

MACARTHUR MINERALS LIMITED
ACN 103 011 436

Management Discussion and Analysis
(Form 51-102F1)
For the Quarter ended September 30, 2008

Information as of November 28, 2008 unless otherwise stated

Note to Reader

The following management discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's annual audited financial statements for the year ended March 31, 2008, together with the notes thereto, as well as the Company's previous quarterly financial and MD & A reports throughout the year. The material herein, as of November 28, 2008 updates the information as of August 29, 2008 contained in the MD&A of that report. The annual audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, which address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance

Macarthur is a mineral exploration Company that has focused its exploration activities in Western Australia. All exploration activities are focused on its 70% owned Lake Giles project owned by its subsidiary Internickel Australia Pty Ltd (Internickel Australia). The Company has now completed five separate drilling programs and recently commenced Stage 6. The Stage 6 drilling program is focusing on the Deep South area of the project and to date fifty seven holes for 12,231 meters have been completed. Intercepts from Stage 6 drilling program will be announced as soon as the data is compiled.

On April 28, 2008 the Company announced that LPD Holdings (Aust) Pty Ltd had acquired a 30% stake in Internickel Australia for C\$10 Million dollars. LPD now holds 30% of the shares in Internickel Australia and Mr. Edward Kwok Director of LPD, will represent LPD on the four-person Internickel Australia board.

Under the terms of the Shareholder Agreement, LPD could ultimately acquire an 80% interest in the project under a deal, announced in November 2007. The Company has committed to distribute the bulk of the \$C100 million proceeds after tax from the sale of the further 50% of Internickel Australia, when received, on to Shareholders as a special dividend and or capital distribution.

The Company was advised by LPD on November 24 that they require an extension of time to December 18 for them and their partners to complete the necessary transaction documentation. The Company has also over the last 2 months obtained taxation advice in anticipation of receipt of the C\$ 100 Million so the dividend to all shareholders can be distributed in the most tax effective manner.

On September 24, 2008 Hellman & Schofield Pty Ltd ("H&S") provided the Company with an updated resource estimate to 197 million tonnes, and compiled a NI43-101 Technical Report.

For the resource update, the Company supplied H&S with a drill hole database comprising collar location, downhole survey, and geology logs. Analytical data for mineralised portions of these holes include Davis Tube concentrate results which measure the proportion of sample extractable by magnetic separation. Material concentrated by the Davis Tube test was assayed by X-Ray fluorescence (XRF) for iron and other elements of interest.

H&S accepts responsibility for classifying the current resource estimates as Inferred. Macarthur Minerals accepts responsibility for the quality of the post October 2007 drilling and sampling data, and the geological interpretation used for estimation, and attests to the project's potential economic viability. Macarthur's designated Qualified Person for the Lake Giles project is Mr. Nick Revell, BSc, who is a member of AusIMM, and a director of Macarthur and is responsible for supervision of exploration for the Lake Giles project.

Estimates shown in Table 1 for Sandlewood are from the current study, and estimates for Snark and Clark Hill are from the 2007 study, and Clark Hill North estimates are from the June 2007 resource update for that area.

The resources are reported from estimates within the interpreted magnetite zones rather than at a nominal iron cut off grade. They are based on drill hole intersections of significant magnetite mineralisation as identified by Macarthur geologists.

In addition to the Inferred Mineral Resource estimate shown in Table 1, broadly spaced drill holes at Sandlewood suggest the presence of mineralisation with exploration potential of 40 to 120 million tonnes representing approximately 10 to 30 million tonnes of magnetic concentrate. Broadly spaced drilling suggests exploration potential for the combined Lake Giles resource areas of 70 to 170 million tonnes representing approximately 20 to 40 million tonnes of magnetic concentrate.

This potential mineralisation has had insufficient exploration to define a Mineral Resource, and the estimates of tonnage are conceptual in nature. It is uncertain that further drilling will convert any of the exploration potential to a Mineral Resource.

Drilling has not yet defined the extents of the magnetite mineralisation at Sandlewood, and the Lake Giles Project in general. There is potential for substantial additional mineralisation particularly in the Clark Hill North area which currently been drill tested by only scattered, very broadly spaced drill holes. Not even conceptual tonnage estimates are currently possible for this mineralisation.

