

QUARTERLY REPORT

31 December 2008

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

SHARE INFORMATION

ASX Share Price: A\$0.10
Issued Shares: 590.9m
Market Cap: A\$59.1m

Unlisted options
and convertible
notes: 32.9m

FULLY DILUTED BASIS

Shares: 623.8m

CONTACT DETAILS

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30 January 2009

By Electronic Lodgement

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Australian Stock Exchange Limited
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HIGHLIGHTS FOR THE QUARTER ENDED 31 DECEMBER 2008

- The cash position at the end of December 2008 was \$25.2 million, with no debt.
- The Company continues to evaluate its Laverton Gold assets north of Kalgoorlie in WA, with a view to recommencing production in 2009.
- On 12 November 2008, the Company advised that earn-in periods for South Australian and Northern Territory Uranium Project Joint Ventures had been extended.
- On 2 December 2008, it was announced that mineral sands producer, Australian Zircon, had agreed to extend the term of the Crescent Working Capital Facility and provide Crescent with the option to convert Crescent's \$4 million loan to Australian Zircon into ordinary shares in Australian Zircon at 4c per share. (This was approved by shareholder vote at the AZC General Meeting held 29 January 2009).
- On 19 December 2008, the Board announced the resignation of Franco Cavallini as a Non-Executive Director.

Additional information related to the Company is available for review at www.sedar.com or on the Company's website at www.crescentgold.com.

For further information please contact Roland Hill or Belinda Brenton in Australia on +61 8 6380 7100.

OVERVIEW

As previously announced, the Company temporarily suspended its Laverton gold mining operations in July 2008.

The suspension is allowing Crescent to step back and reassess the operational processing and development options that are available to the Company. This assessment is currently focussing on efforts to maximise the project economics.

DEVELOPMENT**1. DEVELOPMENT DRILLING**

Stage 1 Reverse Circulation Development drilling was completed at the main deposits within the Laverton project area, namely West Laverton, Euro, Craiggimore North, Mary Mac South, Craiggimore, Castaway and Admiral Hill. All geological logging and sample assays have been completed.

Diamond Drillhole Development drilling was completed at the Euro, Craiggimore, Castaway, and Admiral Hill deposits. Geological logging and sampling for assay and metallurgical test work was completed.

2. GEOLOGICAL DUE DILIGENCE

Geological due diligence assessments were carried out on the Sickie, Fish and Lord Byron deposits, the latter two being part of the Laverton-Jasper Hills project, 95 kilometres southeast of the Laverton project. Geological due diligence assessments are continuing on the West Laverton, Admiral Hill and Castaway deposits.

Geological reinterpretation and resource estimation of the Sickie and Euro deposits was completed. Geological reinterpretations and resource estimations of the West Laverton, Fish, Admiral Hill and Castaway deposits are continuing.

The Line of Lode Assessment was completed for the Jasper Hills Project being the Fish and Lord Byron deposits. The Line of Lode Assessment of the Euro/Craiggimore area is continuing.

A significant amount of historical drillhole data was captured from analogue reports and uploaded to the drillhole database.

