SIRIUS EXPLORATION PLC

INTERIM UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended

30 September 2009

CHAIRMAN'S STATEMENT

Dear Shareholder,

The six months ended 30 September 2009 was a period of significant development for your Company. During this time we:

- began trading of our US ADR facility, arranged by Deutsche Bank, giving us exposure to US investors;
- raised £2.8 million of new funding from institutional investors for use as working capital;
- acquired the remaining 49% of Dakota Salts to give us 100% ownership; and
- acquired an initial 63.5% interest in AusPotash Corporation giving us immediate control of the exploration permits held by Queensland Potash. We have agreement to acquire the balance on the same terms pending the resolution of certain tax issues.

Post period, this momentum was continued, the Company announcing that it had:

- acquired Adavale Holdings which holds exploration permits for land adjacent to the Queensland Potash properties;
- acquired Derby Salts in the Kimberley region of Western Australia;
- acquired the technology companies and patent applications of Co2 Energy Storage Pty Ltd (Queensland), Bicarb Sequestration Pty Ltd and Co2 Energy Storage Ltd (Nevada) USA;
- begun research programmes into CAES (Compressed Air Energy Storage) and carbon sequestration in relation to the properties in North America and Australia respectively; and
- increased Sirius's position in AusPotash to 68.38%.

Now that this acquisition-led phase of activity is completed, it is worth reflecting on what this has meant for the Company and the shape of the business today.

First and foremost, Sirius has transformed itself into a business focused on commercializing properties overlying known salt and potash deposits. Secondly, our development strategy for the properties envisions both mining the deposits and concurrently finding long term environment improving solutions that take advantage of the natural properties of salt beds and the salt caverns created by solution mining. This has led to the initiatives in CAES, natural gas storage, and CO_2 sequestration.

NORTH AMERICA

As reported at the time of the finals, our interests in North America are focused on the properties held through Dakota Salts covering some 5,000 acres of land that overlay the Williston Basin. 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' acreage is in the portion of the Williston Basin where halite deposits are typically over 165 metres in thickness and gross potash thickness exceeds 10 metres with confirmed potash ore quality.

Before, however, delineating the resource and reserve area and conducting any feasibility studies on the commercial exploitation of the deposits, our immediate priority is to understand better the commercial opportunities of the long-term energy storage opportunities – and conventional storage opportunities - we believe Dakota Salts potentially affords us so that the correct approach can be deployed in the mining phase.

As a result, the first steps we have taken have been in this direction. To this end, we were delighted to announce post period the partnership agreement with the Electric Power Research Institute (EPRI), an acknowledged US authority in the energy sector and the leading authority on CAES, to establish the generic performance and operating specifications – as well as capital cost estimates - that would be required for a Midwest Independent System Operator (MISO) based Bulk Energy Storage installation supporting a 134MW capacity facility. Or put more simply, the potential performance and capital costs for building a Compressed Air Energy Storage facility that would meet the local grid requirements in North Dakota.

This initial research activity is anticipated to be completed mid 2010. We are also working with EPRI on the formation of a syndicate of companies to promote CAES for North Dakota.

AUSTRALIA

The Adavale Properties

The acquisition of the Adavale exploration permit areas held by Adavale Holdings and Queensland Potash - originally all covered by the option agreement to acquire 100% of AusPotash Corporation – has been complex and, we appreciate, at times confusing to shareholders.

By way of simple explanation, Queensland Potash holds two permits covering some 280 square kilometres overlying the Boree Salt Member in Queensland and is a wholly owned subsidiary of the Canadian registered company, AusPotash Corporation. Sirius currently owns 68.38% of AusPotash but has agreement to acquire the balance on the same terms as the original acquisition. The delay in completing the balance of this acquisition has been caused by tax complications for non-Canadian shareholders of Canadian corporations.

Adavale Holdings holds two permits covering some 320 square kilometres of land adjacent and to the south of Queensland Potash. These holdings are larger in area but more significantly also extend to considerably greater depth. They are thus larger in total potential resource held but critically are also the most suited to the CO_2 sequestration projects being investigated by the group.

