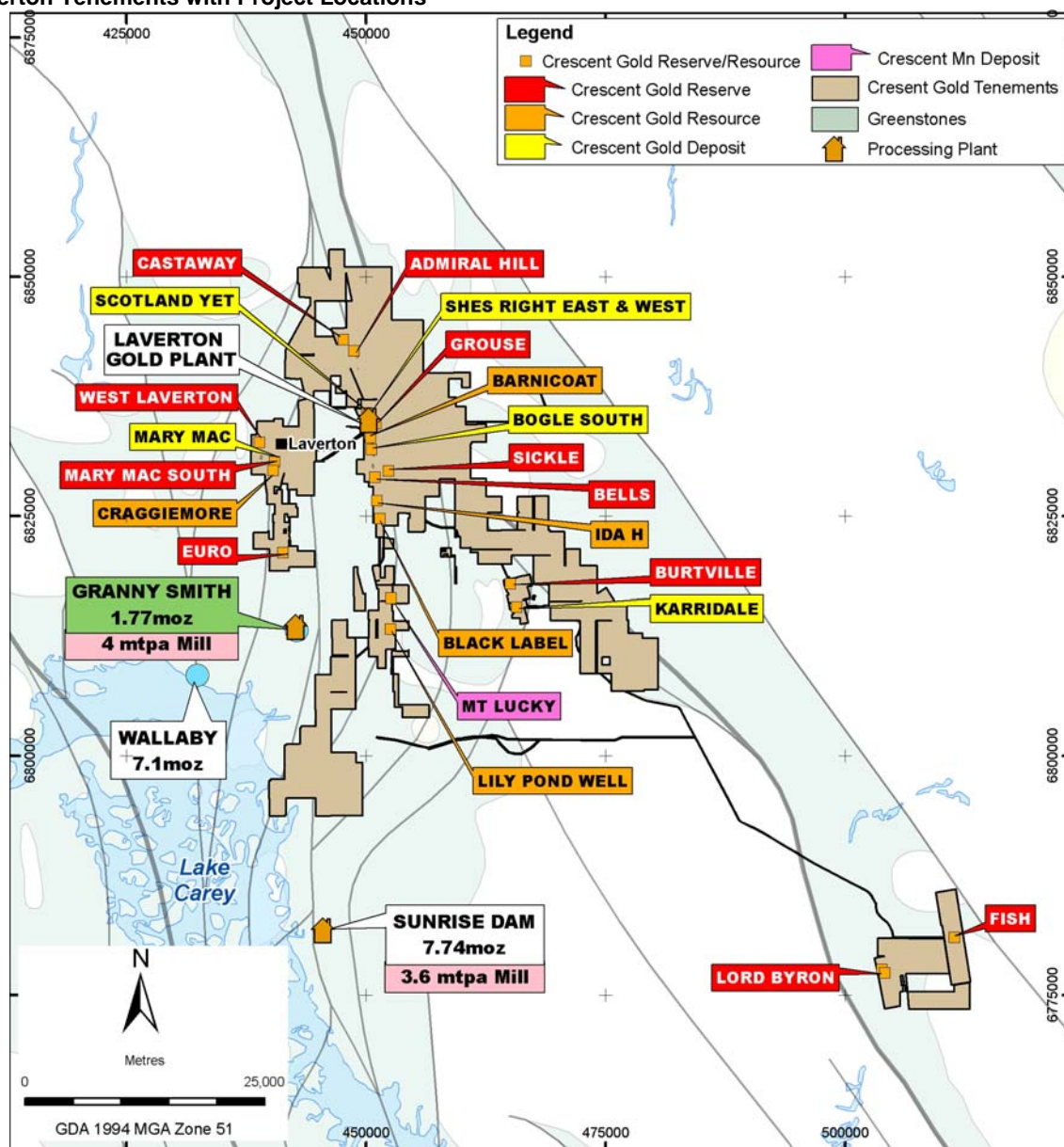
**Grade Control Drilling**

A 5,500m RC grade control drilling was undertaken during June 2009, providing final ore delineation for remaining Ore Reserves in the Sickle mine. The boundaries of the transitional weathering zone have been closely defined. Mining block grades for the remaining benches have been determined.

