ELDORE MINING CORPORATION LTD.
ABN 82 110 884 252

Quarterly Activities Report
Quarter Ended 30 September 2008

Knights Landing Limited – Burkino Faso

On 27 August 2008, shareholders approved the acquisition of all the issued capital of Knights Landing Limited ("KLL"). KLL has the right to purchase Birrimian (Pty) Ltd ("Birrimian"), a private mining syndicate and the holder of 4 Exploration Licences in Burkina Faso in West Africa. Shareholder approval was also obtained to complete the acquisition of Birrimian.

The licences cover 795 sq km of a prominent shear system extending from North Ghana, through SE Burkina Faso into Niger which hosts a number of significant gold assets such as the 2 moz Samira Hill deposit in Niger and the 1 moz Youga deposit in Burkina Faso, both currently being mined by Canadian listed Etruscan Resources Inc.

The Burkina Faso properties comprise four exploration permits:

Exploration Permit	Name	Status	Area
351	Sirba	Granted	198 km^2
352	Fouli	Granted	248 km^2
353	Madyabari	Granted	232 km^2
TBA (code not issued)	Tantiabongou	Granted	120 km^2

Burkina Faso Gold Exploration Update

- Significant gold intersections in RAB drilling at Fouli Prospect
  - 23m @ 2.59 g/t including 7m @ 7.96 g/t
  - 10m @ 2.20 g/t & 6m @ 3.28 g/t
  - 11m @1.33 g/t including 4m @ 3.41 g/t
  - 4m @ 5.90 g/t
- Gold rock chip samples at Watamtonga Prospect in Tantiabongou Permit
  - 11 samples averaging 3.38g/t, peak value of 7.45g/t
- 2,000m Long Geological Structure at Watamtonga Prospect defined by soil sampling
- Six Significant Gold Anomalies Defined at Sirba and Madyabari Permits

Prior to ElDore Mining Corporation Ltd receiving shareholder approval to acquire KLL and Birrimian, Birrimian had conducted extensive gold exploration over the Birrimian Prospects for the previous two field seasons in 2007 and 2008. Field operations were carried out by Epsilon Gold, a geological services company, based in Ouagadougou the capital of Burkina Faso.

Suite B 150 Hay Street Subiaco Western Australia 6008
Phone 08 9388 8483 Fax 08 9388 8450

Fouli and Tantiabongou Permits

During the period two phases of field work were completed on these two permits. From October to December 2007 verification sampling of historic surface geochemical data was carried out over both the Fouli and Watamtonga prospects, Watamtonga being located in the Tantiabongou permit. From April to June 2008 a program of gridding, ground magnetics and RAB drilling was completed over the Fouli prospect.

Sirba and Madyabari Permit

Two phases of field work were also completed on these two permits. From October to December 2007 a 1500 point soil sample grid was completed over the key target area encompassing the historic prospects and sites of artisan gold workings at Pandiega, Tambifwanou, RT-Koundi (Laterite Hill), Kounenga (Ninfagma) and Gabbro Hill. From April to June 2008 the soil grid was extended to cover the remainder of the two permits in a systematic 100 x 800 m first pass soil sampling grid. By the end of June 2008 an additional 3350 soil samples and a further 99 rock chip samples had been collected. Due to the start of the wet season in July, access deteriorated a large number of the planned soil samples from the far NE corner of the Madyabari permit could not be collected and will be collected during the next dry season.

Fouli Prospect

The Fouli prospect is located in the south-western part of the Fouli permit and lies on an anomalous, secondary structural trend. The large NW trending area of intense artisanal pitting and gold panning coincides with this zone. This zone extends for 2000m in a NW trend and is up to 1 Km wide. Most of the area is covered by locally transported ferricrete-cemented alluvium, windblown sand and laterite. The local artisans typically dig 8 to 12m to the base of the laterite and retrieve ferruginous saprolite material which is then washed and panned to recover coarse gold.

Historic soil sampling on a 400 x 100m grid at Fouli produced a gold-arsenic anomaly following the local north-west structural trend. Two lines for a total of 104 soil samples were collected between three of the existing lines. The purpose was to provide a check on the location and quality of the historic data. The two lines are located at 200m from the historic lines and samples were collected on 50m spaced intervals. The samples were then sent to SGS laboratories in Ouagadougou for -180 micron screening, followed by an Aqua Regia digest and AAS determination of the gold content.

Geological mapping and rock chip sampling was carried out at the same time with a total of sixty rock chip samples collected. The rock chip samples were also sent to SGS laboratories, where they were crushed to 10mm, 500g were split off then pulverized and a 50g split subjected to a fire-assay gold determination.

Watamtonga Prospect

The Watamtonga prospect is located in the northern part of the adjoining Tantiabongou permit. It is located on a jog in the regional NE trending structure, which in this location follows a granite greenstone contact. Soil sampling on a 200 x 50m grid identified this anomaly in the late 1990's. The historic soil data defines a 3000m long gold-arsenic anomaly, coincident with the jog in the structure. Trench sampling across and around the main structure by previous explorers returned some encouraging gold-mineralized zones of significant width and grade. As only incomplete records of this data are available it cannot be reported here. No evidence of drilling has been found in the historic records nor on the ground.