3. PERMITTING AND APPROVALS

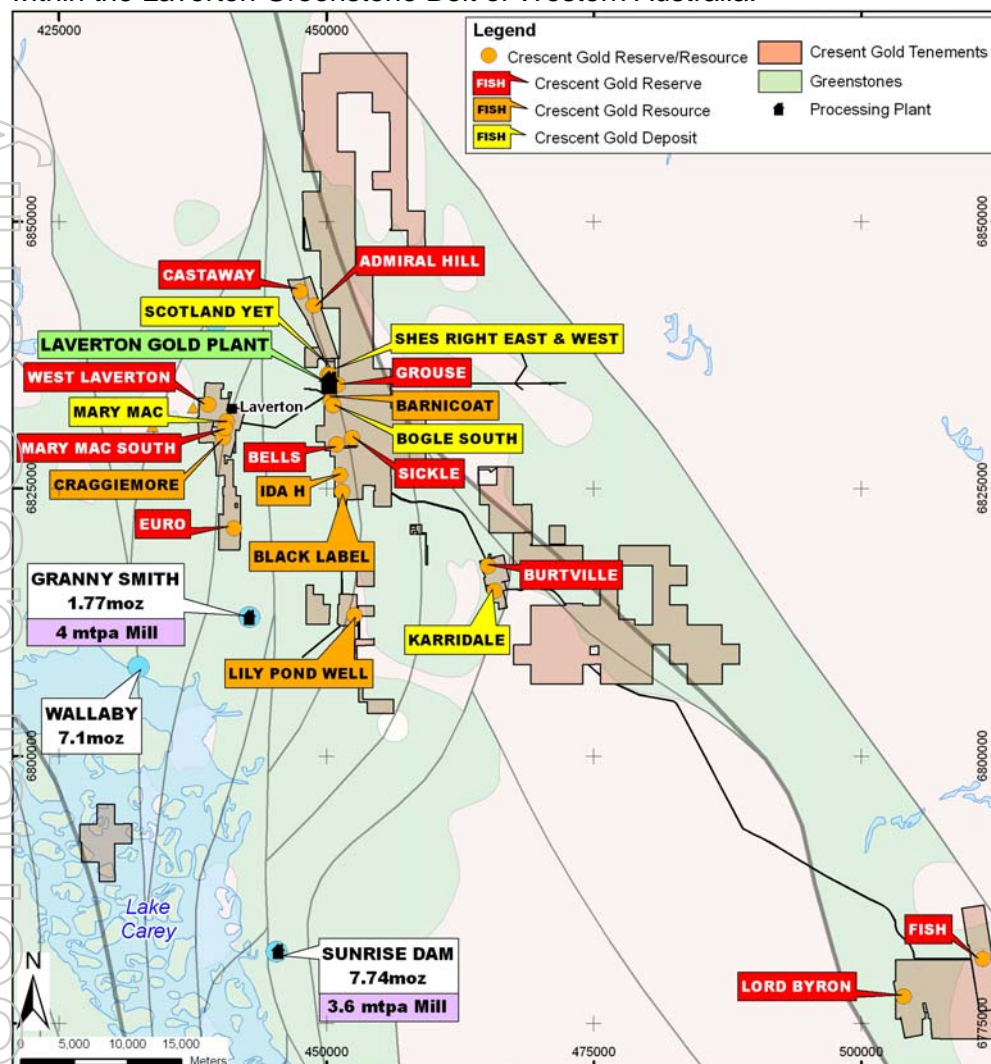
- Clearing permits for the Craiggimore and Grouse deposits have been approved.
- Mining proposal for the Euro deposit was approved.
- Mining proposals for the West Laverton and Grouse deposits were submitted.

4. METALLURGICAL TEST WORK

Metallurgical test work (cyanide amenability) was completed on the Sickie, Euro and West Laverton deposits. Metallurgical test work (cyanide amenability) is underway on the Admiral Hill, West Laverton and Fish deposits.

LAVERTON GOLD PROJECT - EXPLORATION

Crescent continues to explore its highly prospective tenement package covering more than 1,000km² within the Laverton Greenstone Belt of Western Australia.



Mineral Resource & Ore Reserve Statement

The Ore Reserves and Mineral Resources remain constant since the previous quarter. The global Ore Reserves for the Laverton Gold Project (LGP) are 3.1 million tonnes (Mt) @ 1.9 g/t Au for 190,000oz contained gold in 10 deposits. The global Mineral Resources are 24 Mt @ 1.4 g/t Au for 1.1 million oz contained gold in 16 deposits. The mineral statement was estimated using AUD\$850/oz. Resources are inclusive of the Ore Reserve (not additional to the Reserves). These Reserves and Resources have been classified according to the JORC Code (2004) as summarised in Table 1. Classifications for each deposit are provided in Tables 2 and 3.

