



FALL RIVER RESOURCES LTD.

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Sydney, NSW, Australia 2000
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www.fallriverresources.com

29 January 2009

Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

RE: ANNUAL GENERAL MEETING

Please be advised that the Annual General Meeting of Fall River Resources Limited will be held at the registered office of the Company Level 7, 151 Macquarie Street, Sydney NSW on Thursday 26 February 2009 at 10.00am.

A copy of the Company's Annual Report, Notice of Meeting, Management Information Circular and Proxy Form as dispatched to shareholders are attached.

Yours faithfully

D L Hughes
Secretary



FALL RIVER RESOURCES LTD.

**AND CONTROLLED ENTITIES
ABN 86 115 229 984**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2008

**FALL RIVER RESOURCES LTD
AND CONTROLLED ENTITIES**
ABN 86 115 229 984

COMPANY INFORMATION

Directors

Bruce McLeod	– Chairman, Non-Executive Director
Jack Mulready	– Technical Director
Stephen Pearce	– Non-Executive Director and Joint Company Secretary
David Sutton	– Non-Executive Director

Secretary

David Hughes – Joint Company Secretary

Registered Office

In Canada	711 – 675 West Hastings Street, Vancouver, BC
In Australia	Level 7, 151 Macquarie Street, Sydney NSW
	Ph: 02 9276 1292

Auditors

K S Black & Co.	Level 24, MLC Centre
	19 Martin Place Sydney NSW

Share Registry

In Canada	Computershare Investor Services Inc
	3 rd Floor, 510 Burrard Street, Vancouver, BC, Canada
In Australia	Computershare Investor Services Pty Ltd
	Level 3, 60 Carrington Street, Sydney, NSW, Australia
	Ph: 1300 85 05 05

Stock Exchange Listing

Australian Securities Exchange – Australia – Code FRV

**FALL RIVER RESOURCES LTD
AND CONTROLLED ENTITIES**
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FALL RIVER RESOURCES LTD.

OPERATIONS REPORT FOR THE YEAR 1.10.07 TO 30.09.08

SUMMARY

- **Decision to concentrate exploration effort on West Florence project**
- **Withdrawal from Canadian projects.**
- **Company to seek an agreement with Operator of Baxter project to consolidate present interest.**
- **Sale of the company's 20% working interest in Sprowl gas field.**

1. OPERATIONS

A. West Florence Exploration Joint Venture, Colorado.

Production from the Slanovich 32-23 well has continued to decline, despite the recent workover that opened up additional section in the well.

The Pierre Formation is still to be evaluated, but this will require an additional well to be drilled. In the meantime the joint venture is planning to acquire 3D seismic over part of the licence area in the new year, and is in the process of attempting to renew an option covering an additional 13,000 acres located adjacent to the existing 12,000 acre West Florence holding. This area would also be required to be selectively covered by 3D seismic acquired in conjunction with the seismic in West Florence.



Location Map - Florence Colorado

(Map supplied courtesy N.Meyers, petroleum consultant.)

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Background

In January 2007 Fall River entered into an agreement with Mountain Petroleum whereby Fall River would earn a 15% working interest in 12,000 acres of exploration acreage located in the Florence sub-basin of the Denver Basin, in Colorado. The leasehold is approximately 190 kilometers (120 miles) south of the city of Denver, Colorado.

Fall River reimbursed Mountain for the cost of acreage acquisition and participated pro-rata in the initial exploration well, Slanovich 32-23 (also known as West Florence-1). The well was drilled to a total depth of 6,421 ft in May 2007, and encountered massive lost circulation problems in the Pierre Formation from around 4,030 ft. which more than doubled the programmed drilling time.

Oil shows were encountered in all three secondary targets, (Pierre Shale, Codell Sandstone and Niobrara Formation).

Gas shows were encountered in the Dakota Sandstone, however subsequent testing undertaken in August after casing the well yielded water with some gas.

Testing of the upper oil zones produced oil and water from both the Codell Sandstone and Niobrara Formation..

Testing of the Pierre Fm was not possible in the well due to formation damage of potential reservoirs from cement plugs. This interval will need to be tested in a future well specifically designed to test the extensively fractured Pierre Fm interval.

The Codell Fm was fracture stimulated and after installation of a pump has subsequently settled into a flow rate of approximately 15 bopd of oil with accompanying water..

Stratigraphic Table Slanovich 32-23 Well West Florence Colorado

FORMATION	DEPTH KB	COMMENTS
Raton Formation	Surface	
Trinidad Sand	970	
Pierre Shale	1070	
Sharon Springs Member	4780	Oil shows – lost circulation problems prevented evaluation
Niobrara Formation	5130	
Fort Hay Limestone Member	5536	Oil reservoir – tested oil and water
Codell Sandstone	5618	Oil reservoir - tested oil and water after fracture stimulation. Now on production at approximately 15 bopd.
Carlisle Shale	5624	
Greenhorne Limestone	5836	
Graneros Shale	5910	
Dakota Group	6106	Tested water with minor gas
Muddy J Sand	6106	
Main Dakota Sand	6130	
Skull Creek Mbr	6180	
Lyle Sand	6268	
Morrison Formation	6302	
Total Depth	6421	

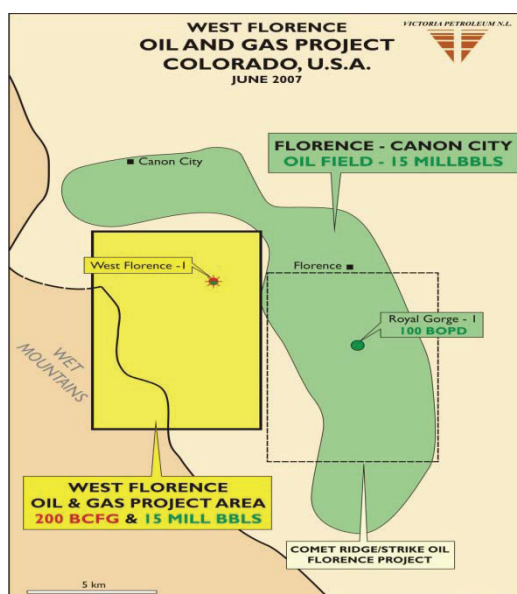
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Recent Developments

This rate has steadily declined, and in June the pump was pulled, and found to be damaged. A new pump was installed, and the lower section of the overlying Niobrara Formation opened up to the well bore.

Work was also undertaken to free up blocked perforations.

After some initial improvement production from the well has continued to decline, to approximately 2 bopd, and it may shortly be necessary to again pull the pump to see if there is still a mechanical problem, and ascertain whether the remedial work undertaken to free up the perforations has been successful.



In the neighboring Florence field permit to the east, four wells have recently been drilled and completed in the Pierre and Niobrara Formations by the Operator, Comet Ridge. No test results are available at this stage, but the fact that oil and gas shows were encountered and the wells were completed is encouraging.

B. Baxter Shale Project Green River Basin Wyoming, USA

The company is in dispute with Samson Oil & Gas, the Operator of the Baxter joint venture, regarding our status in the joint venture, following late payment of a cash call. At this stage there is no evidence that the Operator intends drilling the second well required by the joint venture agreement.

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C. Sprowl Gas Field, Oklahoma

In August an agreement was reached with R&M PPLC, an existing Joint Venture partner at Sprowl, to sell the company's 20% working interest for US\$510,000. Approximately US\$204,000 of this sum was used to retire debt of approximately \$204,000 owing to Kaiser-Francis, the Operator of the Sprowl field, leaving US\$306,000 to be used as working funds for the company. These funds (approx A\$471,000) had not been received by the review date and accordingly are not included in the Appendix 5B consolidated Statement of Cashflow accompanying this report.

D. CANADIAN OPERATIONS

Lake David, Alberta - 1 Well, FRR paying 15% working interest

The company has decided to relinquish its share of the section containing the Lake David-1 well. Some abandonment costs may be payable.

Sunken Lake, Alberta - 1 well, FRR paying 50% to earn 25% after payout

The joint venture has relinquished the section containing the Sunken Lake -1 well, and the company is awaiting advice regarding abandonment of the well.

East Queensdale Project Saskatchewan

The well was abandoned last December. The company now plans to relinquish its interest in the half section currently held over the Queensdale East permit.

Finalisation of these arrangements will mean that the company has withdrawn from all Canadian exploration

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Directors' Report

The Directors' present their report together with the Financial Report of Fall River Resources Limited ("the Company") and of the consolidated entity, being the Company and its controlled entities for the year ended 30 September 2008.

1. Directors'

The Directors' of the Company at any time during and since the end of the financial year are:

Bruce McLeod	Chairman - Non-Executive
Jack Mulready	Technical Director – Executive
Stephen Pearce	Non-Executive Director
David Sutton	Non-Executive Director
Rod Hollingsworth	Former Chairman – Non-Executive, resigned 29 February 2008
Ian McBain	Former President and Chief Executive Officer, resigned 29 February 2008

Unless otherwise stated Directors' held office for the full period.

2. Principal Activities

During the year the principal continuing activities of the consolidated entity were oil and gas exploration in Canada and the United States of America. There were no significant changes to those activities during the period under review.

3. Review of Results

The consolidated net loss of the consolidated entity after providing for income tax for the financial year ended 30 September 2008 was \$2,417,485 compared to a loss for the previous corresponding period of \$3,366,899.

4. Financial Position

The net assets of the consolidated group have decreased from \$424,640 at 30 September 2007 to a deficiency of \$2,071,364 at 30 September 2008 due primarily to write-downs in connection with natural gas and petroleum properties.

5. Dividends

The directors do not recommend the payment of a dividend.

6. Significant Changes in the State of Affairs

Significant changes in the state of affairs of the consolidated entity during the financial year were:

- Fall River Resources Limited accepted an offer from R & M Oil and Gas LLLP of Denver, Colorado for the purchase of its 20% working interest in the Sprowl Gas Field Oklahoma.

The purchase price was US\$510,000 of which US\$212,242 was credited to Kaiser-Francis, the operator of the field, in payment of outstanding debt.

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Directors' Report (Continued)

7. Matters Subsequent to Balance Date

At 28 November 2008 (maturity date) the Company had outstanding convertible notes, the principal amounts of which totalled \$2,073,247.

The Noteholders received payment of \$622,299 representing their proportionate entitlement to funds held in the Capital Sinking Fund Account being an amount equal to 30% of the outstanding notes at the maturity date.

The Company is currently negotiating with Noteholders in relation to the redemption of the balance of the principal amount of the notes and is seeking to extend the maturity date to 31 March 2009 to allow the negotiation process to proceed.