**Laverton Regional Exploration Activities**

Crescent's tenement holding costs have been further reduced by divesting ground that has been effectively explored, and through our tenement reversion strategy which has been successfully concluded resulting in a simplified tenement situation, lower rents and lower rates. Total area of Laverton tenements is now 764 km<sup>2</sup> down from over 1,000 km<sup>2</sup>.

Map: Laverton Tenements with Project Locations



### Manganese Exploration

Company geologists have identified and subsequently delineated significant manganese (Mn) mineralisation on a recently granted mining lease 20km SE of Laverton. Government geologists documented this manganese occurrence in the late 1940's, naming it the Mt Lucky deposit. Several small shallow shafts and costeans were constructed with channel samples taken. The grades averaged between 35 and 43% Mn. Minor exploration occurred in the 1960's with a small pit being dug and ore stockpiled.

Crescent has recently conducted a mapping program and two RC drill programs totalling 1,190m in 41 holes over the Mn mineralisation with encouraging results. Significant intercepts are provided in the table below. The mineralisation commonly grades 25 – 32% Mn with some +40% Mn intersections. The surficial pisolitic mineralisation tends to be of low grades 15% – 20% Mn. Initial interpretations indicate that the massive Mn mineralisation is podiform and has two distinct lenses within these pods. The pods appear to be structurally controlled with NNW trending structures cutting off mineralisation. The lenses within the pods have about 60m of strike length and are still open down dip. A detailed orientation gravity survey has revealed a geophysical signature for the Mn mineralisation and extra targets to explore. Multi-element geochemical analysis of composite samples of ore intervals has been undertaken, with results currently being assessed. Crescent's immediate plans are to develop a block model of the deposit and assess its economic potential in detail.

Crescent has successfully applied for funding from the WA Government Co-funded Exploration Drilling Program which was established to help advance frontier minerals exploration projects. Crescent has been allocated \$45,000 as a contribution towards the diamond drill testing of specified manganese targets at Mt Lucky. Crescent proposes to drill four diamond holes for a total length of 450 m.

