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30 April 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney
New South Wales 2000

QUARTERLY REPORT

JANUARY TO MARCH 2009

EXPLORATION ACTIVITIES

The exploration model/philosophy behind the company's long history of tenement acquisition as well as its exploration strategy, is based on the belief that many of Australia's onshore frontier basins are grossly underestimated in terms of their hydrocarbon potential. For nearly a decade, since 1998 when oil was trading at US$12/bbl, Central has pursued this strategy with the acquisition of over 250,000 sq km of highly prospective exploration holdings in Central Australia.

The main highlights of the quarter to March 2009 were :

1. The payment by PXA of $2.5 million in cash calls adding this amount to the working capital available to the Company.
2. The reporting by independent consultants Al Maynard and Associates of over 1 trillion tonnes of coal in a viable Exploration Target category
3. The farmin by Trident Energy Limited ("Trident") into the Exploration Permit Application (EPA) 111 in addition to the farmin agreement with Trident over Exploration Permit (EP) 115.

The Company has emerged from the Global Financial Crisis in a very strong position with a total of $5.7 million in banked funds as at 31 March 2009. Of these funds, $3.4 million were available to the Company for working capital excluding funds reserved in joint venture partner contributions for forthcoming exploration expenditure.

Subsequent to the end of the March quarter, the Company has announced a renounceable rights issue to raise up to $25 million as well as amending the Asia Convertible Bond Opportunities, LLC (ultimately controlled by DB Zwirn) rolling convertible bond agreement to incorporate a lower conversion floor price. The approval of convertible bonds to a face value of $50 million will be put to the Shareholders at the next General Meeting to be held on 8 June 2009.

The Company is currently providing data to PXA, Trident Energy Limited and He Nuclear Limited to jointly assess with the Company as a basis for planning the continuance of exploration and is in active discussion with several potential additional farm-in partners.

A proposed drilling programme for commencement in 2009 will be put to the existing joint venture partners by the end of May 2009 with a decision at an OPCOM meeting to be held prior to the end of June. The programme is as follows :

- Johnstone-1 oil 300 MMbbls UOIIP Ordovician (a Mereenie style of play)
- Ooraminna-2 gas, 2 TCFG UGIIP- this prospect has already flowed gas to surface but was not tested satisfactorily on Ooraminn-1 in 1963

Wholly owned subsidiaries:
merlin ENERGY PTY LTD ABN 95 081 592 734
ordiv PETROLEUM PTY LTD ABN 29 111 102 697
frontier OIL & GAS PTY LTD ABN 91 103 194 136
helium AUSTRALIA PTY LTD ABN 11 078 104 006
merlin WEST PTY LTD ABN 59 114 346 968

- Magee-2 gas, condensate, Helium, 0.5 BCFG, 15 BCFG Helium UGIIP- this prospect has already flowed gas to surface in the Magee-1 well in 1992 and is a subsalt play
- Optional Mt Kitty 1 gas, condensate, Helium 3 TCFG, 180 BCFG Helium UGIIP-430 km^2 in aerial closure –this prospect has not been drilled before and is a subsalt play type of enormous dimensions-this would be drilled subject to the success of Magee 2.
- 5 fully cored CSG wells- (Pedirka Basin) with an optional second 5 wells drilled back to back subject to the results of the first 5
- 2D seismic- 1,250 line km (Amadeus and Pedirka)
- Total cost of $22-44 million* c. 40-60% probably from JV partners

* Total cost ranges from the possibility of an initial 3 conventional wells plus 5 fully cored CSG wells up to the whole programme as shown above. Note : "UOIIP" refers to Undiscovered Oil Initially In Place at "high" estimate and "UGIIP" refers to Undiscovered Gas Initially in Place at "high" estimate.

This conditional programme proposal is solely Central's in-house proposal and has not been presented to or discussed with current Joint Venture partners. It is subject to appropriate farmin partners, capital, contingencies including the availability of suitable personnel and equipment, funding, weather and approval or modification at OPCOM meetings yet to be held.

Additional support staff have been appointed inclusive of an Exploration Manager and a Drilling Manager as well as an additional supporting staff member for clerical and reception duties.

Consideration is being given to the rental of additional office accommodation to accommodate an anticipated expansion of staff as the joint ventures gather pace. Although a commercial oil discovery has not been made to date, great strides have been made in the Group's understanding of the basins involved by the recently acquired and processed seismic and of course the drilling results obtained to date. Central Petroleum Limited is the Operator of all of the Joint Venture operations.