All interest payments on the outstanding convertible notes had been made up to 28 November 2008.

On 19 December 2008 the financial report was authorised for issue by a resolution of Directors.

Except for the matters referred to above, there is no other matter or circumstance that has arisen since 30 September 2008 that has significantly affected or may significantly affect:

- a) the operations, in financial years subsequent to 30 September 2008, of the consolidated group;
- b) the results of those operations; or
- c) the state of affairs, in financial years subsequent to 30 September 2008 of the consolidated group.

8. Likely Developments

Except for information disclosed on certain developments and the expected results of those developments included under review of operations, further information on likely developments in operations of the consolidated group and the expected results of those operations have not been disclosed in this report because the Directors' believe it would be likely to result in unreasonable prejudice to the consolidated group.

9. Information on Directors'

Bruce McLeod
Non-Executive Chairman

Experience and expertise

Mr McLeod is a director of a number of listed mining companies, including Imperial Corporation Limited and Carnegie Corporation Limited. He has extensive experience in the Australian capital markets over the past 15 years being involved in debt raising and equity capital for a number of property projects and companies, as well as the takeover and rationalisation of listed and unlisted companies.

Special responsibilities
Chairman

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Directors' Report (Continued)

Jack Mulready
Executive Director

Experience and expertise

Jack Mulready is a petroleum geologist with over 38 years of international experience in the oil and gas industry in North America, Australasia, Asia & South East Asia, Papua New Guinea and Africa. Jack is a past Vice President of the Petroleum Exploration Society of Australia and past President at state level, a member of the Geological Society of Australia and a member of the American Association of Petroleum Geologists. Jack holds degrees as a Bachelor of Science and a Bachelor of Arts from the University of Melbourne and a Fellowship Diploma of Management from the Royal Melbourne Institute of Technology.

Special responsibilities

Member of the Audit Committee

Stephen Pearce
Non-Executive Director and Joint Company Secretary

Experience and expertise

Stephen Pearce is a practising lawyer who specialises in corporate and securities work in association with a corporate administration services company, Hastings Management Corp. in Vancouver, British Columbia. Stephen serves as a director and/or officer of the following mainly resource related public companies: Neodym Technologies Inc. (TSX-V) (Director, Corporate Secretary), Sable Resources Ltd. (TSX-V) (Director, Corporate Secretary), and Golden Goliath Resources Ltd (TSX-V) (Corporate Secretary). Stephen has a law degree from the University of British Columbia and economics degree from York University.

Special responsibilities

Member of the audit committee.

David Sutton
Non-Executive Director

Experience and expertise

Mr Sutton has many years experience as a director of companies in sharebroking and investment banking. He is a director of Martin Place Securities Pty Limited, a licenced securities dealer where he is responsible for corporate finance and sharebroking activities. Appointed a Director of the Company on 29 February 2008.

Special responsibilities

Member of the audit committee.

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Directors' Report (Continued)

Roderic Hollingsworth
Former Non-Executive Chairman

Experience and expertise

Rod Hollingsworth is a geophysicist with extensive experience in oil & gas exploration. He was the Exploration Manager for Delhi Petroleum Pty Ltd during a period of major discoveries in the Cooper Basin, and has consulted to Santo Limited and other oil and gas explorers. He was the Executive Director of Operations of Stuart Petroleum Limited from 1999 to 2003. He is a fellow of the Australian Institute of Energy and a member of the Australian Society of Exploration Geophysicists and the Petroleum Society of Australia. Rod has a Bachelor of Science (with Hons.) from the University of Western Australia. Served as a Director from July 2005 until his resignation on 29 February 2008.

Special responsibilities

Member of the audit committee resigned 29 February 2008.

Ian McBain
Former President and Chief Executive Officer

Experience and expertise

Ian McBain acted for 20 years as principle of a corporate business services chartered accounting practice specialising in mergers, acquisitions, reconstructions, corporate strategy and business development. Ian was instrumental in closing of the TSX Venture Exchange Qualifying Transaction of Fall River and in the establishment of the current corporate strategy. Ian is a Chartered accountant and Fellow of the Institute of company directors.

As president and CEO of Fall River, Ian was the equivalent position to a managing director of an Australian company. Served as a Director from November 2002 until his resignation on 29 February 2008.

Special responsibilities

Nil

10. Joint Company Secretary

Stephen Pearce and David Hughes are Joint Company Secretaries. For information on the experience and expertise of Stephen Pearce refer to information on directors.

David Hughes was appointed joint company secretary on February 6, 2008. He has held similar positions with other listed companies for over 20 years.

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Directors' Report (Continued)

11. Meetings of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 September 2008 and the number of meetings attended by each Director is as follows:

Director	Directors' Meetings		Audit Committee Meetings	
	Attended	Held whilst in office	Attended	Held whilst in office
B W McLeod	8	8	-	-
J Mulready	8	8	1	1
S Pearce	5	8	1	1
D Sutton	8	8	1	1
I McBain	1	1	-	-
R Hollingsworth	1	1	-	-

12. Remuneration Report

This report outlines the remuneration agreements in place for directors and executives of Fall River Resources Limited.

Remuneration Committee

Due to the size of the Company's operations Directors do not believe that the establishment of a remuneration committee is warranted. All matters that would normally be the responsibility of a remuneration committee are dealt with by the full board of Directors. The Chairman is responsible for the annual review of Directors remuneration.

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Directors' Report (Continued)

Executive Compensation

Summary compensation

The following table sets forth all annual and long term compensation for services in all capacities to the Corporation for the two most recently completed fiscal years, in respect of the individual(s) who were, at the end of the most recently completed fiscal year, acting as directors or executive officers.

Name and Position	Year 2008	Salary (\$)	Bonus (\$)	Other Annual Compensation and Superannuation (\$)	Total (\$)
Ian F. McBain President	2008	\$69,009	Nil	\$6,210	\$75,220
	2007	\$245,934	Nil	\$11,974	\$257,908
Jack Mulready Executive Director	2008	\$146,447	Nil	\$13,180	\$159,268
	2007	\$213,037	Nil	\$23,671	\$236,708
Rod Hollingsworth	2008	\$9,859	Nil	Nil	\$9,859
	2007	\$64,052	Nil	Nil	\$64,052
Stephen Pearce	2008	\$48,818	Nil	Nil	\$48,818
	2007	\$51,015	Nil	Nil	\$51,015
Bruce McLeod	2008	\$30,000	Nil	\$2,700	\$32,700
David Sutton	2008	\$30,000	Nil	\$2,700	\$32,700
David Hughes	2008	\$16,000	Nil	Nil	\$16,000

Notes:

- (1) Executive salaries have not changed since 2006, any difference results from exchange rate as between Cad\$ and Aus\$.
- (2) Ian McBain resigned effective from 29 February 2008.
Rod Hollingsworth resigned effective from 29 February 2008.
- (3) Remuneration is not based on performance criteria.
- (4) Remuneration is not currently linked to company performance or share price.

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Directors' Report (Continued)

Share Options

The Company adopted its current stock option plan (the "Plan") effective December 19, 2005. Under the Plan, the Company may grant options to acquire ordinary shares to a maximum of 10% of the issued and outstanding common shares at the date of grant. The fair value of share options is estimated using the Black-Scholes option pricing model.

The Company has the following history of stock options outstanding:

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, September 30, 2007	2,840,000	\$ 0.18
Granted	-	\$ 0.18
Expired	(150,000)	\$ 0.18
Balance, September 30, 2008	2,690,000	\$ 0.18

All options granted had exercise prices higher than market on the day of grant.

The following table summarizes information about the stock options outstanding at September 30, 2008:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS OUTSTANDING	NUMBER OF OPTIONS EXERCISABLE
January 10, 2009	\$ 0.18	250,000	250,000
November 10, 2009	\$ 0.18	750,000	750,000
July 13, 2010	\$ 0.18	650,000	650,000
November 4, 2010	\$ 0.18	1,040,000	1,040,000
	\$ 0.18	2,690,000	2,690,000

Directors' Interests

The relevant interest of each director in the share capital of the company as at the date of this report is set out below:

Director	Number of shares owned or over which control is exercised	Number of options owned or over which control is exercised - including exercise price
Jack Mulready	590,300	800,000 @ \$0.18 CAD\$
Stephen Pearce	374,000	20,000 @ \$0.18 CAD\$
David Sutton	2,251,250	4,000,000 @ \$0.10 AUD\$
Bruce McLeod	2,250,000	4,500,000 @ \$0.10 AUD\$

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Directors' Report (Continued)

Environmental Regulations

There are significant environmental regulations surrounding mining activities which have been conducted by Fall River Resources Limited. However, there has been no breach of these regulations during the financial year or in the period subsequent to the end of the financial year and up to the date of this report.

Auditors

Smythe Ratcliffe LLP Chartered Accountants were the auditors of the Company until they resigned. K S Black & Co. Chartered Accountants were appointed auditors of the Company following the resignation of SmytheRatcliffe. The appointment of K S Black & Co. as auditor of the Company is to be confirmed by shareholders at the Annual General Meeting of the Company.

Non-Audit Services

The directors have adopted specific policies and procedures for the engagement of non-audit services and are satisfied that the provision of non-audit services during the period by the auditor (or by another person or firm on the auditors' behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The aggregate fees billed by the Company's external auditors for the last financial year are as follows:

	SmytheRatcliffe		K S Black & Co.
	2008	2007	2008
Audit fees – Full Year	\$25,000	\$35,800	\$20,000
– Half Year	\$20,000	\$25,000	-
Tax related services	-	-	-
Other	-	-	-

Auditors' independence Declaration under section 307C of the Corporations Act 2001

A copy of the Auditors' Independence Declaration as required under section 307C of the Corporations Act 2001 is attached and forms part of the director's report for the twelve month period ended 30 September 2008.

Signed in accordance with a resolution of the directors.



D H SUTTON
Director

Dated: 19th December 2008

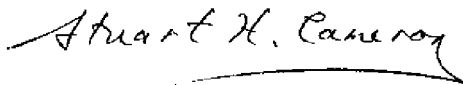
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AUDITORS' INDEPENDENCE DECLARATION

To The Directors of Fall River Resources Ltd and controlled entities

In relation to our audit of Fall River Resources Ltd. for the year ended 30 September 2008, to the best of our knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001
- (ii) No contravention of any applicable rules of professional conduct in relation to the audit.



