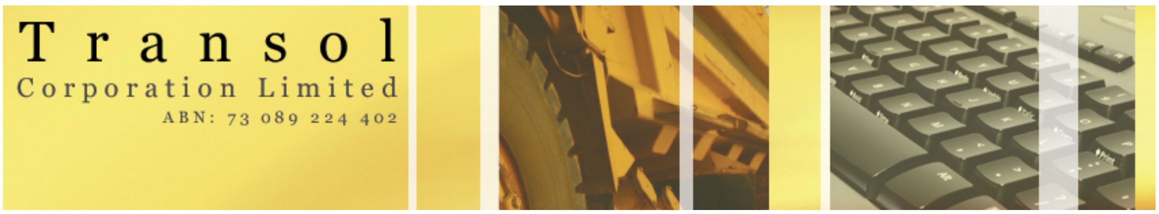
TRANSOL CORPORATION LIMITED
ABN 73 089 224 402



APPENDIX 4D
FOR THE HALF YEAR FINANCIAL REPORT

31 DECEMBER 2008

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Transol Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

TRANSOL CORPORATION LIMITED
ABN 73 089 224 402

Appendix 4D
TRANSOL CORPORATION LIMITED

Half Year Report
Period ended 31 December 2008

The following information is given to the ASX under listing rule 4.2A.3.

1.

Reporting period	6 months ending 31 December 2008
Previous corresponding period	6 months ending 31 December 2007

2. "Results for announcement to the market".

2.1 The amount and percentage change up or down from the previous corresponding period **of revenue from ordinary activities.**	Up $480,119 and 674.49% to $551,302
2.2 The amount and percentage change up or down from the previous corresponding period of **profit/(loss) from ordinary activities after tax** attributable to members.	Down $4,733,424 and (364.52%) to loss of $6,031,976
2.3 The amount and percentage change up or down from the previous corresponding period of **net profit/(loss) for the period attributable to members.**	Down $4,733,424 and (364.52%) to loss of $6,031,976
2.4 The amount per security and franked amount per security **of final and interim dividends** or a statement that it is not proposed to pay dividends.	No dividend payment
2.5 The record date for determining entitlements to the dividends (if any).	No dividend payment

2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Transol Corporation Limited continued its focus on commercialisation of the Computerised License Testing System to a Web 2.0 platform and securing quality licence agreements, in association with developing its resource exploration tenements in Cambodia and Australia with a view to obtain maximum value from shareholder funds.

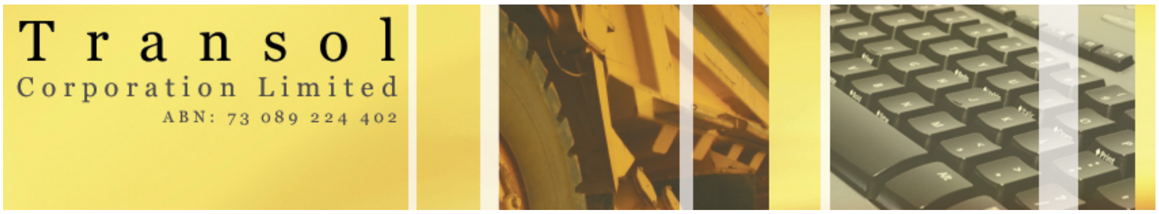
During the period, the Company has reviewed identified indicators of impairment in the value of the exploration expenditure and associated goodwill carried in the books of the Company's 100% owned subsidiary, Liberty Mining International Pty Ltd. Ultimate recovery of exploration costs and associated goodwill is dependent upon the Company maintaining appropriate funding through success in its resource exploration activities or by capital raising, or sale or farm-out of its resource exploration tenement interests to support continued exploration activities.

The Company has assessed such indicators that have not led to the discovery of commercially viable resources, and as such, the directors have concluded that the exploration expenditure and associated goodwill will be impaired at 31 December 2008, and have a carrying value of $500,000.

Exploration costs have been impaired $4,601,376 (2007: Nil) and goodwill has been impaired $1,050,862 (2007: Nil).

3. Net tangible assets per security with the comparative figure for the previous corresponding period.	Current Period 0.27 cents Previous Period 1.12 cents
4. Details of entities over which control has been gained or lost during the period, including the following.	
4.1 Name of the entity.	Not Applicable
4.2 The date of the gain or loss of control.	Not Applicable
4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	Not Applicable
5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.	None
6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.	None
7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.	No associates or Joint Venture entities
8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).	A-IFRS
9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.	Not Applicable

TRANSOL CORPORATION LIMITED
ABN 73 089 224 402



HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2008

TRANSOL CORPORATON LIMITED

ABN 73 089 224 402

HALF-YEAR REPORT – 31 DECEMBER 2008

INDEX

Corporate Directory

Directors

Martin Ralston	Non-Executive Chairman
Angus Edgar	Executive Director
Richard Stanger	Executive Director

Company Secretary

Adrien Wing

Registered & Principal Office

Level 17, 500 Collins Street
Melbourne, VIC 3000
AUSTRALIA

Auditors

Bentleys Melbourne Partnership
Level 7, 114 William Street
Melbourne, VIC 3000
AUSTRALIA

Lawyers - Australia

Oakley Thompson & Co Pty Ltd.
Level 17, 500 Collins Street
Melbourne, VIC 3000
AUSTRALIA

Share Registry

Security Transfer Registrars Pty Ltd.
Perth, WA 6000
AUSTRALIA
Telephone: +61 (0)8 9315 0933
Facsimile: +61 (0)8 9315 2233
Email: registrar@securitytransfer.com.au

Home Exchange

Australian Securities Exchange Limited
Level 45, South Tower Rialto
525 Collins Street
Melbourne, VIC 3000
AUSTRALIA
(ASX code: TNC – Ordinary shares
TNCOA – Listed options)

Website: www.transolcorp.com.au

DIRECTORS' REPORT

Your Directors submit their report for the consolidated group for the half-year ended 31 December 2008.