<u>Wells Drilled in 2008</u>

- Blamore 1 oil - this well was plugged and abandoned The well suffered hole instability problems and although terminated prematurely at 2,128m before reaching the planned Total Depth of 2,500m, demonstrated the existence of a much thicker sequence of Permian gas bearing coals than anticipated. Although attempted Drill Stem Tests ("DSTs") of the coal beds failed due to tool problems, the MREX (Nuclear Magnetic Resonance electric log) showed evidence of permeability, there were 160m of net coal interpreted and gas inclusive of heavier fractions of up to a total reading of 233 units was recorded during drilling. The results of the drilling at Blamore 1 were thought to have very positive implications for the Coal Bed Methane ("CSG") drilling programme later in 2008. A third party with interests in the Australian energy sector funded the cost of attempted Drill Stem Tests (DSTs) at an approximate cost of $600,000 in return for an exclusive option to negotiate on farmins over the Group's acreage as well as a placement or placements of shares in the parent entity, Central Petroleum Limited. The option subsequently expired on 6 October 2008.
- CSG93001 Coal Bed Methane – this well intersected over 140m of net coal, a similar package to the coals at Blamore 1. The lower coals showed significant gas peaks while drilling and drill stem testing showed evidence of permeability. Desorbtion testing was inconclusive with low projected values of CSG per tonne coal thought to be at least partially due to problems in extraction of core and sealing in pressure canisters brought about by inadequate core retrieval systems. Comprehensive testing of data gathered is still in hand but preparations are being made to apply for permission to attempt to flow the well after the installation of appropriate de-watering equipment. Good water flows were obtained from the coal when drill stem tested so if there is sufficient gas saturation in place at the location, flow rates may well be acceptable.

The Simpson1 oil prospect well was targeting 190 MMbbls UOIIP ready to drill. This well was subsequently spudded on 1 October 2008 but plugged and abandoned as a non-producer following electric logging. Structural mis-interpretation brought about by apparent much higher than normal seismic velocities in the lower Permian appears to be the main reason why the well was not a discovery well but it is important that the well intersected a 17m residual oil column in the Poolowanna Formation. Hunt Rig 2 was released on 22 October 2008 and remains stacked at Kulgera, on the main highway south of Alice Springs from where it could be readily available if chosen for the next drilling programme

Only one well (apart from the attempted drilling of a well in the Beetaloo Basin by Sweetpea Petroleum) has been drilled in the last fifteen years in this region due to the previous lack of infrastructure and relatively low oil prices until 2004 when both the oil price reached new highs and the Alice Springs to Darwin rail link was completed. There are significant logistical problems to overcome in relation to long range desert operations but the Group has found ways to reach solutions to any problems encountered thus far.

AMADEUS BASIN
EP 82, EP 106, EPA 111, EP 112, EP 115, EP 118, EPA 120, EPA 124, EP 125, EPA 133, EPA 137,EPA 147, EPA 149, EPA 152, and SPA 7/04-5

Structural and Remote Sensing Analysis and Seismic

Reprocessing of previously shot older vintage seismic over the Highway and northern Ooraminna trend was begun during the quarter.

Applications for other exploration permits are at various stages of progress.

PEDIRKA BASIN
EP 93, EP 97, EP 105, EP 106, EP 107, EPA 130, EPA 131 and PELA 77

The results of Blamore 1 have been discussed above.

In the Pedirka/Eromanga Basin, the 2008 seismic survey covered three strong oil leads, the Vivienne, Guinevere and Madigan leads. Total petroleum addressed by these leads is up to c.1 Billion barrels UOIIP. Mapping and analysis of the seismic results is continuing but results have not as yet been readied for release. Seismic acquisition over the track to Blamore has provided better definition of coal beds and conventional targets on the Andado Shelf and the Eringa Trough.

The definition of a new Devonian carbonate platform complex play with multi billion barrel UOIIP potential in the Pedirka Basin as a result of new seismic mapping was a highlight of the previous quarter. The new Devonian play lies largely within the Simpson prospect block in EP 97, the subject of a farmin deal with Central, Rawson Energy Limited (RAW) and PXA being joint venture partners at participating interest levels projected of 65%, 20% and 15% respectively.