Map: Mt Lucky Manganese Drilling

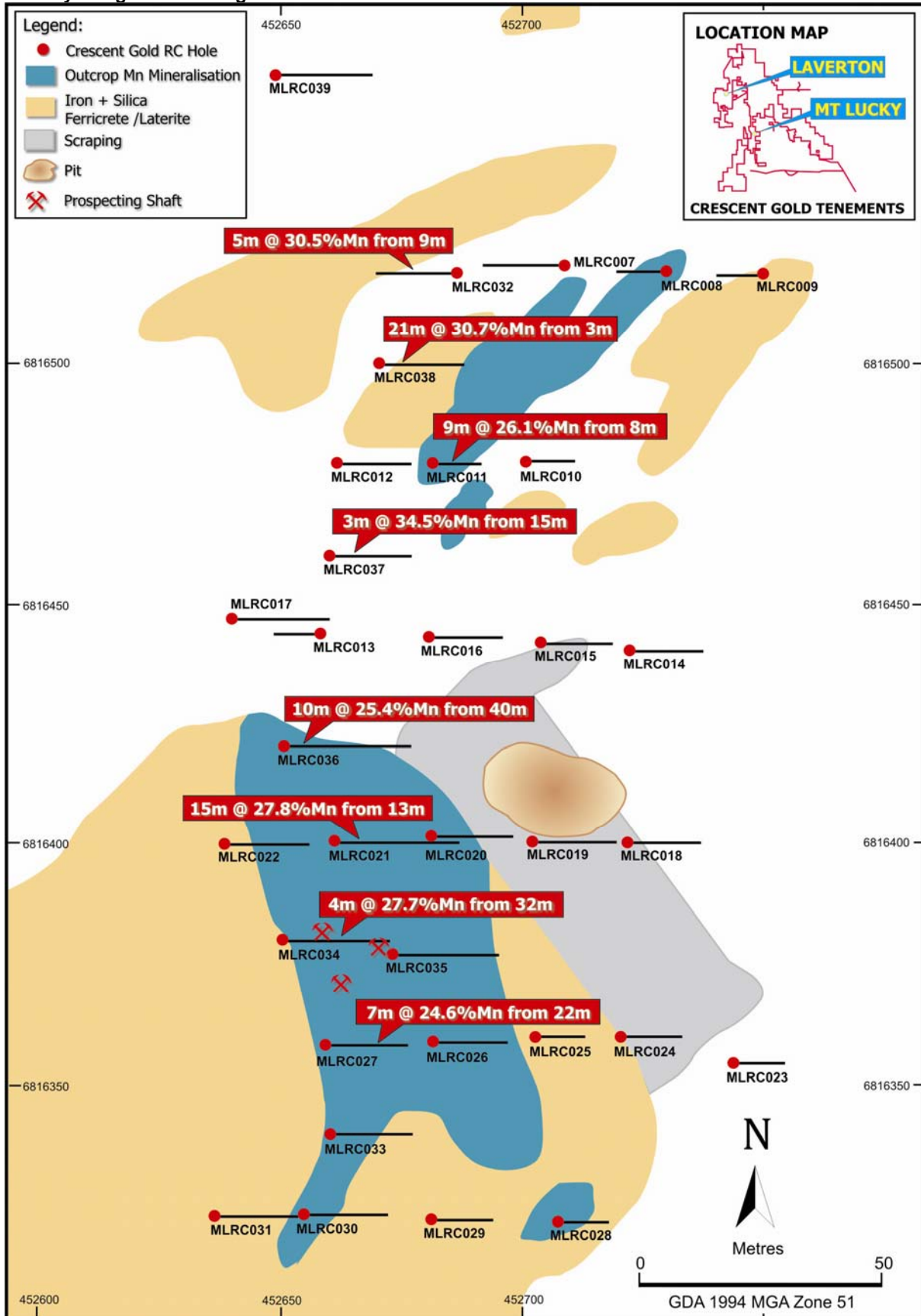


Table - Significant intercepts from the Mt Lucky Manganese RC drilling.

Hole ID	MGA North	MGA East	RL	Depth	Dip	Azimuth	From	To	Width (m)	Mn (%)
MLRC007	6816520.2	452708.8	451.8	25	-60	270	3	6	3	24.4
MLRC010	6816479.8	452700.5	452.3	20	-60	90	0	8	8	25.2
MLRC011	6816479.6	452681.8	453.7	20	-60	90	8	17	9	26.1
MLRC012	6816479.3	452661.7	452.9	30	-60	90	17	21	4	25.4
MLRC020	6816401.0	452680.9	453.7	35	-60	90	22	30	8	28.1
MLRC021	6816400.3	452661.2	454.3	50	-60	90	13	28	15	27.8
						and	30	33	3	28.7
						and	43	47	4	20.7
MLRC022	6816399.6	452638.4	454.9	35	-60	90	0	6	6	21.4
						and	16	22	6	26.7
						and	27	30	3	34.8
MLRC026	6816358.7	452681.3	454.9	30	-60	90	4	7	3	23.5
						and	16	20	4	23.7
MLRC027	6816357.8	452659.7	455.9	35	-60	90	12	18	6	26
						and	22	29	7	24.6
MLRC032	6816518.2	452686.8	452.3	35	-60	270	9	14	5	30.5
MLRC034	6816379.7	452650.5	455.5	45	-60	90	0	4	4	27.6
						and	32	36	4	27.7
MLRC035	6816376.8	452673.0	454.7	45	-60	90	0	3	3	25.2
						and	6	10	4	24.9
						and	14	17	3	21.3
MLRC036	6816419.8	452650.5	454	55	-60	90	16	19	3	30.2
						and	21	30	9	25.4
						and	40	50	10	25.4
MLRC037	6816459.8	452660.3	453.2	35	-60	90	15	18	3	34.5
MLRC038	6816500	452670.8	452.5	35	-60	90	3	24	21	30.7

All holes drilled on MGA94\_51 grid. Samples analysed by Kalassay Perth using 0.1g sodium Peroxide Fusion with ICP-OES finish. Cut-off is 20% Mn with 1m internal waste. All intervals are downhole widths.

