

**ROCHE BAY PUBLIC
LIMITED COMPANY**

**Unaudited Financial Statements
for the six months ending 30 Sept 2008
for the second quarter of Fiscal Year 2009**

ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2008

	30 September 2008	30 September 2007
	\$	\$
Income - see schedule below	196,845	12,374,572
Expenditure and write downs - see schedule below	<u>(6,381,893)</u>	<u>(4,743,062)</u>
Profit (Loss) for the period	(6,185,048)	7,631,510
Dividends declared	<u>-</u>	<u>(4,170,867)</u>
Retained Income (Accumulated Loss) for the period	(6,185,048)	3,460,643
Retained Income (Accumulated Loss) at 1 April 2008	<u>(2,298,289)</u>	<u>(3,403,550)</u>
Accumulated Loss 30 September 2008	<u><u>\$ (8,483,337)</u></u>	<u><u>\$ 57,093</u></u>

Schedule of Income

Interest received	269	2,430
Joint Venture Income	186,982	12,372,142
Profit on disposal of Marketable Securities	9,594	-
	<u>\$ 196,845</u>	<u>\$ 12,374,572</u>

Schedule of Expenditure and write downs

Administrative Expenditure	394,388	4,664,266
Professional fees and commissions	162,278	78,796
Write down of Marketable Securities	5,825,227	-
	<u>\$ 6,381,893</u>	<u>\$ 4,743,062</u>

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BALANCE SHEET at 30 September 2008

	30 September 2008	30 September 2007
	\$	\$
Fixed Assets		
Mining Resources	16,338,595	7,230,538
Investment Property	20,500	61,436
Tangible Movable Fixed Assets	-	101,877
Total Fixed Assets	16,359,095	7,393,851
Marketable Securities	91,265	12,063,325
	16,450,360	19,457,176
Investment in Subsidiary Company	4,000	-
Current Assets		
Cash at Bank	53,699	50,847
Accounts receivable	1,420,062	59,124
Total Current Assets	1,473,761	109,971
Current Liabilities		
Accounts Payable - falling due within the year	(857,212)	(6,260,216)
Net Current Assets (Liabilities)	616,549	(6,150,245)
Total Net Assets	\$ 17,070,909	\$ 13,306,931
Capital and Reserves		
Called up Share Capital	73,483	72,156
Share Premium Account	14,994,598	12,383,442
	15,068,081	12,455,598
Non Distributable Reserve	10,486,165	794,240
Profit and Loss account	(8,483,337)	57,093
Total Shareholders' Funds	\$ 17,070,909	\$ 13,306,931

ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

CASHFLOW STATEMENT

for the six months ended 30 September 2008

	30 September 2008	30 September 2007
	\$	\$
Net cash outflow from operating activities	<u>\$ (1,146,512)</u>	<u>\$ 8,798,640</u>
Returns on investments and servicing of finance		
Interest received	<u>\$ 260</u>	<u>\$ 2,430</u>
Capital expenditure and financial investment		
Formation of Subsidiary Company - Fraser Bay plc	(4,000)	-
Acquisition of Marketable Securities	-	(12,063,325)
Proceeds of disposal of Marketable Securities	431,873	-
Warrants converted	(59,850)	-
Development cost of mining resource	-	(102,440)
Lease costs of mining resource	(15,543)	(15,010)
Net cash outflow from capital expenditure and financial investment	<u>\$ 352,480</u>	<u>\$ (12,180,775)</u>
Financing activities		
Shares issued for services	750,300	3,265,916
Net cash inflow from financing	<u>\$ 750,300</u>	<u>\$ 3,265,916</u>
Net increase (decrease) in cash resources	<u>\$ (43,472)</u>	<u>\$ (113,789)</u>

ROCHE BAY PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60527

CASHFLOW STATEMENT (Continued) for the six months ended 30 September 2008

	30 September 2008	30 September 2007
	\$	\$
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating profit (loss) for the year	(6,185,048)	3,460,643
Interest received	(269)	(2,430)
Depreciation of tangible fixed assets	-	13,942
Unrealised loss on marketable securities	5,818,659	-
Profit on sale of marketable securities	(9,594)	-
Decrease (Increase) in accounts receivable	72,001	(10,526)
Increase (Decrease) in accounts payable	(842,261)	5,337,011
Net cash outflow from operating activities	<u>\$ (1,146,512)</u>	<u>\$ 8,798,640</u>

MOVEMENT IN CASH AND ANALYSIS OF CASH BALANCES

Changes in net cash		
At 1 April 2008	97,171	164,636
Increase (Decrease) in cash in the year	(43,472)	(113,789)
At 30 September 2008	<u>\$ 53,699</u>	<u>\$ 50,847</u>
Analysis of cash balances		
Cash at bank	<u>\$ 53,699</u>	<u>\$ (50,847)</u>