I am pleased to report that as in North Dakota, the Company is initiating its development activity by first reviewing the long term commercial opportunities for the site – in particular the potential to render CO_2 emissions inert by effectively mixing them with salt from the salt beds to create inert carbonates/bicarbonates which can then in turn be returned safely to the ground.

To this end - as announced post period - Sirius's wholly owned subsidiary, Bicarb Sequestration Pty, is partnering with UniQuest, the University of Queensland's research and commercialization company, to study the feasibility of using land-bound salt beds as a medium for isolating carbon dioxide (CO_2) and then, potentially, storing it as inert carbonates/bicarbonates underground.

If proven viable, the Board believes the Adavale properties have the potential to provide a major facility for removing Australia's future CO_2 emissions from the atmosphere.

Derby Salt

In parallel to the Adavale properties, Sirius also completed post period the acquisition of Derby Salt which holds mineral leases in excess of 1,250 square kilometres in the Kimberley region of Western Australia, allowing for the exploration and extraction of salt and potash and the creation of caverns for the storage of natural gas or potentially CO_2. The tenements held by Derby are in the Canning Basin in Western Australia.

Within Derby Salt's tenements, the Mallowa Salts are around 450 metres thick with the top at a depth of approximately 550 metres below the surface. The tenements are approximately 200km south-east of Broome and between 100 and 150km south of Derby. In line with Sirius's strategy at its other properties, the first steps to be taken at Derby will be to review the considerable amount of historic data on the property.

CO2 STORAGE AND SEQUESTRATION TECHNOLOGIES

As can be seen from the review above, recognizing the long term commercial opportunities for our properties is central to Sirius's vision. In addition, to their proven ability to support CAES facilities, we believe salt caverns and salt beds offer the potential to provide a natural and geologically sound – as well as commercially sound - way to remove harmful carbon emissions from the earth's atmosphere whether through proven storage approaches or more innovative sequestration techniques. To this end, the acquisition post period of CO_2 Energy Storage Pty Ltd (Queensland), Bicarb Sequestration Pty and CO_2 Energy Storage Ltd (Nevada) USA not only provides us with an important technology base that will allow us to extend significantly the commercial life-cycle of our salt and potash properties, but it also provides us with a technology that potentially can be licensed to third parties. We therefore see these as key strategic acquisitions in the long term.

OTHER PROPERTIES

As announced post period, Sirius continues to identify opportunities to maximise the potential from its other assets. To this end, an agreement was reached with CIC Mining Resources Limited for it to acquire Sirius's 3% Net Working Interest (NWI) in the Bobai Bishop Tungsten Mine in China in exchange for shares in a CIC Iron ore mining and exploration vehicle which is expected to be admitted onto a major exchange in 2010.

In addition, Sirius continues to hold its base and precious metal interests in Macedonia. Following recent changes in the mining law Sirius have reaffirmed the tenure of the gold-silver-copper property at Kadiica and the base metal property at Osogovo. Partners are being sought to undertake continued exploration of both claims in 2010.

FINANCIAL RESULTS

During the period under review, the balance sheet was significantly strengthened not only in asset terms – non-current assets were up from £596,173 at 30 September 2008 to £15,652,428 as at 30 September 2009 - but also in cash. Cash and cash equivalents rose from £65,561 at 30 September 2008 to £2,941,033 at 30 September 2009 – this resulting primarily from the £2.8 million of funds raised over the summer and the additional £1,174,431 secured through the acquisition of AusPotash. However, administrative expenses did rise to £655,759 in the first half of the year due in the main to the costs of the increased acquisition activity – leading to a loss before tax in the period of £655,908.

CONCLUSION

The first half year has been a highly active period of acquisitions. Going forward, we look forward to consolidating these gains and moving forward in a measured manner. To this end, we thank Shareholders for their continued support but likewise remind them that we are looking to progress major initiatives in two continents. The Board believes it has made significant advances in the period under review and looks forward to maintaining this momentum in the coming year – in particular through strengthening the management teams associated with the projects and continuing the identification process of potential commercial partners.

