

Under strict embargo: Thursday, 27 August 2009, 7AM

**Sirius Exploration Plc
("Sirius" or the "Company")**

Final Results for the Year Ended 31 March 2009

Sirius Exploration Plc, (AIM: SXX, OTC: SRUXY), the diversified mining and exploration holding company focused on North America and Australia, today announces its final results for the year ended 31 March 2009.

Operational and Financial Highlights:

- acquisition of a 51% controlling interest in Dakota Salts LLP ("Dakota Salts"), giving an interest in potash and salt acreage in North Dakota; and

Post-period Operational and Financial Highlights:

- raised £2.8m from mainly institutional investors thus broadening and substantially strengthening the shareholder base;
- signed option to acquire the remaining 49% of Dakota Salts;
- acquisition of options for a 51% interest in AusPotash Ltd ("AusPotash"), a company with a significant salt and potash tenements in Queensland, Australia; and
- launch of share trading in New York through an ADR facility.

The Company intends to publish and post the audited accounts for the year ended 31 March 2009 to shareholders on 27 August 2009. The accounts can additionally be downloaded from the Company's website www.siriusexploration.com.

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Further information:

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CHAIRMAN'S STATEMENT

Dear Shareholders

This has been a year of transformation for your Company from a small mineral exploration company into a diversified group with additional interests now in potash, salt, Compressed Air Energy Storage ("CAES") and hydrocarbon storage.

The highlights have been as follows:

- Purchased 51% controlling interest in Dakota Salts LLP ("Dakota Salts") giving an interest in potash and salt acreage in North Dakota
- Expanded the brief in North Dakota to include energy storage in salt caverns
- Acquired options to take a 51% interest in AusPotash Ltd ("AusPotash"), a company with significant salt and potash tenements in Queensland, Australia (post year end)
- Launched the trading of our shares in New York through an ADR facility (post year end)
- Raised £2.8m from mainly institutional investors thus broadening and substantially strengthening the shareholder base (post year end)
- Option to acquire the remaining 49% of Dakota Salts signed (post year end)

In June 2009 we announced that we had taken an option to acquire the remaining 49% of Dakota Salts and in July 2009 we announced that we had taken an option to acquire 51% of AusPotash which controls substantial salt and potash assets in Queensland Australia. One of the distinctions of both Dakota and Queensland is that historic data shows the existence of potash and salt reserves. This does not mean that we have reserves to Joint Ore Reserves Committee ("JORC") or other standards but we expect to produce them in due course.

In addition, most mines, when they are exhausted, pose simply an environmental problem. However, once the properties have been mined for salt and potash the resulting caverns then have further uses. With salt caverns being equally suitable to storing gas, oil or compressed air, we intend to generate income not only from the mining of minerals, but also from the resulting caverns. This dual income opportunity is an exciting prospect for any developing company and Sirius has moved quickly to secure its position.

Dakota Salts

Dakota Salts has been amalgamating salt mining leases and the associated storage rights, with a view to capturing the value of North Dakota's large bedded salt and potash deposits and now holds mineral leases in excess of 5,000 acres in North Dakota, USA. The objectives are to use these for the purpose of (1) Exploitation of the potash deposits, which are an extension of the Canadian potash deposits across the border, (2) Utilisation of the mined out caverns for CAES to complement renewable energy in the nation's windiest state and (3) Natural Gas Storage at the third largest intake point into the USA (and at the proposed intake point of the Alaska Denali Pipeline) with immediate access and infrastructure between the Rockies Gas and the Chicago Market.

Potash Exploitation

Dakota Salts properties are in the Williston Basin. The Dakota Salts deposits are a direct extension of those across the border in Saskatchewan. Williston's potash ore is notable for its high grade, the thickness of its deposits, its uniformity of mineralisation, and the absence of structural deformation in the deposits. An average Williston ore may have 40% KCl, 50% NaCl and 10% clay, making it by far the world's highest grade potash ore currently being mined. (Source: Potash and Phosphate Institute of Canada 2002).

Dakota Salts currently holds acreage in the portion of the Williston Basin where halite deposits are over 165 meters in thickness and gross potash thickness exceeds 10 meters with confirmed potash ore quality. The properties are approximately 180km south of some of

the holdings of the world's largest potash concerns including Potash Corp of Saskatchewan, Acron Group of Russia, and BHP Billiton.

The company's immediate priority is to delineate appropriate resources and reserves, undertake detailed feasibility studies and accelerate development to reach cash flow at the earliest opportunity.

Compressed Air Energy Storage ("CAES")

North Dakota's potential for wind power is well known. The State consistently ranks at the top of the rankings in the ability to produce electricity from wind turbines. It is the windiest state in the USA and is the selected location for one of the world's largest wind farm investments (Up to 2500 MW).

It is not widely understood that once electricity is generated, if it is not used or stored it is lost. Because of the intermittent nature of renewable electricity generation, and wind power in particular, this has led in the past to mere lip service being paid to the use of renewable generating capacity. Put bluntly, nuclear and coal power generation are not necessarily scaled back when the wind is blowing and wind farms are supplying electricity.

All that is now over, as in the more enlightened countries of the world policies have changed. President Obama has announced that this is one of the areas of focus for his administration and it is going to be done correctly. In Australia a carbon emissions reduction scheme (with associated tax and trading) is likely to be introduced amidst much protesting; but only one year late.

For these plans to work it is essential to have storage for the electricity: in other words use the wind to compress air when the wind is blowing, store it in a salt cavern, and then bleed it off to generate electricity when power is needed. There are then various different methods of using the air once it is compressed either to generate electricity directly or to enhance other generating methods.

CAES has been recognised by the US Department of Energy, Electric Power Research Institute, US Senate Committee on Energy, US House Committee on Science, New Jersey Board of Public Utilities, New York State Energy Research Development Association, California Energy Commission, and various State Legislatures as an integral piece of the solution in providing a comprehensive renewable energy solution.