Artisans are exploiting hard-rock gold mineralisation in a number of places along this trend. Small stopes and galleries are developed to depths of around 30m and the gold extracted in small make-shift sluices or by panning. These workings appear to exploit a chaotic, fine, graphitic, fine, disseminated sulphide bearing, breccia zone, variably silicified and kaolinised and only in some places associated with quartz veining.

Verification sampling was carried out on this prospect in late 2007. A total of 100 soil samples were collected, infilling the historic grid at a 100m spacing, with samples collected at 50m intervals. Mapping and rock chip sampling was carried out at the same time with a total of 64 samples collected. These samples were sent to SGS laboratories in Ouagadougou and analysed for gold by the same method as the Fouli samples.

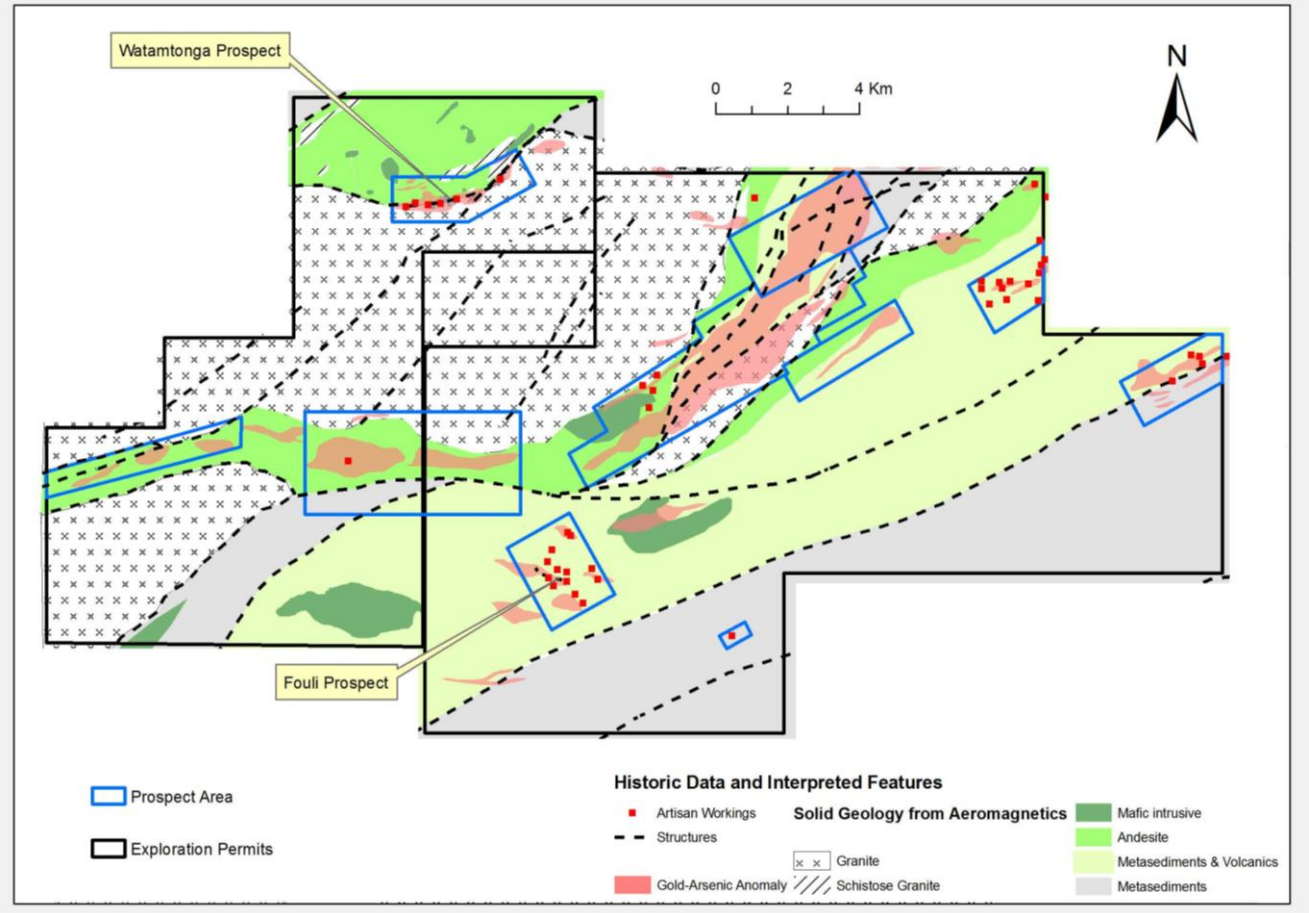
Fouli Prospect : Geochemical and Mapping Results

One hundred and seven (107) soil samples (including 3 duplicates) have been collected on two lines, the best gold values being 111, 55 and 40 ppb. Soil samples have been sieved at minus 180 µm before assaying 50 gm sub-samples by Aqua Regia with AAS finish. The historic gold anomaly is only partially mirrored. The extensive sand cover returned only very low values, mostly under the detection repeated. A discrete north-east trend gold anomaly is however present in the central part of the grid.