Stuart Cameron
Partner

K S Black & Co
Chartered Accountants
Sydney, 19 December 2008

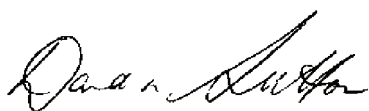
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DIRECTORS' DECLARATION

In the opinion of the directors of Fall River Resources Limited:

- a** The financial statements and notes of the Company and of the consolidated entity, set out on pages 21 to 43 are in accordance with the Corporations Act 2001, including:
 - i** Giving a true and fair view of the financial position of the Company and the consolidated entity as at 30 September 2008 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
 - ii** Complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b** The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer; and
- c** In the directors' opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the directors.



D H SUTTON
Director

Dated: 19th December 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FALL RIVER RESOURCES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Fall River Resources Limited and its controlled entities (the consolidated entity) which comprises the balance sheet as at 30 September 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 controls relevant to the preparation and fair presentation of the 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FALL RIVER RESOURCES**

(Continued)

Bases for Qualified Audit Opinion

1. Note 5 of the financial statements places a value on undeveloped oil and gas interests of \$886,124. This value has been determined by the directors using reserve and forecast cash flow information from an independent petroleum engineering report, but has not been valued independently. As a result, we are unable to place reliance on this value.
2. Accounts payable and accrued liabilities include accruals to employees of \$352,618. These amounts have not been able to be confirmed. As a result, we are unable to rely on this sum as representing the total accrual due.

Qualified Auditor's Opinion

Except for the effects of such adjustments, if any, coming from the matters discussed in the qualification paragraph above, in our opinion:

- a. The financial report of Fall River Resources Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 September 2008 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards.

Significant Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, we draw attention to Notes 2 and 14 to the financial statements. The company's ability to continue as a going concern is dependent upon extending the term of convertible notes that have fallen due, and obtaining additional financing.

Report on the Remuneration Report

We have audited the Remuneration Report included on page 6 of the directors' report for the year ended 30 September 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FALL RIVER RESOURCES**

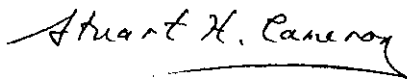
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Auditor's Opinion

In our opinion the Remuneration Report of Fall River Resources Limited for the year ended 30 September 2008, complies with section 300A of the Corporations Act 2001.

KS BLACK & CO

Chartered Accountants

A handwritten signature in cursive script that reads "Stuart H. Cameron". The signature is written in dark ink and is positioned above the printed name and title.

Stuart H Cameron

Partner

Sydney, 19 December 2008

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**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	September 30 2008	September 30 2007
ASSETS		
Current		
Cash and cash equivalents	\$ 131,484	\$ 288,157
Restricted cash – prepaid debenture interest	268,088	256,957
Accounts receivable	414,399	51,523
Loan receivable	57,453	159,441
	<u>871,424</u>	<u>756,078</u>
Restricted Cash (Note 6)	318,715	318,852
Property and Equipment (Note 5)	899,316	2,495,014
Debenture Sinking Fund	445,490	426,693
Debenture Discount And Financing Costs	29,339	160,733
	<u>2,564,284</u>	<u>4,157,370</u>
TOTAL ASSETS	<u>\$ 2,564,284</u>	<u>\$ 4,157,370</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,213,997	\$ 1,263,266
Due to related parties (Note 12)	311,880	261,901
Interest bearing liabilities	879,981	100,012
	<u>2,405,858</u>	<u>1,625,179</u>
Asset Retirement Obligation	156,543	44,175
Convertible Debentures	2,073,247	2,063,376
	<u>4,635,648</u>	<u>3,732,730</u>
(Deficiency in)/Net Assets	<u>(2,071,364)</u>	<u>424,640</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 9)	\$ 12,100,668	12,100,668
Warrants (Note 9)	119,034	119,034
Foreign Exchange Reserve	(78,519)	-
Equity Portion Of Convertible Debenture (Note 8)	57,919	57,919
Accumulated Losses	(14,270,466)	(11,852,981)
(DEFICIENCY IN) /SHAREHOLDERS EQUITY	<u>\$ (2,071,364)</u>	<u>\$ 424,640</u>
Contingent Liabilities (Note 10)		
Commitments (Note 11)		
Subsequent Events (Note 14)		

The accompanying notes are an integral part of these consolidated financial statements.

**FALL RIVER RESOURCES LTD
AND CONTROLLED ENTITIES**
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**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	For the Years Ended September 30	
	2008	2007
Revenues		
Natural gas and petroleum	\$ 185,902	\$ 199,303
Expenses		
Consulting	-	174,369
Directors fees	108,818	-
Debenture interest, discount amortization and accretion	420,951	404,551
Equipment amortization	3,078	2,616
Foreign exchange loss	58,589	191,952
Interest on loans	107,009	-
Management fees	41,000	20,406
Office	49,198	93,081
Professional fees	204,386	275,512
Miscellaneous	4,718	-
Shareholder costs	42,718	-
Doubtful debts	55,564	-
Property investigation	291,558	-
Regulatory and filing fees	42,820	80,944
Salaries and benefits	252,029	735,462
Travel and promotion	3,068	103,840
	1,685,504	2,082,733
Loss Before Other Items	(1,499,602)	(1,883,430)
Other Items		
Natural gas and petroleum properties written down	(781,161)	(1,250,425)
Natural gas and petroleum properties written off	(176,095)	(262,758)
Interest income	37,163	29,714
Other revenue	2,210	-
Loss Before Income Tax Expense	(2,417,485)	(3,366,899)
Income Tax Expense	-	-
Net Loss For The Year	(2,417,485)	(3,366,899)
Loss Per Share, Basic and diluted	\$ (0.027)	\$ (0.046)
Weighted Average Number Of Common Shares Outstanding,		
Basic and diluted	90,536,522	73,326,210

The accompanying notes are an integral part of these consolidated financial statements.

**FALL RIVER RESOURCES LTD
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

Consolidated Group	Share Capital	Foreign Currency Translation	Convertible Debentures	Accumulated Losses	Total
Balance 1 October 2006	10,045,074	-	57,919	(8,486,082)	1,616,911
Share issues	2,539,221				2,539,221
Share issue transaction costs	(364,593)				(364,593)
Net loss for period				(3,366,899)	(3,366,899)
Balance 30 September 2007	12,219,702	-	57,919	(11,852,981)	424,640
Net loss for period	-			(2,417,485)	(2,417,485)
Transfer to reserves		(78,519)			(78,519)
Balance 30 September 2008	12,219,702	(78,519)	57,919	(14,270,466)	(2,071,364)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2008

	For the Years Ended September 30	
	2008	2007
Cash Flows Provided By (Used In)		
Operating Activities		
Net loss	\$ (2,417,485)	\$ (3,366,899)
Adjustment for items not requiring an outlay of cash:		
Debenture discount amortization and accretion	420,951	145,376
Equipment amortization	3,078	2,616
Unrealized foreign exchange loss	58,589	94,909
Natural gas and petroleum properties written down	781,161	1,250,425
Natural gas and petroleum properties written off	176,095	262,758
	(977,611)	(1,610,815)
Changes in non-cash working capital		
Accounts receivable	(362,876)	42,179
Restricted cash	(11,131)	(16,997)
Debenture financing costs and sinking funds	112,597	(239,990)
Accounts payable and accrued liabilities	313,157	535,388
Net cash provided by / (used in) operating activities	(925,864)	(1,290,235)
Investing Activities		
Property and equipment - purchases	(76,594)	(643,818)
- disposals	615,299	
Loan receivable	101,988	(20,711)
Net cash provided by / (used in) investing activities	640,693	(664,529)
Financing Activities		
Ordinary shares issued	-	2,190,425
Due to related parties	49,979	100,449
Net cash provided by / (used in) financing activities	49,979	2,290,874
Foreign Exchange Gain From Holding Cash	78,519	-
Increase (Decrease) In Cash and cash equivalents	(156,673)	336,110
Cash and cash equivalents, Beginning Of Year	288,157	(47,953)
Cash and cash equivalents, End Of Year	\$ 131,484	\$ 288,157

The accompanying notes are an integral part of these consolidated financial statements.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Management has prepared the consolidated financial statements of the Company in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations). Compliance with these standards ensures compliance with international financial reporting standards.

Management has also made estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The following is a summary of material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

a) Consolidation

The consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, Spring River Resources Ltd., a company incorporated to carry out the Company's resource operations in the United States of America ("U.S.A.").

b) Foreign Currency Translation

The Company's presentation currency is the Australian dollar. Transactions in foreign currencies are translated into Australian dollars as follows:

- I) Monetary items, at the rate prevailing at the balance sheet date;
- II) Non-monetary items, at the historical exchange rate; and
- III) Revenues and expenses, at the rate in effect at the time of the transaction.

Gains or losses arising on translation are included in the income statement.

c) Property and Equipment

I) Oil and Gas Interests

The Company follows the full cost method of accounting for natural gas and petroleum property interests whereby all costs of acquisitions, exploring for and developing natural gas and petroleum reserves are initially capitalized into areas of interest. Such costs include land acquisition costs, geological and geophysical expenses, and carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition and exploration activities.

Areas of interest are assessed periodically to ascertain whether impairment has occurred.

**FALL RIVER RESOURCES LTD.
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

II) Amortization

Costs capitalized are amortized on the unit-of-production method based on the estimated gross proved reserves as determined by independent petroleum engineers. Petroleum products and reserves are converted to a common unit of measure, using six thousand cubic feet of natural gas to one barrel of oil.

III) Joint Interests

Substantially all of the Company's exploration, development and production activities related to oil and gas are conducted jointly with others and, accordingly, the accounts reflect only the Company's proportionate interest in such activities.

IV) Office Equipment

Equipment is stated at cost less accumulated amortization, which is recorded over the useful lives of the assets on the declining balance basis at the rate of 30%.

d) Asset Retirement Obligations

The Company is required to recognize a liability for an asset retirement obligation on long-lived assets when a legal liability exists and the amount of the liability is reasonably determinable. Asset retirement obligations are calculated on discounted future payment estimates and the liability is recognised over the expected term of the obligation. Subsequent adjustments are made on a prospective basis when there are changes to the underlying assumptions. Corresponding amounts and adjustments are added to the carrying value of the asset and amortized.

e) Financing Fees

Discount and deferred financing fees arising from debt issues are amortized over the term of debt applying the effective interest rate method.

f) Revenue Recognition

Revenue from the sale of natural gas, natural gas liquids and crude oil is recognized when title passes from the Company to its customers. Costs associated with the operating of wells and facilities, delivery and production-based royalty expenses, are recognized in the same period in which the related revenue is earned.

g) Loss Per Share

Loss per share is calculated based on the weighted average number of common shares outstanding. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the dilutive effect on loss per share is calculated to reflect on the use of the proceeds that could be obtained upon the exercise of options and warrants.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Basic and diluted loss per share are equal as the effects of the assumed conversion of outstanding options and warrants would be anti-dilutive.

h) Income Taxes

The Company follows the balance sheet method of accounting for income taxes. Under this method future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis (temporary differences) and on unclaimed losses carried forward. Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse or when losses are expected to be utilized. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of deferred income tax assets recognized is limited to the amount of the benefit that has a probability of recovery.

i) Financial Instrument Policies

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification and Subsequent Measurement

i. Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

j) New Standards but not yet effective

A number of Australian Accounting Standards have been issued and amended and are applicable to the Company but not yet effective. These have not been adopted at reporting date. It is not anticipated that these new or amended standards and interpretations will have a material impact in the financial report.