President Obama also singled out North Dakota, and how the lack of transmission in the state affects the nation, saying "It also means that places like North Dakota can produce a lot of wind energy, but can't deliver it to communities that want it, leading to a gap between how much clean energy we are using and how much we could be using."

The Queensland Properties

In July 2009 we took an option with a number of shareholders in AusPotash Corporation. AusPotash is scheduled to float on the TSX venture exchange in Canada via a reverse into Greenwich Global within the next few months.

The structure of the options means that as the AusPotash transaction progresses Sirius can acquire a 51% controlling interest in the company. Our relations with AusPotash are extremely good and we look forward to working with them to exploit the assets in Queensland.

The assets they control through their subsidiary, Queensland Potash, constitute one of the largest potential potash deposits in Australia. The exploration permits cover 300 sq km over the Boree Salt Member, which lies within the Adavale Basin, approximately 50 kilometres south of Blackall in Queensland (840 km NW of Brisbane). Like the Dakota deposits, there is a wealth of historic data indicating that the area contains substantial potash and salt deposits.

There is a wealth of information on the companies' websites which can be found from links on the Sirius site.

Financial

American Depositary Receipt Facility

Following the acquisition of our stake in Dakota Salts, we launched an American Depositary Receipt ("ADR") program with Deutsche Bank in April whereby each ADR represents 500 Sirius ordinary shares. This enables investors in North America to trade directly on their own market in Sirius and we have seen a good build up of trading activity since the launch. For full details of this facility you can look at the ADR section of our website.

Fund Raising

In difficult market conditions we have raised £2.8m in July and August 2009 mainly from institutional investors. In particular I would like to welcome Global Opportunities Breakaway Limited on to the register which is now our largest shareholder. This broadening of our shareholder base considerably strengthens your Company for the future.

Other Investments

We still hold our net working interest in the Bobai Bishop Tungsten Mine in China and we have recently applied to restructure our Macedonian licences to bring them under the new Macedonian mining law. We have taken a provision this year against Osogovo as we feel that the main future potential lies with other properties. As with all our investments they are constantly under review but going forward our main focus will be the investments in North Dakota and Queensland.

The Future

In order to bring our projects to fruition we are in the process of building a strong management team within Sirius and plan to work with a broader range of advisers and joint venture partners. Those plans are well advanced and we intend to remunerate executives primarily with options so that their interests are aligned fully with those of our shareholders.

In closing, I would like to thank our shareholders old and new for your support and I look forward to an exciting future for your Company.

Richard Poulden
Chairman

DIRECTORS' REPORT

The directors submit their report and the audited consolidated accounts for the year ended 31 March 2009.

Activities and review of business

The Group's principal activity is a diversified holding company with interests in mineral properties in North America, China and Macedonia.

The directors' comments concerning the results and future prospects are included in the Chairman's Statement.

Given the current stage of the Group's business key performance indicators (KPIs) have not been developed.

Results for the year and dividends

The Group's loss for the year on ordinary activities after taxation and minority interests was £532,748 (2008: £676,358), which is after a write back of £52,232 (2008: expense of £374,627) relating to the costs associated with the abortive reverse acquisition of Njahili Resources Limited, £27,271 (2008: £nil) being due diligence costs expensed relating to the 3% net profit interest in the Bobai Bishop tungsten mine in China and £220,572 impairment charge in respect of exploration expenditure incurred on its Osogovo prospect as it is considered that the amount and grade of copper could not be profitably mined.

The Company's loss for the year on ordinary activities after taxation was £524,608 (2008: £676,807), which is after a write back of £52,232 (2008: expense of £374,627) relating to the costs associated with the abortive reverse acquisition of Njahili Resources Limited, £27,271 (2008: £nil) being due diligence costs expensed relating to the 3% net profit interest in the Bobai Bishop tungsten mine in China and £220,572 impairment charge in respect of exploration expenditure incurred on its Osogovo prospect as it is considered that the amount and grade of copper could not be profitably mined.

The directors do not recommend a payment of a dividend for the year (2008: £nil).

Directors

The following are the directors who all served on the board for the years ended 31 March 2008 and 31 March 2009:

RO'D Poulden
Dr JPN Badham
JC Harrison
DCW Stonley
Prof MR Mainelli

Financial risk management

Details of the Group's financial instruments and its policies with regard to financial risk management are given in note 21 to the financial statements.

Principal risks and uncertainties

The principal risk and uncertainty facing the Group is whether potential mineral reserves can be exploited economically. Further information on this can be found in the Chairman's Statement.

Creditor payment policy

The Group does not follow a code or standard on payment practice. Payment terms are normally agreed with individual suppliers at the time of order placement and are honoured, provided that goods and services are supplied in accordance with the contractual conditions.

At the year end, the Group had creditor days of 92 (2008: 74).

Corporate governance

The Directors intend, in so far as is practicable given the Group's size and the constitution of the board, to comply with the main provisions of the Combined Code: Principles of Corporate Governance and Code of Best Practice which is consistent with the recommendations on Corporate Governance Guidelines of the Quoted Companies Alliance for AIM companies.

The Directors are and intend to comply with Rule 21 of the AIM Rules relating to the Directors' dealings as applicable to AIM companies and will also take all reasonable steps to ensure compliance with Rule 21 by the Group's relevant employees.

Post balance sheet events

Share issues

On 18 May 2009 the Company issued 1,250,000 new ordinary shares at 2.25p per share for a total consideration of £28,125 and 625,000 options exercisable at 4.5p within 2 years.

On 10 June 2009 the Company issued 775,455 new ordinary shares at 2.25p per share for a total consideration of £17,448.

On 13 July 2009 the Company issued 257,732 new ordinary shares at 3.88p per share for a total consideration of £10,000.

On 13 July 2009 the Company issued 133,949,889 new ordinary shares at 2p per share for a total consideration of £2,678,998.