Table 1: Lake Giles Inferred Mineral Resource Estimate (rounding errors apparent)

Domain	In situ		Magnetic Concentrate								
	Tonnes million	Fe %	Tonnes million	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	MgO %	S %	LOI %	Cr %
Snark	26.3	27.5	5.92	64.3	0.15	9.6	0.027	0.33	0.27	-2.5	
Clark Hill North	37.1	26.0	10.4	61.9	0.14	11.9	0.031	0.81	0.25	-2.4	
Sandlewood	84.7	28.3	26.4	64.1	0.05	10.0	0.023	0.47	0.17	-2.8	
Subtotal: Cr poor	148	27.6	42.7	63.6	0.09	10.4	0.026	0.53	0.20	-2.7	
Clark Hill South	48.5	21.9	10.1	61.8	0.18	10.7	0.020	1.89	0.22	-2.2	0.25
Total	197	26.1	52.8	63.3	0.11	10.4 6	0.025	0.79	0.20	-2.6	

Notes:

- Magnetite mineralisation at Clark Hill North is interpreted to comprise steeply north, and east dipping zones associated with banded iron formation (BIF) and ultramafic rocks. The current resource estimates extend from the base of oxidation to generally 180 to 200 metres below surface dependent on local drill hole coverage.
- Drill hole coverage of the Clark Hill North area is widely and irregularly spaced, with spacing between drill holes varying from approximately 25 metres to more than 600 metres.
- Validity of the drill hole database, and quality of the sampling and assaying for pre-October 2007 drilling was assessed and reported in the NI43-101 Technical report. H&S considers this data is suitable for the basis of estimates of Inferred Mineral Resources.
- For the recent drilling, H&S confirmed the validity of database analytical result entries by comparing them to supplied laboratory source files, but have made no other checks of the database validity, or assessment of sampling and assay quality.
- H&S accepts responsibility for classifying the current resource estimates as Inferred. Macarthur accepts responsibility for the quality of the post October 2007 drilling and sampling data, for the geological interpretation used for estimation, and for the project's potential economic viability.

The Company's loss from operations for the quarter ended September 30, 2008 totalled \$18,097, a loss of \$0.001 per share, as compared to a loss of \$198,648 for the quarter ended September 30, 2007, a loss of \$0.01 per share. The Company's net profit after tax for the quarter ended September 30, 2008 was \$1,132,824, a profit of \$0.06 (basic and diluted) per share. The net loss after tax for the quarter ended September 30, 2007 was the same as the loss from operations for that quarter. There was a tax gain of \$1,150,921 for the quarter (2007: nil), due to the recognition of a deferred tax asset, being the tax benefit of tax losses from the current and prior years that would be recouped in the event that LPD acquires an additional 50% of IAPL's capital from the Company.

Assets decreased from \$18,673,883 as at June 30, 2008 to \$17,751,261 as at September 30, 2008, primarily due the depreciation in the Australian dollar against the Canadian dollar and most of the Company's assets being in Australian dollars. Assets increased during the quarter in Australian dollar terms.

General and administrative expenses increased from \$254,343 in the three months ended September 30, 2007 to \$290,468 in the three months ended September 30, 2008, primarily due to higher salaries and management fees of \$123,327 (2007: \$24,922) and \$18,940 (2007: nil) in share-based compensation expense. This was offset by lower rent of \$29,658 (2007: \$55,834), professional fees of \$55,119 (2007: \$87,727) and travel and accommodation costs of \$9,249 (2007: \$34,656).

Interest income for the quarter was \$138,427 (2007: \$13,375) and the Company incurred a foreign exchange gain of \$100,833 (2007: \$3,298 loss). There were no deferred exploration or property write-offs in the quarters ended September 30, 2008 and September 30, 2007.

The Company's loss from operations for the six months ended September 30, 2008 totalled \$680,354, a loss of \$0.04 (basic and diluted) per share, as compared to a loss of \$351,330 for the six months ended September 30, 2007, a loss of \$0.02 per share. The Company's net profit after tax for the six months ended September 30, 2008 was \$508,797, a profit of \$0.03 (basic and diluted) per share. The net loss after tax for the six months ended September 30, 2007 was the same as the loss from operations for that quarter. There was a tax gain of \$1,189,161 for the six months (2007: nil), due to the recognition of a deferred tax asset, being the tax benefit of tax losses from the current and prior years that would be recouped in the event that LPD acquires an additional 50% of IAPL's capital from the Company.

General and administrative expenses increased from \$413,441 in the six ended September 30, 2007 to \$513,142 in the six months ended September 30, 2008, primarily due the expensing of the finders fee of \$602,574 (2007: nil) for LPD's investment in Internickel and higher salaries and management fees of \$207,402 (2007: \$61,601).