Two prospects, the Erec and Lucan prospects, based on the new Devonian carbonate complex play type have been outlined to date have combined potential to host large volumes of Undiscovered Oil (or Gas) Initially in Place up to a cumulative total in excess of about 5 Bbbls (billion barrels) oil equivalent at “high” estimate. (SPE definition)

Applications for other exploration permits are at various stages of progress.

Other Pedirka Basin Highlights - Coal Mining Act Applications

Via a new wholly owned subsidiary company, Merlin Coal Pty Ltd, the Group made application on 11th December 2008 under the Mining Act of the Northern Territory for a total of 19,000 km^2 of ground in the Pedirka Basin thought to contain large tonnages of coal. 18 Exploration Licence Applications (ELA 27094-27114 inclusive) were made with a view to covering the Group's position in the event that the Northern Territory decided in the future to allow Underground Coal Gasification (UCG) under the Mining Act.

Currently, different states have different policies on this potentially vexatious issue with the Queensland government restricting UCG to the Mining Act but allowing CSG under the Petroleum Act, thereby opening the door to considerable potential disharmony and legal wrangles.

South Australia has allowed both UCG and CSG under the Petroleum Act and although the Group anticipates the Northern Territory will avoid the imbroglio created in Queensland by following the lead of the South Australian Government, no formal decision has been made so the move to apply for coal mining permits under the Mining Act was considered prudent.

It may also be possible to commercially mine coal under the Mining Act to allow application of Coal to Liquid (CTL) technology to produce value added petroleum products such as naphtha, diesel and jet fuel once the coal is treated on the surface.

A report on the coal tonnages potentially available to the Group is in preparation and will be announced separately to this Quarterly Report.

LANDER TROUGH EPA 92, EPA 129 and EPA 160

The CLC notified the Group that its application for Exploration Permit EPA 92 by Merlin had been rejected. Thus far, the CLC has not explained to the Group, as required by law, the processes undertaken by them. The Group has commenced action against the CLC under the provisions of the Aboriginal Land Rights (Northern Territory) Act 1976 Commonwealth as amended ("ALRA") and the Administrative Decisions (Judicial Review) Act 1977 Commonwealth ("ADJR Act"). It has been revealed that contrary to the provisions of the Aboriginal Land Rights Act, the CLC did not facilitate initial meetings with all of the relevant Traditional Owners some of whom may now seek to take action against the CLC. The case is ongoing at the time of preparation of this report.

The CLC has informed the Group that consent to grant of EPA 129 had also been withdrawn but the Group applied for an extension of the time to negotiate to the Minister of the Northern Territory Department of Primary Industry, Mining and Fisheries which was granted subsequent to 30 June 2008 and now awaits the CLC to arrange initial meetings with relevant Traditional Owners.

15,000 km^2 of new ground was applied for in Exploration Permit Application EPA 160 on 25 August 2008 to mop up the remaining area of the Lander Trough considered prospective for petroleum.

GEORGINA BASIN EPA 132 and ATP APPLICATIONS 909, 911 and 912

Negotiations with regard to the applications for Exploration Permit EPA 132 have not yet commenced.

Merlin Energy Pty Ltd emerged during 2007 as the successful bidder for three exploration permits in Queensland with areas totalling 9,000 km^2. The Company's wholly owned subsidiary, Merlin Energy Pty Ltd, was notified by the Queensland government that it was the preferred tenderer with priority to apply for a title grant over ATP 909, ATP 911 and ATP 912 in the

Queensland portion of the southern Georgina basin, which hosts oil and gas targets in Middle to Late Cambrian petroleum systems.

The right to negotiate process is being pursued by the Group to facilitate the granting of these permits. Advice was received during the quarter of the desire of various indigenous groups to meet to discuss the potential granting of the permits. The initial meeting is expected to take place in late February in Queensland between representatives of the groups and Central Petroleum's indigenous affairs advisor, Mr Robert Liddle.

The Queensland applications are part of Central's exploration strategy of gaining an early-entry position into under-explored prospective onshore basins of central Australia, with the accompanying aim of building up "whole-of-basins" positions.

Although under-explored, the Georgina Basin hosts a rich Cambrian petroleum system which has been well documented. The area is believed to have generated more than 40 billion tonnes of hydrocarbons in its lifetime.