The five highest gold values encountered from the 60 selective rock chips samples collected are 2760, 2170, 1980, 1340 and 1180 ppb (1000 ppb is equivalent to 1 g/t). They relate either to quartz veins or stockwork of quartz within tuff and volcanic breccias. All samples have been crushed to minus 10 mm, split to 500 gm, pulverized and a 50 gm sub-sample collected for fire assaying with AAS finish using 10 ppb detection limit.

Fouli and Watamtonga Prospects

Generalized solid geology, historic geochemical anomalies and prospect locations



RAB Drilling

From May to end of June 2008 a 4500m rotary air blast (RAB) drilling program was completed by Core-pro, a Burkina Faso based drilling services company. One hundred and seventy vertical RAB holes (170) were drilled on twelve, north-east oriented lines. All holes were drilled to blade refusal, i.e. until the RAB bit could no longer penetrate due to the hardness of the rock. In most cases this meant to fresh bedrock or to a layer of hard laterite or silicification. Drill lines were up to 1500m long.

Hole depths ranged from seven metres to eighty metres. The average hole-depth was 26.5 metres. Drill lines were spaced 200m apart and nominal spacing of holes along lines was 100m. On some line holes were spaced at only 50m to test particular structural trends identified from the geophysics and mapping. In a number of locations planned locations had to be moved due to logistical or technical reason. Some gaps exist along the lines in locations where ground conditions, due to rain water and/or artisanal workings were judged to be too risky for safe rig access at the time. These locations may be drilled when weather conditions allow better access preparations.

Seven holes (hp402, hp964, hp966, HP1068, hp1070, hp1242, hp1244) have been technically abandoned because of lack or very poor recovery while 12 holes have been drilled at more than 50 m depth (hp847, 854, 956, 1060, 1150, 1153, 1263, 1341, 1412, 1474, DTO4 and DT05).

The drill samples were logged on site and samples were composited into 0.8 to 5m intervals, according to geological variations. Most samples represent 3 to 4m intervals. Compositing was by done with sampling spear, by taking equal quantities from the 1m drill spoils and combining the material in a sample bag. A total of 1410 drill and QC samples were sent to SGS Laboratories for 50g Aqua Regia digest and AAS gold determination. This method detects gold in the 2 ppb to 1000 ppb range. Samples greater than 1000 ppb Au were subjected to a 50g fire-assay determination. A total of eight samples from five RAB holes returned values above 1000ppb Au .

Summary of Aqua Regia and Fire Assay results for sample >1000pbb Au (>1 g/t Au).