Table 1 - LGP Reserves and Resources at June 2008

JORC Code Category	Tonnes x 1,000	Grade g/t Au	Contained Oz Au	Number Deposits
Proven Ore Reserves	70	1.6	4,000	1
Probable Ore Reserves	3,000	1.9	190,000	10
Combined Ore Reserves	3,100	1.9	190,000	10
Measured Mineral Resources	210	1.7	12,000	2
Indicated Mineral Resources	15,000	1.4	670,000	13
Inferred Mineral Resources	8,900	1.4	410,000	15
Combined Mineral Resources	24,000	1.4	1,100	16

Table 2 Ore Reserves - June 2008

Deposit	Proven		Probable		All Ounces x 1000
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	435	1.42	20
Bells	-	-	35	2.95	3
Burtville	-	-	-	-	-
Castaway	-	-	133	2.40	10
Euro	-	-	373	1.73	21
Fish	-	-	382	4.17	51
Grouse	-	-	83	2.00	5
Lord Byron	-	-	223	2.05	15
Mary Mac South	-	-	108	1.89	7
Sickle	70	1.59	149	2.39	15
West Laverton	-	-	408	1.92	25
Sub-Total Deposits	70	1.588	2,329	2.251	172
Stockpiles	-	-	702	0.9	20
TOTAL (including Stockpiles)	70	1.588	3,032	1.938	192
TOTAL (Proven + Probable)	3,102	1.93			

Table 3 Mineral Resources - June 2008

Deposit	Measured		Indicated		Inferred		All Ounces x 1000
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	4,667	0.8	1,710	1.4	197
Barnicoat	-	-	340	1.3	250	1.0	22
Bells	-	-	594	2.0	36	1.4	40
Black Label	-	-	-	-	610	1.0	20
Burtville	-	-	700	1.5	-	-	35
Castaway	-	-	338	2.1	37	1.7	25
Craggiemore	88	1.70	1,419	1.6	112	1.4	82
Euro	-	-	646	1.7	53	1.5	38
Fish	-	-	500	4.2	160	3.7	87
Grouse	-	-	520	1.7	27	1.3	30
Ida H	-	-	-	-	627	1.4	28
Lily Pond Well	-	-	-	-	338	1.4	15
Lord Byron	-	-	3,190	1.0	1,980	0.9	160
Mary Mac South	-	-	455	1.9	137	2.1	37
Sickle	123	1.70	792	1.9	2,382	1.8	190
West Laverton	-	-	1,007	1.9	452	1.9	87
TOTAL	211	1.70	15,168	1.4	8,910	1.4	1,092
TOTAL (Meas + Indic + Infer)			24,078	1.40	1,092		

Notes for Tables:

- Mineral Resources are inclusive of Ore Reserves.
 - Figures have been rounded to 2 significant figures.
 - Abbreviations used: Au = gold, g/t = grams per tonne, Oz = Troy ounces.
 - Ore Reserves include stockpiles totalling 700,000 tonnes at 0.9 g/t Au
 - A gold price of AUD\$850 was used for estimating Reserves.
- Deposits with Ore Reserves are Admiral Hill, Bells, Castaway, Euro, Fish, Grouse, Lord Byron, Mary Mac South, Sickle and West Laverton.
Deposits with Mineral Resources are the above 10 plus Barnicoat, Black Label, Burtville, Craggiemore, Ida H and Lily Pond Well.

Laverton Regional Exploration Activities

Funding and resources have been re-directed from exploration to the deposit evaluation work described in the previous section.

At the Dark Horse prospect, 6 RC holes were drilled following up an aircore intersection of 18m @ 2g/t. The best hole returned 11m @ 0.69g/t from 33m. 220 regolith geochemical samples were collected from the surrounding area for gold assay.

A systematic sampling program in 4 separate project areas resulted in more than 675 end-of-hole chip samples from historical RAB drill holes for multi-element analysis and footprinting alteration studies. Application of a geological process called "Multi-Modelling Technique" to Fish, Euro, West Laverton, Craiggimore and Mary Mac has produced exploration targets for new mineralisation along strike and at depth from these established gold deposits.

A strategic review of Laverton exploration tenements was conducted to reduce Crescent's tenement holding by divesting ground that has been effectively explored or is considered low prospectivity. This will reduce holding costs and exploration costs, allowing focus on the Company's primary opportunities.

Business development opportunities continue to be evaluated by the exploration team.

*The information in this report that relates to **gold** 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.*

NICKEL

Following the severe drop in the nickel price during the December quarter, Vale suddenly withdrew from joint venture negotiations to fund exploration for nickel on Crescent's Laverton tenements. Crescent continues to seek a joint venture partner for nickel.

URANIUM EXPLORATION

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

In South Australia, the Company is drilling for roll-front style uranium deposits in the Moomba region. In the Northern Territory, exploration is targeting high-grade unconformity uranium deposits, roll-front uranium deposits and palaeo-channel deposits.