On 24 July 2009 the Company issued 500,000 new ordinary shares at 4p per share for a total consideration of £20,000.

On 28 July 2009 the Company issued 2,500,000 new ordinary shares at 4p per share for a total consideration of £100,000.

Option to acquire remaining shares in Dakota Salts LLC

On 20 June 2009 the Company signed option agreements to acquire 25 shares from Sojourn Energy LLC and 24 shares from Transparent Holdings Limited being the remaining 49% of Dakota Salts LLC not previously held by the Company. The cost of these option agreements were £1 and £2 respectively. The options may be exercised at any time on or after the date of the Option Agreements but by or before the nearest business day following the day six months from the date of these agreements. The exercise price per share is £10,000 or 400,000 shares in the Company for an aggregate purchase price of £490,000 or 19,600,000 shares in the Company.

Option to acquire 51% of the equity of AusPotash Corporation

On 7 July 2009 the company signed an option agreement with Transparent Holdings Limited, Circle Resource Holdings Limited, Circle Resources Plc, St Cloud Capital S.A., Odaka Enterprises Inc. and Ashton Nominees Inc. to acquire up to 51% of the equity of AusPotash Corporation. The Company has until 30 September 2009, or such other date the parties agree in writing, to purchase all the option shares owned by the sellers in AusPotash Corporation. The consideration paid for the grant of the option was £1 to each of the sellers.

The completion of the option is conditional on, inter alia, the Company being satisfied in its absolute discretion with its due diligence investigation of the AusPotash Corporation and subject to compliance with the relevant AIM Rules at the time.

American Depositary Receipt (ADR) facility

On 6 April 2009 the Company's shares started trading as ADR's in the Company's ordinary shares on the Pink Sheets OTC Markets Inc. Each ADR represents 500 ordinary shares in the Company and the Company can issue ADR's in respect of up to 25% of its issued share capital at any given time.

Statement regarding disclosure of information to the auditor

Each director of the Group has confirmed that, in fulfilling their duties as a director, they are aware of no relevant audit information of which the Group's auditors are not aware and that they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

A resolution for the re-appointment of Nexia Smith & Williamson will be proposed at the next Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

J.C. Harrison
Director

Date: 20 August 2009

CONSOLIDATED INCOME STATEMENT for the year ended 31 MARCH 2009

	Notes	2009 £	2008 £
Continuing operations:			
Revenue		-	-
Administrative expenses		(534,199)	(677,285)
Exceptional administrative expenses			
Abandoned reverse acquisition	4	52,232	(374,627)
Due diligence	4	(27,271)	-
Impairment charge	4	(220,572)	-
Other administrative costs		(338,588)	(302,658)
Operating loss	5	(534,199)	(677,285)
Finance income	6	-	927
Finance costs	6	(4,727)	-
Loss before taxation		(538,926)	(676,358)
Taxation	8	-	-
Loss for the financial year		(538,926)	(676,358)
Attributable to:			
Equity holders of the Company		(532,748)	(676,358)
Minority interest		(6,178)	-
		(538,926)	(676,358)
Loss per share:			
Basic and diluted	9	(0.5p)	(1.0p)

CONSOLIDATED BALANCE SHEET as at 31 MARCH 2009

ASSETS	Notes	2009 £	2008 £
Non-current assets			
Property, plant and equipment	10	3,125	679
Intangible assets	11	1,220,845	567,994
		<hr/>	<hr/>
		1,223,970	568,673
		<hr/>	<hr/>
Current assets			
Trade and other receivables	13	108,333	10,462
Cash and cash equivalents	14	8,553	3,685
		<hr/>	<hr/>
		116,886	14,147
		<hr/>	<hr/>
TOTAL ASSETS		1,340,856	582,820
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	328,930	172,199
Share premium account		2,122,001	1,241,334
Share based payment reserve		1,205	1,205
Retained earnings		(2,059,537)	(1,526,789)
Foreign exchange reserve		(2,532)	-
		<hr/>	<hr/>
Equity attributable to shareholders of the Company		390,067	(112,051)
Minority interest		340,515	-
		<hr/>	<hr/>
Total equity		730,582	(112,051)
		<hr/>	<hr/>
Current liabilities			
Borrowings	17	67,765	-
Trade and other payables	18	542,509	694,871
		<hr/>	<hr/>
Total liabilities		610,274	694,871
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		1,340,856	582,820
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The accounts were approved by the Board of Directors on 20 August 2009 and were signed on its behalf by:

J Harrison
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 MARCH 2009

	Share capital £	Share premium account £	Share based payments reserve £	Profit and loss account £	Foreign exchange reserve £	Equity share- holders' funds £	Minority interests £	Total equity £
At 31 March 2007	149,199	1,019,364	1,205	(850,431)	-	319,337	-	319,337
Loss for the year	-	-	-	(676,358)	-	(676,358)	-	(676,358)
Share capital issued in the year	23,000	228,000	-	-	-	251,000	-	251,000
Share issue costs	-	(6,030)	-	-	-	(6,030)	-	(6,030)
At 31 March 2008	172,199	1,241,334	1,205	(1,526,789)	-	(112,051)	-	(112,051)
Loss for the year	-	-	-	(532,748)	-	(532,748)	(6,178)	(538,926)
Foreign exchange differences on translation of foreign operations	-	-	-	-	(2,532)	(2,532)	-	(2,532)
Total recognised income and expenses for the year	-	-	-	(532,748)	(2,532)	(535,280)	(6,178)	(541,458)
On acquisition	-	-	-	-	-	-	346,693	346,693
Share capital issued in the year	156,731	915,667	-	-	-	1,072,398	-	1,072,398
Share issue costs	-	(35,000)	-	-	-	(35,000)	-	(35,000)
At 31 March 2009	328,930	2,122,001	1,205	(2,059,537)	(2,532)	390,067	340,515	730,582

The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

The share-based payment reserve is used to record the share based payments made by the Group.