DIRECTORS

The names and details of the Company's Directors in office during the half-year and until the date of this report are as follows (Directors were in office for this entire period unless otherwise stated):

Martin Ralston	Non-Executive Chairman
Angus Edgar	Executive Director
Richard Stanger	Executive Director

REVIEW AND RESULTS OF OPERATIONS

Financial Highlights

The loss after income tax expense of the consolidated entity attributable to members of the parent for the half-year was a loss of $6,031,976 (2007: $1,298,552 loss).

Operational Highlights

TECHNOLOGY

Highlights:

- The signing of a Heads of Agreement with a National Transport Authority

CLTNet (100% owned subsidiary)

Transol Corporation Limited ("Transol") announced on 24 December 2008 it entered into Heads of Agreement with a National Transport Authority for the supply of a Computerised Driver Licence Theory Testing system and online driver education web services.

Transol's CLTNet Computerised Theory Testing and education system will be implemented in testing agencies nationally and online for all types of land transport driver licencing. The CLTNet system will replace paper based tests, and when fully deployed, is expected to deliver over 400,000 tests annually. The system is a fully featured multimedia and multi-lingual system, and delivers randomised questions and answers, which improves test integrity and enables centralised management of test delivery, statistical reporting and measurement of test results to assist with policy making and driver education.

The system to be deployed for the national rollout is an upgraded version previously deployed in Singapore, and features "CLTNet Online", an educational web service that gives the public access to learner driver information resources, road codes, practice tests and feedback, prior to completing the official test required to obtain a drivers licence.

Transol is actively seeking distributors of CLTNet in a number of markets and territories. The multi-lingual capability of the system positions it well for use in South East Asia where Transol is in discussions with NCS PTE LTD, the principal IT solutions provider to the government of Singapore, with the intention of selling the upgraded CLTNet system to governments within South East Asia. Transol hopes to finalise a distribution agreement for this region in early 2009.

DIRECTORS' REPORT (Continued)

Quick-Links (Aust) Pty Ltd

Following on from the 10 September 2008 announcement of the formation of a joint venture between Transol and Quick-Links.net Pty Ltd, the Company has continued to trial and upgrade the SaaS platform, and continues to analyse the experiences from this trial.

The Company is on track for commercial launch in early 2009.

MINING AND EXPLORATION

Liberty Mining International Pty Ltd ("Liberty")

- The incorporation of 100% owned subsidiary company Maxum Metals Pty Ltd. The company was granted three Exploration Licences (EL's) in the Mondulkiri Province. The project area is prospective for the exploration and possible discovery of bauxite;
- The granting of a new EL in the Mondulkiri Province, approximately 400 km north east of Phnom Penh. The project area contains prospective geology with potential to host gold mineralisation;
- The signing of a Memorandum of Understanding (MOU) for a Joint Venture on the Andong Bor gold project with Mandarin Venture Equity (Cambodia) Ltd (Mandarin);
- The completion of IP and scout drilling programs at the Oyadao and Banlung project areas;
- The completion of detailed 3D array IP surveys over the Oyadao and Banlung project areas; and
- Second quarter operations were temporarily suspended pending the outcome of the world financial crisis

Liberty Mining International Pty Ltd ("Liberty") continued to diversify its operations in Cambodia, with the granting of four ELs in the Province of Mondulkiri.

Mondulkiri Bauxite

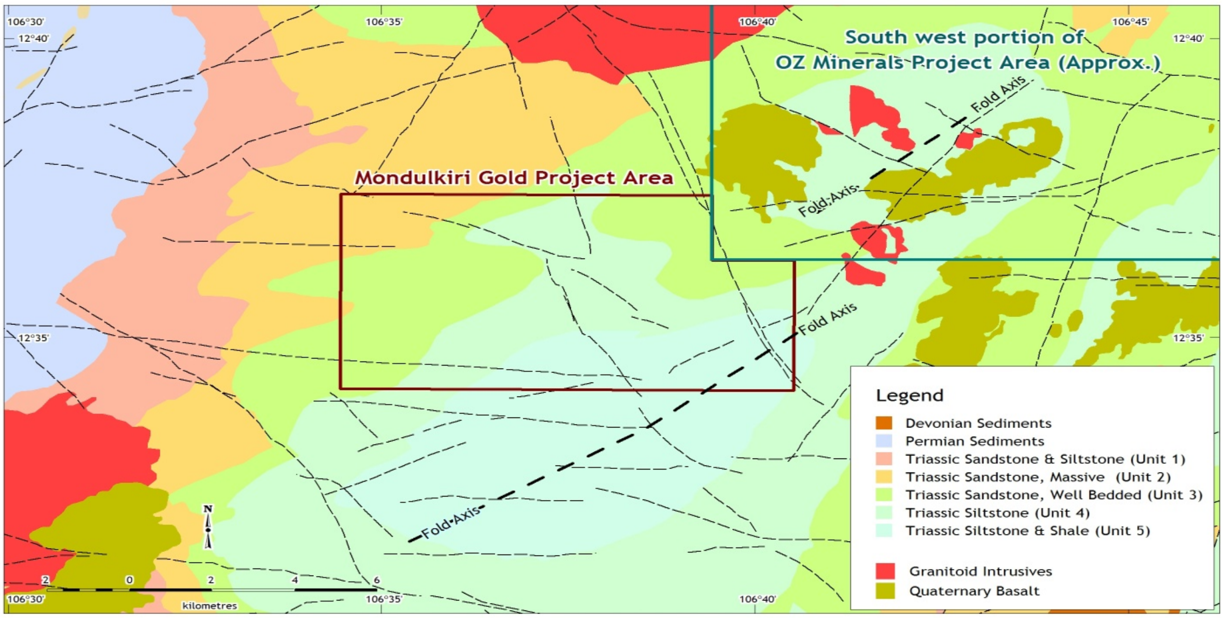
Maxum Metals Pty Ltd (associate Company of Liberty and 100% wholly owned subsidiary of Transol) was granted three Exploration Licences (EL's) in the Mondulkiri Province. The total project area is 866 km^2 and is prospective for the exploration and possible discovery of bauxite and is contiguous (and north) of the BHP / Mitsubishi project areas.