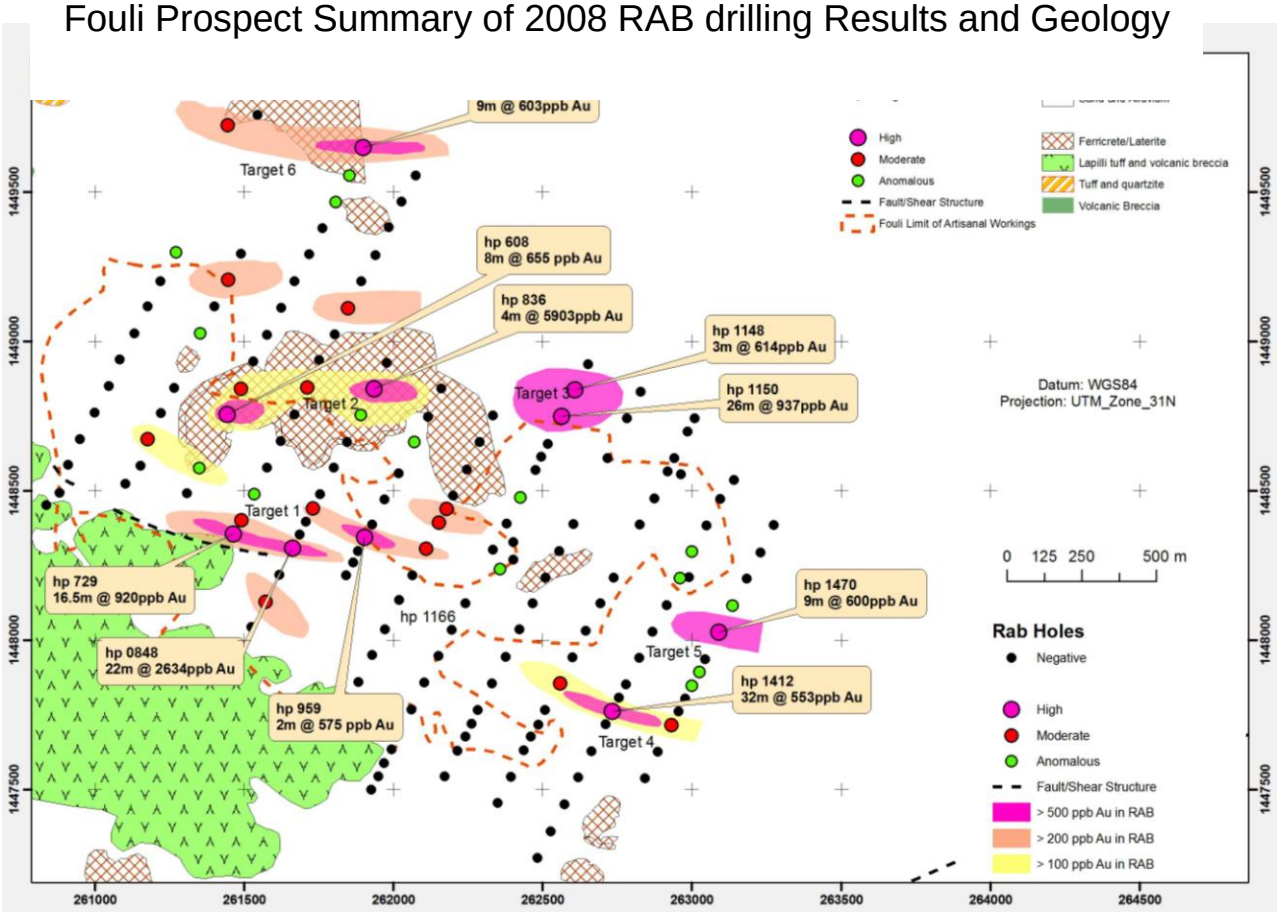
					AQUA REGIA 50 g / AAS Finish			FIRE ASSAY 50 g		
Drill Hole	From (m)	To (m)	Sample width	Sample N°	Au Grade (ppb)	Repeat Grade (ppb)	Average Grade (ppb)	Au Grade (ppb)	AVEARGE GRADE ppb (AQUA REGIA +	Lithology
hp 0729	18	22	4	FLRAB 1179	3 031	3 086	3 059	3 760	3 409	Andesitic Volcanite
hp 0836	28	32	4	FLRAB 0569	17 945	1 886	9 916	1 890	5 903	Saprolite (Andesite)
hp 0838	4	5	1	FLRAB 0632	1 112	1 080	1 096	1 210	1 153	Saprolite (Andesite/Basalte)
hp 0848	24	27	3	FLRAB 0561	11 650	10 720	11 185	12 600	11 893	Saprolite (Andesite/Basalte)
hp 0848	27	31	4	FLRAB 0629	4 840	5 010	4 925	5 110	5 018	Saprolite (Andesite/Basalte)
hp 1150	32	36	4	FLRAB 0014	4 840	5 010	4 925	2 320	3 623	Saprolite (Basalte Flow)
hp 1150	36	38	2	FLRAB 0204	2 683	2 760	2 722	2 470	2 596	Saprolite (Basalte Flow)
hp 1412	28	33	5	FLRAB 0281	1 344	1 376	1 360	1 410	1 385	Volcanic Tufs
NB: the term "Saprolite" commonly represent intensively altered rocks without chips to allow accurate lithology description										

Twenty-two samples returned values above 500ppb Au (0.5 g/t Au) and ninety-nine samples returned values of 100ppb Au or greater. Most of the anomalous intervals encountered in the RAB drilling are from intervals in the oxidized saprolitic bedrock, well below the alluvium and sand cover, this is subject to the artisan mining activity and generally less than 15m thick.

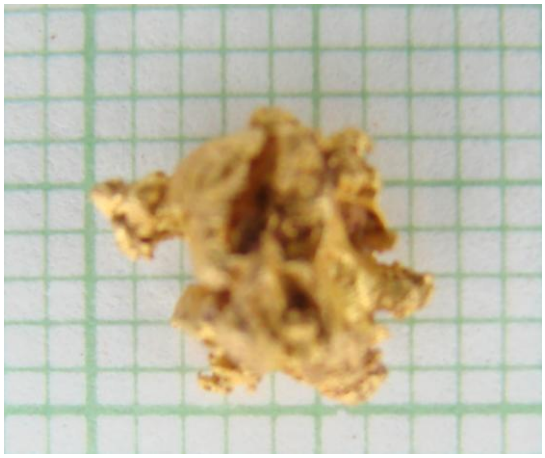
Ten holes returned mineralized intercepts which are considered high priority for further follow up:

SECTIONS	Hole	Total Depth (m)	Mineralised Interval 1	From (m)	Mineralised Interval 2	From (m)	Three Highest Values (ppb Au)	Mineralised Geology
P16	hp 588	25	9m @ 603ppb Au	16			848, 793, 256	Saprolithic, altered andesite with quartz stringers and fractures
P16	hp 608	30	8m @ 655 ppb Au	14			782, 529	Saprolithic, altered and brecciated andesite with quartz stringers
P18	hp 729	27.5	16.5m @ 920ppb Au	11			3409, 174, 129	Saprolithic volcanics
P20	hp 0848	41	22m @ 2634ppb Au	20	7m @ 7900ppb Au (high grade zone within larger interval 1)	24	11893, 5018, 271	Saprolithic andesite with quartz stringers and veins
P20	hp 836	39	4m @ 5903ppb Au	28			5903	Saprolithic, fractured, altered andesite, with quartz veinlets and stringers
P20	hp 838	27	1m @ 1153ppb Au	4			1153	Saprolithic andesite
P22	hp 959	33	2m @ 575 ppb Au	8			575	Saprolite
P26	hp 1148	15	3m @ 614ppb Au	7			614	Saprolithic tuff with quartz veinlets
P26	hp 1150	54	26m @ 937ppb Au	16			3632, 2596, 572	Saprolite with quartz stringers and veins
P32	hp 1412	60	32m @ 553ppb Au	28			1385, 730, 710	Saprolithic tuff
P34	DT 05	80	15m @ 237ppb Au	16			549, 142, 112	Saprolite with quartz stringers and veins
P34	hp 1468	27	4m @ 209ppb Au	23			534, 101	Saprolite with quartz stringers and veins
P34	hp 1470	30	9m @ 600ppb Au	15			618, 562, 318	Saprolite with quartz stringers and veins
P34	hp 1474	53	19m @ 131ppb Au	6			549, 137, 128	Saprolite with quartz stringers and veins