Exploration - South Australia

Sturt Joint Venture - Uranium

Crescent is actively exploring a significant new uranium province in Central Australia. The Sturt Joint Venture project area, which covers the shallow sediments of the Lake Eyre Basin, has a range of geological features which make it a very attractive exploration play. The exploration concept is new and there has been no previous uranium exploration in the area, yet historic petroleum wells give strong indications for uranium mineralisation.

Crescent is earning to a 50% interest of the Sturt project from TC Development Corporation Pty Ltd for the expenditure of \$16m over four years. The project comprises 29 exploration licences covering 27,887 km² in South Australia, plus applications covering 9,941 km² in South Australia and 4,880 km² in Queensland.

On the 17th November the Sturt JV completed an extensive shallow rotary mud drilling programme that commenced in the September Quarter; a total of 7,519 meters in 63 holes were drilled, gamma logged and sampled in the Big Lake, Daralingie and Moorari Prospects. The drilling continued to be successful in replicating and verifying the high gamma responses recorded in historic petroleum logs in the Daralingie and Big Lake Prospects. The drilling continued to be very useful in determining the nature and characteristics of drill-hole intersections exhibiting anomalous gamma responses and significant U values. The analytical results of 3,801 1m composite samples submitted for assay were returned during the quarter. A total of 27 samples returned U assays greater than 20ppm U with the highest assay returning 254ppm U.

The technical findings of the first stage exploration drilling programme and the consistency of these findings with the exploration model are considered very encouraging. The ongoing detailed assessment of the 2008 programme results will provide a strong basis for the development of a successful 2009 exploration programme.

The information in this report that relates to Exploration Results at the Sturt Uranium Project, is based on information compiled by Mr Tony Mason, who is a Member of the Australasian Institute of Mining and Metallurgy and registered in the field of uranium reporting and resource estimation. Tony Mason 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". Tony Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Tony Mason is an independent consultant.

Spencer Project

Crescent is exploring EL 3922 (Webling Bay) in South Australia, in joint venture, for IOCGU opportunities. Re-logging of diamond holes drilled by previous explorers was conducted during the quarter.

Gawler Craton Joint Venture

Crescent is farming in to four IOCGU tenements; current JV equity is 25%. No data acquisition activities were undertaken during the quarter. Deeds extending the time of the earn-in phase of the joint venture have been signed reducing exploration expenditure commitments over calendar 2009. At the Jindivik Prospect, Southern Uranium is evaluating the technical merits of the deep geophysical target while monitoring access issues applying to the Woomera Prohibited Area.

Exploration - Northern Territory

Rum Jungle Uranium Joint Venture

Rum Jungle Uranium Ltd (RJU) is farming in to four NT tenements and are project operators. The joint venture allows RJU to spend \$1.1 million on exploration within the tenements to earn a 75% interest in all four tenements. A report on exploration activities is provided in the September quarterly report of Rum Jungle Uranium Proprietary Ltd.

Southern Uranium Joint Venture

Southern Uranium is sole funding an exploration spend of \$600,000 to earn a 50% interest in each of two Crescent tenements (Calvert Hills EL24837 and Rum Jungle EL24867). A report on exploration activities is provided in the September quarterly report of Southern Uranium Ltd. A deed extending the time of the earn-in phase of the joint venture has been signed, reducing exploration expenditure commitments over the coming year.

RESULTS OF OPERATION

During the three months ended 31 December 2008, Crescent incurred a net cash outflow of \$3.8m compared to a net cash outflow of \$6.3m for the same period in 2007. The latest net cash outflow is primarily due to the costs associated with development and exploration activities. The December 07 quarter outflow is attributed to the final stages of commissioning of the Laverton gold mill.

During the three months ended 31 December 2008, the Company incurred \$3.5m in exploration and development costs, compared to \$3.9m for the same period in 2007.

Administration costs were \$0.7m during the quarter ended 31 December 2008 compared to \$1.4m for the same period in 2007.

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

The Company's Sold Gold forwards, Bought Call options and Bought Put options were settled in July 2008. The Bought Diesel Fuel Caps expired in December 2008.

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 \$1,000 per day.

