

# QUARTERLY REPORT

## 31 March 2009

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

### SHARE INFORMATION

ASX Share Price: *A\$0.12*  
Issued Shares: *590.9m*  
Market Cap: *A\$70.9m*  
Unlisted options  
and convertible  
notes: *32.9m*

### FULLY DILUTED BASIS

Shares: *623.8m*

### CONTACT DETAILS

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29 April 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 31 MARCH 2009

- Crescent Gold's cash position at the end of March 2009 was A\$22.1 million, with no debt.
- The Company continues with development of its Laverton Gold assets north of Kalgoorlie in WA, with a view to recommencing production in 2009.
- On 23 February 2009, the Company announced the signing of a Memorandum of Understanding 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.
- Laverton gold exploration maintained at a prudent level whilst development work is progressed.
- Crescent Gold maintains A\$4 million investment in listed South Australian based mineral sands producer Australian Zircon.
- Uranium exploration reduced to discreet project activities for the first quarter of 2009 whilst previous data from 2009 program is analysed. Drilling proposed on the Rosa Project within the Sturt JV assets in Queensland.
- On 22 January 2009, the Board announced the appointment of Theodore Backhouse as a Non-Executive Director.

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 Sonia Lewis in Australia on +61 8 6380 7100.

## OVERVIEW

As previously announced, the Company temporarily suspended its Laverton gold mining operations north of Kalgoorlie in Western Australia, in July 2008.

The suspension has allowed Crescent to step back and reassess the operational, processing and development options that are available to the Company. This assessment focused on efforts to maximise the project economics.

On 23 February 2009, the Company announced the signing of a Memorandum of Understanding 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 proposed 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 mined and milled in the September 2009 quarter.

## DEVELOPMENT

### 1. DEVELOPMENT DRILLING

Stage 2 Reverse Circulation Development drilling was completed at the West Laverton, Euro, Admiral Hill, Castaway, and Fish deposits. Sterilisation drilling programs were completed at Admiral Hill, Castaway, and Fish deposits. No further scheduled development drilling is planned on the deposits as part of the development work.

### 2. GEOLOGICAL DUE DILIGENCE

Geological due diligence assessments, resource estimations, and pit optimisations have been completed for the Sickle, Euro, Fish, Admiral Hill, Castaway, and West Laverton deposits. JORC quality resource reports will be completed by the end of June.

Grade control designs and costs have been completed for the Sickle, Euro and Fish deposits. Grade control designs and costs for the Admiral Hill, Castaway and West Laverton deposits will be completed in the June 2009 quarter.

Line of Lode evaluation of the Admiral Hill/Castaway area has been completed.

### 3. PERMITTING AND APPROVALS

Environmental assessments for a number of haul road options are being completed.

Desktop assessments for the installation of groundwater monitoring bores and Admiral Hill water resources along the Merolia Road and near the Fish deposits have been commissioned.

Desktop risk assessment of geotechnical data for Euro, Admiral Hill, Castaway, Fish and West Laverton has been commissioned.

Waste rock from Admiral Hill/Castaway, Sickle, Euro and West Laverton is currently being analysed for the landform stability project that will deliver waste rock dump designs critical to the approval of mining proposals.

### 4. METALLURGICAL TEST WORK

Cyanide amenability test work has been completed on West Laverton oxide ore confirming the ores treatability. Sickle transitional ore was subjected to an ultra fine grind cyanide amenability test program.

However, the results confirmed the refractory nature of this ore. Comminution test work was completed on oxide ore from the Euro and West Laverton deposits.

Euro oxide ore is currently being subjected to a direct leach test program with no gravity step to better understand the economic effects of excluding this process. Cyanide amenability test work is underway on fresh ore from the Fish deposit.

## **LAVERTON GOLD PROJECT - EXPLORATION**

### **Laverton Regional Exploration Activities**

Following recent drilling campaigns revised JORC compliant Mineral Resource estimates are being developed for six deposits (Fish, Euro, West Laverton, Sickle, Admiral Hill and Castaway). Public release is planned to occur during the June 2009 quarter.

The exploration team was primarily involved with preparing statutory reports during the March quarter. Reports have been prepared and submitted to the WA Government describing all Crescent's exploration and development work during 2008. In the field, 29 shallow RC holes were drilled for 820m near Kelly Well, with an orientation gravity survey in progress. Routine environmental rehabilitation of native vegetation disturbed by exploration activities is in progress.

Crescent's tenement reversion strategy is bearing fruit with numerous tenements granted during the quarter allowing old tenements to be surrendered and resulting in a simplified tenement situation with lower holding costs. This is being further reduced by divesting ground that has been effectively explored or is considered low prospectivity.

## **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.

The technical findings of the 2008 exploration drilling program were very encouraging, particularly their consistency with our geological model which is based on the world-class Kazakhstan sedimentary uranium deposits. An annual tenement report was prepared and submitted to the SA Government describing all exploration work for 2008.

In 2009, the geological team has conducted a detailed study of historic oil and gas well geological and gamma log data which has further supported and strengthened the validity of the exploration model and developed new targets. Drill testing of these new and exciting target areas is anticipated early in the June quarter, following recent submission of statutory work program applications.