2. NATURE OF OPERATIONS AND GOING CONCERN

- a) The Company was incorporated under the Alberta *Business Corporations Act* as 777231 Alberta Ltd. on February 5, 1998. On April 24, 1998, it changed its name to Trent-Severn Watershed Ltd. and on November 14, 2002 to Fall River Resources Ltd. The Company registered as a foreign company in Australia on August 29, 2005. The principal business activities include the evaluation, acquisition, exploration and development of natural gas and petroleum properties.
- b) At September 30, 2008, the Company had a deficiency in shareholders equity of \$2,071,364, and loss for the year then ended of \$2,417,485.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and discharge of liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon the successful completion of additional financing, and upon its ability to attain profitable operations. Management intends to seek further funds through public offerings and private placements to finance its ongoing evaluation, acquisition, exploration and development activities. These consolidated financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

3. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments into loans and receivables, held-to-maturity, held-for-trading or available-for-sale categories.

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

The Company is exposed to the following risks related to its financial assets and liabilities:

Currency Risk

The Company is exposed to foreign currency fluctuations to the extent expenditures incurred are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to manage foreign currency risk.

Credit Risk

The Company is not exposed to significant credit risk arising from its financial instruments. This risk is minimized as the majority of cash and restricted cash have been placed with major financial institutions.

The maximum exposure to credit risk at balance date is as follows:

	Consolidated	
	2008	2007
Accounts receivable	414,399	51,523
Loan receivable	57,453	159,441

The maximum exposure to credit risk by country is as follows:

	Consolidated	
	2008	2007
Australia	18,171	6,055
Unite States / Canada	453,681	204,909

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

3. FINANCIAL INSTRUMENTS (Continued)

Market and Interest Rate Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. Interest rate risk consists of two components:

- a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- b) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's convertible debentures and notes payable are principally at fixed interest rates and, therefore, the Company's exposure to interest rate cash flow risk over the term of the debentures is minimal. The Company is exposed to interest rate price risk on its notes payable and convertible debentures to the extent that changes in prevailing market interest rates differ from the fixed interest rate.

		<u>Fixed Interest Maturing in</u>			
	%	Floating Interest Rate	1 Year or Less	Over 1 to 5 Years	Non-Interest Bearing
CONSOLIDATED					
2008					
Financial Assets					
Cash and cash equivalents		131,484			
Restricted cash – prepaid					
Debt interest		268,088			
Accounts receivable					414,399
Loan receivable					57,453
Restricted cash					318,715
Debt Sinking Fund		445,490			
Financial Liabilities					
Accounts payable and accrued liabilities					1,213,997
Due to related parties					311,880
Interest bearing liabilities 8%			879,981		
Convertible Debentures 12%			2,073,247		

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

3. FINANCIAL INSTRUMENTS (Continued)

			<u>Fixed Interest Maturing in</u>			
	%	Floating Interest Rate	1 Year or Less	Over 1 to 5 Years	Non-Interest Bearing	Total
CONSOLIDATED						
2007						
Financial Assets						
Cash and cash equivalents		288,157				288,157
Restricted cash – prepaid						
Debenture interest		256,957				256,957
Accounts receivable					51,523	51,523
Loan receivable					159,441	159,441
Restricted cash					318,852	318,852
Debenture Sinking Fund		426,693				426,693
Financial Liabilities						
Accounts payable and accrued liabilities					1,263,266	1,263,266
Due to related parties					261,901	261,901
Interest bearing liabilities 8%			100,012			100,012
Convertible Debentures 12%			2,063,376			2,063,376

Sensitivity Analysis

The following tables demonstrate the sensitivity to a change in interest rates in relation to the Group's loss and assets.

The Group's exposure to interest rate rise extends only to financial assets as financial liabilities are the subject of fixed interest rates.

Consolidated – 2008	Carrying Amount AUD	+ 1.0% of AUD interest rate	-1.0% of AUD interest rate
Financial assets	845,062	8,451	(8,451)
Tax charge 30%	-	(2,535)	2,535
	845,062	5,916	(5,916)

The above analysis assumes all other variables remain constant.

Consolidated – 2007	Carrying Amount AUD	+ 1.0% of AUD interest rate	-1.0% of AUD interest rate
Financial assets	971,807	9,718	(9,718)
Tax charge 30%	-	(2,915)	2,915
	971,807	6,803	(6,803)

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

3. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand.

Maturity Analysis	Carrying Amount \$	Contractual Cash flows \$	< 6 months \$	6-12 months \$	1-3 years \$
Consolidated 2008					
Accounts payable	1,213,997	1,213,997	1,213,997		
Related parties	311,880	311,880	311,880		
Interest bearing liabilities	879,981	879,981	879,981		
Convertible debentures	2,073,247	2,073,247	2,073,247		
Consolidated 2007					
Accounts payable	1,263,266	1,263,266			
Related parties	261,901	261,901			
Interest bearing liabilities	100,012				100,012
Convertible debentures	2,063,376				2,063,376

4. LOAN RECEIVABLE

The loan is unsecured, bears no interest and is repayable on demand.

5. PROPERTY AND EQUIPMENT

	2008		2007	
	COST	ACCUMULATED DEPLETION AND AMORTIZATION	NET BOOK VALUE	NET BOOK VALUE
Oil and gas interests	\$ -	\$ -	\$ -	\$ 806,842
Undeveloped oil and gas interests	1,162,034	(275,910)	886,124	1,637,893
Asset retirement obligation	10,165	-	10,165	44,175
Office equipment	6,105	(3,078)	3,027	6,105
	\$ 1,178,304	\$ (278,988)	\$ 899,316	\$ 2,495,015

**FALL RIVER RESOURCES LTD.
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

5. PROPERTY AND EQUIPMENT (Continued)

Movements in carrying amounts

Movements in carrying amounts for each class of property and equipment during the current financial year.

	2008	2007
	\$	\$
Oil and gas interests	806,842	1,934,021
Additions	(49,458)	123,246
Disposals	(615,299)	-
Amount written off	(142,085)	(1,250,425)
	-	806,842
Undeveloped oil and gas interest	1,637,893	1,380,078
Prior period adjustment	(47,202)	-
Additions	76,594	520,573
Disposals	-	-
Amortization	(781,161)	(262,758)
	886,124	1,637,893
Asset Retirement Obligations		-
Carrying value at beginning	44,175	44,175
Additions	-	-
Amount written-off	(34,010)	-
	10,165	44,175
Office equipment		
Carrying value at being	6,105	8,721
Additions	-	-
Disposals	-	-
Depreciation expense	(3,078)	(2,616)
Balance 30 September 2008	3,027	6,105

6. RESTRICTED CASH

On March 23, 2006, the Company purchased AUD\$320,000 of non-refundable trade dollars from a public Australian company engaged in bartering services including accounting, legal, printing, office supplies and office space in addition to offering the Company's shares to its members for investment. As at September 30, 2008, AUD\$318,715 of the trade dollars remain.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

7. CONVERTIBLE DEBENTURES

	2008	2007
Convertible debentures	\$ 2,080,918	\$ 2,080,918
Equity portion of convertible debentures	(57,919)	(57,919)
Interest accrual	34,235	34,235
Foreign exchange (gain) loss	16,013	6,142
Liability portion of convertible debentures	<u>\$ 2,073,247</u>	<u>\$ 2,063,376</u>

- a) On September 23, 2005, the Company closed a convertible note financing for a total of \$1,158,776. The Company received gross proceeds of \$1,042,900, a discount of \$115,876. The notes bear simple interest of 12% payable quarterly, and mature November 30, 2008. At the discretion of the note holder, notes may be converted into share capital units comprised of one ordinary share of the Company and one half of one share purchase warrant exercisable for one year from date of issue, subject to an expiry no later than November 30, 2008. Note conversion prices range from \$0.20 to \$0.35 per unit over their life and whole warrants are exercisable at prices ranging from \$0.24 to \$0.42 per unit over their life. Fees amounting to \$128,382 were recorded and deferred in connection with the offering, including \$23,182 recorded for agent's warrants. A total of 245,026 agent's warrants were issued exercisable until September 23, 2007 at a price of \$0.20 per warrant and expired without being exercised.
- b) On April 24, 2006, the Company closed a convertible note financing for a total of \$953,333. The Company received gross proceeds of \$858,000, a discount of \$95,333. The notes bear simple interest of 12% payable quarterly, and mature November 30, 2008. At the discretion of the note holder, notes may be converted into share capital units comprised of one ordinary share of the Company and one half of one share purchase warrant exercisable for one year from date of issue, subject to an expiry no later than November 30, 2008. Note conversion prices range from \$0.20 to \$0.35 per unit over their life and whole warrants are exercisable at prices ranging from \$0.24 to \$0.42 per unit over their life. Fees amounting to \$74,971 were recorded and deferred in connection with the offering, including \$20,595 recorded for agent's warrants. A total of 331,760 agent's warrants were issued exercisable until April 24, 2007 at a price of \$0.20 per warrant and until April 24, 2008 at a price of \$0.25 per warrant.

In accordance with Australian Accounting Standards, the convertible notes have been split between their liability and equity components.

In accordance with the terms of the debentures, the Company is required to deposit, in trust, a minimum amount equivalent to two month's interest on the debenture outstanding at the time of the deposit. The amount deposited in trust at September 30, 2008 was \$268,089 (2007 - \$256,957).