Richard Poulden
Chairman
Date: 18 December 2009

INTERIM UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

CONSOLIDATED INCOME STATEMENT

	Notes	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited year ended 31 March 2009 £
Continuing operations:				
Revenue		-	-	-
Administrative expenses		(655,759)	(214,691)	(534,199)
Exceptional administrative expenses				
Abandoned reverse acquisition		58,914	-	52,232
Due diligence		-	(53,271)	(27,271)
Impairment charge		-	-	(220,572)
Acquisition costs		(195,983)	-	-
Share based payment		(705)	-	-
Other administrative costs		(517,985)	(161,420)	(338,588)
Total administrative expenses		(655,759)	(214,691)	(534,199)
Operating loss		(655,759)	(214,691)	(534,199)
Finance costs		(149)	(488)	(4,727)
Loss before taxation		(655,908)	(215,179)	(538,926)
Taxation	2	-	-	-
Loss for the period		(655,908)	(215,179)	(538,926)
Loss attributable to:				
Equity holders of the Company		(655,327)	(215,179)	(532,748)
Minority interest		(581)	-	(6,178)
		(655,908)	(215,179)	(538,926)
Loss per share:				
Basic and diluted loss	3	(0.4p)	(0.2p)	(0.5p)

INTERIM UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited year ended 31 March 2009 £
Loss for the period		(655,908)	(215,179)	(538,926)
Other comprehensive income/(loss)				
Exchange differences on translating foreign operations		15,136	-	(2,532)
Other comprehensive income/(loss) for the period, net of tax		15,136	-	(2,532)
Total comprehensive income/(loss) for the period		(640,772)	(215,179)	(541,458)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		(640,191)	(215,179)	(535,280)
Minority interest		(581)	-	(6,178)
		(640,772)	(215,179)	(541,458)

INTERIM UNAUDITED RESULTS AS AT 30 SEPTEMBER 2009

CONSOLIDATED BALANCE SHEETS

		Unaudited 30 September 2009	Unaudited 30 September 2008	Audited 31 March 2009
ASSETS	**Notes**	**£**	**£**	**£**
Non-current assets				
Property, plant and equipment		3,001	391	3,125
Intangible assets	4	15,649,427	595,782	1,220,845
		15,652,428	596,173	1,223,970
Current assets				
Trade and other receivables		114,902	63,194	108,333
Cash and cash equivalents		2,941,033	65,561	8,553
		3,055,935	128,755	116,886
TOTAL ASSETS		18,708,363	724,928	1,340,856
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	5	908,764	243,590	328,930
Share premium account	6	13,825,199	1,692,965	2,122,001
Share based payment reserve	7	1,910	1,205	1,205
Retained earnings	8	(2,714,864)	(1,741,968)	(2,059,537)
Foreign exchange reserve		12,604	-	(2,532)
Equity attributable to shareholders of the Company		12,033,613	195,792	390,067
Minority interest		3,659,414	-	340,515
Total equity		15,693,027	195,792	730,582
Non-current liabilities				
Deferred tax liability	2	2,746,239	-	-
Current liabilities				
Borrowings		-	-	67,765
Trade and other payables		269,097	529,136	542,509
		269,097	529,136	610,274
Total liabilities		3,015,336	529,136	610,274
TOTAL EQUITY AND LIABILITIES		18,708,363	724,928	1,340,856

INTERIM UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

CONSOLIDATED CASH FLOW STATEMENTS

	Notes	Unaudited Six months en 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
Cash flow from operating activities	9	(986,731)	(432,870)	(524,867)
Cash flow used in investing activities				
Purchase of intangible assets		(99,642)	(27,788)	(82,677)
Purchase of property, plant and equipment		-	-	(2,857)
Acquisition of subsidiary, net of cash acquired		1,174,431	-	373
Net cash flow from investing activities		1,074,789	(27,788)	(85,161)
Cash flow from financing activities				
Net proceeds from issue of shares		2,844,571	523,022	619,623
Finance costs		(149)	(488)	(4,727)
Net cash generated from financing activities		2,844,422	522,534	614,896
Net increase in cash and cash equivalents		2,932,480	61,876	4,868
Cash and cash equivalents at beginning of the period		8,553	3,685	3,685
Cash and cash equivalents at end of the period		2,941,033	65,561	8,553

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

1 Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. 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 financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable to the Group as at 31 March 2010.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2009.