The Company has formulated a first pass exploration program for the project that is planned to commence in March 2009 and will involve field mapping, auger sampling, trenching and excavation of test pits.

DIRECTORS' REPORT (Continued)

Mondulkiri Gold

The Mondulkiri Gold EL contains prospective geology with the potential to host gold mineralization, and is to the south west of the OZ Minerals Okvau Project.



The 62.23km^2 Mondulkiri gold project covers a flat lying sequence of sediments intruded by late stage granites. Hornfelsed contacts in this geological setting are typical for gold occurrences in the region as shown in the work by OZ Minerals Limited (previously Oxiana Limited) to the north east at the Okvau Project (Shin Ha Joint Venture).

Memorandum of Understanding - Andong Bor Joint Venture

Liberty signed a Memorandum of Understanding (MOU) for a Joint Venture on the Andong Bor gold project with Mandarin Venture Equity (Cambodia) Ltd (Mandarin).

The terms of this MOU are:

- Cash payment to Liberty of US $600,000 ($100,000 received);
- Issue of shares to Transol Corporation Ltd (TNC) to the value of US $1,000,000 in the parent company of Mandarin – Mandarin Venture Equity Inc.;
- Required expenditure by Mandarin of US $500,000 to earn 51% in the project;
- Required expenditure by Mandarin of a minimum of $1,500,000 to earn 70% in the project; and
- Liberty to be free carried on its 30% interest to completion of a Bankable Feasibility Study.

Liberty acquired the license for the Andong Bor project in August 2007. Subsequent to this, the Company carried out a mapping program and an auger sampling program in the areas surrounding the previous underground mining operation, and soil anomalies were further tested by mechanical trenching. Mandarin has represented its intention to continue this work with the aim of carrying out an early drilling program to test anomalies and interpreted structures.

DIRECTORS' REPORT (Continued)

Drilling / Geophysics Results

Banlung Project

Liberty completed IP and Scout Drilling programs at its Oyadao and Banlung project areas.

The Banlung Project includes the Okalla, Katieng and Kunmum prospects. During July and August 2008, Liberty completed an IP survey at the Okalla Prospect which covered an area of 1.6 x 1.6 km with lines spaced at 200m. This gave excellent depth penetration and a broad area of coverage. The success of the survey was due to the very high responsive nature of the area in general, and targets were quite easily definable though large (broad).

Okalla Prospect

In total, ten IP anomalies were identified for follow-up at the Okalla Prosects and prioritised for drill testing.

Target	Target Summary	Easting	Northing	RL
1	Strong Chargeability	717800	1504925	90
2	Strong Chargeability	717950	1504720	120
3	Adjacent Moderate Chargeability & Conductivity on edge of Resistor	716725	1504815	60
4	Strong Chargeability	717060	1504990	40
5	Strong Chargeability	717440	1505035	30
6	Strong Chargeability	716880	1504190	100
7	Moderate - Strong Chargeability on edge of Large Resistor	716640	1504220	-70
8	Moderate - Strong Chargeability on edge of Large Resistor	717220	1504320	-70
9	Moderate - Strong Chargeability	717390	1504475	-10
10	Moderate - Strong Chargeability on edge of Large Resistor	717025	1504470	80

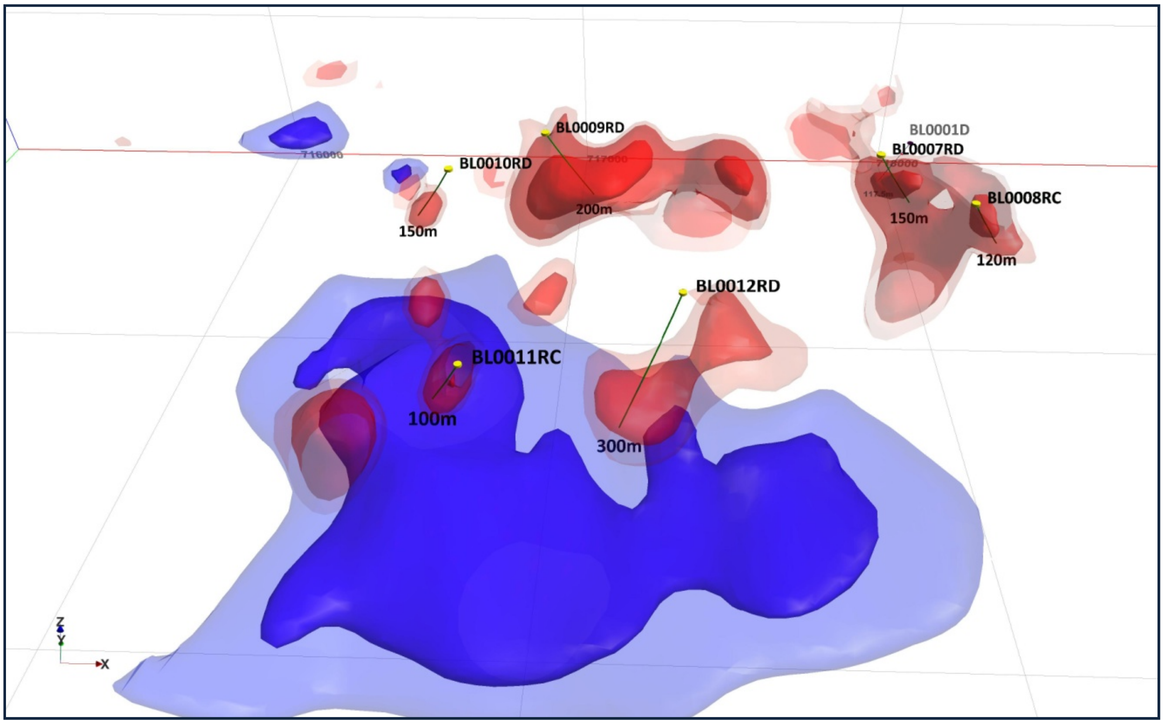
Above: Targets derived from IP Survey (3D Grid Array) for Okalla Prospect