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

7. CONVERTIBLE DEBENTURES (Continued)

In addition, the Company is required to accumulate, in trust, minimum sinking fund balances calculated as a percentage of the principal amount of debentures then outstanding as follows:

SINKING FUND CONTRIBUTION DATE	SINKING FUND BALANCE
June 30, 2006	10%
June 30, 2007	20%
June 30, 2008	30%

8. NOTES PAYABLE AND ACCRUED INTEREST

MATURITY DATE	September 30, 2008	September 30, 2007
March 31, 2009	\$ 879,981	\$ 100,012

Accrued interest to date in the amount of \$54,981 is included in the balance.

9. SHARE CAPITAL

a) Shares Issued and Outstanding

	NUMBER			
	2008	2007	2008	2007
Issued for cash, private placements and prospectus financing	-	26,871,469	\$ -	\$ 2,190,425
Issued for agents' commissions	-	1,682,003	-	139,637
Oil and gas property interest	-	-	-	-
Tax benefits on flow-through shares	-	-	-	-
Share issue costs	-	-	-	(363,220)
	-	28,553,472	-	1,966,842
Balance, beginning of year	90,536,522	61,983,050	12,100,668	10,133,826
Balance, end of year	90,536,522	90,536,522	\$ 12,100,668	\$ 12,100,668

There were no shares issued by the Company during the year ended September 30, 2008.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

9. SHARE CAPITAL (Continued)

During the year ended September 30, 2007, the Company issued the following shares on a private placement basis:

- I) 8,150,000 ordinary shares for gross proceeds of \$815,000. In conjunction with this private placement, the Company issued 16,300,000 warrants, each of which entitles the holder to purchase an ordinary share at \$0.10 per share on or before May 9, 2009. An additional 2,000,000 warrants were issued with the same terms as other warrants to agents. The Company incurred agents' commissions of \$57,050 and this was settled through the issuance of 570,500 common shares of the Company and the issuance of 1,141,000 warrants with the same terms as other warrants.
- II) 15,878,612 ordinary shares for gross proceeds of \$1,111,447. In conjunction with this private placement, the Company issued 15,878,612 warrants, each of which entitles the holder to purchase an ordinary share at \$0.10 per share on or before May 9, 2009. An additional 2,500,000 warrants were issued with the same terms as other warrants to agents. The Company incurred agents' commissions of \$77,805 and this was settled through the issuance of 1,111,503 common shares of the Company and the issuance of 1,111,503 warrants with the same terms as the other warrants.
- III) 2,842,857 ordinary shares for gross proceeds of \$199,000. In conjunction with this private placement, the Company issued 2,842,857 warrants, each of which entitles the holder to purchase an ordinary share at \$0.10 per share on or before May 9, 2009. \$13,930 was paid as agents' commission.

b) Warrants

	NUMBER		CONSIDERATION	
	2008	2007	2008	2007
Expired	(18,049,210)	(2,842,670)	\$ -	\$ -
Issued in debenture financing	-	-	-	-
Issued for property acquisition	-	-	-	-
Issued in private placement	-	41,773,972	-	-
	(18,049,210)	38,931,302		-
Balance, beginning of year	59,823,182	20,891,880	119,034	119,034
Balance, end of year	41,773,972	59,823,182	\$ 119,034	\$ 119,034

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9. SHARE CAPITAL (Continued)

As at September 30, 2008, the Company has the following share purchase warrants outstanding:

EXPIRY DATE	NUMBER	EXERCISE PRICE
May 9, 2009	<u>41,773,972</u>	\$ 0.10
	<u><u>41,773,972</u></u>	

c) Share Options

The Company adopted its current stock option plan (the "Plan") effective December 19, 2005. Under the Plan, the Company may grant options to acquire ordinary shares to a maximum of 10% of the issued and outstanding common shares at the date of grant. The fair value of share options is estimated using the Black-Scholes option pricing model.

The Company has the following history of stock options outstanding:

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, September 30, 2007	2,840,000	\$ 0.18
Granted	-	\$ 0.18
Expired	<u>(150,000)</u>	<u>\$ 0.18</u>
Balance, September 30, 2008	2,690,000	\$ 0.18

All options granted had exercise prices higher than market on the day of grant.

The following table summarizes information about the stock options outstanding at September 30, 2008:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS OUTSTANDING	NUMBER OF OPTIONS EXERCISABLE
January 10, 2009	\$ 0.18	250,000	250,000
November 10, 2009	\$ 0.18	750,000	750,000
July 13, 2010	\$ 0.18	650,000	650,000
November 4, 2010	\$ 0.18	1,040,000	1,040,000
	<u>\$ 0.18</u>	<u>2,690,000</u>	<u>2,690,000</u>

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10. CONTINGENT LIABILITIES

- a) The Company had an employment agreement in place with a director effective until October 31, 2010. Remuneration payable pursuant to that agreement was \$250,000 per annum. The director relinquished his employment with the Company effective February 29, 2008.

The Director subsequently disputed the repudiation of his employment contract and issued a Statutory Demand on the Company dated 21 July 2008 in the amount of \$130,306.

The Company has initiated a counter claim against the director. Pursuant to consent orders filed in the Supreme Court of New South Wales on 30 October 2008 the parties agreed:

1. That the Statutory Demand served on the Company dated July 21, 2008 in the amount of \$130,306 be set aside.
2. The Company's costs be paid as assessed or agreed

The Company's counter claim is now being held in abeyance. There are no amounts provided in the Company's financial statements for any of the above mentioned items.

- b) The Company will be liable for asset retirement obligations with respect to one of its oil and gas tenements that was abandoned during the period. The Company will accrue the related asset retirement obligation when the costs are known.
- c) The Company made a late payment of the cash call for one of its wells which has resulted in legal issues. The matter that remains to be resolved with the operator and penalties, if any, will be accrued when the Company has reached a resolution with the operator.

11. COMMITMENTS

The Company has an employment agreement with one employee who is also a director. The remuneration payable is \$240,000pa. This agreement is in effect until October 31, 2010.

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12. RELATED PARTY TRANSACTIONS

I) Related Party Transactions

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured with no specific terms of repayment.

During the year, salaries of \$265,747 (2007 - \$735,462) and Directors fees of \$108,818 (2007 - \$51,015) were paid or accrued by the Company to Directors.

Notes payable includes \$318,715 due to a Company owned by a Director of the Company.

Joint Venture contributions were paid on behalf of a Company of which one of its Directors is also a Director of the Company. The balance of loans owing at balance date was \$57,453.

Interest paid or accrued on convertible debentures owing to the related parties amounted to \$6,385 (2007 - \$10,974).

Office accommodation and administration fees of \$24,600 (2007 – Nil) were paid to a Company of which two of the Company's Director's are also Directors.

Loans were made available by a Company of which one of its Directors is also a Director of the Company. The loans are unsecured and accrue interest at 8% pa. the balance of the loans at balance date including interest is \$707,656.

II) Key Management personnel

Key management personnel include the directors and joint company secretary.

The names of persons who were directors of the Company at any time during the financial year were:

B W McLeod

J Mulready

S Pearce

D Sutton

R Hollingsworth

I McBain

D L Hughes was a Joint Company Secretary

III) Remuneration of key management personnel

There were no shares or option over unissued shares in the Company held during the financial year by any key management personnel of the Company including their related parties.

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12. RELATED PARTY TRANSACTIONS (Continued)

The full Board of Directors sets remuneration policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors.

Executive remuneration and other terms of employment are reviewed annually having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice. As well as basic salary, remuneration packages include superannuation. Directors and executives are also able to participate in an Employee Share Acquisition Share Plan.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the consolidated group's operations.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by shareholders from time to time.

Additional information of key management personnel is disclosed in the Directors Report.

13. INCOME TAXES

The Company is subject to income taxes on its non-consolidated financial statements in Canada and the U.S.A. The consolidated provision for income taxes varies from the amount that would be computed from applying the aggregate federal and provincial income tax rates to the loss before income taxes as follows:

	2008	2007
Pima facie income tax expense	\$ (725,246)	\$ (1,148,396)
Temporary differences	-	529,418
Unrecognized tax losses	725,246	618,978
	\$ -	\$ -

The significant components of the Company's future income tax assets are as follows:

	2008	2007
Non-capital losses carried forward	\$ 3,018,637	\$ 2,293,391
Resource deductions	1,903,412	1,903,412
Share issue costs carried forward	219,930	219,930
Valuation allowance for future income tax assets	(5,141,979)	(4,416,733)
	\$ -	\$ -

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13. INCOME TAXES (Continued)

The Company has available tax losses of approximately CAD\$5,928,000 that may be offset against future Canadian taxable income and expire as follows:

	CAD\$
2008	\$ 62,000
2009	40,000
2010	1,833,000
2014	378,000
2015	995,000
2026	1,019,000
2027	1,601,000
	\$ 5,928,000

The Company has resource pools of approximately CAD\$7,111,000 available to offset future taxable income. The tax benefit of these amounts is available for carry-forward indefinitely, but has not been recognised.

14. SUBSEQUENT EVENTS

At 28 November 2008 (maturity date) the Company had outstanding convertible notes, the principal amounts of which totalled \$2,073,247.

The Noteholders received payment of \$622,299 representing their proportionate entitlement to funds held in the Capital Sinking Fund Account being an amount equal to 30% of the outstanding notes at the maturity date.

The Company is currently negotiating with Noteholders in relation to the redemption of the balance of the principal amount of the notes and is seeking to extend the maturity date to 31 March 2009 to allow the negotiation process to proceed.

All interest payments on the outstanding convertible notes had been made up to 28 November 2008.

On 19 December 2008 the financial report was authorized for issued by a resolution of Directors.

Except for the matters referred to above, there is no other matter or circumstance that has arisen since 30 June 2008 that has significantly affected or may significantly affect:

- a) the operations, in financial years subsequent to 30 September 2008, of the consolidated group;
- b) the results of those operations; or
- c) the state of affairs, in financial years subsequent to 30 September 2008 of the consolidated group.

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15. MANAGEMENT OF CAPITAL

The Company manages its cash, ordinary shares, stock options and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

16. AUDITORS REMUNERATION

Details of the amounts paid or payable to the auditors for services provided during the year are set out below:

	2008	2007
	\$	\$
Audit and review of financial assets - SmytheRatcliffe	45,000	60,800
- K S Black & Co	20,000	-
Other assurance services	-	-
	65,000	60,800

There were no non-audit services provided by the auditors during the year.

17. SEGMENT REPORTING

The consolidated entity operates predominately in one industry in North America. The principal activities of the consolidated group is the continued exploration for oil and gas.

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CORPORATE GOVERNANCE STATEMENT

The Board of Directors (Board) are committed and responsible for the principles and the implementation of sound corporate governance and the guidelines set out in the ASX Principles of Good Corporate Governance.

