TRANSOL CORPORATION LIMITED

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Quarterly Activities Report
for the period ended 31 March 2008

Activities highlights

CLT Net

- Establish joint venture relationship with Quick Links regarding Enterprise Web 2.0 e-Learning

Liberty Mining

Liberty Mining International Pty Ltd has continued with its active exploration program within Cambodia on the Company's five project areas. Three of these have been advanced to the drilling stage. Two drill rigs (one diamond and one RC / Diamond) are scheduled to commence drilling in the first week of May. The drilling program has been designed to test a number of anomalies discovered during the last two years of extensive geological work on the Oyadao Border Prospect (A program of minimum 1000 metres is planned in the first round of drilling), Banlung North - Katieng Prospect (1000 metres first round) and the Banlung Okalla Prospect (Initially planned for 2100 metres of drilling). At the Andong Bor project advanced planning is under way for drilling and this should commence in November at the end of the wet season.

The drilling programs are based on systematic regional geophysical and stream sampling programs followed up by detailed stream, soil and trench sampling work. This work has outlined a number of highly anomalous targets which hold the potential for a significant gold discovery. These are now being targeted in the forthcoming drilling program. The company continues to conduct regional exploration to identify additional targets and evaluation of further projects within the South East Asian Region.

Liberty continues to be a leader in exploration within Cambodia having commenced an active exploration program in 2005 and flew its first airborne geophysical program in early 2007.

Work carried out by Liberty Mining Pty Ltd during the quarter included:

- Deep Trenching and sampling
- Detailed mapping and prospecting of anomalies
- Reprocessing of Airborne survey data
- Completion of project wide drainage sampling program
- Site preparation for drilling programs that are scheduled to commence May

CLT Net System

During the last quarter the company has progressed with upgrades and feature enhancement of CLTNet its Computerised Driver Licence Theory Testing system as required under the renewed contract with NSC PTE LTD who's customer is the Signapore Police Department. The company has taken the opportunity to extend the upgrades and release a new version of the system with significant system enhancements and functionality, which will assist CLTNet to remain competitive and expand its use as an e-Learning platform to be used as a broad based compliance testing system.

Further to recent evaluations of the CLTNet Driver Licence Testing system by a national land transport authority, the company has completed a scoping exercise for a trial with this authority and is finalizing negotiations for the development and implementation of a 12 month trial. It is expected that the trial will include the delivery of driver license testing and driver education via the internet as part of a trend for Governments to provide improved services more cost effectively over the internet. If the trial proves successful and is adopted by the land transport authority, a full roll out of the service would be expected during 2009 and when completed is expected to deliver over 500,000 tests per annum.

On the 15th of April 2008, the company announced the signing a terms sheet with Quick-Links Pty Ltd to establish a Joint Venture company for the commercialization of the Quick-Links Enterprise Web 2.0 e-Learning, Collaboration and Community software platform (QL Software) in Australia and New Zealand.

The relationship with Quick-Links will assist the company to expand its e-Learning activities into the Enterprise Web 2.0 market expand its CLTNet computerized theory testing system beyond its current use in Driver License Testing to a comprehensive web based e-learning platform.

Transol will own 70% of the joint venture company, which will require it to invest $250,000 in equity and $250,000 in a secured loan. The funds will be used to acquire the exclusive rights to the QL Software and working capital.

The parties aim to finalise formal agreements and be operational in the Australian market in June 2008.

About Quick-Links

The Quick-Links Enterprise Web 2.0 collaboration and communication platform has been developed over the past five years and has successfully completed trials in a Victorian University. The web based platform enables communities to securely share and manage information and communication between individuals, lectures & student and within the enterprise, employees, customers and business partners, by utilizing Web 2.0 Social software tools and functionality similar to that found in global Social Networking websites such as Facebook and Myspace.

The QL Software integrates a range of web-based applications that allow users to communicate, interact and share data with other users. These applications use a people centric approach to facilitate collaboration with community members, students and employees with their customers and business. Such tools include contacts, email, instant messaging, newsgroups, blogs, wikis and document sharing.

The QL Software has been specifically designed to support large number of knowledge workers found in Universities, Governments and Multinationals and small enterprises or project groups. The Joint Venture will sell the QL software via value added resellers and online from its own website.