Foreign exchange reserve records exchanges differences which arise on translation of foreign operations with a functional currency other than Sterling.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 MARCH 2009

	Notes	2009 £	2008 £
Cash outflow from operating activities	19	(524,867)	(199,318)
Cash flow from investing activities			
Purchase of intangible assets		(82,677)	(103,972)
Purchase of property, plant and equipment		(2,857)	(743)
Acquisition of subsidiary, net of cash acquired		373	-
Net cash used in investing activities		(85,161)	(104,715)
Cash flow from financing activities			
Net proceeds from issue of shares		619,623	244,970
Finance (costs)/income		(4,727)	927
Net cash generated from financing activities		614,896	245,897
Net increase/(decrease) in cash and cash equivalents		4,868	(58,136)
Cash and cash equivalents at beginning of the year		3,685	61,821
Cash and cash equivalents at end of the year		8,553	3,685

COMPANY BALANCE SHEET as at 31 MARCH 2009

ASSETS	Notes	2009	2008
		£	£
Non-current assets			
Property, plant and equipment	10	3,125	679
Intangible assets	11	478,786	564,776
Investments	12	370,230	3,427
		<hr/>	<hr/>
		852,141	568,882
		<hr/>	<hr/>
Current assets			
Trade and other receivables	13	108,333	10,462
Cash and cash equivalents	14	6,831	3,026
		<hr/>	<hr/>
		115,164	13,488
		<hr/>	<hr/>
TOTAL ASSETS		967,305	582,370
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	15	328,930	172,199
Share premium account		2,122,001	1,241,334
Share based payment reserve		1,205	1,205
Retained earnings		(2,051,813)	(1,527,205)
		<hr/>	<hr/>
Total equity		400,323	(112,467)
		<hr/>	<hr/>
Current liabilities			
Borrowings	17	32,935	-
Trade and other payables	18	534,047	694,837
		<hr/>	<hr/>
Total liabilities		566,982	694,837
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		967,305	582,370
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The accounts were approved by the Board of Directors on 20 August 2009 and were signed on its behalf by:

J Harrison
Director

COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 MARCH 2009

	Share capital £	Share premium account £	Share -based payments reserve £	Profit and loss account £	Equity share- holders' funds £
At 31 March 2007	149,199	1,019,364	1,205	(850,398)	319,370
Loss for the year	-	-	-	(676,807)	(676,807)
Share capital issued in the year	23,000	228,000	-	-	251,000
Share issue costs	-	(6,030)	-	-	(6,030)
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At 31 March 2008	172,199	1,241,334	1,205	(1,527,205)	(112,467)
Loss for the year and total recognised income and expenses	-	-	-	(524,608)	(524,608)
Share capital issued in the year	156,731	915,667	-	-	1,072,398
Share issue costs	-	(35,000)	-	-	(35,000)
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At 31 March 2009	328,930	2,122,001	1,205	(2,051,813)	400,323
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The share premium account is used to record the excess proceeds over nominal value on the issue of shares. The share-based payment reserve is used to record the share based payments made by the Group.

COMPANY CASH FLOW STATEMENT for the year ended 31 March 2009

	Notes	2009 £	2008 £
Cash outflow from operating activities	19	(524,624)	(199,801)
Cash flow from investing activities			
Purchase of intangible assets		(80,582)	(100,754)
Purchase of property, plant and equipment		(2,857)	(743)
Investment in subsidiary		(3,028)	-
Net cash used in investing activities		(86,467)	(101,497)
Cash flow from financing activities			
Net proceeds from issue of shares		619,623	244,970
Finance (expense)/income		(4,727)	927
Net cash generated from financing activities		614,896	245,897
Net increase/(decrease) in cash and cash equivalents		3,805	(55,401)
Cash and cash equivalents at beginning of year		3,026	58,427
Cash and cash equivalents at end of the year		6,831	3,026

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009

1. Accounting policies

The financial information included in the preliminary announcement does not constitute the Group's statutory accounts for the years ended 31 March 2009 or 2008 within the meaning of section 240 of the Companies Act 1985. Statutory accounts for 2008 have been delivered to the registrar of companies, and those for 2009 will be delivered in due course. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under section 237 of the Companies Act 1985.

Basis of preparation

The annual accounts of Sirius Exploration plc ("the Company") and its subsidiary ("the Group") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU") ("IFRS") applied in accordance with the provisions of the Companies Act 1985.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") and there is an ongoing process of review and endorsement by the European Commission. The accounts have been prepared on the basis of the recognition and measurement principles of IFRS that are applicable at 31 March 2009.

The accounts have been prepared under the historical cost convention. The principal accounting policies set out below have been consistently applied to all periods presented.

Going concern

The Group has incurred trading losses during the year ended 31 March 2009. At the date of approval of these accounts, taking into account funds raised through shares issued post year end as disclosed in the Directors' report and forecasts for a period of at least 12 months from the date of approval of these accounts, the Directors consider it appropriate to prepare these Group accounts on a going concern basis and hence the accounts do not include any adjustments that would result if the going concern assumption was no longer appropriate.