Fouli Prospect Summary of 2008 RAB drilling Results and Geology

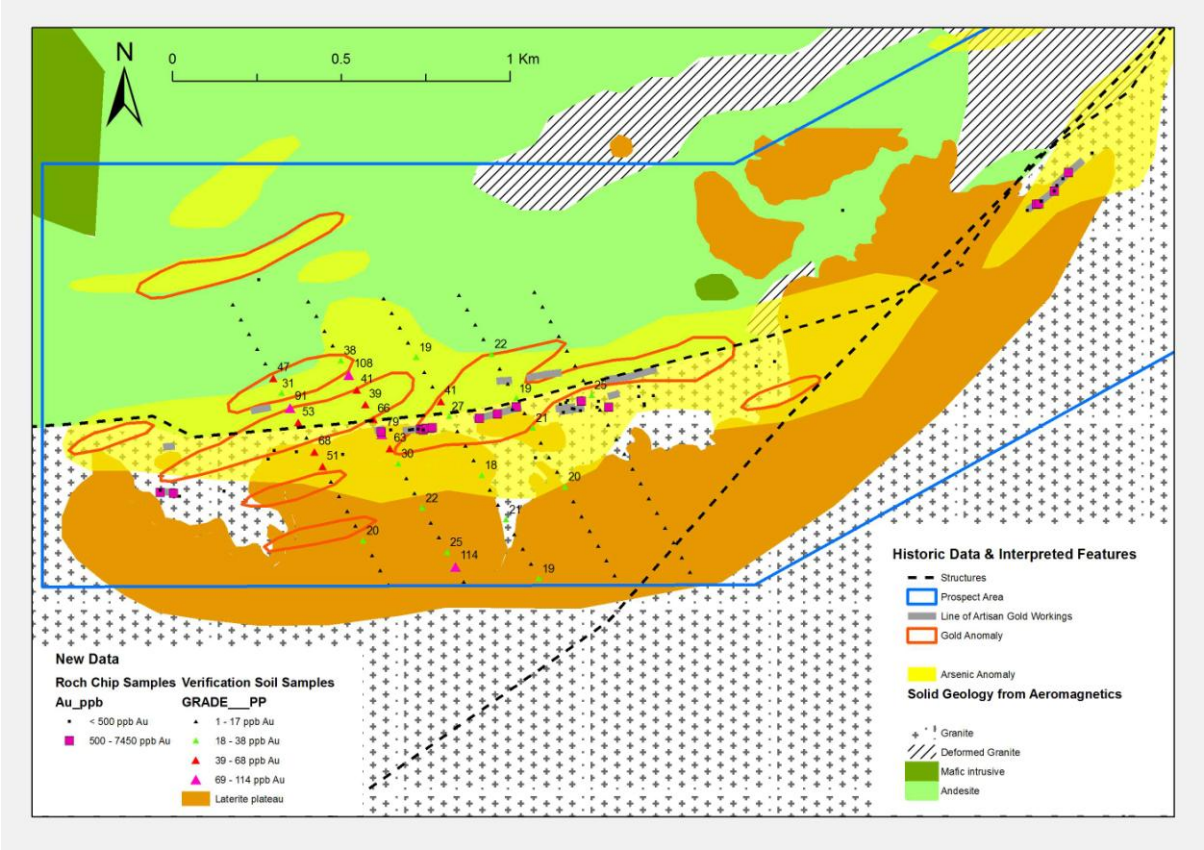


Small grain of visible gold recovered from recovered from workings near hole hp1166, about half way between target 1 and target 4 at Fouli. Each side of the small squares is 1mm.



Watamtonga Prospect

Solid Geology Interpretation, Geochemical Anomalies from Historic Data, Rock Chip Results and Verification Soil Sampling Results.



Mapping and selective rock chip sampling of artisan workings and the structural corridor define a main zone of interest in the centre of the historic gold-arsenic anomaly and onto or just adjacent to the regional fault structure interpreted from historic aeromagnetic data.

Out of a total of sixty-four selective rock chip samples along the structure and on some of the workings, sixteen samples (25%) returned above 1 g/t Au with the five highest values being: 7.4, 4.2, 3.8, 3.5 and 3.1 g/t Au. Twenty two of the samples (34%) returned values above 0.5 g/t Au. Forty-two of the samples (65%) returned anomalous levels of gold above 100ppb Au. These are very encouraging results for a first pass reconnaissance rock sampling program and provide a strong indication that the geochemical anomaly is directly related to a well mineralized primary gold source in the bed rock. RC drilling will be required to thoroughly test this target.