Interest income for the six months was \$298,848 (2007: \$19,791) and the Company incurred a foreign exchange gain of \$78,732 (2007: \$3,298 loss). There were no deferred exploration or property write-offs in the six months ended September 30, 2008 and September 30, 2007.

Exploration Update

The 100% owned Lake Giles prospect now consists of:

CLIENT	MANAGER	HOLDER1	PROJECT	TID	CURAREA	AUNIT
INNI	*INNI	INNI	LAKE GILES	E30/0230	21	SB
INNI	*INNI	INNI	LAKE GILES	E30/0240	41	SB
INNI	*INNI	INNI	LAKE GILES	E30/0242	16	SB
INNI	*INNI	INNI	LAKE GILES	E30/0260	1	SB
INNI	*INNI	INNI	LAKE GILES	E30/0241	11	SB
INNI	*INNI	INNI	LAKE GILES	E30/0269	6	SB
INNI	*INNI	INNI	LAKE GILES	M30/0206	893	HA
INNI	*INNI	INNI	LAKE GILES	M30/0207	892	HA
INNI	*INNI	INNI	LAKE GILES	M30/0208	892	HA
INNI	*INNI	INNI	LAKE GILES	M30/0219	893	HA
INNI	*INNI	INNI	LAKE GILES	M30/0228	595	HA
INNI	*INNI	INNI	LAKE GILES	M30/0229	892	HA
INNI	*INNI	INNI	LAKE GILES	P30/1061	200	HA
INNI	*INNI	INNI	LAKE GILES	P30/1062	22	HA
INNI	*INNI	INNI	LAKE GILES	E30/0318	65	SB
INNI	*INNI	INNI	LAKE GILES	E77/1299	70	SB
INNI	*INNI	INNI	LAKE GILES	M30/0213	894	HA
INNI	*INNI	INNI	LAKE GILES	M30/0214	894	HA
INNI	*INNI	INNI	LAKE GILES	M30/0215	894	HA
INNI	*INNI	INNI	LAKE GILES	M30/0216	893	HA
INNI	*INNI	INNI	LAKE GILES	M30/0217	893	HA
INNI	*INNI	INNI	LAKE GILES	M30/0218	893	HA
INNI	*INNI	INNI	LAKE GILES	M30/0227	595	HA
INNI	*INNI	INNI	LAKE GILES	M30/0243	1253	HA

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business and the present stage of development. The following risk factors should be considered:

General

The Company is an Australian junior mineral exploration company listed on the TSX Venture Exchange and engaged in the exploration and development of mineral properties help by Internickel Australia and located at Lake Giles in Western Australia.

The Company recognises the current economic world economies and financial markets uncertainties and has ensured that all funds held by it and its subsidiaries are held in tier 1 banks where funds are guaranteed by the Australian Government. The Company only keeps minimal funds in overseas bank accounts to minimise foreign exchange fluctuations. In early 2008 the Company secured \$10 million (\$1 million in January and the balance in April) from a share placement with LPD Holdings (Aust.) Pty Ltd, of which \$1.5 million has been allocated to the ongoing management of the Company. The balance has been used to fund current and future exploration activities.

The amount of the Company's administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on the Company's recent exploration experience and prospects, as well as the general market conditions relating to the availability of funding for exploration-stage resource companies. Consequently, the Company does not acquire properties or conduct exploration work on them on a pre-determined basis and as a result there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Trends

The Company's financial success is dependent upon increasing the commercial mineral resources on the Lake Giles prospect which could be economically viable to develop. Such development could take several years to complete and the resulting income, if any, is difficult to determine at this time, until the resource estimate on its magnetite prospect and scoping study is concluded. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced. Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Competitive Conditions

The resource industry is intensively competitive in all of its phases, and a number of other magnetite deposits are being developed in Western Australia. The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. The Company competes with many other companies that have substantially greater financial resources than the Company and our ability to compete is dependent of being able to raise additional funds as and when required.

Environmental Factors and Protection Requirements

The Company currently conducts exploration and development activities in Western Australia. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with nil to minimal environmental impact.

Mineral Exploration and Development

The Company has successfully achieved its drilling program to satisfy the LPD agreement and as such has scaled down the drilling program to 1 drill rig. Drilling will cease on the 16th of December and next year's drilling will be reviewed in January 2009 once ownership of IAPL has been crystallized.