The Board embraces and takes measures, so far as is practical, to comply with the ASX Principles of Good Corporate Governance, having regard to the size, nature and of the various companies making up the group.

The Board continues to review these practices to ensure that they meet the interest of shareholders.

Board of Directors

The Board of Directors' (**'the Board's'**) primary role is the protection and enhancement of long-term shareholder value. In fulfilling this role, the Board is responsible for the overall corporate governance of the Company and its controlled entities ensuring the Consolidated Entity is run in a proper manner.

Responsibilities and Functions of the Board

The Board operates in accordance with the broad principles set out in its Charter and Terms of Reference. The Charter details the Board's composition and responsibilities.

The responsibilities of the Board include:

- reporting to shareholders and the market;
- ensuring adequate risk management processes exist and are complied with;
- reviewing internal controls and internal and external audit reports;
- ensuring regulatory compliance;
- monitoring financial performance, including approval of the annual and half-yearly financial reports and liaison with the Company's auditors;
- reviewing the performance of senior management;
- monitoring the Board composition, director selection and Board processes and performance;
- validating and approving corporate strategy;
- reviewing the assumptions and rationale underlying the annual plans and approving such plans; and
- authorising and monitoring major investment and strategic commitments.

The Board met 8 times during the year and Directors attendances are disclosed in the Directors Report.

Composition of the Board of Directors

The composition of the Board is determined in accordance with the following:

- the size of the Board be reviewed periodically and at least annually
- the optimum number of Directors be reviewed periodically and at least annually and comprise at least three directors
- the chairperson be a non-executive director
- the Board comprise directors with an appropriate range of qualifications and expertise

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At the date of this report the Board is comprised of one Executive Director and three Non-Executive Directors. The Chairman is a Non-Executive Director.

The Board has assessed the independent status of the Directors and has determined that the three Non-Executive Directors are independent directors pursuant to the ASX Corporate Governance Guidelines.

Details of the members of the Board, their experience, expertise, qualifications and term in office are set out in the Directors Report.

Term in Office

The term in office of each Director at the date of this report is as follows:

Name	Position	Term in Office
Bruce McLeod	Chairman – Non-Executive	16 months
Jack Mulready	Technical Director – Executive	36 months
Stephen Pearce	Non-Executive Director	48 months
David Sutton	Non-Executive Director	16 months

Risk Assessment and Internal Control Procedures

The Board oversees the establishment, implementation and review of the Company's Risk Management System. To ensure it meets its responsibilities, the Board has implemented appropriate systems for identifying, assessing, monitoring and managing material risk throughout the organisation.

The Board does not employ an internal auditor, although as part of the Company's strategy to implement an integrated framework of control, the Board requested the external auditors review internal control procedures. Recommendations once presented are considered by the Board.

The Board has received written confirmation from the chairman and company secretary that the integrity of the financial statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

The Company's risk management and internal compliance and control system is operating efficiently in all material respects.

The Board requires this declaration to be made bi-annually.

Policy on Dealing in Company Securities

The Company has a policy on how and when the directors and employees may deal in the Company's securities. The purpose of this policy is to ensure that the directors and employees deal in the Company's securities in a manner which properly reflects their fiduciary duty, and that they do not transact in those securities whilst in possession of price sensitive information. This policy requires all directors and employees to seek approval from the Chairman and Company Secretary prior to dealing in the Company's securities.

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Continuous Disclosure

The Company Secretary in consultation with the Chairman is responsible for communications with the ASX. The Company Secretary is also responsible for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules, and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the general public.

The Company has a written policy on information disclosure that focuses on continuous disclosure of any information concerning the Company and its controlled entities that a reasonable person would expect to have a material effect on the price of the Company's securities.

Ethical Standards

The Company has a Code of Conduct applicable to all employees and directors. The requirement to comply with the Code is mandatory and is communicated to all employees. The Code sets out standards of conduct, behaviour and professionalism.

Access to Independent Professional Advice

Each director has the right of access to all relevant Company information and to the Company's executives. The directors also have access to external resources as required to fully discharge their obligations as directors of the Company. The use of these resources is co-ordinated through the Chairman of the Board. No such advice has been sought during the year.

Director Education

The Company provides a formal induction process for all new employees and directors to educate them on the nature of the business and its operations. Continuing education is provided via the regular Board updates provided by the divisional chief executives.

Board Committees

To assist in the execution of its responsibilities, and to allow detailed consideration of complex issues, the Board has established a number of permanent committees, the details of which are set out below.

In addition, the Board will from time to time form a due diligence committee to monitor any projects that require a due process of enquiry and substantiation.

Nomination Committee

The Board has not yet formed a separate Nominations Committee and all matters that would normally be the responsibility of the Nominations Committee are dealt with by the Board of Directors.

The Board reviews its composition on an annual basis to ensure that the Board has the appropriate mix of expertise and experience. When a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board will select appropriate candidates with relevant qualification, skills and experience. External advisers may be used to assist in such a process. The Board will then appoint the most suitable candidate who must stand for election at the next general meeting of shareholders.

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The Company does not comply with recommendation 2.4, which recommends that the Board should establish a nomination committee. The Board considers that the Board is currently not of sufficient size to justify the establishment of a separate nomination committee.

Remuneration Committee

No remuneration committee exists as all matters that would normally be the responsibility of a remuneration committee are dealt with by the full Board of Directors.

- review and approval of the Group's policy for determining executive remuneration and any amendment to that policy;
- review the on-going appropriateness and relevance of the policy;
- consider and make recommendations to the Board on the remuneration of executive directors (including base salary, incentive payments, equity awards and service contracts);
- to review and approve the design of all equity based plans;
- to review and approve the total proposed payments under each plan; and
- review and approve the remuneration levels for non-executive directors.

Further information on directors and executive officers remuneration is set out in the Directors Report.

Audit Committee

The members of the audit committee during the year were:

- Jack Mulready – Executive Non-Independent Director
- Stephen Pearce – Independent Non-Executive Director
- David Sutton – Independent Non-Executive Director. Appointed 29.02.08
- Rod Hollingsworth – Independent Non-Executive Director. Resigned 29.02.08

The committee met twice during the year.

The audit committee has adopted a formal charter which sets out the responsibilities of the audit committee. These responsibilities include:

- reviewing the annual and half year financial reports to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
- monitoring corporate risk management practices;
- review and approval of the Group's accounting policies and procedures;
- reviewing the external and internal audit plans, and co-ordination between the internal and external auditors;
- reviewing the nomination, performance and independence of the external auditors; and
- organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board.

The audit committee has received confirmation in writing from the Chief Executive officer and the Chief Financial officer that:

The Company's financial reports present a true and fair view, in all material respects, of the company's financial condition on operational results and are in accordance with relevant accounting standards.

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Due Diligence Committee

The Board will from time to time form a due diligence committee to monitor any projects that require a due process of enquiry and substantiation.

Board Performance Evaluation

ASX Corporate Governance Council best practice recommendation 8.1 requires the disclosure of the process for performance evaluation of the Board, its committees and individual directors, and key executives. Given the current size of the Latrobe Magnesium's Board and level of activity of the Company, the Board does not currently have a formal process for the evaluation of individual Directors and would consider the implementation of one at this particular point as impractical.

External Auditors

The full Board is responsible for the appointment, removal and remuneration of the external auditors, and reviewing the terms of their engagement and the scope and quality of the audit. In fulfilling its responsibilities the Board receives regular reports from management and the external auditors at least twice a year, and more frequently if necessary. The external auditors have a clear line of direct communication at any time to the Chairman of the Board.

The current auditors, K S Black & Co, were appointed following resignation of SmytheRatcliffe. The Australian accounting bodies' statement on professional independence and the Corporations Act 2001 requires mandatory rotation of audit partners for listed companies every five years. K S Black & Co confirm that they conform with these requirements.

The Auditors are required to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditors Report.

Chairman

The Chairman is responsible for leading the Board, ensuring that the Board activities are organised and efficiently conducted and for ensuring the directors are properly briefed for meetings. The Board's Charter and Terms of Reference specify that these are separate roles to be undertaken by separate people and that there should at all times be a clear division between the responsibilities of the Board and management.

Communication with Shareholders

The Board recognises and respects the rights of our shareholders as the beneficial owners of the Company. In order to facilitate the effective exercise of those rights, the Company follows a communications strategy that aims to empower shareholders by:

- communicating effectively with them;
- providing easy access to balanced and understandable information about the Company; and
- encouraging and facilitating shareholder participation in general meetings.

The Company achieves this through the following avenues:

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- i) The Company's website **www.fallriverresources.com**
The website provides detailed information about all aspects of the Company's operations.
- ii) Regular mailings
The Company provides shareholders with the option of receiving copies of all announcements made to the ASX by mail or via an electronic link to our website, ensuring that all shareholders are kept informed about the Company.

Shareholders also have the option of receiving a hard copy of the Annual Report each year or they can elect to receive an electronic link to the website via e-mail.
- iii) General meetings
All shareholders are invited to attend the Annual General Meeting. The full Board and senior executives are present and available to answer questions from the floor, as are the External Auditor and a representative from the Company's legal advisors.