The postponed drilling program will consist of 600 metres of RC and 400 metres of diamond drilling for a total of 1000 metres, as outlined in the below table.

Hole No.	East	North	RL	AZI	DIP	RC (m)	HQ (m)	TD (m)	Target
bl0007RC	717750	1504900		90	-60	100	50	150	IP Target #1
bl0008RC	717925	1504720	148	90	-60	100		100	IP Target #2
bl0009RC	716980	1505000		90	-60	100	100	200	IP Target #4
bl0010RC	716760	1504825		270	-60	100	50	150	IP Target #3
bl0011RC	716900	1504200		270	-60	100		100	IP Target #6
bl0012RC	717300	1504400		225	-60	100	200	300	IP Target #8

Above: Postponed drilling (testing IP targets) – Okalla Prospect

DIRECTORS' REPORT (Continued)



Above:. Okalla Prospect showing 3D IP targets (isosurfaces) and planned drilling. Key: RED Isosurfaces represent chargeable zones (darker = more chargeable); BLUE isosurfaces represent high resistivity zones. Previous drill hole traces are BLUE, PLANNED hole traces are GREEN .

Katieng Prospect

A total of six holes were drilled at the Katieng Prospect during June and July 2008, with results presented below. The Katieng workings aggregate approximately 250 metres of strike and the Okruch reef is so far exposed over 100m. The reefs are difficult to trace as they do not shed quartz and are concealed by thin rock scree. The quartz reefs in this area are auriferous, however, the recent drilling failed to intersect the high grades seen at surface. Work will continue to further investigate the Okruch area.

Hole No.	UTM East	UTM North	Elev.	Dip	Azi.	Total Depth	Mineralised Intervals
BL0001D	1504979	717831	270	-60	270	117.5	No significant results
BL0002D	1509850	713400	173	-60	360	190	No significant results
BL0003D	1509920	713400	166	-60	360	200	No significant results
BL0004D	1510000	713400	200	-60	180	200.1	1m at 2.17ppm Au from 38m & 1m at 0.66ppm Au from 156m
BL0005D	1509955	713470	197	-60	360	150	No significant results
BL0006D	1509853	713477	188	-60	360	150	No significant results

Above: Katieng Prospect Drill Program

Results from 1m split by 50g fire assay with 0.5 g/t gold lower cut/off, no upper cut applied.

DIRECTORS' REPORT (Continued)

Oyadao Project

The Oyadao Project consists of the Andong Meas and Oyadao projects areas, and secures a total combined project area of 868 km^2.

Previously the Company flew high resolution airborne magnetics and carried out 1:25,000 scale geological mapping covering the tenement area. A stream sediment sampling program was also completed with several catchments returning anomalous gold in minus 80 mesh samples and/or visible gold in pan concentrate.

Oyadao – Border Prospect

Soil, rock-chip sampling and mapping were completed to cover the workings at the Border Prospect. The results contained significant values of gold and base-metals. A total of ten holes were drilled at the Border Prospect, outlined below:

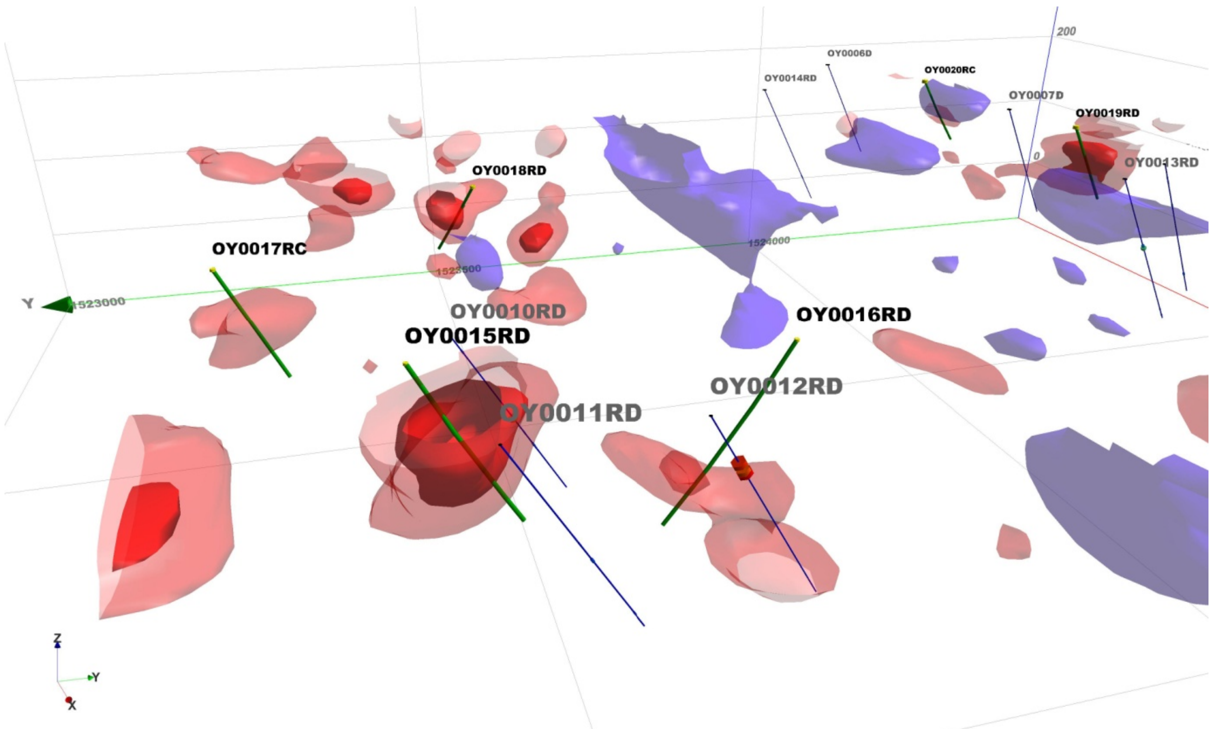
Hole No.	UTM East	UTM North	Elev.	Dip	Azi.	Total Depth	Mineralised Intervals
OY0005D	1523438	768496	171	-60	350	38.2	No significant results (abandoned)
OY0006D	1524057	767605	191	-60	350	150.4	No significant results
OY0007D	1524122	767932	190	-60	350	150	No significant results
OY0008RD	1524161	768132	174	-60	350	170	No significant results
OY0009RD	1524201	768327	155	-60	350	172.5	No significant results
OY0010RD	1523431	768357	171	-60	350	150.5	3m at 1.44ppm Au from 75m
OY0011RD	1523438	768496	171	-60	355	168.1	No significant results
OY0012RD	1523555	768485	165	-60	350	170	11.5m at 1.85ppm Au from 39m
OY0013RD	1524110	768140	165	-56	349	201.1	6m at 0.83ppm Au from 90m
OY0014RD	1523955	767625	165	-60	350	190.1	3m at 43.3ppm *Ag* from 147m

Above: Oyadao – Border Prospect Drill Program
Results from 3m composites by 50g fire assay with 0.5 g/t gold lower cut/off, no upper cut applied. Maximum of 3m (single sample) internal waste interval. Samples sent to ALS Chemex.

This first round of drilling was designed to test the possibility of a coherent "gold lode" envisaged to be a thin (5-10 metre wide) zone of alteration and low grade mineralisation containing a richer shoot. The known gold workings have been able to support a concerted local mining "industry" from fresh rock (ie this is not just supergene mineralisation). The total strike length of workings is at least 1000m. While the lodes were intersected in first pass drilling, only two holes intersected significant gold, including 3m at 1.44 g/t gold and 11.5m at 1.85 g/t gold. This has resulted in a follow-up IP survey being commissioned that commenced during July 2008.

Seven targets were identified from the IP survey at the Border Prospect. The majority of these are strong chargeability targets with one target consisting of an overlapping combination of a small moderate to highly chargeable response within a larger highly resistive area. All but one of the targets identified are considered to be high priority for immediate follow-up drill testing.

It is interpreted that these IP targets could represent zones of mineralisation at the Border Prospect. This is highlighted by the fact that gold mineralisation found within artisanal workings at Oyadao is associated with moderate to high poly-metallic sulphide content (>10%).



Border Prospect showing 3D IP targets (isosurfaces) and planned drilling. Key: RED Isosurfaces represent chargeable zones(darker = more chargeable); BLUE isosurfaces represent high resistivity zones. Previous drill hole traces are BLUE, PLANNED hole traces are GREEN.

Liberty plans to test these new targets by using the additional information provided by this survey, the ground magnetic, recent detailed mapping and drilling results. Therefore further drilling is planned to determine whether the IP responses are related to significant gold mineralisation at the Border Prospect and positioning of follow-up drill holes has been possible using direct manipulation of the IP models in 3D (using Discover 3D). These holes are designed to intersect all of the targets at optimum angles to ensure the material giving the geophysical response is intersected.

The program will consist of 600 metres of RC and 50 metres of diamond drilling for a total of 650 metres and will commence when funds are available.

During the second quarter of 2008, Liberty maintained an operational presence in Cambodia and carried out only minimal field activities in order to conserve cash. The Company will, at an appropriate time, test the two immediate drill targets defined by the IP and Ground Magnetic survey conducted at the end of the first quarter (Banlung and Oyadao Projects).

Liberty is conducting discussions with a number of parties with a view to potential farm in joint venture and funding possibilities. To date no agreements have been finalised, however should any agreements be consummated, an ASX announcement will be released.

DIRECTORS' REPORT (Continued)

Liberty remains committed to minerals exploration, discovery and development in the Kingdom of Cambodia. Liberty was an early entrant into exploration in Cambodia and has been a pioneer in many aspects of the business.

Changes in the state of affairs

There have been no significant changes in the state of affairs of the entity during the financial period.

IMPAIRMENT LOSS

During the period, the Company has reviewed identified indicators of impairment in the value of the exploration expenditure and associated goodwill carried in the books of the Company's 100% owned subsidiary, Liberty Mining International Pty Ltd. Ultimate recovery of exploration costs and associated goodwill is dependent upon the Company maintaining appropriate funding through success in its resource exploration activities or by capital raising, or sale or farm-out of its resource exploration tenement interests to support continued exploration activities.

The Company has assessed such indicators that have not led to the discovery of commercially viable resources, and as such, the directors have concluded that the exploration expenditure and associated goodwill will be impaired at 31 December 2008, and have a carrying value of $500,000.

Exploration costs have been impaired $4,601,376 (2007: Nil) and goodwill has been impaired $1,050,862 (2007: Nil).