In the Northern Territory portion of the Georgina basin, there have been some 20 exploration wells drilled, with 13 of them yielding live oil shows, despite the absence of adequate seismic definition at the time. The Georgina basin is largely oil-prone, although Central's Queensland holdings are partially adjacent to Ethabuka-1, which flowed a small amount of gas from the Kelly Creek Formation. Not surprisingly, oil will be the main target on the shelf updip of this syncline, as drilling to date has consistently yielded oil shows and indications of oil migration.

GAS TO LIQUIDS ("GTL") and Helium

Discussions continue with appropriate GTL technology holders concerning the Group's long term plans to monetise any gas reserves proved by drilling. With the recent intensity of activity in the CSG industry, especially the various plans mooted to produce LNG from Queensland CSG resources having a positive effect on domestic gas prices, it is conceivable that domestic gas prices may improve in the future to the extent that a pipeline linking central Australia to the domestic gas markets on the eastern seaboard may be a viable option to assist in monetising otherwise stranded gas thought to exist in the central Australian Amadeus, Pedirka, Lander Trough and Georgina basins. The Group believes that GTL is probably the best option to monetise gas from central Australia under the current gas pricing regime but will keep an open mind to alternatives.

FARMINS / FARMOUTS

Petroleum Exploration Australia Limited ("PXA"):

PXA continued as a joint venture partner with a 20% participating interest to be funded at the 40% level in accordance with the terms of a formal farm-out agreement executed on 15 February 2008. The terms of the farm-out agreement include the funding by PXA of 40% of up to 3 wells and 40% of up to $3 million of seismic for PXA to earn a 20% interest in the permits and permit applications operated by the Company. During the quarter, all of the shares of PXA were acquired by the Queensland Gas Company Limited, now a British Gas Australia Company. It has been confirmed that a total of some $18.5 million was paid to PXA shareholders less $5 million which was paid directly to the Group to settle outstanding cash call amounts owed to the Group by PXA and further that the only assets bought with the purchase of PXA were the various farmin arrangements and interests of PXA in the Group's operated acreage.

PXA-Rawson Resources Limited-Merlin Energy Limited

PXA and Rawson Resources Limited ("Rawson") continued as joint venture parners in the Simpson, Bejah and Dune Prospect Blocks within EP 97 owned by Rawson. The joint venture consists of Merlin Energy Limited (a wholly owned subsidiary of the Company) as operator of the prospect blocks retaining a 65% interest in each block with Rawson being free carried for the first well in each block plus an initial 100 km of seismic in the Simpson Block to retain a 20% interest in each prospect block. PXA may retain a 15% interest by funding the initial works over each prospect block at the 22.5% level. The initial seismic and the first well in the Simpson Prospect Block has been completed by the joint venture resulting in the discovery of a significant residual oil column in the Poolowanna Formation.

He Nuclear Limited:

He Nuclear Limited (HEN) has continued as joint venture partner with a 25% participating interest to be funded at the 50% level of exploration within the Mt Kitty (EP125) and Magee (EP82) Prospect Blocks.
New seismic shot in the Magee area has produced some outstanding results which have dramatically enhanced the potential of the Magee Prospect Block. These results have been announced separately but include the potential of the Magee Prospect Block to host 1.4 TCFG and up to 15 BCFG Helium in UGIIP. The Mt Kitty Prospect Block has potential to host 3.0 TCFG and 180 BCFG Helium in UGIIP. It is anticipated that both the Mt Kitty and the Magee prospects will be drilled in the next drilling campaign subject to various contingencies. HEN is a privately owned unlisted company being developed under the auspices of Martin Place Securities, (MPS) a boutique Sydney based stockbroking firm specialising in the resources industry and is managed by Barry Dawes, the CEO of MPS and Ian Mutton, a prominent corporate lawyer specialising in the Trade Practices area of law for large resources companies.

Trident Energy Limited:

On 28 June 2007, Frontier Oil & Gas Pty Ltd signed a Memorandum of Understanding with Trident Energy Limited ("Trident") whereby the privately-owned Melbourne-based oil junior will fund a $3 million seismic acquisition programme and the drilling of three exploration wells at the 20% level to earn a 10% interest in the Amadeus basin block EP 115. This agreement was formalised on 16th January 2009 via the execution of farmin and joint operating agreements with ancillary documents together with the payment to the Group of $550,000 representing 20% of previous expenditure within EP 115. Trident now joins the Group's wholly owned subsidiary, Frontier Oil and Gas Pty Ltd and PXA, a wholly owned subsidiary of QGC, a British Gas Australia Company, in a joint venture for the exploration of this highly prospective property which hosts, inter alia, the Johnstone Oil Prospect, thought to host over 300 MMbbls of oil in UOIIP.