International Financial Reporting Standards in "issue" but not yet effective

At the date of authorisation of these consolidated accounts, the IASB and IFRIC have issued the following standards and interpretations which are effective for annual accounting periods beginning on or after the stated effective date. These standards and interpretations are not effective for and have not been applied in the preparation of these consolidated accounts:

- IFRS 1: First time adoption of IFRS (amended) (effective for periods beginning on or after 1 July 2009 – not yet endorsed by the EU)
- IFRS 1 and IAS 27 (amended) (effective for periods beginning on or after 1 January 2009)
- IFRS 2: Share based payment (amended) (effective for periods beginning on or after 1 January 2009)

- IFRS 8: Operating Segments (effective for periods beginning on or after 1 January 2009)
- IAS 1: Presentation of Financial Statements (revised) (effective for periods beginning on or after 1 January 2009)
- IFRS 3: Business Combinations (revised) (effective for periods beginning on or after 1 July 2009)
- IFRS 7: Financial Instruments: Disclosures (amended) (effective for periods beginning on or after 1 January 2009)
- IAS 27: Consolidated and Separate Financial Statements (amended) (effective for periods beginning on or after 1 July 2009)
- IAS 23: Borrowing Costs (amended) (effective for periods beginning on or after 1 January 2009)
- IAS 32: Financial Instruments: Presentation (amended) (effective for periods beginning on or after 1 January 2009)
- IAS 39: Financial Instruments: Recognition and Measurement (amended) (effective for periods beginning on or after 1 July 2009 – not yet endorsed by the EU)
- IFRIC Interpretation 9 and IAS 39: Embedded Derivatives (effective for periods ending on or after 30 June 2009 – not yet endorsed by the EU)
- IFRIC Interpretation 12: Service Concession Arrangements (effective as of 1 January 2008 – not yet endorsed by the EU)
- IFRIC Interpretation 13: Customer Loyalty Programmes (effective as of 1 July 2008 – not yet endorsed by the EU)
- IFRIC Interpretation 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective as of 1 January 2008)
- IFRIC Interpretation 15: Agreements for the Construction of Real Estate (effective as of 1 January 2009 – not yet endorsed by the EU)
- IFRIC Interpretation 16: Hedges of a Net Investment in a Foreign Operation (effective 1 October 2008 – not yet endorsed by the EU).
- IFRIC Interpretation 17: Distributions of Non Cash Assets to Owners (effective 1 July 2009 – not yet endorsed by the EU).
- IFRIC Interpretation 18: Transfers of Assets from Customers (effective 1 July 2009 – not yet endorsed by the EU).

The directors anticipate that the adoption of these standards and interpretations will not have a material impact on the Group's accounts in the period of initial adoption with the exception of IFRS 3: Business Combinations (Revised), which will require transaction costs arising on business combinations to be expensed to the income statement as opposed to the existing treatment of capitalisation, in the event that acquisitions are undertaken.

Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and its subsidiary undertakings. As a consolidated income statement is published, a separate income

statement for the parent Company is omitted from the Group accounts by virtue of section 230 of the Companies Act 1985.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs can be measured reliably. All other costs, including repairs and maintenance costs are charged to the income statement in the period in which they are incurred. Depreciation is provided on all tangible fixed assets and is calculated on a straight-line basis to allocate cost, other than assets in the course of construction, over the estimated useful lives, as follows:

Computer and diagnostic equipment	-	33.3% per annum
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Exploration and evaluation assets

Costs arising from exploration and evaluation activities are accumulated separately for each area of interest and only capitalised where such costs are expected to be recouped through successful development, or through sale, or where exploration and evaluation activities have not, at the reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Expenditure capitalised comprises direct costs and an appropriate portion of expenditure not having a specific connection with a particular area of interest.

Capitalised expenditure in respect of areas of interest is written off in the income statement when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Capitalised costs in respect of an area of interest that is abandoned are written off in the period in which the decision to abandon is made.

Once production commences, capitalised expenditure in respect of an area of interest is amortised on a unit of production basis by reference to the reserves of that area of interest.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flow have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of the impairment loss is recognised in the income statement immediately.

Foreign currencies

The reporting and functional currency of the Group is Sterling. Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

On consolidation, the assets and liabilities of foreign operations which have a functional currency other than Sterling are translated into Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of these subsidiary undertakings are translated at average rates applicable in the period. All resulting exchange differences are recognised as a separate component of equity.

Investments

Investments in the Company are in respect of its subsidiaries and are held at cost less any provision for impairment when required.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at initial fair value less provision for impairment. Provision for impairment is established when there is objective evidence that the Group will not be able to collect all

amounts due according to the original terms of the receivable. The amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits held with banks.

Trade and other payables

Trade payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted (or substantially enacted) by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of any direct issue costs.

Share-based payments

The Group has applied the requirements of IFRS 2 *Share-based Payment*.

The Group issues equity-settled share-based payments to certain directors and sales agents. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

2. Critical accounting estimates and judgements

The critical accounting estimates and judgements made by the Group regarding the future or other key sources of estimation, uncertainty and judgement that may have a significant risk of giving rise to a material adjustment to the carrying values of assets and liabilities within the next financial year are:

Impairment of exploration and evaluation assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Segmental analysis**

Primary reporting format – business segment

No primary segmental analysis has been presented since the Group operates within a single business segment: resource evaluation and exploitation.

Secondary reporting format – geographic segments

The Group operates within three geographic segments: Macedonia, China and USA. These geographic segments are the basis on which the Group reports its secondary segment information, as presented below:

Segmental information for the year ended 31 March 2009

	Macedonia	China	USA	Un-allocated	Total
	£	£	£	£	£
Segmental revenue	-	-	-	-	-
Total capital expenditure	82,617	54,000	736,746	2,857	876,220
Total segmental assets	430,347	54,000	738,220	118,289	1,340,856

Segmental information for the year ended 31 March 2008

	Macedonia £	China £	USA £	Un-allocated £	Total £
Segmental revenue	-	-	-	-	-
Total capital expenditure	103,972	-	-	743	104,715
Total segmental assets	568,653	-	-	14,167	582,820

4. Exceptional administrative expenses

The Group and Company wrote back £52,232 (2008: incurred £374,627) of expenditure in due diligence costs on the proposed reverse acquisition of Njahili Resources Limited. These costs were written off in the year ended 31 March 2008 and the balance in the year ended 31 March 2009 as the acquisition was not completed.

The Group and Company incurred £27,271 (2008: £nil) of expenditure in due diligence costs on the acquisition of a 3% net profit interest in the Bobai Bishop tungsten mine in China. These costs were written off.