PAYMENTS TO DIRECTORS

Executive and Non Executive Directors of the Company combined received payments totalling \$32,000 for the three months ended 31 December 2008.

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 Acting 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
- Franco Cavallini – Non Executive (Nominee) Director (resigned 4 December 2008)
- 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-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	<u>30-Jun</u> <u>2007</u> \$A '000	<u>31-Mar</u> <u>2007</u> \$A '000
Income from Securities and Convertible Notes	-	-	-	-	-	(171)	122,259	6,341
Revenue	-	6,066	15,302	16,889	11,006	9,233	8,276	202
Other Income	1,074	951	1,701	1,811	1,656	1,738	321	216
Production	(591)	(13,369)	(25,164)	(17,383)	(12,466)	(16,354)	(9,618)	-
Exploration and Development	(3,517)	(2,617)	(3,088)	(1,450)	(3,873)	(3,196)	(6,207)	(10,879)
Administration	(667)	(2,340)	(1,829)	(716)	(1,413)	(426)	(1,879)	(753)
Other Operating Expenses	(43)	(4,401)	0	(431)	(665)	(480)	(336)	648
Other / Investing & Finance Exp	(69)	(4,883)	(23,777)	(19,886)	(558)	2,359	(3,279)	(1,275)
Net Increase (Decrease)	(3,813)	(20,593)	(36,855)	(21,166)	(6,313)	(7,297)	109,537	(5,500)
Net Gain (Loss) per Share A\$	(0.0065)	(0.0349)	(0.0624)	(0.0358)	(0.0107)	(0.0125)	0.1890	(0.0210)

Costs incurred in the 31 December 2008 quarter relate predominately to development and exploration activities. Cash inflow for the Company was predominately interest from cash assets.

The Company did not report quarterly financial statements as its continued status was as a Designated Foreign Issuer (which is exempt) for reporting purposes in Canada and was 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 December 2008 was \$25.2m.

In the three months ended 31 December 2008, the Company received other income of \$1.1m from interest compared to \$1.7m for the same period last year, due primarily to the lower volume of funds on deposit.

There were no gold sales reported for the three months ended 31 December 2008.

During the quarter, the Company used net cash of \$3.5m 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 October 2008) the Company had 590,762,443 ordinary shares outstanding.

As at 31 December 2008, the Company had 590,762,443 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) or the Company's website 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

Crescent Gold Limited

ABN

49 087 360 996

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	6,066
1.2 Payments for (a) exploration and evaluation	(3,517)	(6,135)
(b) development	-	-
(c) production	(591)	(13,961)
(d) administration	(667)	(3,007)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,074	2,026
1.5 Interest and other costs of finance paid	(29)	(229)
1.6 Income taxes paid	-	-
1.7 Other – mining contractor early termination payment	(14)	(4,214)
Net Operating Cash Flows	(3,744)	(19,454)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)option contracts	-	-
(c) other fixed assets	(34)	(234)
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	-	-
Net investing cash flows	(34)	(3,384)
1.13 Total operating and investing cash flows (carried forward)	(3,778)	(22,838)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,778)	(22,838)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – repayment of lease liabilities	(35)	(1,568)
	Other – share issue costs	-	-
	Net financing cash flows	(35)	(1,568)
	Net increase (decrease) in cash held	(3,813)	(24,406)
1.20	Cash at beginning of quarter/year to date	29,033	49,626
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	25,220	25,220

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	-
	Non-Executive Directors	32
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

None necessary

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	1,100,000
4.2 Development	1,295,000
Total	2,395,000

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	25,220	29,033
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	25,220	29,033

+ See chapter 19 for defined terms.