Liberty Mining International Pty Ltd

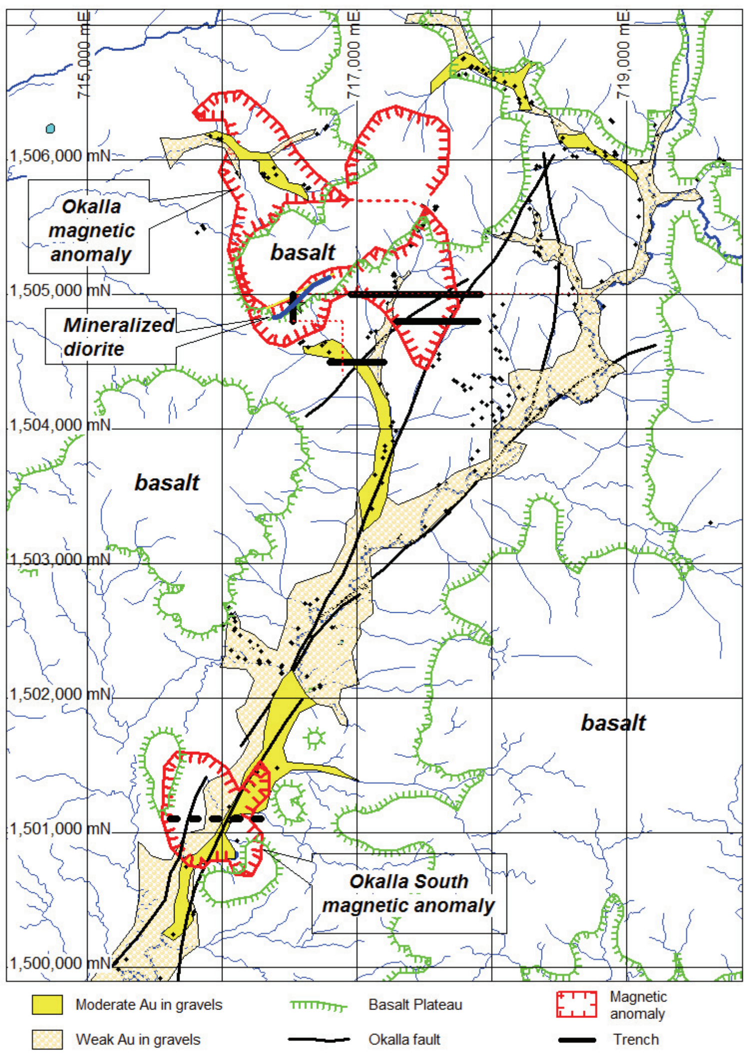
(Transol Corporation Ltd owns 100% interest)

Banlung Project – Okalla Prospect

Work carried out included:

- Detailed mapping, 295 gold panning sites, 342 auger samples at 100 X 100 meter centres
- 4.2 km of drill access clearing
- 2 km of trenching to a depth of 2-4 meters using an excavator and sampled at 3 m intervals. Trenching is currently continuing prior to drilling
- Reprocessing of aeromagnetic data for clarification of identified anomalies.

A multi purpose (RC / Diamond) drilling rig is scheduled to arrive on site the first week of May and the program is targeting to complete a total of 2100 meters of drilling.

