INTERNATIONAL GOLD MINING LIMITED

Management Discussion and Analysis
(Form 51-102F1)
For the three months ended September 30, 2008
Information as of November 24, 2008 unless otherwise stated

Note to Reader

The following management discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2008, together with the notes thereto. These annual audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance

International Gold Mining Limited ("IGL") is a diverse mineral resource Company that is focusing its core capabilities around identifying, securing and bringing to production small to medium mining operations.

Since listing in mid 2007, IGL has gone about the business of aggregating mining and exploration opportunities in Australia and Tanzania as well as value adding the British King gold mine to a stage of production and identifying and acquiring a substantial portfolio of uranium exploration areas in Tanzania.

Exploration and Development Update

a) Continue production of gold from the British King mine.

b) Evaluate and seek a development partner for the Eureka Gold Mine.

c) Continued exploration program in Tanzania including acquisition of two new tenements.

d) The Company signed a letter of intent to enter into an agreement with Australian Stock Exchange (ASX) listed Atomic Resources to Joint Venture into five uranium tenements totalling 846 square kilometres in Tanzania, East Africa.

e) Continue to evaluate new projects to add to the Company portfolio.

Highlights for the Year up to September 30, 2008

EXPLORATION ACTIVITIES - AUSTRALIA

BRITISH KING GOLD MINE

The Company has commenced production of gold from the British King Gold Mine in Western Australia.

IGL has re-commissioned the British King Mine, with the full development of the:

- Mining camp suitable to sustain two four man mining crews, with mess hall and recreation room.
- Mine office, first aid and rescue rooms have been established.
- Settlement dam to contain water produced in the mine dewatering process.
- New power and water infrastructure has been installed.
- New and re-commissioned winding gear, head frame and winch room have also been fully certified and approved by the Mines Department.
- A new skip and mining cage has been constructed, certified and fitted which allows access to underground workings.
- Power supply to support lighting and three mine pumps below ground.
- Underground workings have been cleared and dewatered, including:
    - A water sump has been constructed to curtail the run off through the mine.
    - Ventilation shafts have been cleared and new fans installed.
    - A ventilation study was completed to allow the use of a diesel bogger in the mine.
    - Mine rescue access has been cleared and new ladders installed.
- Bunded fuel storage as well as a certified explosives magazine has been installed.
- The Company entered into a fixed price per tonne mining contract with Roxbury Mining Services Pty Ltd to commercially operate the British King mine on tribute.

The Company finalized an agreement with a gold milling operation to mill the gold ore and the first shipment of 550 tonnes of ore has been delivered for a processing trial.

EUREKA GOLD MINE

The Company plans to enter into a Licence and Project Sale Agreement for the Eureka Gold Mine. Under the terms of the planned agreement, the Company will give a licence to mine, share net revenue and sale of the mine to a mining contractor before June 30, 2009.

During 2008, design and development planning commenced for the de-watering of the old gold working and associated settlement pond. In 2009, de-watering will allow access to a historic development decline which requires a further 30 metres of development to gain access to a previously identified high grade ore block.

Discussions are progressing with a gold mining and milling operation in this region to mill the gold ore.

EXPLORATION ACTIVITIES - TANZANIA

TANZANIAN PROPERTIES ACQUIRED

In November 2007, the Company announced it had entered into two joint venture agreements on six tenements in the East Africa Republic of Tanzania to explore for uranium and gold. Three of these tenements are located within the large Bahi Swamp and Singida uranium provinces in Central Tanzania, adjacent to ASX listed Uranex NL's Bahi 'C1' prospect. The other three tenements are located in Northern Tanzania, within the "Mara Greenstone Belt", a multi million ounce gold producing province on the eastern side of Lake Victoria near the Kenyan Border.

The details of these agreements and the geological prospectively of these ventures were the subject of a TSX-V press release on November 8, 2007.