*The information in this report that relates to **gold** and **manganese** Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neal Leggo, who is a Member of the Australian Institute of Geoscientists. Neal Leggo 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" and a Qualified Person under "Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects". Neal Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Neal Leggo is employed by Crescent Gold Limited.*

## URANIUM EXPLORATION

Crescent is exploring for uranium resources in South Australia, Queensland and the Northern Territory. All tenements, joint ventures and exploration activities are conducted under Uranium West Limited, a 100% subsidiary of Crescent Gold Limited.

### Sturt Joint Venture - Uranium

Crescent is earning up to a 50% interest of the Sturt project from TC Development Corporation Pty Ltd for the expenditure of A\$16 million over four years. The project covers a large previously unexplored terrain centred on Moomba, comprising 29 granted tenements and 23 applications covering a combined area in excess of 39,000 km<sup>2</sup> across South Australia and Queensland.

Three new tenements were granted in Queensland late in the quarter (EPM 17132, 17145, 17340) and exploration crews have mobilised to commence drilling two highly prospective target areas in the Queensland portion of the project area. Exploration will be continued into South Australia to drill test another two highly prospective target areas.

During the quarter geological activity focused on obtaining regulatory approvals for drilling, geophysical analysis, detailed study of historic oil and gas well data, researching exploration models and developed new targets.

The terms of the SA exploration licences required compulsory partial surrender at the end of year 1. The JV has dropped off 5 full and 4 partial tenements on the western margin of our tenement block mostly over or adjacent to the Cooper channel and floodplain. The total area dropped represents approximately 22% of the original granted tenement holding. In addition the JV has withdrawn several exploration licence applications; 4 over the Coongie Lakes and to the West and SW of our EL block.

Full Surrender:	EL4062, 4066, 4070, 4074 & 4083
Partial Surrender:	EL4067, 4075, 4077 & 4080
Withdrawn Applications:	ELA 328/07, 373/07, 377/07, 378/07 (Coongie Lakes) ELA 267/08, 268/08, 270/08, 271/08, 272/08, 273/08, 275/08 (SW area)

### Other SA Projects

Crescent has reduced its tenement holding in South Australia during the quarter, dropping its interest in the following tenements:

Gawler Craton JV:	EL3513, EL3515, EL3796.
Spencer Project:	ELA2006/669, ELA2007/302.

No significant exploration activity occurred on Uranium West's other Joint Venture projects.

### Northern Territory Uranium

All Crescent tenements in the Northern Territory are being explored by joint venture partners.

As announced to the ASX on 30 June 2009, the Calvert Hills project has successfully applied for funding in the latest round of NT Government grants to help advanced frontier minerals exploration projects. The joint-venture (with Southern Uranium) has been allocated \$75,000 as a contribution towards the drill testing uranium targets. Diamond and RC drilling will commence later this year testing geophysical anomalies and geological targets in the covered extensions of the Westmoreland uranium field. A report on exploration activities is provided in Southern Uranium's quarterly report (ASX: SNU).

Rum Jungle Uranium Ltd is farming in to four tenements and is project operator. A report on exploration activities is provided in that company's quarterly report (ASX: RUM).

**RESULTS OF OPERATIONS**

During the three months ended 30 June 2009, Crescent incurred a net cash outflow of A\$4.1 million compared to a net cash outflow of A\$36.9 million for the same period in 2008. The latest net cash outflow is primarily due to the costs associated with development and exploration activities. The previous June 2008 quarter outflow is attributed to the Laverton Gold Project operation, associated expenditure on mine development and the repayment of gold loans.

During the three months ended 30 June 2009, the Company incurred A\$3.3 million in exploration and development costs, compared to A\$3.1 million for the same period in 2008.

Administration costs were A\$1.0 million during the quarter ended 30 June 2009 compared to A\$1.8 million for the same period in 2008.

**CHANGES IN ACCOUNTING POLICIES**

Full disclosure of the Company's Significant Accounting Policies is made in Note 3 of the Annual Financial Report 2008 which was announced to the ASX/TSX on 30 September 2008.

**DERIVATIVE INSTRUMENTS**

None.

**TRANSACTIONS WITH RELATED PARTIES**

During the quarter, a company associated with Non-Executive Director, Mr David Keough, was engaged to provide consulting technical services to Crescent on an ad-hoc part-time basis at A\$1,000 per day.

**PAYMENTS TO DIRECTORS**

Executive and Non Executive Directors of the Company combined received payments totalling A\$136,000 for the three months ended 30 June 2009.