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Australian Securities Exchange Limited – Additional Information as at 20 January 2009

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows:

a) Distribution of Equity Securities

	Quoted Ordinary Shares and CDI's		
	Holders	No. of Securities	% Holding
1 - 1,000	4	791	-
1,001 - 5,000	11	41,062	.06
5,001 - 10,000	57	548,516	.60
10,001 - 100,000	244	13,003,793	14.36
100,000 +	138	76,942,363	84.98
	454	90,536,522	100.00

	Warrants – Unquoted		Management Options	
	Holders	Securities	Holders	Unquoted Options
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	3	30,000
10,001 - 100,000	26	1,838,471	1	70,000
100,000 +	60	39,935,501	3	2,590,000
	86	41,773,972	7	2,690,000

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b) Twenty largest holders of common shares and CDI

Holder	Number of Shares	Percentage Holding
CDS & Co	6,737,223	7.44
National Nominees Limited	3,150,000	3.48
Sharif Oussa	3,100,000	3.42
Star Dreamer Holdings Pty Ltd	2,850,055	3.15
William Douglas Goodfellow	2,500,000	2.76
Jeremy James Moore	2,328,759	2.57
Alcardo Investments Limited	2,179,250	2.41
Forty Traders Limited	2,000,000	2.21
Imperial Corporation Limited	2,000,000	2.21
Timothy Lee Hoops	1,790,503	1.98
Jane Frances Moore & Jeremy James Moore	1,776,500	1.96
McBain & Co. Investments	1,615,000	1.78
Super 1136 Pty Ltd	1,400,000	1.55
Lucille Janette Lees	1,348,490	1.49
WHI Securities Pty Ltd	1,344,800	1.49
Imperial Investments Pty Ltd	1,250,000	1.38
McBain & Co. Investment Services Pty Ltd	1,242,500	1.37
Peter Vial and Amanda Vial	1,075,000	1.19
Avanteos Investments Limited	1,050,000	1.16
Merrill Lynch Australia	1,044,000	1.15
	41,782,080	46.15

c) The number of holders of less than a marketable parcel is 328

Percentage held by 20 largest holders is 46.15%

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INTERESTS IN MINING TENEMENTS

Prospect	Holder	Tenement	Interest
Baxter Joint Venture Wyoming USA	Spring River Resources	Township 19 North Range 106 West Section 12: All Section 24: All	15%
		Township 19 North, Range 106 West Section 4: Lots 5-8 Section 6: Lots 8-14 Section 8: All	15%
		Township 19 North, Range 106 West Section 2: Lots 5-8 Section 10: All Section 14: All Section 22: E2	15%
		Township 29 North, Range 106 West Section 18: Lots 5-8 Section 20: All	15%
		Township 29 North , Range 106 West Section 22: All	15%
		Township 29 North , Range 106 West Section 22: W2	15%
West Florence Joint Venture	Spring River Resources	Townships 18 through 20 South Ranges 69 and 70 West Freemont County Colorado	25%



MANAGEMENT INFORMATION CIRCULAR
FOR AN
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 26, 2009

27 JANUARY, 2009

Fall River Resources Ltd.
Suite 711, 675 West Hastings Street
Vancouver, BC V6B 1N2 Canada

**NOTICE OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON FEBRUARY 26, 2009**

TO: The Shareholders of Fall River Resources Ltd.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the shareholders of Fall River Resources Ltd. (the "Corporation") will be held at the Company's registered office, Level 7, 151 Macquarie Street, Sydney on Thursday 26 February 2009 at 10.00am for the following purposes:

1. To receive and consider the comparative financial statements of the Corporation for the financial years ended September 30, 2008 and 2007, together with the report of the auditor thereon.
2. To set the number and elect directors for the ensuing year or until their successors have been duly elected or appointed.
3. To appoint auditors for the ensuing year and to authorize the directors to fix their remuneration.
4. To consider and, if thought advisable, approve by ordinary resolution the Corporation's Stock Option Plan, on the following basis, namely:
 - (a) the adoption of the Corporation's Stock Option Plan be ratified, confirmed and approved;
 - (b) the Corporation be authorized to grant stock options for up to 10% of the common shares of the Corporation outstanding from time to time pursuant and subject to the terms and conditions of the Stock Option Plan, to compliance with Australian Stock Exchange ("ASX") Listing Rules and this Notice includes the information in relation to this proposed resolution set out in the Information Circular, for the purposes of ASX Listing Rules 7.2;
 - (d) the Board of Directors be authorized on behalf of the Corporation to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Stock Option Plan; and
 - (e) any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.
5. To transact such other business as may properly come before the meeting or at any adjournment thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on January 27, 2009 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting, either in person or by proxy.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 (Fax: Within North America: 1-866-249-7775. Outside North America: (416) 263-9524 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

Holders of CDIs are invited to attend the meeting. CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Ltd, at GPO Box 242, Melbourne, Victoria, Australia, 3001 (Fax number +61 (0) 3 9473 2555) in order to direct CHES Depositary Nominees Pty Ltd. ("CDN") to vote the relevant underlying Common Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Common Shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

VOTING EXCLUSION STATEMENT:
(ASX LR 14.11)

Resolutions

The Company will disregard any votes cast on the resolutions by any of the persons specified below and any associates of these persons.

In respect of Resolution 4: Mr Stephen Pearce, Mr Jack Mulready, Mr. David Sutton and Mr Bruce McLeod.

Exception to Voting Exclusion Statement:

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

DATED at Sydney, Australia, this 27th day of January 2009.

BY ORDER OF THE BOARD OF DIRECTORS

"B W McLeod"
Chairman

FALL RIVER RESOURCES LTD.

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF FALL RIVER RESOURCES LTD. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Thursday, February 26, 2009 at the time and place for the purposes set forth in the Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “**Management Designees**”) in the enclosed instrument of proxy (“**Instrument of Proxy**”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s transfer agent, Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, where the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation at 711 – 675 West Hastings Street, Vancouver, British Columbia,

V6B 1N2 or with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (“**ADP**”) in Canada. ADP typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to ADP, or otherwise communicate voting instructions to ADP (by way of the Internet or telephone, for example). ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives an ADP voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to ADP (or instructions respecting the voting of Common Shares must otherwise be communicated to ADP) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or the intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

CDI HOLDERS

Many shareholders having an interest in the Common Shares hold such interests in the form of CHESS Depositary Instruments ("CDIs"). CHESS is the electronic settlement system used in Australia. The main difference between holding CDIs and holding Common Shares is that a holder of CDIs has beneficial ownership of the equivalent number of Common Shares of the Corporation instead of legal title. Legal title is held by the CHESS Depositary Nominees Pty Ltd. ("CDN"). The Common Shares registered in the name of CDN are held by that entity on behalf of and for the benefit of the CDI holder.

CDI HOLDERS MAY GIVE DIRECTIONS TO CDN

Pursuant to the Articles of the Corporation, the Corporation will permit CDI holders to attend the Meeting. Each CDI holder has the right to:

- (a) direct CDN how to vote in respect of their CDIs; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the holder as the holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs or appoint yourself or a nominee as your proxy, you should read, complete, date and sign the accompanying CDI Voting Instruction Form and deposit it with Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, Australia, 3001 not later than 10:00 am (Melbourne time) on February 23, 2009.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares (previously defined as “**Common Shares**”). As at the effective date of the Management Information Circular (the “**Effective Date**”), which is January 27, 2009, the Corporation has 90,536,522 Common Shares without nominal or par value outstanding. The Common Shares are the only securities entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Of the 90,536,522 Common Shares outstanding on January 27, 2009, 78,800,596 Common Shares were held by CDN, a wholly-owned subsidiary of the Australian Stock Exchange (“ASX”) on behalf of holders of CDIs. CDN has issued CDIs that represent beneficial interests in the Common Shares held by CDN. CDIs are traded on the electronic transfer and settlement system operated by the ASX.

Holders of Common Shares of record at the close of business of January 27, 2009 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces property endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demand not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and Executive Officers (as hereinafter defined in “**Compensation of Executive Officers**”) of the Corporation, as at the Effective Date, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

RESOLUTION 2: ELECTION OF DIRECTORS

Management is proposing to nominate four (4) directors. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee’s municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are**

to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) to which the Corporation is subject.

Name, Present Position with the Corporation and Municipality of Residence	Principal Occupation for Preceding Five Years	Date when became a Director or Officer of Corporation	Number and Percentage of Shares Owned or Over Which Control is Exercised	Number of Options Owned or Over Which Control is Exercised – including exercise price
Jack Mulready* Melbourne, Australia Director	Petroleum Geologist	January 2005	590,300 (<1%)	800,000@\$0.18 CAD\$
Stephen W. Pearce* Vancouver, B.C. Corporate Secretary and Director	Corporate and Securities Lawyer	April 2004	374,000 (<1%)	20,000@\$0.18 CAD\$
David Sutton* Sydney, Australia Director	Executive Chairman of Martin Place Securities Pty Ltd.	October 2007	2,251,250 (2.5%)	4,000,000@\$0.10 AUD\$
Bruce McLeod Sydney, Australia Director	Company Director, Executive Chairman, Imperial Corporation Ltd	October 2007	2,251,250 (2.5%)	4,500,000@\$0.10 AUD\$

* Denotes member of the Corporation’s audit committee.

EXECUTIVE COMPENSATION

Summary Compensation

The following table sets forth all annual and long term compensation for services in all capacities to the Corporation for the three most recently completed fiscal years, in respect of the individual(s) who were, at the end of the most recently completed fiscal year, acting in a capacity similar to Chief Executive Officer of the Corporation and the four most highly compensated Executive Officers whose compensation was greater than \$100,000 (“**Named Executive Officer(s)**”).

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Position	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Option/SARs Granted ⁽¹⁾ (No.)	Restricted Shares or Restricted Share Units (\$)	LTIP ⁽²⁾ Payouts (\$)	All Other Compensation (\$)
Ian F. McBain President	2008	\$69,009	Nil	\$6,210	nil/nil	Nil	n/a	nil
	2007	\$216,938	nil	\$10,562	nil/nil	nil	n/a	nil
	2006	\$194,537	nil	\$15,000	250,000/nil	nil	n/a	nil
Jack Mulready Executive Director	2008	\$146,447	nil	\$13,080	nil/nil	nil	n/a	nil
	2007	\$187,920	nil	\$20,880	nil/nil	nil	n/a	nil
	2006	\$187,748	nil	\$17,250	250,000/nil	nil	n/a	nil

Notes:

- (1) Executive salaries have not changed since 2006, any difference results from exchange rate as between Cad\$ and Aus\$.
- (2) “SARs” or “**Stock appreciation right**” means a right granted by the Corporation as compensation for services rendered, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Corporation.
- (3) “LTIP” or “**long term incentive plan**” means any plan which provides compensation intended to serve as incentive for performance to occur over a period longer than one financial year, but does not include option or stock appreciation right plans or plans for compensation through restricted shares or restricted share units.
- (4) Ian McBain resigned as president effective from February 29, 2008.

Option/SAR Grants During the Most Recently Completed Financial Year

There were no stock options granted to the Named Executive Officers during the year ended September 30, 2008.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

The following table sets forth information for each Named Executive Officer in respect of each exercise of options and free standing SARs, if any, during the Corporation’s most recent fiscal year and the fiscal year end of unexercised options and SARs.

Name	Securities Acquired on Exercise (No.)	Aggregate Value Realized (\$)	Unexercised Options at Financial Year-End (No.) Exercisable/Unexercisable	Value of Unexercised In the Money Options at Financial Year-End ⁽¹⁾ (\$) Exercisable/Unexercisable
Ian F. McBain	none	n/a	800,000/nil	nil/nil
Jack Mulready	none	n/a	800,000/nil	nil/nil

(1) Unexercised “in the money” options refer to the options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise price of the option.

Long-Term Incentive Plans – Awards in Most Recently Completed Fiscal Year

The Corporation has not had and does not currently have any long term incentive plans other than options granted from time to time under its incentive stock option plan.