EVENTS SUBSEQUENT TO BALANCE DATE

Transol Corporation (ASX: TNC) ("Transol" or "the Company") today announced that it proposes undertaking a pro rata offer of new shares to shareholders. Shareholders at the record date will be offered the opportunity to apply for one new share for each share held, at an issue price of 0.2 cents ($0.002) per share applied for. The Company will apply for the shares to be listed, subject to satisfaction of the requirements of ASX.

Funds raised by the issue will be applied to the Company's working capital requirements. As a pro rata offer, the Company does not anticipate seeking shareholder approval to make the offer.

Further information regarding the proposed pro rata offer, including the record date for shareholdings entitled to participate in the offer, and the timetable for the offer, will be the subject of further announcements to ASX by the Company. The Company will also lodge an Appendix 3B regarding the proposed issue when the timetable for the offer is finalised.

Other than the above there are no events occurring post balance date.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, we have obtained an independence declaration from our auditors, Bentleys Melbourne Partnership, which is included in this half-year financial report.

Signed in accordance with a resolution of directors made pursuant to section 306 (3) of the Corporations Act 2001.

Angus Edgar
Director
Melbourne, 27th February 2009

Bentleys
Thinking ahead

Bentleys Melbourne Partnership
ABN 47 075 804 075
Audit & Assurance Services

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Melbourne Vic 3001

T +61 3 9274 0600
F +61 3 9274 0736

audit@melb.bentleys.com.au
www.melb.bentleys.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TRANSOL CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2008 there have been:

a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Bentleys Melbourne Partnership

BENTLEYS MELBORNE PARTNERSHIP
CHARTERED ACCOUNTANTS

GORDON ROBERTSON
PARTNER

Dated in Melbourne on this 27th day of February 2009

TRANSOL CORPORATION LIMITED
ABN 73 089 224 402

Condensed Income Statement
For the half-year ended 31 December 2008

		CONSOLIDATED	
	Note	December 2008	December 2007
		$	$
Revenue	2	20,731	69,975
Other revenue	2	530,571	1,208
Administration and corporate expense		(75,404)	(256,989)
Advertising and marketing		(872)	-
Legal and professional		(460,432)	-
Depreciation		(860)	-
Employee benefits expense		(243,132)	(855,883)
Finance costs		(3,588)	-
Other expenses		(133,563)	(256,863)
Loss on sale of assets		(3,241)	-
Exploration costs expensed		(11,454)	-
Impairment of exploration assets		(4,601,376)	-
Impairment of goodwill		(1,050,862)	-
Loss before income tax expense		(6,033,482)	(1,298,552)
Income tax benefit/ (expense)		-	-
Loss from continuing operations		(6,033,482)	(1,298,552)
Loss attributable to minority interests		1,506	-
Loss attributable to members of Transol Corporation Limited		(6,031,976)	(1,298,552)

Earnings/(loss) per share	Cents	Cents
Basic (loss)/earnings per share	(1.42)	(0.43)
Diluted (loss)/earnings per share	(1.42)	(0.43)

The above consolidated condensed statement of financial performance should be read in conjunction with the accompanying notes.

Condensed Balance Sheet
As at 31 December 2008

	Note	CONSOLIDATED 31 December 2008 $	30 June 2008 $
Current Assets			
Cash and cash equivalents		536,256	2,436,637
Trade and other receivables		74,307	98,853
Inventories		31,200	31,200
Other current assets		54,142	95,688
Total Current Assets		695,905	2,662,378
Non-Current Assets			
Trade and other receivables		7,146	50,000
Financial assets		289,740	-
Plant & equipment		64,380	80,146
Exploration assets		500,000	2,330,029
Intangible assets		205,000	1,105,862
Total Non-Current Assets		1,066,266	3,566,037
TOTAL ASSETS		1,762,171	6,228,415
Current Liabilities			
Trade and other payables		357,942	308,548
Provisions		61,479	63,984
Total Current Liabilities		419,421	372,532
TOTAL LIABILITIES		419,421	372,532
NET ASSETS		1,342,750	5,855,883
Equity			
Issued capital	6	21,231,295	21,231,295
Reserves		2,444,735	924,386
Retained earnings		(22,331,774)	(16,299,798)
Parent interest		1,344,256	5,855,883
Minority equity interest		(1,506)	-
TOTAL EQUITY		1,342,750	5,855,883

The above consolidated condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed Cash-flow Statement
For the half-year ended 31 December 2008

		CONSOLIDATED	
	Note	31 December 2008 $	31 December 2007 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(706,103)	(980,863)
Interest received		20,731	69,975
Other		530,571	1,208
Net Cash flows Used in Operating Activities		(154,801)	(909,680)
Cash Flows from Investing Activities			
Purchase of subsidiary		-	(194,587)
Purchase of intangibles		(150,000)	-
Exploration assets		(1,803,198)	(951,490)
Proceeds from disposal of assets		36,855	-
Proceeds from farm-in		136,217	-
Net Cash Flows Used in Investing Activities		(1,780,126)	(1,146,077)
Cash Flows from Financing Activities			
Proceeds from share issue		-	2,828,800
Net Cash Flow from Financing Activities		-	2,828,800
Net (Decrease)/Increase in Cash Held		(1,934,957)	773,043
Net cash acquired in Liberty Mining International Pty Ltd transaction		-	55,582
Add Opening Cash Brought Forward		2,436,637	3,201,323
Foreign exchange gain/(loss)		34,546	385,019
Closing Cash Carried Forward		536,256	4,414,967

The above consolidated condensed statement of cash flows should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity
For the half-year ended 31 December 2008