Significant progress has also been made in negotiating a favourable exploration access agreement with the Wongkumara Native Title Claim Group in Queensland. This should allow an early June quarter granting of the Joint Ventures' Exploration Permit applications and the commencement by May 2009 of exploration drilling in two highly prospective target areas in Queensland.

## Other SA Projects

No significant activity occurred on Uranium West's other Joint Venture projects in South Australia during the quarter (Gawler Craton JV and Webling Bay JV).

## Northern Territory Uranium

Tenements EL24847 and ELA24846 were surrendered during the quarter. Remaining tenements in the Northern Territory are being explored by joint venture partners. 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). Southern Uranium Ltd is farming in to two tenements and is project operator. A report on exploration activities is provided in that company's quarterly report (ASX: SNU).

## RESULTS OF OPERATION

During the three months ended 31 March 2009, Crescent incurred a net cash outflow of A\$3.1 million compared to a net cash outflow of A\$21.2 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 March 2008 quarter outflow is attributed to the final stages of commissioning of the Laverton Gold Project and associated expenditure on mine development and mill construction.

During the three months ended 31 March 2009, the Company incurred A\$2.3 million in exploration and development costs, compared to A\$1.5 million for the same period in 2008.

Administration costs were A\$0.9 million during the quarter ended 31 March 2009 compared to A\$0.7 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\$288,000 for the three months ended 31 March 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
- Mark Tory – Chief Financial Officer & Company Secretary
- 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 (appointed 22 January 2009)

**SUMMARY OF QUARTERLY RESULTS**

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

|  | <u>31-Mar</u><br><u>2009</u><br>\$A '000 | <u>31-Dec</u><br><u>2008</u><br>\$A '000 | <u>30-Sep</u><br><u>2008</u><br>\$A '000 | <u>30-Jun</u><br><u>2008</u><br>\$A '000 | <u>31-Mar</u><br><u>2008</u><br>\$A '000 | <u>31-Dec</u><br><u>2007</u><br>\$A '000 | <u>30-Sep</u><br><u>2007</u><br>\$A '000 | <u>30-Jun</u><br><u>2007</u><br>\$A '000 |
|--|--|--|--|--|--|--|--|--|
| Income from Securities and Convertible Notes | -  | -  | -  | -  | -  | -  | (171)                                    | 122,259                                  |
| Revenue                                      | -  | -  | 6,066                                    | 15,302                                   | 16,889                                   | 11,006                                   | 9,233                                    | 8,276                                    |
| Other Income                                 | 285                                      | 1,074                                    | 951                                      | 1,701                                    | 1,811                                    | 1,656                                    | 1,738                                    | 321                                      |
| Production                                   | -  | (591)                                    | (13,369)                                 | (25,164)                                 | (17,383)                                 | (12,466)                                 | (16,354)                                 | (9,618)                                  |
| Exploration and Development                  | (2,271)                                  | (3,517)                                  | (2,617)                                  | (3,088)                                  | (1,450)                                  | (3,873)                                  | (3,196)                                  | (6,207)                                  |
| Administration                               | (865)                                    | (667)                                    | (2,340)                                  | (1,829)                                  | (716)                                    | (1,413)                                  | (426)                                    | (1,879)                                  |
| Other Operating Expenses                     | (170)                                    | (43)                                     | (4,401)                                  | 0  | (431)                                    | (665)                                    | (480)                                    | (336)                                    |
| Other / Investing & Finance Exp              | (67)                                     | (69)                                     | (4,883)                                  | (23,777)                                 | (19,886)                                 | (558)                                    | 2,359                                    | (3,279)                                  |
| Net Increase (Decrease)                      | (3,088)                                  | (3,813)                                  | (20,593)                                 | (36,855)                                 | (21,166)                                 | (6,313)                                  | (7,297)                                  | 109,537                                  |
| Net Gain (Loss) per Share A\$                | (0.0052)                                 | (0.0065)                                 | (0.0349)                                 | (0.0624)                                 | (0.0358)                                 | (0.0107)                                 | (0.0125)                                 | 0.1890                                   |

Costs incurred in the 31 March 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 31 March 2009 was A\$22.1 million.

In the three months ended 31 March 2009, the Company received other income of A\$0.3 million from interest compared to A\$1.8 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 31 March 2009.

During the quarter, the Company used net cash of A\$2.3 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 tenements and joint ventures.

**OUTSTANDING SHARE DATA**

At the beginning of the quarter (1 January 2009), the Company had 590,762,443 ordinary shares outstanding.

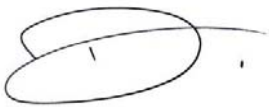
As at 31 March 2009, the Company had 590,871,950 ordinary shares on issue.