Pension and Retirement Plans and Payments Made Upon Termination of Employment

The Corporation does not have any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement resulting from the resignation, retirement or termination of employment of such persons.

Compensation of Directors

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than as described below and as disclosed under “Summary Compensation Table”.

Compensation payable to Ian F. McBain and Jack Mulready for the year ending September 30, 2008 is set out above under the heading “Executive Compensation”. The following table sets forth compensation awarded or paid to, or earned by, the other directors of the Company in all capacities for services provided to the Company during the financial year ended September 30, 2008:

Name of Director	Directors’ Compensation (CDN\$)	All Other Compensation Paid (CDN\$)	Number of Shares Under Option	Exercise Price	Date Granted/ Expiry Date
Rod Hollingsworth	Nil	\$9,859	Nil	n/a	n/a
Stephen Pearce	Nil	\$48,818	Nil	n/a	n/a
Bruce McLeod	Nil	\$32,700	Nil	n/a	n/a
David Sutton	Nil	\$32,700	Nil	n/a	n/a

Notes:

(1) Rod Hollingsworth resigned as a Director effective from February 29, 2008.

For further information on Directors' experience and expertise including attendances at Directors' Meetings refer to the Directors' Report contained in the Consolidated Financial Statements for the year ended September 30, 2008.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out, as of the end of the Company's financial year ended September 30, 2008, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	2,690,000 ⁽¹⁾	\$0.18	6,363,652 ⁽²⁾
Equity compensation plans not approved by securityholders ⁽³⁾	N/A	N/A	N/A
Total	2,690,000	\$0.18	6,363,652

(1) Options outstanding which have been granted pursuant to the Company's Stock Option Plan.

(2) The Company has a rolling stock option plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of the Company at the date of grant. As at September 30, 2008, 6,363,652 options remained available for issuance.

Management Contracts

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors of the Corporation.

Ian McBain served as president and chief-executive officer of the Company until his resignation on 29 February 2008. The terms of his employment was the subject of an employment agreement dated November 22, 2005.

- a) McBain was engaged to provide services in the capacity of President commencing on November 1, 2005 for a period of 5 years, renewable by mutual agreement for a further period, at an annual salary of AUS\$250,000 with annual increases.
- b) A right of termination by the Company on 12 months notice or by payment in lieu of notice and 6 months notice by McBain.
- c) An obligation on McBain to maintain confidentiality in respect of proprietary information obtained during employment.
- d) The Company would consider bonuses based on the contribution of McBain to Company milestones and the then circumstances of the Company.

By an employment agreement dated November 22, 2005, the Company and Jack Mulready have agreed the terms of his employment, including *inter alia*:

- a) Mulready is engaged to provide services in the capacity of Executive Director commencing on November 1, 2005 for a period of 5 years, renewable by mutual agreement for a further period, at an annual salary of AUS\$240,000 with annual increases.
- b) A right of termination by the Company on 12 months notice or by payment in lieu of notice and 6 months notice by Mulready.
- c) An obligation on Mulready to maintain confidentiality in respect of proprietary information obtained during employment.
- d) The Company will consider bonuses based on the contribution of Mulready to Company milestones and the then circumstances of the Company

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

During the most recently completed financial year, no director or senior officer, nominee for election as a director, nor any of their respective associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, been indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein and below, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

Audit Committee

A summary of the responsibilities, activities and membership of the audit committee is set out below.

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company's systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee is comprised of three directors as determined by the Board of Directors. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee are elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee is to meet at least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee is to meet at least annually with the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company’s external auditors.

Provided pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and account principles and practices as suggested by the external auditors and management.
- (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (h) Review certification process.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- (a) Review any related-party transaction.

Composition of the Audit Committee

The following are the members of the Committee during the year ended 30 September 2008:

	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Rod Hollingsworth	Y	Y
Jack Mulready	N	Y
David Sutton	Y	Y
Stephen Pearce	Y	Y

- (1) As defined by Multilateral Instrument 52-110 ("MI 52-110")

Rod Hollingsworth served as a member of the Audit Committee until his resignation as a Director on February 29, 2008. David Sutton was appointed to the Audit Committee on Rod Hollingsworth's resignation.

The Company is relying on the exemption provided under Section 6.1 of MI 52-110.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors or officers of other companies. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the oil and gas business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

The Directors' have adopted specific policies and procedures for the engagement of non-audit services and are satisfied that the provision of non-audit services during the period by the auditor (or by another person or firm on the auditors' behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The aggregate fees billed by the Company's external auditors for each of the last two financial years are as follows:

	SmytheRatcliffe		K S Black & Co.
	2008	2007	2008
Audit Fees - Full Year	\$25,000	\$35,800	\$20,000
- Half Year	\$20,000	\$25,000	-
Tax related services	-	-	-
Other	-	-	-

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

RESOLUTION 3: Appointment of Auditor

Management of the Company proposes to nominate K S Black & Co., Chartered Accountants, as auditor of the Company to hold office until the next Annual General Meeting of Shareholders.

SmytheRatcliffe LLP, Chartered Accountants were the auditors of the Company until they resigned on 10th July 2008.

K S Black & Co. were appointed auditors of the Company following the resignation of SmytheRatcliffe and completed the audit of the Company's Financial Statements for the year ended 30 September 2008.

It is intended that all proxies received will be voted in favour of the appointment of K S Black & Co., Chartered Accountants, as auditor of the Company and to authorize the directors of the Company to fix its remuneration, unless a proxy contains instructions to withhold the same from voting.

RESOLUTION 4: Approval of Stock Option Plan

The Corporation has an incentive stock option plan (the "Plan") that was previously approved by the shareholders. The Corporation's current stock option plan reserves for issuance up to 10% of the outstanding shares.

Under ASX Listing Rule 10.14, the Company may not issue stock options under the Plan to, amongst others, a director or an associate of a director, without obtaining stockholder approval. The Company will comply with that rule if it is proposed to issue stock options to the specified category of persons.

For the purposes of ASX Listing Rule 7.2 Exception 9(b), the Corporation has not issued any stock options under the Plan since listing on the ASX⁽¹⁾.

- (1) *Notwithstanding this disclosure, the Corporation considers that any issue of options under the Plan within 3 years of the date of its prospectus for ASX listing (dated 24 November 2005,) will be an exception for the purposes of ASX Listing Rule 7.1, under ASX LR 7.2 Exception 9(a). However, for the avoidance of doubt, this statement is included for the purposes of ASX Listing Rule 7.2 Exception 9(b).*

The following is a summary of the Plan.

The Plan permits the Corporation to grant incentive stock options to directors, officers, employees, and consultants of the Corporation or any affiliate thereof. The purpose of the Plan is to attract, retain and motivate directors, officers, employees of the Corporation and consultants engaged to provide ongoing management or consulting services for the Corporation or any subsidiary thereof by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation's Board of Directors recommend that the aggregate number of Common Shares in the capital of the Corporation reserved for issuance under the Plan be a maximum of 10% of the issued and outstanding share capital of the Corporation at the date of grant.

Options granted under the Plan are subject to the following provisions:

- (a) the option is non-assignable and non-transferable other than by will or the laws of descent and distribution;
- (b) for stock options granted to employees or other service providers (including management company employees), the Corporation is required to represent that the proposed optionee is a bona fide employee or service provider, as the case may be, of the Corporation or of any of its affiliates;
- (c) if an optionee ceases to be employed by the Corporation (other than as a result of termination with cause) or ceases to act as a director or officer of the Corporation or a subsidiary of the Corporation, any option held by such optionee may be exercised within 90 days after the date such optionee ceases to be employed as an officer or director or, as the case may be, or within 30 days if the optionee is engaged in investor relations activities and ceases to be employed to provide investor relations activities;
- (d) in the event of the death of an optionee, the optionee's heirs or administrators may exercise any portion of the outstanding option up to a period of one year from the date of the optionee's death or the termination date of the option, whichever is earlier;
- (e) the term of an option cannot exceed five years from the date of grant;
- (f) the options will be vested on a basis to be determined by the directors and may be vested immediately upon granting;
- (g) the maximum number of common shares that may be granted to an optionee within a one year period may not exceed 5% of the issued common shares at the time of grant (on a non-diluted basis);
- (h) any common shares subject to a share option which for any reason is cancelled or terminated without having been exercised shall again be available for grant under the Plan;
- (i) the issuance to any consultant, within a one-year period, of a number of shares may not exceed 2% of the issued common shares.

For the purposes of this resolution the Corporation will disregard any votes cast on this resolution by any director of the Corporation and any person associated with those persons. However, the Corporation need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Restrictions

The ASX Listing Rules require that voting restrictions apply to this resolution, as set out in the Notice of Meeting.

RESOLUTION 5: OTHER MATTERS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and MD&A by sending a request to the Vancouver office of the Company. Financial information is provided in the Company's comparative financial statements and MD&A for the financial year ended September 30, 2007.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

BOARD APPROVAL

The Board of Directors of the Corporation has approved the contents and the sending of the Notice of Meeting and this Management Information Circular.

DATED at Sydney, Australia this 27th day of January 2009.

"Bruce McLeod"
Chairman

ALBERTA CERTIFICATE

The foregoing contains no untrue statement of a material fact (as defined in the Securities Act (Alberta), as amended) and does not omit to state a material fact that is required to be stated or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it is made.

DATED at Sydney, Australia this 27th day of January 2009.

"Bruce McLeod"
Chairman

"David Sutton"
Director



FALL RIVER RESOURCES LTD.
ARBN 115 229 984

000001 000 FRV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

CDI Voting Instruction Form

 **For your vote to be effective it must be received by 10.00am Monday 23 February 2009**

How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at <record date> entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. please sign in the boxes provided, which state the office held by the signatory. ie Sole Director, Sole Company Secretary or Director and Company Secretary.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.



Turn over to complete the form



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark



to indicate your directions

STEP 1 CHESS Depositary Nominees will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of the above Company hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Fall River Resources Limited to be held at the Company's registered office, Level 7, 151 Macquarie Street, Sydney on Thursday 26 February 2009 at 10.00am and at any adjournment of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a To elect Jack Mulready	☐	☐	☐
2b To elect Stephen Pearce	☐	☐	☐
2c To elect David Sutton	☐	☐	☐
2d To elect Bruce McLeod	☐	☐	☐
3 Appointment of Auditors	☐	☐	☐
4 To approve the Corporations's Stock Option Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____

FRV

999999A

Computershare +