	Share Capital $	Cost of Issue of Share Capital $	Foreign Exchange Fluctuation Reserve $	Option Reserve $	Accumulated Losses $	Minority Equity interest $	Total $
Consolidated Entity							
At 1 July 2007	17,827,997	(195,622)	-	303,468	(14,776,165)	-	3,159,678
Loss attributable to members of the Group	-	-	-	-	(1,298,552)	-	(1,298,552)
Total Recognised Income and Expenses	-	-	-	-	(1,298,552)	-	(1,298,552)
Issue of share capital	3,738,800	-	-	-	-	-	3,738,800
Option reserve on recognition of bonus element of options	-	-	-	980,725	-	-	980,725
Cost of issuing capital	-	(139,880)	-	-	-	-	(139,880)
At 31 December 2007	21,566,797	(335,502)	-	1,284,193	(16,074,717)	-	6,440,771
At 1 July 2008	21,566,797	(335,502)	(403,359)	1,327,745	(16,299,798)	-	5,855,883
Loss attributable to members of parent	-	-	-	-	(6,031,976)	-	(6,031,976)
Loss attributable to minority interest	-	-	-	-	-	(1,506)	(1,506)
Total Recognised Income and Expenses	-	-	-	-	(6,031,976)	(1,506)	(6,033,482)
Issue of share capital	-	-	-	-	-	-	-
Option reserve on recognition of bonus element of options	-	-	-	-	-	-	-
Adjustments from translation on foreign controlled entities	-	-	1,520,349	-	-	-	1,520,349
Cost of issuing capital	-	-	-	-	-	-	-
At 31 December 2008	21,566,797	(335,502)	1,116,990	1,327,745	(22,331,774)	(1,506)	1,342,750

The above consolidated condensed statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134: "Interim Financial Reporting" and other mandatory professional reporting requirements of the Australian Accounting Standards Board.

The half-year financial report does not include all notes of the type normally included within the annual financial report and, therefore, cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Transol Corporation Limited as at 30 June 2008. It is also recommended that the half-year financial report be considered together with any public announcements made by Transol Corporation Limited and controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

Basis of preparation accounting policies

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Summary of significant accounting policies

The same accounting policies and methods of computations have been applied by each entity in the consolidated group and are consistent with those adopted and disclosed in the most recent annual financial report, unless otherwise stated.

Critical accounting judgements

In the application of Australian Equivalents to International Financial Reporting Standards (AIFRS), management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of AIFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

NOTE 1: BASIS OF PREPARATION (Continued)

Reporting basis and conventions

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the accounting policies and the key sources of estimates or uncertainty were the same as those that applied to the financial report for the year ended 30 June 2008.

Going concern assumption

The Company experienced operating losses and negative operating cash flows during the period ended 31 December 2008. The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due are subject to the Company being successful:

- In estimating revenue from its investment in CLTNet project and sales strategies;
- In establishing revenue from future investments; and/or
- In accessing additional capital. In addition to accessing capital pursuant to Chapter 7 of ASX Listing Rules, in particular, the "15%" Rule, the Company announced today that it proposes undertaking a pro rata offer of new shares to shareholders. Shareholders at the record date will be offered the opportunity to apply for one new share for each share held, at an issue price of 0.2 cents ($0.002) per share applied for. The Company will apply for the shares to be listed, subject to satisfaction of the requirements of ASX. Funds raised by the issue will be applied to the Company's working capital requirements. As a pro rata offer, the Company does not anticipate seeking shareholder approval to make the offer. Further information regarding the proposed pro rata offer, including the record date for shareholdings entitled to participate in the offer, and the timetable for the offer, will be the subject of further announcements to ASX by the Company. The Company will also lodge an Appendix 3B regarding the proposed issue when the timetable for the offer is finalised.

The directors believe the Company will be able to obtain adequate additional sources of finance to fund operations for the next 12 months. The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due are subject to the Company being successful in accessing additional capital.

The Company has prepared this financial report on the going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business at the amount stated in the financial statements.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period. The half-year financial period refers to 1 July 2008 to 31 December 2008.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2008

NOTE 2: REVENUE FROM ORDINARY ACTIVITIES

	CONSOLIDATED	
	December 2008 $	December 2007 $
Revenue		
Other	530,571	1,208
Interest	20,731	69,975
	551,302	71,183

NOTE 3: ACQUISITION OF SUBSIDIARIES

Liberty Mining International Pty Ltd and Liberty Mining International (Cambodia) Ltd

On 23 July 2007, shareholders approved the acquisition of all issued share capital in Liberty Mining International Pty Ltd, and its 100% subsidiary Liberty Mining (Cambodia) Pty Ltd, from Great Australian Resources Limited for consideration of $150,000 and 20,000,000 ordinary shares and 10,000,000 options with a 2 cent strike expiring 31 May 2011.

The major classes of assets and liabilities comprising the acquisition of the companies as at the date of acquisition are as follows:

	$
Cash and cash equivalents	55,282
Prepayments	950
Fixed assets	71,447
Loan Receivable	1,518,198
Exploration assets	25,289
Trade creditors	(12,855)
Loans payable	(1,583,542)
Net assets acquired	74,769

Loans receivable to the value of $1,518,198 were booked by Transol Corporation Ltd as an asset as part of the transaction when acquiring the Liberty Mining International Group.

Consideration paid	
- Cash	150,000
- Ordinary Shares (20,000,000 at $0.04)	800,000
- Options (2 cent strike, 31 May 2011) (10,000,000)	300,000
- Costs associated to the transaction	44,587
Total consideration	1,294,587
Foreign exchange movement since date of acquisition	(168,956)
Goodwill on consolidation	1,050,862

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the 30 June 2008 annual report.