**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> |
|------------------------------|

ABN

|                       |
|-----------------------|
| <b>49 087 360 996</b> |
|-----------------------|

Quarter ended ("current quarter")

|                      |
|----------------------|
| <b>31 March 2009</b> |
|----------------------|

### Consolidated statement of cash flows

|   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$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                 | (2,271)                    | (8,405)                               |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | (13,961)                              |
| (d) administration  | (865)                      | (3,872)                               |
| 1.3 Dividends received  | -                          | -                                     |
| 1.4 Interest and other items of a similar nature received       | 285                        | 2,311                                 |
| 1.5 Interest and other costs of finance paid                    | (168)                      | (397)                                 |
| 1.6 Income taxes paid   | -                          | -                                     |
| 1.7 Other – mining contractor early termination payment         | (2)                        | (4,217)                               |
| <b>Net Operating Cash Flows</b>                                 | <b>(3,021)</b>             | <b>(22,475)</b>                       |
| <b>Cash flows related to investing activities</b>               |                            |                                       |
| 1.8 Payment for purchases of: (a)prospects                      | -                          | -                                     |
| (b)option contracts   | -                          | -                                     |
| (c) other fixed assets  | (31)                       | (265)                                 |
| 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>(31)</b>                | <b>(3,415)</b>                        |
| 1.13 Total operating and investing cash flows (carried forward) | <b>(3,052)</b>             | <b>(25,890)</b>                       |

+ See chapter 19 for defined terms.

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

|      |  |         |          |
|------|--|---------|----------|
| 1.13 | Total operating and investing cash flows (brought forward) | (3,052) | (25,890) |
|      | <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                     | (36)    | (1,604)  |
|      | Other – share issue costs                                  | -       | -        |
|      | <b>Net financing cash flows</b>                            | (36)    | (1,604)  |
|      | <b>Net increase (decrease) in cash held</b>                | (3,088) | (27,494) |
| 1.20 | Cash at beginning of quarter/year to date                  | 25,220  | 49,626   |
| 1.21 | Exchange rate adjustments to item 1.20                     | -       | -        |
| 1.22 | <b>Cash at end of quarter</b>                              | 22,132  | 22,132   |

**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 |
|-----|--|----------------------------|
| 1.2 | Aggregate amount of payments to the parties included in item 1.2 |                            |
|     | Executive Director   | 245                        |
|     | Non-Executive Directors  | 43                         |
| 1.2 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.2 Explanation necessary for an understanding of the transactions

The Managing Director and Chairman, Roland Hill, voluntarily suspended his pay from July 2008. He was paid in the current reporting period.

**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<br>\$A'000 | Amount used<br>\$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 | 2,300   |
| 4.2 Development                | -       |
| <b>Total</b>                   | 2,300   |

### 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                     | 22,132                     | 25,220                      |
| 5.2 Deposits at call                             | -                          | -                           |
| 5.3 Bank overdraft                               | -                          | -                           |
| 5.4 Other  | -                          | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b> | 22,132                     | 25,220                      |

+ See chapter 19 for defined terms.

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

**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 | E38/1405           | WITHDRAWAL                         | 100                          | 0   |
|          |   | E38/1414           | WITHDRAWAL                         | 100                          | 0   |
|          |   | E38/1415           | WITHDRAWAL                         | 100                          | 0   |
|          |   | E38/1870           | WITHDRAWAL                         | 100                          | 0   |
|          |   | E39/1219           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0485           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0509           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0806           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0807           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0928           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/0929           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1156           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1188           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1189           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1190           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1191           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1192           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1193           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1194           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1195           | WITHDRAWAL                         | 100                          | 0   |
|          |   | M38/1236           | WITHDRAWAL                         | 100                          | 0   |
|          |   | P38/2647           | WITHDRAWAL                         | 100                          | 0   |
|          |   | P38/3043           | WITHDRAWAL                         | 100                          | 0   |
| P38/3618 | WITHDRAWAL  | 100                | 0                                  |                              |     |
| 6.2      | Interests in mining tenements acquired or increased           | L38/0157           | APPLICATION                        | 0                            | 100 |
|          |   | P38/3822           | APPLICATION                        | 0                            | 100 |
|          |   | P38/3823           | APPLICATION                        | 0                            | 100 |
|          |   | L38/0158           | APPLICATION                        | 0                            | 100 |
|          |   | L38/0159           | APPLICATION                        | 0                            | 100 |
|          |   | L38/0160           | APPLICATION                        | 0                            | 100 |
|          |   | E38/1966           | GRANT                              | 100                          | 100 |
|          |   | E38/2169           | GRANT                              | 100                          | 100 |
|          |   |                    |                                    |                              |     |

+ 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><br><i>(description)</i>   | Nil          | -             | -   | -  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(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<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | Nil<br>Nil   | Nil<br>Nil    |   |  |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>  | 12,500,000   | 12,500,000    | 40 cents                                      | 40 cents   |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              | Nil<br>Nil   | Nil<br>Nil    | -<br>-  | -<br>-   |
| 7.7 <b>Options</b><br><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><br><i>(totals only)</i>   | Nil          | -             |   |  |
| 7.12 <b>Unsecured notes</b><br><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<br/>\$</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: 29 April 2009  
(Director/~~Company Secretary~~)

Print name: Roland Hill

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