Sirba and Madyabari Permits

These prospects lie along a jog in a regional NE trending structural corridors. Historic reports from the late 1990's showed that these areas had only been subject to small localized soil sampling grids, centred on know artisanal gold workings. The soil samples were collected in 100m intervals on NW trending lines spaced 400m apart. Rock chip sampling and mapping was carried out concurrently with the soil sampling.

A total of 1466 soil and 92 rock chip samples were collected in this first phase of work. The samples were sent to SGS laboratories in Ouagadougou. A 50gm split of the soil samples were submitted for gold analysis by Aqua Regia digest and Atomic Adsorption Spectrometry finish. This method is a cost effective way to determine gold in the 2 ppb to 1000ppb range in soil samples. The rocks were crushed, pulverized and a 50gm split was submitted for fire assay.

From April to June 2008 the soil grid was extended to cover the remainder of the two permits in a systematic 100 x 800 m first pass soil sampling grid. Selected areas which were of known interest from historic reports and data were sampled using 400m spaced lines. Samples that fell into clearly recognizable alluvium were eliminated, as these localities are generally not effectively samples at surface. By the end of June 2008 an additional 3350 soil samples and a further 99 rock chip samples had been collected. Due to the start of the wet season access deteriorated in July and a total of 1099 of the planned soil samples could not be collected. These samples are all from the far NE corner of the Madyabari permit and will be collected during the next dry season.

The soil samples from the extension program were also sent to SGS laboratories in Ouagadougou and subjected to the same analytical methods.

Soil Sampling Results

A combined 4816 soil samples and 191 rock chip samples were collected on the two adjoining permits. The ten highest values obtained from the soil sampling were 3693, 1000, 999, 995, 922, 888, 713, 677, 655 and 399 ppb Au. The median of the combined results is 4ppb and the average 10ppb Au. Using the natural breaks in the statistics of the data set 25 ppb Au was set as a robust cut off for the delineation of anomalies, a total of 285 samples (5.8 %) returned values above this level. A total of 46 samples (0.9%) returned greater than 100ppb Au and a 72 samples (1.5%) returned more than 64 ppb Au.

The geochemical data was interpreted into a set of coherent soil gold anomalies taking into account the local structural framework and the regolith situation at each locality. Figure 2 illustrates the delineated gold anomalies against the structural data.

Six main areas of elevated gold geochemistry have been identified from the sampling program. Starting from the south to the north these are:

Sirba

A 1900m long NNE trending anomaly just up slope of the Sirba river valley, the anomaly is consistently defined by two 100m spaced samples on each of three lines with a peak value of 99ppb Au. A few hundred metres to the south, a second, 800m long anomaly with an ENE trending direction has been identified in the same area. The anomalies parallel the local structural elements and sit at the southern end of an 8 to 10Km long jog on a regional NE trending structure. To the south-west the main anomaly is cut-off by a valley of alluvium of one of the Sirba river tributaries. Most of the elevated samples lie on a plateau of lateritic ferricrete. Some outcrops of andesite and granite have been observed in the vicinity of these anomalies. The western bank of this Sirba river tributary is underlain by sub parallel quartz veining systems forming the “Djoaboani” artisanal mining zone (300 m x 150 m). The best rock chips sample shows gold value as high as 1070 ppb.

A small hill of manganese not described up to now outcrops 800 m south-east of the Sirba anomalies, on a strike length of about 500 m and a width of 10 to 50 m. The direction of the manganese hill is curving, varying from ENE to ESE. This manganese horizon may mark a structure or possibly be related to chemical sedimentation, formed in a submarine volcanic environment. Such environments could be permissive for volcanogenic polymetallic deposits.

Infill soils sampling, detailed mapping and rock chip sampling will be required prior to making a decision on this anomaly.

Pandiega

This is the largest and probably most significant anomaly delineated in the current sampling program. It coincides with a zone of structural complexity involving a number of NW trending fractures shown on air-photo derived geological maps available from historic reports. These elements are at a high angle to the NE regional trend and may indicate a favourable environment for the development of gold mineralization.

The main gold in soil anomaly extends for close to 2Km in a NW direction and is up to 1.3Km wide with peak values of 399 and 209ppb Au. A smaller sub-parallel anomaly immediately to the west has a peak value of 39ppb Au and extends for about 1.7Km in a NW direction. A number of smaller anomalies in the south of the prospect polygon parallel east-west to north-east trending structural features. Most of the soil anomalies are located on ferricrete and laterite or areas of thick soil and colluviums, where basement geology is not exposed.