The Company is served by a Board of Non-Independent and Independent Directors, to which the Managing Director and Chief Financial Officer report.

- Roland Hill – Managing Director and Chairman
- David Keough – Non Executive Director
- Geoff Stanley – Non Executive Director
- Jose Garcia Esteban – Non Executive (Nominee) Director
- Simon Grenfell – Non Executive (Nominee) Director
- Theodore Backhouse – Non Executive (Nominee) Director
  
- Mark Tory – Chief Financial Officer & Company Secretary

**SUMMARY OF QUARTERLY RESULTS**

The table below sets out the quarterly cash flows for the past eight quarters:

	<u>30-Jun</u> <u>2009</u> \$A '000	<u>31-Mar</u> <u>2009</u> \$A '000	<u>31-Dec</u> <u>2008</u> \$A '000	<u>30-Sep</u> <u>2008</u> \$A '000	<u>30-Jun</u> <u>2008</u> \$A '000	<u>31-Mar</u> <u>2008</u> \$A '000	<u>31-Dec</u> <u>2007</u> \$A '000	<u>30-Sep</u> <u>2007</u> \$A '000
Income from Securities and Convertible Notes	-	-	-	-	-	-	-	(171)
Revenue	-	-	-	6,066	15,302	16,889	11,006	9,233
Other Income	291	285	1,074	951	1,701	1,811	1,656	1,738
Production	-	-	(591)	(13,369)	(25,164)	(17,383)	(12,466)	(16,354)
Exploration and Development	(3,272)	(2,271)	(3,517)	(2,617)	(3,088)	(1,450)	(3,873)	(3,196)
Administration	(985)	(865)	(667)	(2,340)	(1,829)	(716)	(1,413)	(426)
Other Operating Expenses	(84)	(170)	(43)	(4,401)	0	(431)	(665)	(480)
Other / Investing & Finance Exp	(52)	(67)	(69)	(4,883)	(23,777)	(19,886)	(558)	2,359
Net Increase (Decrease)	(4,102)	(3,088)	(3,813)	(20,593)	(36,855)	(21,166)	(6,313)	(7,297)
Net Gain (Loss) per Share A\$	(0.0069)	(0.0052)	(0.0065)	(0.0349)	(0.0625)	(0.0358)	(0.0107)	(0.0125)

Costs incurred in the 30 June 2009 quarter relate predominantly to development and exploration activities. Cash inflow for the Company was predominantly interest from cash assets.

The Company did not report quarterly financial statements as its continued status is as a Designated Foreign Issuer (which is exempt) for reporting purposes in Canada and is also not required pursuant to Australian reporting requirements.

Exploration costs incurred during the quarter related to tenements surrounding the Laverton Gold Project and JV expenditure for Uranium West Pty Ltd.

**LIQUIDITY & CAPITAL RESOURCES**

The Company's cash on hand and funds on deposit as at 30 June 2009 was A\$18.0 million.

In the three months ended 30 June 2009, the Company received other income of A\$0.3 million from interest compared to A\$1.7 million for the same period last year, due primarily to the lower volume of funds on deposit and lower deposit interest rates.

There were no gold sales reported for the three months ended 30 June 2009.

During the quarter, the Company used net cash of A\$3.3 million for exploration and development activities with spending on the Laverton Gold Project, exploration in the Laverton region and on the Northern Territory and South Australian Uranium and IOCG projects and joint ventures.

**OUTSTANDING SHARE DATA**

At the beginning of the quarter (1 April 2009), the Company had 590,871,950 ordinary shares outstanding.

As at 30 June 2009, the Company had 590,871,950 ordinary shares on issue.

**FORWARD LOOKING STATEMENT**

This discussion and analysis contains certain forward-looking statements. These include statements about our expectations, beliefs, intentions or strategies for the future, and are indicated by words such as “budget”, “anticipate”, “intent”, “believe”, “estimate”, “forecast”, “expect”, and similar words. While all forward-looking statements reflect our current views with respect to future events, they are subject to certain risks and uncertainties. Actual results may differ materially from those projected in these statements for a number of factors, including those which are described in the Corporation’s periodic filings with securities regulatory authorities. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update or revise them, except in accordance with applicable securities laws, readers should not place undue reliance on forward-looking statements.