ADDITIONAL TENEMENTS PURCHASED

On May 15, 2008 the Company announced it had entered into an agreement with a private party to purchase a further 906 square kilometres of tenements in the uranium rich province at Lake Bahi in Tanzania, East Africa. This purchase brought the total land holdings of the Company in four tenements in the Bahi/Manyoni uranium belt to 2,365 square kilometres.

Two of these tenements abut the western boundary and one tenement abuts the southern boundary of the Uranex NL tenement that contains the Manyoni C1 uranium deposit where recent announcements to the Australian Stock Exchange have reported intersections of 2.25m of 9.3 kg/t U_30_8, 2.00m of 3.8 kg/t U_30_8, and 2.00m of 2.6 kg/t U_30_8.

COMMENCEMENT OF EXPLORATION

On May 29, 2008 the Company announced that it had commenced exploration on its tenements located in the Bahi / Manyoni uranium belt of Central Tanzania in East Africa.

Prior to this announcement the Company spent six weeks working extensively to obtain the necessary clearances from the relevant Government Departments, Regional Commissioners and Local Villages to commence work on all its tenements located in the Bahi/Mayoni and Singida regions. Over 80 villages were physically visited by IGL personnel during this process.

Now that the Company has been cleared to commence its aggressive exploration program, it has established a regional base at Dodoma, the legislative capital of Tanzania, which is also located in Central Tanzania, close to the Bahi / Manyoni tenements.

DISCOVERY OF FIRST ANOMALY

On June 12, 2008 the Company reported early success at Bahi/Manyoni in discovery of its first anomaly. Significant surface readings at this uranium mineralized anomaly to date have yielded some exciting results, with readings up to 2.4kg/t, eU_3O_8, and with many more readings going between 0.30 kg/t eU_3O_8 and 0.60 kg/t eU_3O_8. The footprint of this high grade zone of surface uranium mineralization extends over approximately 1600 metres, has a width of nearly 300 metres, and is open at both ends. The Company believes that this significant surface uranium mineralized anomaly lends itself to rapid delineation by detailed drilling and sampling. This new uranium mineralized anomaly is located approximately 20 kilometres North - West of the Uranex NL Manyoni C1 Uranium deposit.

DISCOVERY OF SECOND ANOMALY

On July 15, 2008 the Company reported further success at Bahi/Manyoni. Further to the initial exploration success announced on June 12, 2008 the Company has now discovered a second surface uranium mineralized anomaly 3 kilometres South / South East of the initial discovery. Surface readings at this new uranium mineralized anomaly have to date yielded some significant results with readings ranging up to 0.81 kg/t, eU_3O8. The foot print of this new surface anomaly has now been expanded out to cover an area of approximately 1000 metres in length and some 400 metres in width; this anomaly remains open at both ends. The Company believes that both this new surface anomaly, and the previously announced uranium mineralized anomaly (approximately 1600 metres in length and 300 metres in width, which is open at both ends, and which has uranium values ranging up to 2.4kg/t, eU_3O_8), both lend themselves to rapid delineation by detailed drilling and sampling.

The discovery of these two surface uranium mineralized anomalies so close together, with negligible stripping ratio, within 20 kilometres of infrastructure, such as a government owned railway line and grid power, and with potentially economic uranium values at the surface, has created an excellent exploration opportunity for the Company at a fairly early stage of its Tanzanian exploration program.

This new anomaly is located 3 kilometres South / South East of the initial discovery and approximately 17 kilometres West / North West of the Uranex NL owned Manyoni C1 uranium deposit, with this discovery the Company has still not ruled out the possibility of the two anomalies being joined, as the current trend of both anomalies appears to be headed towards each other, and exploration work is continuing in this area.

This report was reviewed by Chief Geologist Mr. Nick Revell, who joined the board on November 16, 2006. Mr. Revell has over 15 years experience as a geologist and is a member of the Australian Institute of Mining and Metallurgy is now the Qualified Person as defined in NI43-101.