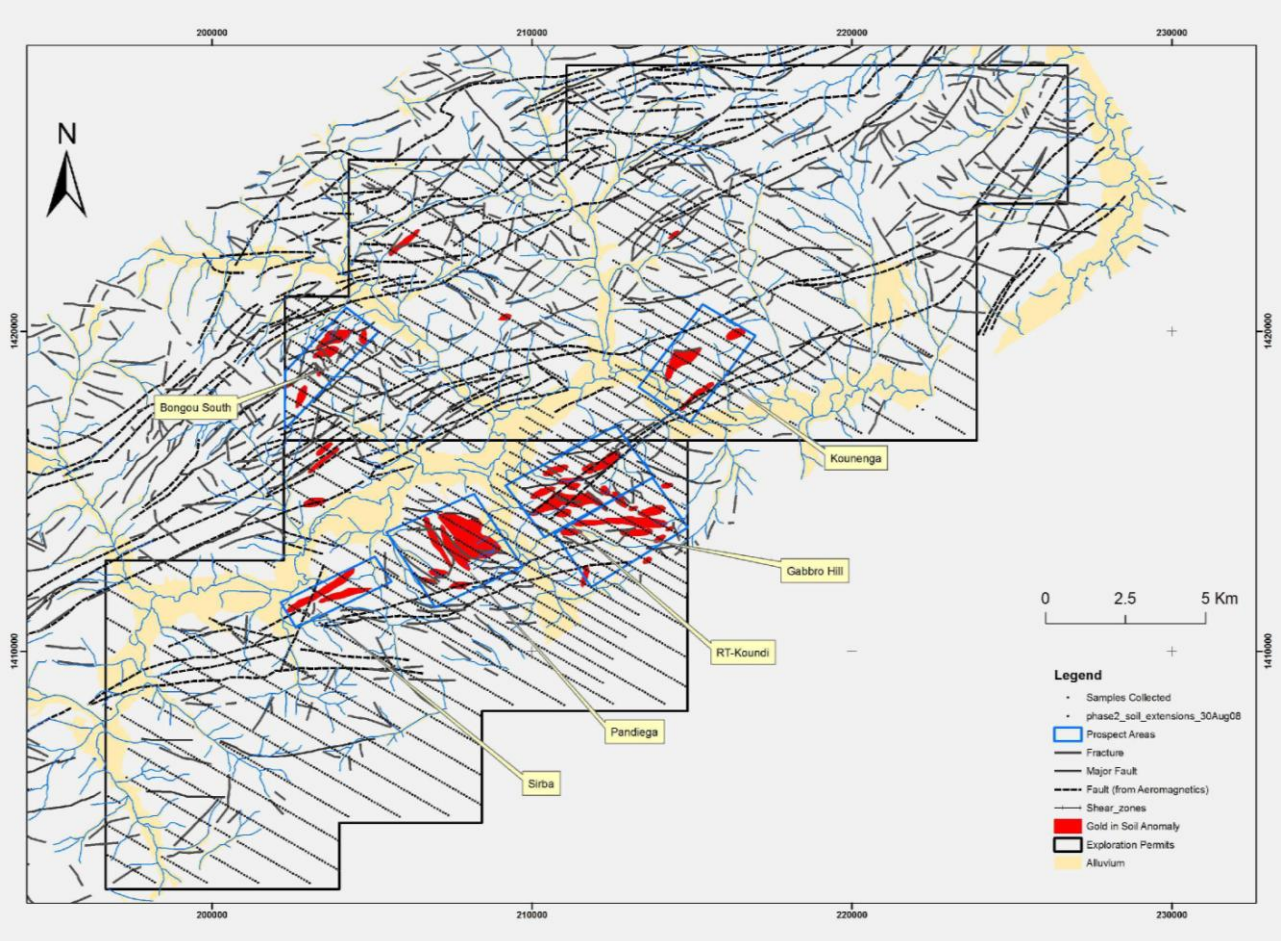
Twenty-five selective rock chips samples have been collected during the year. Six of these returned values above 500 ppb Au, with individual values of 11800, 2650, 1400, 1310, 650 and 580ppb Au. The elevated gold numbers relate to smokey quartz stingers, silicified volcanic and silicified meta sediments.

A number of sites of artisanal mining exist in the area. Some of these such as the Pandiega workings are centred on steep North south trending structural features and are associated with quartz veining and stock-work zones in andesite.

Shallow RC drilling in historic reports has reported interesting gold intercepts in the vicinity of the Pandiega workings. As the historic reports and data are not available in completed form they cannot be verified and are not reported here.

Due to the structural complexity and the large size of this anomaly, further detailed mapping, ground geophysics and infill sampling is recommended prior to designing a full program of RAB and RC drilling to test this large gold anomaly. Initial verification drilling of the historic results is recommended.

Sirba and Madyabari Permits.
Summary of gold in soil anomalies (>25ppb Au) over structural frame work



RT-Koundi

This complex of anomalies lies across an alluvium filled plain to the NE of the Pandiega anomaly following the general regional structural trend. Several NW trending fractures create zones of structural complexity which coincide with gold in soil anomalies. These are up to 2Km long and 300 to 400m wide with peak values of up to 1000ppb Au. A large part of the anomalies are located in areas covered by laterite/ferricrete and soils. Parts of these soil anomalies contain areas of artisanal gold mining such as RT1, RT2 and Koundi. Most of these exploit gold in the surface soil and in some cases to a shallow depth hard rock mineralization.