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	M38/1207	WITHDRAWN	100	-
	M38/1183	WITHDRAWN	100	-
	M38/1203	WITHDRAWN	100	-
	M38/1206	WITHDRAWN	100	-
	M38/1208	WITHDRAWN	100	-
	M38/1209	WITHDRAWN	100	-
	M38/1210	WITHDRAWN	100	-
	M38/1211	WITHDRAWN	100	-
	M38/1212	WITHDRAWN	100	-
	M38/1213	WITHDRAWN	100	-
	M38/1204	WITHDRAWN	100	-
	P38/3765	WITHDRAWN	100	-
	P38/3619	WITHDRAWN	100	-
	P38/3698	WITHDRAWN	100	-
	P38/3704	WITHDRAWN	100	-
	P38/3699	WITHDRAWN	100	-
	P38/3696	WITHDRAWN	100	-
	P38/3703	WITHDRAWN	100	-
	P38/3705	WITHDRAWN	100	-
	P38/3697	WITHDRAWN	100	-
	M38/0546	WITHDRAWN	100	-
	E38/2127	WITHDRAWN	100	-
	M38/0530	WITHDRAWN	100	-
	M38/0982	WITHDRAWN	100	-
	M38/0865	WITHDRAWN	100	-
	M38/0864	WITHDRAWN	100	-
	M38/0551	WITHDRAWN	64	-
	M38/0550	WITHDRAWN	64	-
	M38/0531	WITHDRAWN	100	-
	M38/1228	WITHDRAWN	100	-
	M38/1044	WITHDRAWN	100	-
	M38/1181	WITHDRAWN	100	-
	M38/1225	WITHDRAWN	100	-
	M38/1010	WITHDRAWN	100	-
	M38/1233	WITHDRAWN	100	-
	M38/0506	WITHDRAWN	100	-
	P38/3030	WITHDRAWN	100	-
	M38/1046	WITHDRAWN	100	-
	M38/1215	WITHDRAWN	100	-
	M38/1200	WITHDRAWN	100	-
M38/1198	WITHDRAWN	100	-	
M38/1045	WITHDRAWN	100	-	
M38/1199	WITHDRAWN	100	-	

+ See chapter 19 for defined terms.

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Changes in interests in mining tenements (continued)

6.2	Interests in mining tenements acquired or increased	Tenement reference	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %
		L38/0152	APPLICATION	-	100
		L38/0153	APPLICATION	-	100
		E38/1860	GRANTED	100	100
		E38/2059	GRANTED	100	100
		M38/0505	GRANTED	100	100
		M38/0425	GRANTED	100	100
		P38/3692	GRANTED	100	100
		P38/3693	GRANTED	100	100
		P38/3691	GRANTED	100	100
		P38/3695	GRANTED	100	100
		P38/3612	GRANTED	100	100
		P38/3700	GRANTED	100	100
		P38/3701	GRANTED	100	100
		P38/3694	GRANTED	100	100
		P38/3620	GRANTED	100	100
		P38/3617	GRANTED	100	100
		P38/3614	GRANTED	100	100
		P38/3611	GRANTED	100	100
		P38/3610	GRANTED	100	100
		P38/3609	GRANTED	100	100
		P38/3608	GRANTED	100	100
		P38/3702	GRANTED	100	100
		P38/3713	GRANTED	100	100
		P38/3615	GRANTED	100	100
		P38/3711	GRANTED	100	100
		P38/3766	GRANTED	100	100
		P38/3756	GRANTED	100	100
		P38/3716	GRANTED	100	100
		P38/3715	GRANTED	100	100
		P38/3714	GRANTED	100	100
		P38/3712	GRANTED	100	100
		P38/3710	GRANTED	100	100
		P38/3709	GRANTED	100	100
		P38/3708	GRANTED	100	100
		P38/3707	GRANTED	100	100
		P38/3706	GRANTED	100	100

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	-	-	-
7.3 +Ordinary securities	590,762,443	590,762,443	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 +Convertible debt securities <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 Options <i>(description and conversion factor)</i>	24,275,000	Nil	-	-
7.8 Issued during quarter	Nil	-	-	-
7.9 Exercised during quarter	Nil	-	-	-
7.10 Expired during quarter	Nil	-	-	-
7.11 Debentures <i>(totals only)</i>	Nil	-		
7.12 Unsecured notes <i>(totals only)</i>	Nil	-		

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ITEM 7.7 DETAILS OF OPTIONS ON ISSUE

Total Number	Number Quoted	Exercise price \$	Expiry date
4,000,000		0.40	27/09/2009
2,050,000		0.40	30/11/2008
250,000		0.35	30/11/2008
1,125,000		0.40	30/11/2010
250,000		0.35	30/11/2010
1,500,000		0.31	26/05/2011
15,100,000		0.13	01/03/2010
24,275,000	-		

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 January 2008
(Director/Company Secretary)

Print name: Roland Hill

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