JOINT VENTURE

On September 4, 2008 the Company signed a letter of intent to enter into an agreement with Australian Stock Exchange listed Atomic Resources to Joint Venture into five uranium tenements totalling 846 square kilometres in the East African Republic of Tanzania.

Two of the tenements totalling 135 square kilometres are located in the rich Bahi /Manyoni uranium province. With this joint venture, the Company now has in excess of 2500 square kilometres of tenements in this exciting uranium province where the Company announced on July 15, 2008 the discovery of a high grade uranium Mineralised anomaly; (now known as the Mkiwa Uranium Anomaly) located near Manyoni.

Work at Mkiwa (Manyoni) relating to aerial radiometrics and follow up ground spectrometer work, has resulted in a surface uranium anomaly footprint being expanded out to 1600 metres in length by 400 metres in width, and with grades ranging up to 2.4 kg/t eU_3O_8.

The other three tenements totalling 711 square kilometres are located in the Ruvuma uranium province not far from the towns of Songea and Tunduru in Southern Tanzania, and in close proximity to the border with Mozambique.

This area typically contains the Karoo age sediments, an important host for roll front style uranium deposits, and equivalent to those hosting the Madaba and Mkuju uranium deposits in Southern Tanzania, and the Kayelekera uranium deposit on the opposite side of Lake Nyasa in Northern Malawi.

These deposits are not located within International Gold Mining's project area, but provide important model types for potential discoveries in the Company's leases covering similar geology.

Aerial Radiometric data obtained by the Company has identified a number of aerial radiometric anomalies within the project areas. The Company intends to commence follow up ground work on some of these project areas in the current field exploration season.

TERMS OF AGREEMENT (all amounts in Australian dollars)

Stage one - Under the terms of the agreement, International Gold Mining Limited is to spend $350,000 in exploration over twelve months to earn a 51% interest in the tenements.

Stage two – IGL is to spend a further $350,000 on exploration over the second 12 month period, to earn a further 29 % interest, which would take IGL's total interest to 80%. Alternatively, after IGL has earned their first 51% interest, Atomic Resources can elect to contribute on a dollar for dollar basis, with no further dilution provision.

Stage three – If Atomic Resources does not wish to participate after IGL has earned a 51% interest and IGL's share has reached 80%, Atomic can again elect to contribute their remaining 20%, interest on a dollar for dollar basis, or alternatively IGL can elect to acquire the remaining 20% for $1,000,000.

The structure of this agreement provides the opportunity for IGL to expand on its success so far in exploring its uranium tenement positions in Tanzania, and at the same time allows for Atomic to maintain a participating interest in any successful exploration if it so desires.

On September 16, 2008 the Company advised the market that it had encountered further exploration success at its uranium project located in the Bahi / Manyoni uranium province in the East African Republic of Tanzania. As reported in earlier announcements the Company had identified two surface uranium mineralized anomalies that were approximately three kilometres apart. The Company had suspected the two anomalies to be connected, but until now the ground in between had remained untested.

The ground between these two anomalies has now been infill tested with on ground spectrometer radiometric surveys and the result of this detailed ground analysis is that the two previously announced anomalies have been found to actually be joined into one large highly promising uranium mineralized anomaly, which is now to be known as the Mkiwa Uranium Anomaly. Surface spectrometer readings at this exciting uranium mineralized anomaly have to date yielded some significant results with a large portion of the ground spectrometer results going between 0.2kg/t eU3O8 and 0.6 kg/t eU3O8 but with other spectrometer readings ranging up to a high of 2.4 kg/t, eU3O8.

The foot print of this Mkiwa surface uranium anomaly has now been expanded out to cover an area of approximately 5000 metres in length and in places up to 1500 metres in width. This anomaly remains open to the South Eastern end; however it seems to terminate at the North Western end.