The presentation of the primary financial statements has been modified in order to comply with IAS 1 (revised). However, the revised standard has no impact on the reported results or financial position of the Group.

Non-statutory accounts

The financial information for the six months ended 30 September 2009 set out in this interim report does not comprise the Group's statutory accounts.

The statutory accounts for the year ended 31 March 2009 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 237 (2) or Section 237 (3) of the Companies Act 1985 and did not include references to any matters to which the auditor drew attention by way of emphasis.

The financial information for the six months ended 30 September 2009 and 30 September 2008 is unaudited.

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

2 **Taxation**

	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
Current tax	-	-	-

There was no tax charge in any period due to the loss incurred.

The Group's unused tax losses can be analysed as follows:

	£	£	£
Tax losses	1,998,662	973,075	1,480,484

A deferred tax liability of £2,746,239 has been provided for on the acquisition of Auspotash Corporation.

3 **Loss per share**

Given the loss for the six months ended 30 September 2009 and 2008 and the year ended 31 March 2009 the share warrants are anti-dilutive and have therefore not been taken into consideration for the purpose of calculating earnings per share.

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

Loss	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
Loss for the purposes of basic earnings per share being net loss attributable to equity shareholders of the parent	(655,327)	(215,179)	(532,748)
Loss for the purpose of diluted earnings per share	(655,327)	(215,179)	(532,748)
Number of shares	**Number**	**Number**	**Number**
Weighted average number of ordinary shares	164,095,388	86,581,968	98,737,762
Loss per share			
Basic and diluted loss per share	(0.4p)	(0.2p)	(0.5p)

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (continued)

4 **Intangible fixed assets**

	Exploration costs	Goodwill	Total
	£	£	£
Cost			
At 1 April 2008	567,994	-	567,994
Additions	27,788	-	27,788
At 30 September 2008	595,782	-	595,782
Additions	845,635	-	845,635
At 31 March 2009	1,441,417	-	1,441,417
Additions	12,684,720	1,743,862	14,428,582
At 30 September 2009	14,126,137	1,743,862	15,869,999
Provision for permanent diminution in value			
At 1 April 2008 and 30 September 2008			
Impairment	(220,572)	-	(220,572)
At 31 March 2009 and 30 September 2009	(220,572)	-	(220,572)
Net book value			
30 September 2009	13,905,565	1,743,862	15,649,427
31 March 2009	1,220,845	-	1,220,845
30 September 2008	595,782	-	595,782

£11,617,976 of additions within exploration costs and goodwill of £1,743,862 arose on the Group's acquisition of Auspotash Corporation on 29 September 2009. The director's believe these amounts represent the fair values of the additions at the date of acquisition.

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (continued)

5	**Share capital**	**Unaudited Six months ended 30 September 2009 £**	**Unaudited Six months ended 30 September 2008 £**	**Audited Year ended 31 March 2009 £**
	Authorised			
	1,000,000,000 (30 September 2008: 240,000,000 and 31 March 2009: 500,000,000) ordinary shares at 0.25p each	2,500,000	600,000	1,250,000
	Allotted called up and fully paid			
	363,505,160 (30 September 2008: 68,879,511 and 31 March 2009: 131,572,084) ordinary shares at 0.25p each	908,764	243,590	328,930

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.

On 25 August 2009 the Company issued 19,600,000 new ordinary shares in a share for share exchange to acquire the remaining 49% of Dakota Salts LLC at a market closing price of 6.75p per share for a total consideration of £1,323,000.