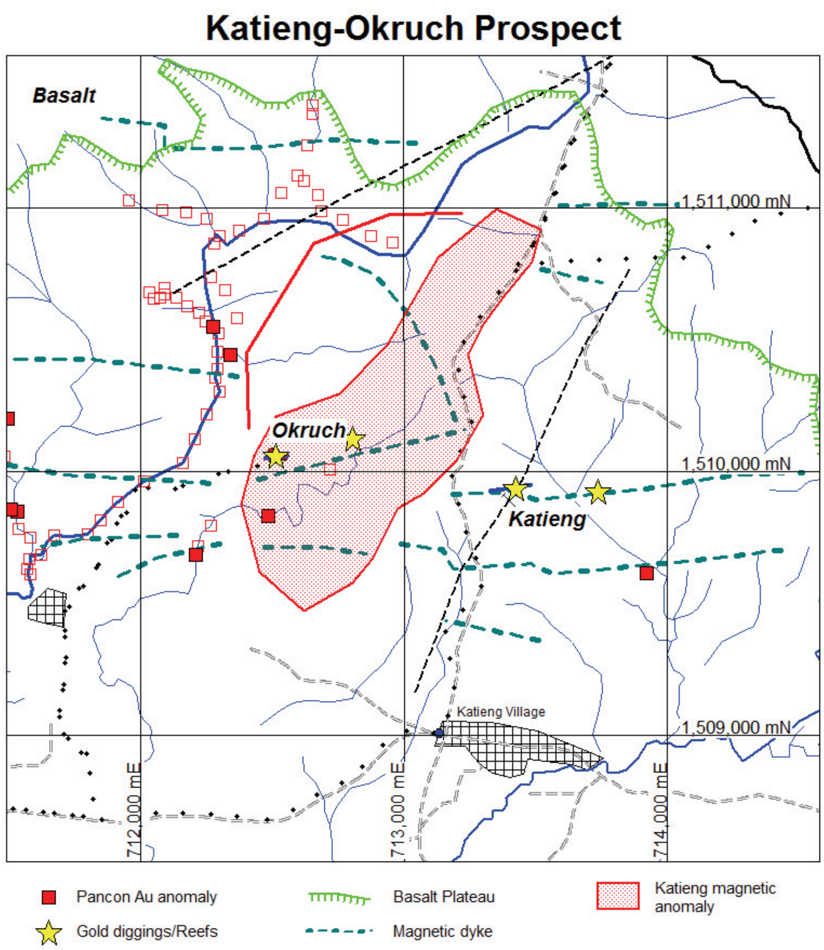


Above: Map of the Okalla Prospect with Recent Trenches and Sampling

Banlung North: Katieng – Okruch Prospects

Work carried out included:

- Detailed Geological mapping and rock sampling
- Hand dug trenching for a total distance of 300 meters was completed within two areas of known artisinal gold workings. The work developing a better understanding of the complex nature of the stratigraphy which hosts the gold rich quartz reefs. It is planned to use soil sampling and deep trenching to obtain a broader regional view and to develop more follow-up targets..

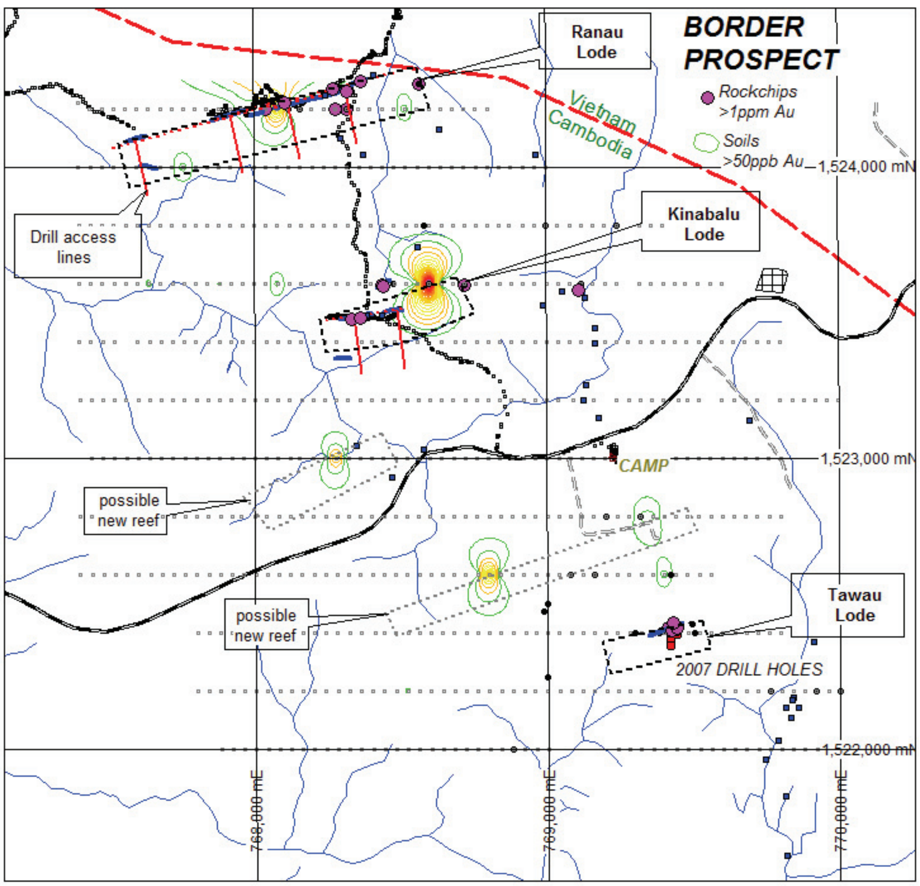


Above: Map of the Katieng-Okruch Prospect with Stream Sample Sites, Interpretation of Geophysics and Geological Mapping

Oyadao and Andong Meas

Work carried out included:

- Completion of detailed Geological mapping of Ranau and Kinabalu gold workings areas resulting in the discovery of 1100 metres strike of continuous historical workings. Other works included the completion of drainage sampling of the entire project (1 sample per sq Km), detailed prospecting and sampling of seven identified gold anomalous locations extensive rock chip sampling and detailed panning of all creeks to locate new reefs and locations that may require further geological investigation.
- Diamond drilling is scheduled to commence early May with a minimum of 1000 meters of drilling planned. In preparation for drilling 2200 meters of access track has been cleared.