On 23 February 2009, Trident Energy executed a similar farm-in agreement over EPA 111 on a 20% for 10% basis with essentially the same terms as the EP 115 (announced 16 January 2009) farm-in agreement.

Trident is focusing on risk reduction through the application of leading-edge exploration methods to high-grade seismically-defined prospect portfolios, particularly in modelling petroleum systems and high-tech geochemistry, including the "GoreTM" technique.

Other:

The Group continues with various discussions and preliminary negotiations concerning additional farm-outs, strategic stabilising investment relationships, technology based joint ventures and capital raising avenues.

FINANCIAL

The attached Appendix 5B shows the cash movements and other information for the Quarter ended 31 March 2009. In summary, cash at the beginning of the quarter was $6.678 million and cash at the end of the quarter was $5.768 million which was a net decrease in cash of $910k. The movement mainly represents payments for administration, sundry exploration costs, environmental, heritage and sacred site clearances and other expenditure including legal and corporate costs associated with the capital raising initiatives undertaken by the Company.

Cash Calls to Joint Venture partners during the year to 31 December 2008 totalling $2.535 million was received during the March 2009 quarter. One Cash Call representing $1,895,000 has been placed on hold as drilling is suspended due to the wet season.

Competent Persons Statement
The information in this Prospectus which relates to Exploration Results is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the styles of mineralisation and types 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". Mr Maynard consents to inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Disclaimer
Resource estimates included in this Prospectus by the Company, have not been reviewed by either PXA or QGC. Therefore those resource estimates represent the views of Company and are not necessarily held by either PXA or QGC.

Yours sincerely,
Central Petroleum Limited

John Heugh
Managing Director

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Central Petroleum Limited

ABN	Quarter ended ("current quarter")
72 083 254 308	31 March 2009

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (....9...months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation	61	(9,090)
		(b) development		
		(c) production		
		(d) administration	(965)	(2,603)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		73	467
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid			
1.7	Other (provide details if material)			
	Net Operating Cash Flows		(831)	(11,226)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects		
		(b)equity investments		
		(c) other fixed assets	(79)	(104)
1.9	Proceeds from sale of:	(a)prospects		
		(b)equity investments		
		(c)other fixed assets		
1.10	Loans to other entities			
1.11	Loans repaid by other entities			
1.12	Other (provide details if material)			1000
	Net investing cash flows		(79)	896
1.13	Total operating and investing cash flows (carried forward)		(910)	(10,330)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(910)	(10,330)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		685
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	0	685
	Net increase (decrease) in cash held	(910)	(9,645)
1.20	Cash at beginning of quarter/year to date	6,678	15,413
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	5,768	5,768

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	149
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Previously outstanding cash calls from Joint Venture partner, PXA Australia, totalling $2,535,072.97 were received during the quarter. Of this amount, $633,282.17 relates to Q3 cash calls

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 $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

			$A'000
4.1	Exploration and evaluation		2,500
4.2	Development		-
	Total	Note 1	2,500

Note 1 – This is estimated exploration expenditure which is contingent on the successful capital raisings from the Renounceable Rights Issue and Convertible Bond..

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	-	-
5.2	Deposits at call	5,768	5,768
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	5,768	5,768

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	EPA111 EP115	Farm out Interest Farm out Interest	80% 80%	70% 70%
6.2	Interests in mining tenements acquired or increased				

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.

+ See chapter 19 for defined terms.

		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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	257,013,526	257,013,526		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		95,947,703	95,947,703	$0.25	30 Jun 2010
		300,000	0	$0.25	31 Jan 2010
		21,250,000	0	$0.20	31 May 2010
		7,000,000	0	$0.20	20 Feb 2011
		1,800,000	0	$0.30	30 Nov 2010
		11,000,000	0	Various	03 Jan 2012
		1,550,000	0	$0.30	31 Mar 2011
		200,000	0	$0.33	31 Jul 2011
		500,000	0	$0.30	31 Aug 2011
		2,000,000	0	$0.25	17 Nov 2011
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	*Cancelled* 100,000	0	$0.30	31 Mar 2011
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

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: 30 April 2009
(~~Director~~/Company secretary)

Print name: Julian Tambyrajah

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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