The discovery of such a large uranium mineralized anomaly, with such high surface values that would lend itself to negligible stripping ratios, within 20 kilometres of infrastructure, such as a government owned railway line and grid power, has created an excellent exploration opportunity for the Company at such an early stage of its Tanzanian exploration programs.

EXPLORATION UPDATE

The Company's 100% owned Eureka and British King Gold projects now consists of:

Exploration Licence	Holder	Shares Held	Status	Grant Date	Expiry Date	Area (ha)	Annual Rent – next rental year	Minimum Annual Expenditure	Registered Encumbrances / Dealings
Eureka Tenements:									
M24/189	ARL	100	Live	15/02/1988	14/02/2009	218.15	$3,035.34	$21,900	Bond 209889 Agreement 367H/890
M24/584	Devonport	100	Live	25/10/2000	24/10/2021	110.50	$1,538.46	$11,100	Application to amend 393H/045
M24/585	Devonport	100	Live	25/10/2000	24/10/2021	104.50	$1,455.30	$10,500	Application to amend 393H/045
M24/586	Devonport	100	Live	25/10/2000	24/10/2021	130.00	$1,801.80	$13,000	Application to amend 393H/045
British King Tenements:									
M37/030	IGL	100	Live	04/07/1984	03/07/2026	9.5785	$ 138.60	$10,000	Bond 246118 Agreement 527H/867 Application to amend 324H/889 Plaint LE38/890 to remove caveat Renewal of term LE120/045 Transfer/ devolution 11H/056
L37/ 162	IGL	100	Live	25/10/2006	24/10/2027	6.80	$93.17	N/A	N/A
PLA37/ 7026	IGL	100	Live	16/05/2011	15/05/2011	10.00	$22.00	$2,000	N/A
ELA37/ 882	IGL	100	Live	26/03/2008	25/03/2013	47 BL	$5,350	$47,000	N/A

CORPORATE

The Company’s loss from operations for the period ended September 30, 2008 totalled $555,710 a loss of $0.00 per share, as compared to a profit of $242,155 for the quarter ended March 31, 2008, a profit of $0.00 per share.

Interest income was $4,268 (2007 - $715) for the quarter ended September 30, 2008.

PRIVATE PLACEMENT

On September 14, 2008 the Company announced that, subject to regulatory approval, that it has successfully completed Tranche 1 of its non – brokered private placement consisting of 7,673,425 common shares at a price of CAN $0.06 per share, for gross proceeds of up to CAN $460,406.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business and the present stage of development. The following risk factors should be considered:

General

The Company is an Australian junior mineral exploration Company listed on the TSX Venture Exchange and engaged in the exploration and development of mineral properties located in Western Australia. It has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company's ability to continue its operations is dependent on its ability to secure additional financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. In order to continue developing its mineral properties, management is actively pursuing such additional sources of financing that may be required.

The Financial Statements and discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the quarter ended September 30, 2008 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

The amount of the Company's administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on the Company's recent exploration experience and prospects, as well as the general market conditions relating to the availability of funding for exploration-stage resource companies. Consequently, the Company does not acquire properties or conduct exploration work on them on a pre-determined basis and as a result there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Trends

The Company's financial success is dependent upon the discovery of commercial mineral resources on the British King and Eureka Gold deposits which could be economically viable to develop. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced. Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Competitive Conditions

The resource industry is intensively competitive in all of its phases. The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. The Company competes with many other companies that have substantially greater financial resources than the Company and our ability to compete is dependent of being able to raise additional funds as and when required.

Environmental Factors and Protection Requirements

The Company currently conducts exploration and development activities in Western Australia and Tanzania. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with nil to minimal environmental impact.

