Transol
Corporation Limited
ABN: 73 089 224 402

QUARTERLY ACTIVITIES REPORT
for the period to 31 December 2008

23 January 2009

Technology

Highlights:

- The signing of a Heads of Agreement with a National Transport Authority

CLTNet (100% owned subsidiary)

Transol Corporation Limited (Transol) is pleased to announce that on 24 December 2008 it entered into Heads of Agreement with a National Transport Authority for the supply of a computerised Driver Licence Theory Testing system and online driver education web services.

Transol's CLTNet computerised theory testing and education system will be implemented in testing agencies nationally and online for all types of land transport driver licencing. The CLTNet system will replace paper based tests, and when fully deployed, is expected to deliver over 400,000 tests annually. The system is a fully featured multimedia and multi-lingual system, and delivers randomised questions and answers, which improves test integrity and enables centralised management of test delivery, statistical reporting and measurement of test results to assist with policy making and driver education.

The system to be deployed for the national rollout is an upgraded version previously deployed in Singapore, and features "CLTNet Online", an educational web service that gives the public access to learner driver information resources, road codes, practice tests and feedback, prior to completing the official test required to obtain a drivers licence.

Transol is actively seeking distributors of CLTNet in a number of markets and territories. The multi-lingual capability of the system positions it well for use in South East Asia where Transol is in discussions with NCS PTE LTD, the principal IT solutions provider to the government of Singapore, with the intention of selling the upgraded CLTNet system to governments within South East Asia. Transol hopes to finalise a distribution agreement for this region in early 2009.

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Quick-Links (Aust) Pty Ltd

Following on from the 10 September 2008 announcement of the formation of a joint venture between Transol and Quick-Links.net Pty Ltd, the Company has continued to trial and upgrade the Saas platform, and continues to analyse the experiences from this trial.

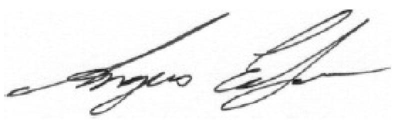
The Company is on track for commercial launch in early 2009.

Cambodia Exploration

Liberty Mining International Pty Ltd (100% owned subsidiary company)

Liberty Mining International Pty Ltd ("Liberty") maintained an operational presence in Cambodia and carried out only minimal field activities in order to conserve cash. The Company has two immediate drill targets defined by the IP and ground Magnetic survey conducted at the end of the previous quarter. One target is at the Banlung project and the other at the Oyadao project.

Liberty is conducting discussions with a number of parties with a view to potential farm in joint venture possibilities. To date no agreements have been finalised, however should any agreements be consummated, an ASX announcement will be released.



Angus Edgar
Director

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 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from customers	40	40
1.2	Payments for (a) staff costs	(75)	(175)
	(b) advertising and marketing		
	(c) research and development		
	(d) leased assets		
	(e) other working capital	(224)	(688)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	3	19
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	(12)	(12)
1.7	Other (provide details if material)		
	- Research & development offset	484	484
	- Activity statement refunds		98
	Net operating cash flows	**216**	**(234)**

		Current quarter $A'000	Year to date (6 months) $A'000
1.8	Net operating cash flows (carried forward)	**216**	**(234)**
	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)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		61
1.11	Loans to other entities		
1.12	Loans repaid by other entities		
1.13	Other (Net Exploration expenditure associated with and following the company's acquisition of Liberty Mining International Pty Ltd	(138)	(1,689)
	Net investing cash flows	**(138)**	**(1,628)**
1.14	**Total operating and investing cash flows**	**78**	**(1,862)**
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.		
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings		
1.18	Repayment of borrowings		31
1.19	Dividends paid		
1.20	Other (provide details if material)		
	Net financing cash flows	**-**	**31**
	Net increase (decrease) in cash held	**78**	**(1,831)**
1.21	Cash at beginning of quarter/year to date	434	2,343
1.22	Exchange rate adjustments to item 1.21		
1.23	**Cash at end of quarter**	**512**	**512**

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	62
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	2	

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	512	434
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	512	434

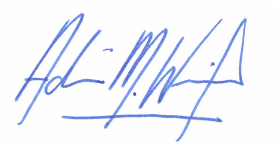
Acquisitions and disposals of business entities

	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 /does not* *(delete one)* give a true and fair view of the matters disclosed.



Sign here: .... Date: 23 January 2009

(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.