On 7 September 2009 at a General Meeting of the Company the authorised share capital was increased from £1,250,000 to £2,500,000 by the creation of an additional 500,000,000 Ordinary Shares of £0.0025 each, such shares ranking pari passu in all respects with the existing Ordinary Shares of £0.0025.

On 29 September 2009, the Company completed the acquisition of 63.5% of Auspotash Corporation, Canada, for 73,100,000 new ordinary shares of 0.25p per share at an offer price of two Sirius shares for each Auspotash share. This equated to CAD$0.40 per Auspotash Corporation share purchased. The Company has agreement to acquire the remaining 19,241,591 common shares of Auspotash Corporation on the same terms, upon the confirmation by the shareholders concerned of their status in regard to certain Canadian tax matters.

6	**Share premium**	**Unaudited Six months ended 30 September 2009 £**	**Unaudited Six months ended 30 September 2008 £**	**Audited Year ended 31 March 2009 £**
	At the start of the financial period	2,122,001	1,241,334	1,241,334
	Premium arising on share issue, net of issue costs	11,703,198	451,631	880,667
	At the end of the financial period	13,825,199	1,692,965	2,122,001

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (continued)

7 **Share based payment reserve**

	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
At the start and end of the financial period	1,205	1,205	1,205
Options issued in the period	705	-	-
At the end of the financial period	1,910	1,205	1,205

8 **Retained earnings**

	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
At the start of the financial period	(2,059,537)	(1,526,789)	(1,526,789)
Loss for the financial period	(655,327)	(215,179)	(532,748)
At the end of the financial period	(2,714,864)	(1,741,968)	(2,059,537)

9 **Cash outflows from operating activities**

	Unaudited Six months ended 30 September 2009 £	Unaudited Six months ended 30 September 2008 £	Audited Year ended 31 March 2009 £
Loss before tax	(655,908)	(215,179)	(538,926)
Share based payments	705	-	-
Depreciation	124	288	411
Finance expense	149	488	4,727
Impairment	-	-	220,572
Operating cash flow before changes in working capital	(654,930)	(214,403)	(313,216)
Decrease/(increase) in trade and other receivables	18,843	(52,732)	(97,871)
Decrease in trade and other payables	(350,644)	(165,735)	(113,780)
Cash flow from operating activities	(986,731)	(432,870)	(524,867)

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (continued)

10 **Related party transactions (continued)**

During the six months ended 30 September 2009, the Company was charged £90,000 (30 September 2008: £30,000 and year ended 31 March 2009: £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 period end £8,951 (30 September 2008: £20,000 and year ended 31 March 2009: £50,000) was due to Pacific Corporate Management Limited.

During the six months ended 30 September 2009, the Company was charged £21,431 (30 September 2008: £30,000 and year ended 31 March 2009: £34,375) by Nibex Limited, in which Nick Badham, a director of the Company, has an interest for consulting services. At the period end £4,423 (30 September 2008: £25,000 and year ended 31 March 2009: £29,375) was due to Nibex Limited.

During the six months ended 30 September 2009, the Company was charged £45,000 (30 September 2008: £15,000 and year ended 31 March 2009: £30,000) by Easy Business Consulting Limited, in which Jonathan Harrison, a director of the Company, has an interest, for consultancy services. At the period end £5,336 (30 September 2008: £12,500 and year ended 31 March 2009: £27,500) was due to Easy Business Consulting Limited.

During the six months ended 30 September 2009, the Company was charged £5,000 (30 September 2008: £5,000 and year ended 31 March 2009: £10,000) by Derek Stonley, a director of the Company, for consulting services. At the period end £833 (30 September 2008: £5,000 and year ended 31 March 2009: £10,000) was due to Derek Stonley.

During the six months ended 30 September 2009, the Company was charged £5,000 (30 September 2008: £5,000 and year ended 31 March 2009: £10,000) by Z/Yen Group Limited, in which Michael Mainelli, a director of the Company, has an interest, for consulting services. At the period end £1,667 (30 September 2008: £1,667 and year ended 31 March 2009: £1,667) was due to Z/Yen Group Limited.