NOTE 5: EVENTS SUBSEQUENT TO BALANCE DATE

Transol Corporation (ASX: TNC) ("Transol" or "the Company") today announced that it proposes undertaking a pro rata offer of new shares to shareholders. Shareholders at the record date will be offered the opportunity to apply for one new share for each share held, at an issue price of 0.2 cents ($0.002) per share applied for. The Company will apply for the shares to be listed, subject to satisfaction of the requirements of ASX. Funds raised by the issue will be applied to the Company's working capital requirements. As a pro rata offer, the Company does not anticipate seeking shareholder approval to make the offer.

Further information regarding the proposed pro rata offer, including the record date for shareholdings entitled to participate in the offer, and the timetable for the offer, will be the subject of further announcements to ASX by the Company. The Company will also lodge an Appendix 3B regarding the proposed issue when the timetable for the offer is finalised.

Other than the above, there are no events of a material nature subsequent to balance date.

NOTE 6: ISSUED CAPITAL

Movements in issued and fully paid up ordinary shares of the company during the half – year were as follows:

	31 December 2008 $	30 June 2008 $
Issued and paid up capital		
Ordinary shares fully paid	21,231,295	21,231,295
	21,231,295	21,231,295

2008

Movements in ordinary shares on issue

	31 December 2008	
	Number of Shares	$
Ordinary Shares:		
At 1 July 2008	424,333,963	21,231,295
Movement due to:		
- Share issues	-	-
- Share issues costs	-	-
Balance at end of the financial period 31 December 2008	424,333,963	21,231,295

NOTE 6: ISSUED CAPITAL (Continued)

2007

Movements in ordinary shares on issue

	31 December 2007	
	Number of Shares	$
Ordinary Shares:		
At 1 July 2007	273,533,966	17,632,375
Movement due to:		
- Share issue 23 July 2007 (4 cents)	20,000,000	800,000
- Share issue 14 December 2007 (2.6 cents)	108,799,997	2,828,800
- Share issue 14 December 2007 (0.05 cents)	22,000,000	110,000
Share issues costs	-	(139,880)
Balance at end of the financial period 31 December 2007	424,333,963	21,231,295

NOTE 7: SEGMENT REPORTING

Accounting Policies

Segment revenues and expenses are those directly attributable to the segment and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Business and Geographical Segments

Business Segments

The consolidated group has the following business segments:

- Technology
- Mining and exploration

Geographical Segments

The consolidated group's business segments are located in Australia and Cambodia.

Secondary Reporting – Geographical Segments	Segment Revenues from External Entities		Carrying Amount of Segment Assets		Acquisitions of Non-Current Segment Assets	
	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $
Geographical Location:						
Australia	543,196	71,183	11,710,171	8,079,023	-	-
Cambodia	8,106	-	500,000	1,242,154	-	-
Elimination/unallocated	-	-	(10,448,000)	(2,691,636)	-	-
	551,302	71,183	1,762,171	6,629,541	-	-

TRANSOL CORPORATION LIMITED
ABN 73 089 224 402

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2008

NOTE 7: SEGMENT REPORTING (Continued)

	Mining Exploration		Technology		Eliminations		Consolidated Group Continuing Operations		Discontinuing Operations	
Primary Reporting – Business Segments	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $
REVENUE										
Other Segments	8,526	12	542,776	71,171	-	-	551,302	71,183	-	-
Total Revenue from Ordinary Activities	8,526	12	542,776	71,171	-	-	551,302	71,183	-	-
RESULT										
Segment Result										
(Loss)/Profit before Income Tax	(5,929,474)	(6,407)	(104,008)	(1,035,231)	-	(256,824)	(6,033,482)	(1,298,552)	-	-
Income Tax Expense	-	-	-	-	-	-	-	-	-	-
(Loss)/Profit after Income Tax	(5,929,474)	(6,407)	(104,008)	(1,035,231)	-	(256,824)	(6,033,482)	(1,298,552)	-	-
ASSETS										
Segment Assets	5,473,711	2,450,014	6,736,560	6,871,163	(10,448,000)	(2,691,636)	1,762,271	6,629,541	-	-
Unallocated Assets	-	-	-	-	-	-	-	-	-	-
Discontinued Operations Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	5,473,711	2,450,014	6,736,560	6,871,163	(10,448,000)	(2,691,636)	1,762,271	6,629,541	-	-
LIABILTIES										
Segment Liabilities	12,420,763	3,730,893	292,383	167,160	(12,293,725)	(3,709,284)	419,421	188,769	-	-
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-
Discontinued Operations Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	12,420,763	3,730,893	292,383	167,160	(12,293,725)	(3,709,284)	419,421	188,769	-	-
IMPAIRMENT	5,652,238	-	-	-	-	-	5,652,238	-	-	-

DIRECTORS' DECLARATION

In the opinion of the directors of Transol Corporation Limited:

(a) the financial statements and notes of the consolidated entity:

   (i) give a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and

   (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Angus Edgar
Director

Dated at Melbourne 27th February 2009

Bentleys
Thinking ahead

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INDEPENDENT AUDITORS REVIEW REPORT TO THE MEMBERS OF TRANSOL CORPORATION LIMITED

Report on the Half-Year Financial Report
We have reviewed the accompanying half-year consolidated financial report of Transol Corporation Limited and controlled entities ("the consolidated entity"), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, notes to the financial statements, other selected explanatory notes and the directors declaration.

Director's Responsibility for the Half-Year Financial Report
The director's of the consolidated entities are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the company, ARSE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TRANSOL CORPORATION LIMITED (CONTINUED)

Independence
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the company on 27 February 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year consolidated financial report of Transol Corporation Limited and its controlled entities is not in accordance with the Corporations Act 2001 including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity experienced operating losses and negative cash flows during the six months ended 31 December 2008. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern.

Bentleys Melbourne Partnership

BENTLEYS MELBOURNE PARTNERSHIP
CHARTERED ACCOUNTANTS

GORDON ROBERTSON
PARTNER

Dated in Melbourne on this 27th day of February 2009