The Company's properties are in the exploration stage. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of a body of commercial minerals on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company has secured appropriate, liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract minerals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals have fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

Title

There is no guarantee that title to properties in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. No native title claims were lodged by the due date, which has enabled the Company to apply for mining leases. Some of these are now pending.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labor; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted. If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labor standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Management and Directors

The Company is dependent on a relatively small number of directors and officers:

David Barwick – Chairman, President/CEO Managing Director

James Canning-Ure – CFO & Director

Simon Hickey – Director

Alan Phillips - Director

Nick Revell – Director

The Company does not maintain key person insurance on any of its management.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Limited Operating History: Losses

The Company has experienced losses in all years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at September 30, 2008 the Company's deficit was \$14,659,564.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, during the quarter ended September 30, 2008, the per share price of the Company's shares fluctuated from a low of \$ 1.25 to a high of \$1.88. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at September 30, 2008, there were 1,575,000 stock options and 2,500,000 warrants outstanding.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$67,538 (2007: \$33,587) for geological, office rental and other services provided by International Gold Mining Limited, an entity with a common director.
- b) Paid or accrued \$47,236 (2007: \$102,561) in directors and management fees to directors during the year.
- c) At September 30, 2008 \$12,332 (2007: \$59,050) is owed to a director and an entity with a common director for accrued directors and management fees, geological services and expenses paid on behalf of the Company.
- d) At September 30, 2008 there is \$32,269 (2007: \$33,425) owing to a major shareholder.
- e) The Company received \$13,196 (2007: \$16,672) in rent from Cadan Resources Corporation, a company of which Alan Phillips is a director, for offices sub-let by the Company in Vancouver.
- f) The Company received \$19,915 (2007: \$28,946) in rent from International Gold Mining Limited, a company of which Alan Phillips and Nick Revell are directors, for offices sub-let by the Company in Vancouver.

These transactions were in the normal course of operations and, in management's opinion, were undertaken with the same terms and conditions as transactions with unrelated parties.

COMMITMENTS

The Group had no expenditure commitments at balance date.

SUBSEQUENT EVENTS

On November 24, 2008 the Company announced that the completion date for the proposed second stage transaction with LPD for the acquisition by LPD of a further 50% of Internickel has been extended from November 30, 2008 to December 18, 2008 to provide both parties with sufficient time for key transaction documentation to be put in place.

ACCOUNTING POLICIES

Accounting policies are listed in Note 2 to the Financial Statements for September 30, 2008.

SUMMARY OF QUARTERLY INFORMATION

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with September 30, 2008. Financial information is prepared according to GAAP and is reported in Canadian \$.

	<u>Dec-31</u> <u>2006</u>	<u>Mar-31</u> <u>2007</u>	<u>June 30</u> <u>2007</u>	<u>Sep 30</u> <u>2007</u>	<u>Dec 31</u> <u>2007</u>	<u>Mar 31</u> <u>2008</u>	<u>June 30</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>
Interest and rent Income	\$12,800	\$10,409	\$6,416	\$13,375	\$7,933	\$62,590	\$185,082	\$171,538
Net income / (loss) after tax	\$(559,459)	\$(141,360)	\$(152,682)	\$(198,648)	\$(199,608)	\$(460,471)	\$(624,027)	\$1,132,824
Net profit / (loss) per share	\$(0.04)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.03)	\$(0.03)	\$0.06

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash assets as at September 30, 2008 total \$6.8 million. Working capital as at September 30, 2008 also totals \$6.8 million. Directors envisage this will enable the Company to fund its ongoing operations and exploration activities for the current financial year. In addition, LPD (Australia) Pty Ltd has the option to acquire a further 50% of Internickel on or before 18 December 2008.

However, there can be no assurance that the Company will be successful in raising their required financing in the long term.

FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point of time, based on relevant information about financial markets and specific financial instruments. At these estimates are subjective in nature, involving uncertainties and matter of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, sundry receivables, and accounts payable and accrued liabilities and amounts due to related parties approximate their fair market value because of the short-term nature of these instruments.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

OUTSTANDING SHARE DATA AS OF NOVEMBER 28, 2008:

Authorized and issued share capital:

Class	Par Value	Authorized Common shares (No par value)	Issued
Common	No par value	Unlimited	18,538,650

OUTLOOK

The Company will spend the first quarter of 2009 analyzing the results of the Deep South drilling and obtaining an updated resource statement from H&S. The drilling program for 2009 will be decided in conjunction with LPD and its partners after the transaction relating to the acquisition of MMS 50% has been finalized.

OTHER INFORMATION

Other information relating to the Company may be found on SEDAR at www.sedar.com.

BY ORDER OF THE BOARD



David K. Barwick
Chairman President and CEO



James Canning-Ure
Director and CFO