11 **Post balance sheet events**

On 1 October 2009 the Company granted 1,351,721 options exercisable at 3.25p and a further 1,351,721 options exercisable at 4.5p to expire on 30 September 2014 to Old Park Lane Capital Plc ("OPLC") for services. On 9 October 2009, OPLC issued exercise notices for 1,351,721 options at 3.25p and 759,279 options at 4.5p and the Company issued 2,075,000 new ordinary shares of 0.25p per share.

On 13 October 2009 the Company acquired 100% of the ordinary shares in Co2 Energy Storage Pty Limited and Bicarb Sequestration Pty Limited incorporated in Queensland, Australia, and Co2 Energy Storage Limited incorporated in Nevada, Colorado, USA, for the issue of options over 2,550,000 ordinary shares of 0.25p per share exercisable at 17.5p by 13 October 2012.

On 14 October 2009 the Company acquired 90.1% of the ordinary shares in Adavale Holdings Pty Limited incorporated Queensland, Australia, for the issue of 135,150,000 new ordinary shares of 0.25p at a price of 13p per share.

On 19 October 2009 the Company acquired 100% of Derby Salt Pty Limited incorporated in Western Australia for the issue of 100,000,000 new ordinary shares of 0.25p at a price of 13p per share.

On 22 October 2009 an agreement was reached with CIC Mining Resources Limited ("CIC") incorporated in Canada whereby CIC acquired the Company's 3% Net Working Interest in the Bobai Bishop Tungsten Mine in China for 200,000 pre-IPO B Class shares valued at US$2,470,000 in a CIC company to be called IMG Group which is intending to list on a major stock exchange. The Company also acquired another 100,000 CIC B Class shares in exchange for 6,000,000 new ordinary shares of 0.25p per share in the Company at a price of 12.5p per share and these were issued on 29 October 2009.

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (continued)

11 Post balance sheet events (continued)

On 4 November 2009 the Company purchased a further 0.18% of the share capital of Auspotash Corporation incorporated in Canada in exchange for 211,190 new ordinary shares of 0.25p per share at a price of 11.25p per share. The Company now holds 63.68% of the share capital of Auspotash Corporation and has agreement to acquire the remaining 36.32% on the same terms.

On 10 November 2009 Old Park Lane Capital issued an exercise notice for 250,000 options at 4.5p and the Company issued 250,000 new ordinary shares of 0.25p per share.

On 2 December 2009, following a General Meeting, the Company acquired 1,493,415 shares in Auspotash Corporation increasing its holding to 68.38% for the issue of 2,986,380 new ordinary shares of 0.25p per share at a price of 11.25p per share and acquired the remaining 9.1% of Adavale Holdings Pty Limited of 19,691,667 shares for the issue of 14,850,000 new ordinary shares of 0.25p per share at a price of 13p per share. These shares were issued to the John Edward Poulden Trust and Easy Business Consulting Limited in which Richard Poulden and Jonathan Harrison who are Directors of the Company, respectively have an interest. .

DIRECTORS AND ADVISORS

DIRECTORS	RO'D Poulden Dr JPN Badham JC Harrison DCW Stonley Prof MR Mainelli
SECRETARY	London Registrars Plc
REGISTERED OFFICE	4th Floor, Haines House 21 John Street London WC1N 2BP
AUDITORS	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY
BANKERS	UBS AG Paradeplatz 6 P O Box CH-8098 Zurich Switzerland The Royal Bank of Scotland 9-13 Paternoster Row London EC4M 7EJ
NOMINATED ADVISER	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ
BROKER	Rivington Street Corporate Finance 3rd Floor Henry Thomas House 5-11 Worship Street London SP Angel & Co Limited 35 Berkeley Square London W1J 5BF

DIRECTORS AND ADVISORS (continued)

LAWYERS	Pinsent Mason CityPoint, 1 Ropemaker StreetLondon EC2Y 9AH
REGISTRARS	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
COMPANY'S REGISTERED NUMBER	4948435