The Group and Company made an impairment charge of £220,572 (2008: £nil) against exploration expenditure incurred on its Osogovo prospect as it is considered that the amount and grade of copper could not be profitably mined.

5. Operating loss is stated after charging/(crediting):	2009 £	2008 £
Auditors' remuneration		
- audit of the parent Company and consolidated accounts	16,000	16,500
- taxation services (paid to related companies of the auditors)	3,150	9,300
- Services relating to corporate finance transactions proposed to be entered into by the Company	(23,500)	120,000
Depreciation	411	544
	<hr/>	<hr/>

6. Finance income and costs	2009	2008
	£	£
Bank interest payable	(4,727)	-
Bank interest received	-	927
	<hr/>	<hr/>

7. Staff costs (including directors)

There were no staff costs, excluding directors' emoluments (2008: £nil). There were no employees, including directors, during the year (2008: £nil).

	2009	2008
	£	£
Directors emoluments	45,000	20,000
	<hr/>	<hr/>

8.	2009	2008
<i>Taxation on loss on ordinary activities</i>	£	£
Corporation tax payable based on the loss for the year at 21% (2008: 20%)	-	-
	<hr/>	<hr/>
<i>Taxation reconciliation</i>		
Loss on ordinary activities before taxation	(538,926)	(676,358)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the standard rate of corporation taxation in the UK of 21% (2008: 20%)	(113,174)	(135,272)
<i>Taxation effects of:</i>		
Expenses not deductible for tax purposes	41,409	75,256
Capital allowances in excess of depreciation	(661)	-
Depreciation in excess of capital allowances	-	12
Trading losses not utilised	72,426	60,004
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The Group has unused tax losses of £1,480,484 (2008: £1,135,600). The related deferred tax asset has not been recognised in the accounts due to the uncertainty surrounding its recoverability. The deferred tax asset can be recovered against suitable future trading profits.

9. Loss per share

Given the loss for both years the share warrants are anti-dilutive and have therefore not been taken into consideration for the purposes of calculating earnings per share.

The calculation of the basic and diluted earnings per share is based on the following data:

<i>Loss</i>	2009 £	2008 £
Loss for the purposes of basic earnings per share being net loss attributable to equity shareholders of the parent	(532,748)	(676,358)
Loss for the purpose of diluted earnings per share	(532,748)	(676,358)
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	98,737,762	68,299,784
<i>Earnings per share</i>		
Basic and diluted loss per share – pence	(0.5p)	(1.0p)

10. Property, plant and equipment – Group and Company	Computer and diagnostic equipment
	£
Cost	
At 1 April 2007	980
Additions	743
	<hr/>
At 1 April 2008	1,723
Additions	2,857
	<hr/>
At 31 March 2009	4,580
	<hr/>
Depreciation	
At 1 April 2007	500
Charge for the year	544
	<hr/>
At 1 April 2008	1,044
Charge for year	411
	<hr/>
At 31 March 2009	1,455
	<hr/>
Net book value	
At 31 March 2009	3,125
	<hr/>
At 31 March 2008	679
	<hr/>

11. Intangible fixed assets	Company Exploration costs £	Group Exploration costs £
At 1 April 2007	464,022	464,022
Additions	100,754	103,972
	-----	-----
At 31 March 2008	564,776	567,994
Additions	134,582	873,423
Impairment (see note 4)	(220,572)	(220,572)
	-----	-----
At 31 March 2009	478,786	1,220,845
	=====	=====

12. Fixed asset investments – Company	2009 £	2008 £
At 1 April	3,427	3,427
Additions	366,803	-
	-----	-----
At 31 March	370,230	3,427
	=====	=====

The Company formed a subsidiary, Sirius Exploration – Balkan DOOEL Strumica, a company incorporated in Macedonia. The company's principal activity is exploration of mineral properties in Macedonia. The fixed asset investment is held at cost. As at 31 March 2008 and 2009, the Directors consider the fixed asset investment is not impaired.

On 15 January 2009, the Company acquired 51% of the equity in Dakota Salts LLC, a company incorporated in the USA. The fixed asset investment is held at cost. As at 31 March 2009, the Directors consider the fixed asset investment is not impaired.

The investment in Dakota Salts LLC was accounted for as an asset purchase and not a business combination within the Group's consolidated accounts and accordingly no goodwill has been recognised. Though the Company controls 51% of Dakota Salts LLC, 100% of the asset has been accounted for within additions to exploration costs while 49% has been accounted for within minority interests.

13. Trade and other receivables – Group and Company	2009	2008
	£	£
Other debtors	7,895	7,445
Prepayments	100,438	3,107
	<hr/>	<hr/>
	108,333	10,462
	<hr/> <hr/>	<hr/> <hr/>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

No bad and doubtful debt charges have been recognised by the Group in the income statement during the year (2008: £nil).

14. Cash and cash equivalents – Group	2009	2008
	£	£
Cash at bank and on hand	8,553	3,685
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents – Company	2009	2008
	£	£
Cash at bank and on hand	6,831	3,026
	<hr/> <hr/>	<hr/> <hr/>

The directors consider that the carrying amount of these assets approximates to their fair value. The credit risk on liquid funds is limited because the counter-party is a bank with a high credit rating.

The majority of the Group and Company's cash at bank and on hand is held in Sterling. No further analysis is provided on the grounds that it is not material.

15. Share capital	2009	2008
	£	£
Authorised		
500,000,000 (2008: 240,000,000) ordinary shares of 0.25p each	1,250,000	600,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted and called up		
131,572,084 (2008: 68,879,511) ordinary shares of 0.25p each	328,930	172,199
	<hr/> <hr/>	<hr/> <hr/>

On 29 April 2008, the Company issued 14,800,907 new ordinary shares of 0.25p nominal value per ordinary share at 2.5p per share, giving total consideration of £363,682.

