MIDWINTER
RESOURCES NL

ABN 29 126 129 413

INTERIM REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Jonathan O'Callaghan (Chairman)
David Seymour(Non-Executive Director)
Philip Miolin (Non-Executive Director)

COMPANY SECRETARY

Piers Lewis

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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AUDITORS

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WEST PERTH WA 6005

SHARE REGISTRY

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009
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Facsimile: (08) 9389 7871

STOCK EXCHANGE LISTING

The Company is listed on Australian Stock Exchange Limited
Home Exchange: Perth
ASX Codes: MWN

The Directors present their report on Midwinter Resources NL for the half-year ended 31 December 2008.

BOARD OF DIRECTORS

The names and details of the Midwinter Resources NL ("Company") directors in office during the financial period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Jonathan O'Callaghan	*(Executive Chairman)*
Philip Miolin	*(Non-Executive Director)*
David Seymour	*(Non-Executive Director)*

COMPANY SECRETARY

Piers Lewis (appointed 9 July 2008)

REVIEW OF OPERATIONS

During the six monthly period ending 31 December 2008 Midwinter continued to review the Landak Bauxite Project in Indonesia. The mining legislation in Indonesia changed on 16 December 2008 and as a consequence further legal due diligence is being completed to verify the impact.

Midwinter maintains an active program of identifying projects in any jurisdiction that satisfy the corporate strategy of the Company which is to generate significant shareholder wealth by identifying, acquiring, exploring and developing substantial mineral projects that posses the potential for significant cashflow and/or exploration upside.

RESULTS OF OPERATIONS

The operating loss after income tax of the Company for the half-year ended 31 December 2008 was $338,805. The Company's basic loss per share for the period was 1.4 cents

No dividend has been paid during or is recommended for the financial period ended 31 December 2008.

FINANCIAL POSITION

The Company's working capital, being current assets less current liabilities was $4,271,067 at 31 December 2008.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2008 has been received and immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors.

Philip Miolin
Non-Executive Director

Dated at Perth this 10th day of March 2009

Bentleys
Thinking ahead

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

This declaration is made in connection with our review of the financial report of Midwinter Resources NL for the half year ended 31 December 2008 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the review.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

CHRIS WATTS
Director

DATED at PERTH this 10th day of March 2009

BALANCE SHEET
As at 31 December 2008

	Note	31 December 2008 $	30 June 2008 $
Current Assets			
Cash and cash equivalents		4,291,269	4,410,003
Trade and other receivables		20,650	47,414
Other		10,927	4,604
Total Current Assets		4,322,846	4,462,021
Non Current Assets			
Financial Assets		-	2,200
Fixed Assets		522	-
Exploration and evaluation expenditure		34,514	85,227
Total Non-Current Assets		35,036	87,427
TOTAL ASSETS		4,357,882	4,549,448
Current Liabilities			
Trade and other payables		51,778	16,705
TOTAL LIABILITIES		51,778	16,705
NET ASSETS		4,306,104	4,532,743
Equity			
Issued Capital		4,547,848	4,547,848
Reserves		300,992	188,826
Accumulated losses		(542,736)	(203,931)
TOTAL EQUITY		4,306,104	4,532,743

The above balance sheet should be read in conjunction with the accompanying notes.

INCOME STATEMENT
For the Half-Year Ended 31 December 2008

	31 December 2008 $	31 December 2007 $
Revenue	144,135	59,476
Occupancy costs	(16,273)	(17,405)
Professional fees	(66,228)	(6,903)
Corporate costs	(42,896)	(58,963)
Personnel	(65,627)	(69,650)
Option Expense	(112,166)	-
Administration costs	(39,898)	(42,228)
Exploration written off	(139,852)	-
Other	-	-
Loss before income tax expense	(338,805)	(135,673)
Income tax expense	-	-
Net loss attributable to members of Company	(338,805)	(135,673)
Basic loss per share (cents per share)	1.4	1.1

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2008

	Issued Capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2007	**2**	**-**	**(6,702)**	**(6,700)**
Loss	-	-	(135,673)	(135,673)
Equity-based payments	-	-	-	-
Issue of shares	4,744,120	-	-	4,744,120
Share issue costs	(196,274)	-	-	(196,274)
Balance at 31 December 2007	**4,547,848**	**-**	**(142,375)**	**4,405,473**
Balance at 1 July 2008	**4,547,848**	**188,826**	**(203,931)**	**4,532,743**
Loss	-	-	(338,805)	(338,805)
Equity-based payments	-	112,166	-	112,166
Issue of shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at 31 December 2008	**4,547,848**	**300,992**	**(542,736)**	**4,306,104**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT
For the Half-Year Ended 31 December 2008

	31 December 2008 $	31 December 2007 $
Cash Flows from Operating Activities		
Payments to suppliers, contractors and employees	(191,823)	(191,887)
Payments for exploration and evaluation	(96,351)	(18,873)
Interest received	167,814	23,954
Net cash flows used in operating activities	(120,360)	(186,806)
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(574)	-
Sale of financial assets	2,200	-
Payments for acquisition of tenements	-	(51,025)
Net cash used in investing activities	1,626	(51,025)
Cash Flows from Financing Activities		
Proceeds from issue of shares and options	-	4,669,120
Share issue expenses	-	(195,274)
Net cash flows from financing activities	-	4,473,846
Net increase/(decrease) cash and cash equivalents	(118,734)	4,236,015
Cash and cash equivalents at the beginning of the financial period	4,410,003	-
Cash and cash equivalents at the end of the financial period	4,291,269	4,236,015

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For The half-year ended 31 December 2008

1. Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Midwinter Resources NL during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the company and are consistent with those in the June 2008 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. Segment Reporting

The Company operates predominantly in one geographical segment, being Western Australia, and in one business segment, mineral mining and exploration and substantially all of the entity's resources are deployed for this purpose.

3. Dividends

No dividend has been paid during or is recommended for the half-year ended 31 December 2008

4. Subsequent Events

There has not been any matter or circumstance that has arisen since 31 December 2008, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial year.

5. Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 11 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

2. there are reasonable grounds to believe that Midwinter Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Philip Miolin
Non-Executive Director

Dated at Perth this 10th day of March 2009

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Independent Auditor's Review Report

To the Members of Midwinter Resources NL

We have reviewed the accompanying half-year financial report of Midwinter Resources NL which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Midwinter Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Midwinter Resources NL is not in accordance with the Corporations Act 2001 including:

a. Giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Bentleys

BENTLEYS
Chartered Accountants

CHRIS WATTS
Director

DATED at PERTH this 10th day of March 2009