A total of 29 selective rock chip samples have been collected from this prospect during the year. Fifteen of those returned values greater than 500ppb Au. These include 7590, 4260, 4210, 3400, 2550, 1480, 1460, 1290, 1270, 1180, 820, 810, 660, 510 and 500 ppb Au. The anomalous rock samples relate to variably oxidized, silicified, quartz veined and in some cases sulphide altered tuffs, basalts and schist.

Gabbro Hill

The main anomaly in this locality extends for 2.7 Km in an east-west direction and is up to 250m wide with a peak value of 995ppb Au. At least part of the anomaly lies on an outcrop of gabbro forming a low hill. The anomalism is potentially associated with narrow veinlets within a large layered gabbro sill. The reminder and some of the smaller anomalies are concealed by soil cover and ferricrete layers. Additional field checking is required prior to determining the potential of this anomaly.

Kounenga

This area consists of three discrete anomalous zones. The main zone is centred on the artisanal mining localities of Kounenga 2 and Kounenga 3. These workings exploit silicified and quartz-veined, generally NE trending shear zones developed in a package of mafic volcanics and sediments. The workings extend over a strike length of 800m.

The soil geochemistry in this area envelopes these workings and returned a peak value of 888 ppb Au. To the north the mineralization and soil anomaly terminates against a laterite plateau. The small anomaly about 1Km to the NW on the NE flank of the laterite plateau may well represent the extension of this mineralized zone. To the south this anomaly terminates against an alluvium filled valley.

Of the thirty selective rock chip samples collected in this area eight returned values above 500ppb Au. The individual values being 36800, 10090, 5550, 2290, 1520, 950, 900 and 810 ppb Au. These values relate to samples of silicified and sheared mafic volcanics, smokey quartz vein material and stock-worked meta-sediments.

This prospect was drilled by EAG in 1997 with a series of shallow inclined RC holes. Historic reports are fragmentary and in these this prospect was variably referred to as Dave and Ninfagoma. This program returned a number of significant gold intercepts, but as the data is old and fragmented it cannot be verified and is therefore not be reported here. The historic drilling outlined along a 500m strike length, two sub-parallel, NE trending, mineralized-structures centred on the current soil anomaly.

Kounenga 1 is located about 1Km to the south of the main workings and consists of a single small artisanal pit, which is no longer being exploited. The soil anomaly is centred near this pit, but extends for 400m to the north-east and for 400m to the south-west possibly marking an 800m long NE trending structure. A peak value of 281 ppb Au was obtained in the vicinity of the old working.

Boungou South:

This area is located on the western side of the Madyabari permit and is also located on a NE trending regional structure. The interpreted anomalies are up to 1Km long and 400m wide and are largely in soil or laterite covered areas close to a contact with sub crop of sericite schist phyllites. A peak value of 713 ppb Au has been returned.

Three rock chip samples, two from quartz veins and one of schist with quartz stringers, have been collected in this general area, but these did not return significant gold values.

Basalt and mafic schists have been observed in the southern part and to the south of the prospect area. Further field work is required to determine if this area justifies drilling.

2008 to 2009 work program

Field work will only recommence again in late October or early November when the area is dry enough to allow efficient vehicle and foot access to the target areas. Work will still be somewhat hampered during that time due to heavy vegetation and agricultural cover. In January the areas should be fully open again with harvesting and burning generally taking place in December.

The work program will include the following:

- Completion of the remaining soil samples in the NE part of the Madyabari permit.
- Multi-element geochemistry. This may be considered for part or all of the soil samples collected. Elements such as arsenic and antimony can often provide better defined and more coherent geochemical anomalies than the gold they are associated with.
- Field checking and detailed mapping of the anomalies delineated. Particular attention will have to be paid to structural elements controlling gold mineralization to allow correct orientation of drill holes.
- Ground magnetics for selected priority anomalies to help develop a better understanding of the detailed structural framework in each location.
- Validation drilling of the known historic intercepts.
- Prioritisation of anomalies for drilling and planning of drill lines.
- RAB and RC Drilling

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Martin Pawlitschek BSc, a Director of Birrimian Pty Ltd, a wholly owned subsidiary of ElDore Mining Corporation Limited and is a member of the AIG. Mr Pawlitschek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to duly qualify as a Competent Person as defined in the 2004 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pawlitschek has consented to the inclusion in the report of the matters based upon their information in the form and context to which it appears.

Fiji Projects

The company's exploration interests in Fiji are held through Robust Mines Limited, a wholly owned subsidiary registered in Fiji.

Robust holds 5 Special Prospecting Licences (SPL's) covering a total area of 57,600 hectares, comprising;

1. Vasavaruru prospect SPL 1446
2. Tabalenikula prospect SPL 1447
3. Waimanu prospect SPL 1448
4. Buca prospect SPL 1449
5. Vatukoula SW prospect SPL 1450

No exploration work was carried out during the September quarter. Eldore is currently assessing continued work on the Fiji prospects.

The Directors took the decision to write down the carrying value of the Fiji Prospects to $Nil in 2008.

Corporate

The company is currently finalising the terms for a capital raising of not less than $650,000. It is anticipated that the proposed issue, which will be to sophisticated investors, will be completed by the end of November 2008. It is expected that a portion of the capital raising will be subject to shareholder approval.