On 30 April 2008, the Company issued 3,075,292 new ordinary shares of 0.25p nominal value per ordinary shares at 1.6259p per share, giving total consideration of £50,000.

On 12 June 2008 the share capital was increased from 240,000,000 to 500,000,000 shares of 0.25p.

On 19 June 2008, the Company issued 258,041 new ordinary shares of 0.25p nominal value per share at 2.5p per share, giving a total consideration of £6,341.

On 25 June 2008, the Company issued 2,222,222 new ordinary shares of 0.25p nominal value per share at 2.25p per share, giving a total consideration of £50,000.

On 27 June 2008, the Company issued 1,200,000 new ordinary shares of 0.25p nominal value per share at 1.5p per share, giving a total consideration of £18,000.

On 15 September 2008, the Company issued 7,000,000 new ordinary shares of 0.25p nominal value per ordinary share at 1p per share, giving a total consideration of £70,000.

On 16 December 2008, the Company issued 4,800,000 new ordinary shares of 0.25p nominal value per ordinary share at 0.75p per share, giving a total consideration of £36,000.

On 13 January 2009, the Company issued 24,225,000 new ordinary shares of 0.25p nominal value per ordinary share at 1.5p per share, giving a total consideration of £363,375.

On 30 January 2009 the Company issued 5,111,111 new ordinary shares of 0.25p nominal value per ordinary share at 2.25p per share, giving a total consideration of £115,000.

16. Share-based payments

The Company issued warrants in connection with its flotation on AIM in August 2005. Each warrant was convertible into one ordinary share at an exercise price of 5p per share. 2,293,375 warrants expired on 1 August 2006. The remaining 200,000 warrants expire on 1 August 2010.

Details of the warrants in issue during the years ended 31 March 2008 and 31 March 2009 are as follows:

	Number of warrants	Weighted Average Exercise Price £
Outstanding at 1 April 2008 and 31 March 2009	200,000	0.05
Exercisable at 31 March 2009	200,000	0.05

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability and exercise restrictions.

The fair value of warrants granted as at 31 March 2009 is £1,205. The warrants were fully vested on date of issue.

17. Borrowings – Group	2009	2008
	£	£
Directors' and shareholders' loans	67,765	-
	<hr/>	<hr/>
17. Borrowings – Company	2009	2008
	£	£
Directors' and shareholders' loans	32,935	-
	<hr/>	<hr/>

All loans are interest free and repayable on demand.

18. Trade and other payables - Group	2009 £	2008 £
Trade payables	331,514	368,336
Accruals	210,995	326,535
	<hr/>	<hr/>
	542,509	694,871
	<hr/>	<hr/>
Trade and other payables - Company	2009 £	2008 £
Trade payables	320,958	368,336
Accruals	213,089	326,501
	<hr/>	<hr/>
	534,047	694,837
	<hr/>	<hr/>
19. Cash outflow from operating activities - Group	2009 £	2008 £
Loss before tax	(538,926)	(676,358)
Depreciation	411	544
Finance expense/(income)	4,727	(927)
Impairment	220,572	-
	<hr/>	<hr/>
Operating cash flow before changes in working capital	(313,216)	(676,741)
(Increase)/decrease in receivables	(97,871)	7,249
(Decrease)/increase in payables	(113,780)	470,174
	<hr/>	<hr/>
Net cash outflow from operating activities	(524,867)	(199,318)
	<hr/>	<hr/>

Cash outflow from operating activities – Company	2009	2008
	£	£
Loss before tax	(524,608)	(676,807)
Depreciation	411	544
Finance expense/(income)	4,727	(927)
Impairment	220,572	-
	<hr/>	<hr/>
Operating cash flow before changes in working capital	(298,898)	(677,190)
(Increase)/decrease in receivables	(97,871)	7,249
(Decrease)/increase in payables	(127,855)	470,140
	<hr/>	<hr/>
Net cash outflow from operating activities	(524,624)	(199,801)
	<hr/>	<hr/>

20.

Related party transactions

During the year ended 31 March 2009, the Company was charged £nil (2008: £60,000) by Nicholas Badham, a director of the Company, for consulting services. As at the year end £nil (2008: £50,000) was due to Nicholas Badham.

During the year ended 31 March 2009, the Company was charged £34,375 (2008: £nil) by Nibex Limited, in which Nicholas Badham, a director of the Company, has an interest, for consultancy services. At the year end £29,375 (2008: £nil) was due to Nibex Limited.

During the year ended 31 March 2009 the Company was charged £30,000 (2008: £30,000) by Easy Business Consulting Limited, in which Jonathan Harrison, a director of the Company, has an interest, for consultancy services. At the year end £27,500 (2008: £27,500) was due to Easy Business Consulting Limited.

During the year ended 31 March 2009 the Company was charged £60,000 (2008: £60,000) by Pacific Corporate Management Limited for management services. Richard Poulden, a director of the Company, is an employee of Pacific Corporate Management Limited. At the year end £50,000 (2008: £50,000) was due to Pacific Corporate Management Limited.

During the year ended 31 March 2009, the Company was charged £10,000 (2008: £10,000) by Derek Stonley, a director of the Company, for consulting services. At the year end £10,000 (2008: £8,333) was due to Derek Stonley.

During the year ended 31 March 2009, the Company was charged £10,000 (2008: £10,000) by Z/Yen Group Limited, in which Michael Mainelli, a director of the Company, has an interest, for consulting services. At the year end £1,667 (2008: £1,667) was due to Z/Yen Group Limited.

Ashton Nominees Inc, a shareholder of the Company, loaned the Company £13,976 (2008: £nil). Nicholas Badham and Jonathan Harrison, both Directors of the Company, loaned the Company £5,000 (2008: £nil) and £13,959 (2008: £nil) respectively. All these loans were outstanding at the year end and have been repaid by the Company post year end.