Regards

**Crescent Gold Limited**



**Roland Hill**  
**Managing Director**

*In accordance with the requirements of Canadian National Instrument 43-101 further information on the geology and mineralising setting can be found within the "Independent Technical Report on the Laverton Gold Project Western Australia" which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) or the Company's website [www.crescentgold.com](http://www.crescentgold.com).*

# 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

<b>Crescent Gold Limited</b>
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ABN

<b>49 087 360 996</b>
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Quarter ended ("current quarter")

<b>30 June 2009</b>
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### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	6,066
1.2 Payments for		
(a) exploration and evaluation	(3,272)	(11,677)
(b) development	-	-
(c) production	-	(13,960)
(d) administration	(985)	(4,858)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	291	2,602
1.5 Interest and other costs of finance paid	(93)	(490)
1.6 Income taxes paid	-	-
1.7 Other – mining contractor early termination payment	9	(4,208)
<b>Net Operating Cash Flows</b>	<b>(4,050)</b>	<b>(26,525)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)option contracts	-	-
(c) other fixed assets	(15)	(280)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)option contracts	-	850
(c)other fixed assets	-	-
1.10 Loans to other entities	-	(4,000)
1.11 Loans repaid by other entities	-	-
1.12 Other – payments for cost of gold	-	-
<b>Net investing cash flows</b>	<b>(15)</b>	<b>(3,430)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(4,065)</b>	<b>(29,955)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(4,065)	(29,955)
	<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 – repayment of lease liabilities	(37)	(1,641)
	Other – share issue costs	-	-
	<b>Net financing cash flows</b>	(37)	(1,641)
	<b>Net increase (decrease) in cash held</b>	(4,102)	(31,596)
1.20	Cash at beginning of quarter/year to date	22,132	49,626
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	18,030	18,030

**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
1.2	Aggregate amount of payments to the parties included in item 1.2	
	Executive Director	72
	Non-Executive Directors	64
1.2	Aggregate amount of loans to the parties included in item 1.10	Nil

1.2 Explanation necessary for an understanding of the transactions

Not applicable

**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

Not applicable.

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

Not applicable.

+ 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	Nil
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,745
4.2 Development	-
<b>Total</b>	1,745

### 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	18,030	22,132
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	18,030	22,132

+ See chapter 19 for defined terms.

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

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**Changes in interests in mining tenements**

	Tenement reference	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %	
6.1	Interests in mining tenements relinquished, reduced or lapsed	E38/1424	Expired	100	-
		E38/1561	Expired	100	-
		E38/2180	Withdrawn	100	-
		E38/2266	Withdrawn	100	-
		E39/995	Expired	100	-
		E39/996	Expired	100	-
6.2	Interests in mining tenements acquired or increased	E38/2130	Granted	100	100
		E38/2143	Granted	100	100
		E38/2203	Granted	100	100
		L38/152	Granted	100	100
		L38/153	Granted	100	100
		L38/161	Pending	-	100
		M38/1187	Granted	100	100
		P38/3616	Granted	100	100
		P38/3777	Granted	100	100

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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>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	-	-	-
7.3 <b>+Ordinary securities</b>	590,871,950	590,871,950	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil	Nil Nil		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	12,500,000	12,500,000	40 cents	40 cents
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	- -	- -
7.7 <b>Options</b> <i>(description and conversion factor)</i>	20,400,000	Nil	-	-
7.8 Issued during quarter	Nil	-	-	-
7.9 Exercised during quarter	Nil	-	-	-
7.10 Expired during quarter	Nil	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	Nil	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	Nil	-		

+ See chapter 19 for defined terms.

**ITEM 7.7 DETAILS OF OPTIONS ON ISSUE**

<b>Total Number</b>	<b>Number Quoted</b>	<b>Exercise price \$</b>	<b>Expiry date</b>
4,000,000		0.40	27/09/2009
750,000		0.40	30/11/2010
250,000		0.35	30/11/2010
1,000,000		0.31	26/05/2011
14,400,000		0.13	01/03/2010
<b>20,400,000</b>	-		

**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 July 2009  
(Director/Company Secretary)

Print name: Roland Hill

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