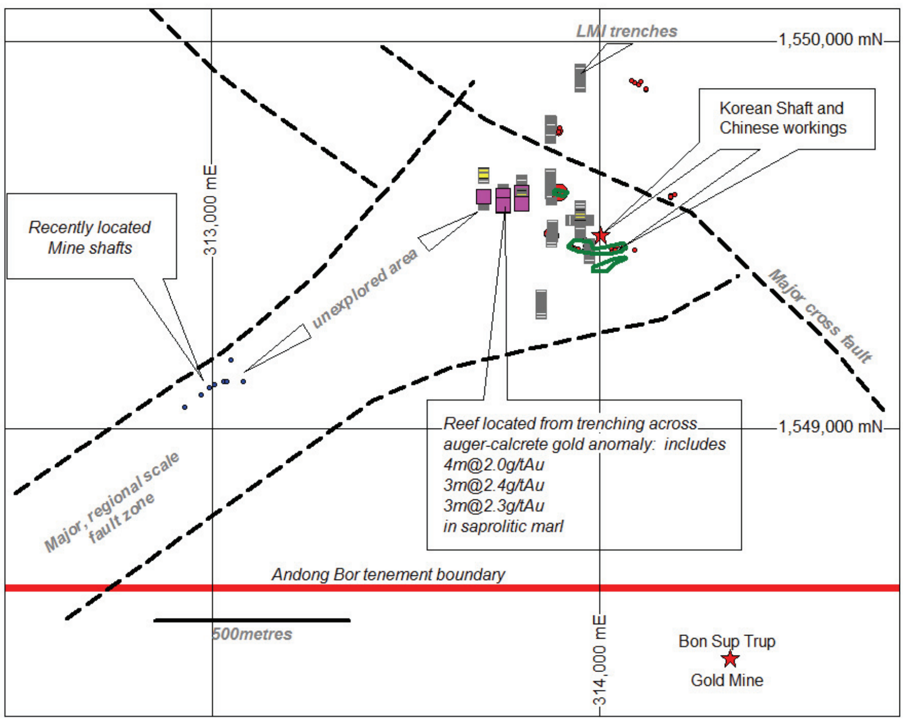


Above: Map of the Oyadao Project showing the recently Discovered Border Prospects

Andong Bor

Work carried out included:

- 612 m of trenching to a depth of between 2-5 meters to test gold-in-calcrete auger sampling anomalies. Trench sampling at 3 meter intervals within the calcrete anomaly has resulted in a coherent gold target relating to two thin parallel reefs in the most westerly trenches. Best results to date include 4m@2.0g/tAu, 3m@2.4g/tAu and 3m@2.3g/tAu in saprolitic marl
- 1884 metres of drill access completed in preparation for an initial 1400 metres of drilling.
- Regional reconnaissance located a line of mine shafts located along strike, 800m to the south west of the main shaft.
- Commenced photo mapping and planning more auger sampling and drilling to investigate extensions of the known geological structures.



Above: Map of the Oyadao Project showing the recently Discovered Border Prospects

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Transol Corporation Limited

ABN	Quarter ended ("current quarter")
73 089 224 402	31 March 2008

Consolidated statement of cash flows

			Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities			
1.1	Receipts from customers			
1.2	Payments for	(a) staff costs	(95)	(343)
		(b) advertising and marketing		
		(c) research and development		
		(d) leased assets		
		(e) other working capital	(125)	(302)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		54	125
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		**(166)**	**(520)**

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	**(166)**	**(520)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	(195)
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.11	Loans to other entities		
1.12	Loans repaid by other entities		
1.13	Other (Exploration expenditure associated with and following the company's acquisition of Liberty Mining International Pty Ltd	(439)	(1,423)
	Net investing cash flows	**(439)**	**(1,618)**
1.14	**Total operating and investing cash flows**	**(605)**	**(2,138)**
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	2,730
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings		
1.18	Repayment of borrowings		
1.19	Dividends paid		
1.20	Other (provide details if material)		
	Net financing cash flows	**-**	**2,730**
	Net increase (decrease) in cash held	**(605)**	**592**
1.21	Cash at beginning of quarter/year to date	4,398	3,201
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	**3,793**	**3,793**

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
1.24	Aggregate amount of payments to the parties included in item 1.2	95
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Payments for directors fees/advisory fees/consulting fees

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

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

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

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
4.1 Cash on hand and at bank	3,793	4,398
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	3,793	4,398

Acquisitions and disposals of business entities

	Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: .29 April 2008.
(Company secretary)

Print name: Adrien Wing

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 definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **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.