Transparent Holdings Ltd, a shareholder of the Company, loaned the Group £34,830 (2008: £nil). At the year end £34,830 (2008: £nil) was due to Transparent Holdings Ltd.

21. **Financial instruments**

The Group's financial instruments comprise cash and cash equivalents, bank borrowings and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk, equity price risk and foreign currency exchange rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Classification of financial instruments

With the exception of investments held by the Company of £370,230 (2008: £3,427), which are held at cost, all other Company and Group financial assets are classified as loans and receivables and the carrying value of all financial assets approximates to its fair value. All of the Company and Group financial liabilities are held at amortised cost.

Capital management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern, to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group and Company defines capital as being share capital plus reserves. The Board of Directors monitor the level of capital as compared to the Group and Company's commitments and adjusts the level capital as is determined to be necessary, by issuing new shares. The Group and Company is not subject to any externally imposed capital requirements.

Credit risk

The Group's credit risk is primarily attributable to its other receivables and cash and cash equivalents. The Group has implemented policies that require appropriate credit checks. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	2009	2008
	£	£
Other receivables	7,895	7,445
Cash and cash equivalents	8,553	3,685
	<hr/>	<hr/>
	16,448	11,130
	<hr/>	<hr/>

Interest rate risk

The Group only has interest bearing assets which comprise only cash and cash equivalents and earn interest at a variable rate. The Group has a policy of maintaining debt at fixed rates which are agreed at the time of acquiring debt to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of the policy should the Group's operations change in size or nature.

The only debt at year end was the director and shareholder loans which are non interest bearing.

The Group has not entered into any derivative transactions during the period under review.

The Group's cash and cash equivalents earned interest at a variable rate based on a daily cleared credit balances at 2.5% (2008: 2.5%) below the base rate and zero percent where the base rate was 2.5% or below.

Liquidity risk

The Group actively maintains cash balances that are designed to ensure that sufficient available funds for operations and planned expansions. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The following table shows the contractual maturities of the Group's financial liabilities, all of which are measured at amortised cost:

	Trade payables £	Accruals £	Total £
At 31 March 2008			
6 months or less	35,334	185,058	220,392
6-12 months	333,002	141,477	474,479
	<hr/>	<hr/>	<hr/>
Total contractual cash flows	368,336	326,535	694,871
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities measured at amortised cost	368,336	326,535	694,871
	<hr/>	<hr/>	<hr/>

Liquidity risk

	Trade payables £	Accruals £	Directors' and sharehold- ers' loans £	Total £
At 31 March 2009				
6 months or less	62,005	105,260	32,935	200,200
6-12 months	304,339	105,735	-	410,074
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual cash flows	366,344	210,995	32,935	610,274
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities measured at amortised cost	366,344	210,995	32,935	610,274
	<hr/>	<hr/>	<hr/>	<hr/>

No separate analysis of liquidity risk has been provided for the Company as it is not materially different to that of the Group.

Market risk and sensitivity analysis

Foreign currency risk

The reporting currency of the Group is Sterling. Transactions denominated in a foreign currency are translated into sterling, the functional currency of the Company, at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are charged or credited to the income statement as appropriate. The Group and Company has no material financial assets held in a foreign currency. Therefore the Group and Company considers this to be a manageable risk to the extent that further sensitivity analysis is not required.

Interest rate risk

The Group and Company is exposed to interest rate risk as the result of positive cash balances, denominated in Sterling, which earn interest at a variable rate. As these cash balances are not material, the Group and Company considers this to be a manageable risk to the extent that further sensitivity analysis is not required.

22. **Post balance sheet events**

Share issues

On 8 May 2009 the Company issued 1,250,000 new ordinary shares at 2.25p for a total consideration of £28,125 and 625,000 options exercisable at 4.5p within 2 years.

On 10 June 2009 the Company issued 775,455 new ordinary shares at 2.25p for a total consideration of £17,448.

On 13 July 2009 the Company issued 257,732 new ordinary shares at 3.88p for a total consideration of £10,000.

On 13 July 2009 the Company issued 133,949,889 new ordinary shares at 2p for a total consideration of £2,678,998.

On 24 July 2009 the Company issued 500,000 new ordinary shares at 4p for a total consideration of £20,000.

On 28 July 2009 the Company issued 2,500,000 new ordinary shares at 4p for a total consideration of £100,000.

Option to acquire remaining shares in Dakota Salts LLC

On 20 June 2009 the Company signed option agreements to acquire 25 shares from Sojourn Energy LLC and 24 shares from Transparent Holdings Limited being the remaining 49% of Dakota Salts LLC not previously held by the Company. The cost of these option agreements were £1 and £2 respectively. The options may be exercised at any time on or after the date of the Option Agreements but by or before the nearest business day following the day six months from the date of these agreements. The exercise price per share is £10,000 or 400,000 shares in the Company for an aggregate purchase price of £490,000 or 19,600,000 shares in the Company.

Option to acquire 51% of the equity of AusPotash Corporation

On 7 July 2009 the company signed an option agreement with Transparent Holdings Limited, Circle Resource Holdings Limited, Circle Resources Plc, St Cloud Capital S.A., Odaka Enterprises Inc. And Ashton Nominees Inc. to acquire up to 51% of the equity of AusPotash Corporation. The Company has until 30 September 2009, or such other date the parties agree in writing, to purchase all the option shares owned by the sellers in AusPotash Corporation. The consideration paid for the grant of the option was £1 to each of the sellers.

The completion of the option is conditional on, inter alia, the Company being satisfied in its absolute discretion with its due diligence investigation of the AusPotash Corporation and subject to compliance with the relevant AIM Rules at the time.

American Depositary Receipt (ADR) facility

On 6 April 2009 the Company's shares started trading as ADR's in the Company's ordinary shares on the Pink OTC Markets Inc. Each ADR represents 500 ordinary shares in the Company and the Company can issue ADR's in respect of up to 25% of its issued share capital at any given time.