Mineral Exploration and Development

The Company's properties are in the exploration stage. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an ore body of commercial minerals on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labor disruptions, flooding, explosions, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition

Economics of Developing Mineral Properties

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract minerals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals have fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

Title

There is no guarantee that title to properties in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. No native title claims were lodged by the due date, which has enabled the Company to apply for mining leases.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labor; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted. If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labor standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Management and Directors

The Company is dependent on a relatively small number of directors: Alan Phillips, Nicholas Revell, and Bruce Burrell; and officers.

Mr Revell, BSc, is a member of AusIMM, a Company Director and as the Company's Chief Geologist is a Qualified Person as defined in National Instrument 43-101. The loss of any one of those persons, or of employees could have an adverse affect on the Company. The Company does not maintain key person insurance on any of its management.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Limited Operating History: Losses

The Company has experienced losses in previous years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at September 30, 2008 the Company's deficit was $14,221,806.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, during the quarter ended September 30, 2008, the per share price of the Company's shares fluctuated from a high of $0.20 to a low of $0.11. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at September 30, 2008, there were 12,562,500 stock options and nil warrants outstanding.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) Paid or accrued $17,258 (2007 - $32,276 in office and miscellaneous expenses to a director of the company and Macarthur Minerals Limited, a related party by way of common directors.

   Included in accounts payable is $138,493 (2007 - $30,000) due to directors and former directors.

   Included in loans payable at September 30, 2008 was $29,777 (2007 – $218,893) owed to companies owned by directors and former directors of the Company. The Company paid or accrued $31 (2007 - $5,425) in interest expense related to the loans payable due to related parties.

These transactions were in the normal course of operations and, in management's opinion, were undertaken with the same terms and conditions as transactions with unrelated parties.

COMMITMENTS

At balance sheet date the Company had commitments to pay $131,415 for an operating lease on office space expiring in 2011 and $1,046,520 in minimum expenditure requirements on their exploration tenements.

ACCOUNTING POLICIES

Accounting policies are listed in Note 2 to the Financial Statements for September 30, 2008.

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including June 30, 2008 and the quarter ended September 2008. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to Canadian Generally Accepted Accounting Principles ("GAAP") and all information is reported in Australian $.

SELECTED FINANCIAL INFORMATION

September 30, 2008 (Unaudited)
Australian $

	Quarter to September 30, 2008	**2008 Audited**	**2007 Audited**	**2006 Audited**
Income from continuing operations	34,104	1,356,733	185,093	300,998
Net loss for the year	(555,710)	(1,575,587)	(829,351)	65,676
Net loss per share	(0.00)	(0.01)	(0.01)	0.00
Total Assets	4,543,022	4,484,393	6,493,105	753,314
Total Long-term financial liabilities	0	0	0	0

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The net loss amount is affected mainly by the administration costs during the fiscal year. Revenues from 2006 to 2008 are interest income, other miscellaneous income and sale of shares in Macarthur Minerals Limited.

Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Expenses are mainly composed of administration expenses, which including filing fees, investor relations, professional fees, management fees, travel and accommodation and stock-based compensation.

All of the above factors must be taken into consideration when comparing Total Revenues and Net Loss for each year.

LIQUIDITY AND CAPITAL RESOURCES

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to acquire and explore mineral properties. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its mineral properties (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral properties and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising their required financing.

FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point of time, based on relevant information about financial markets and specific financial instruments. At these estimates are subjective in nature, involving uncertainties and matter of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, sundry receivables, and accounts payable and accrued liabilities and amounts due to related parties approximate their fair market value because of the short-term nature of these instruments.

OUTSTANDING SHARE DATA AS OF NOVEMBER 24, 2008:

Authorized and issued share capital:

Class	**Par Value**	**Authorized Common shares (No par value)**	**Issued**
Common	No par value	Unlimited	87,353,910

OTHER INFORMATION

Other information relating to the Company may be found on SEDAR at www.sedar.com.

BY ORDER OF THE BOARD

“Alan Phillips”	*“Nicholas Revell”*
Alan S. Phillips, Director President and CEO	Nicholas Revell, Director