

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the yearly period ended March 31, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-50429

**PROSPERO MINERALS CORP.**

(Exact name of small business issuer as specified in its charter)

Incorporated in the State of Nevada

33-1059313

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

575 Madison Avenue, 10<sup>th</sup> Floor, New York, New York, 10022-2511

(Address of principal executive offices)

212-937-8442 or 239-243-0782

(Issuer's telephone number)

Check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant as required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No \_\_\_.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes \_\_\_ No

**APPLICABLE ONLY TO CORPORATE ISSUERS**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

<b>Class</b>	<b>Outstanding at March 31, 2008</b>
Common Stock - \$0.001 par value	172,713,941

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [ X ]

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**PROSPERO MINERALS CORP.**

**Yearly Report on Form 10-K/A for the  
Period Ending March 31, 2008**

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Audited)

Prospero Minerals Corp.'s audited financial statements for the year ended March 31, 2008 are included with this Form 10-K/A. The audited financial statements for the year ended March 31, 2007 include:

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The audited financial statements have been prepared in accordance with the instructions to Form 10-K/A and, therefore, do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the nine months ended December 31, 2007 are not necessarily indicative of the results that can be expected for the fiscal year ending March 31, 2008.

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors

Prospero Group Formally Prospero Minerals Corp.

I have audited the accompanying balance sheet of Prospero Group as of March 31, 2008, and the related statements of losses, deficiency in stockholders' equity and cash flows for the year then ended and the period from July 23, 2002 (date of inception) to March 31, 2008. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of , Inc. as of March 31, 2008, and the results of its operations and its cash flows for the year then ended and the period from July 23, 2002 (date of inception) to March 31, 2008, in conformity with generally accepted accounting principles in the United States of America.

**Larry O'Donnell, CPA, PC**

November 18, 2009

**PROSPERO MINERALS CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2008	March 31, 2007
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and Cash Equivalent	\$ 5,105	\$ 19
Deposit		400
<b>TOTAL CURRENT ASSETS</b>	<b>5,105</b>	<b>419</b>
Investment in affiliate	80,000,000	
Capital Assets, (net of accumulated depreciation of \$31,781)		845,218
<b>TOTAL ASSETS</b>	<b>\$ 80,005,105</b>	<b>\$ 845,638</b>
<b>LIABILITIES AND (DEFICIENCY IN) STOCKHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payables	\$ 1,106,375	\$ 1,029,577
Accrued Liabilities		817,009
Advances from related parties (Note B)	61,042	649,080
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,167,417</b>	<b>2,495,666</b>
<b>(DEFICIENCY IN) STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$.001 per share; 290,000,000 shares authorized; 100,713,941 and 172,713,941 shares issued and outstanding at March 31, 2007 and March 31, 2008. (Note C)	172,714	100,714
Additional paid-in-capital	82,492,949	721,861
Shares Subscribed		
Accumulated deficit during Development stage	(3,827,975)	(2,472,604)
<b>(Deficiency) in Stockholders' Equity</b>	<b>78,837,688</b>	<b>(1,652,028)</b>
<b>Total Liabilities and (Deficiency in) Stockholders' Equity</b>	<b>\$ 80,005,105</b>	<b>\$ 845,638</b>

See accompanying notes to the audited condensed consolidated financial information

## PROSPERO MINERALS CORP.

## CONDENSED CONSOLIDATED STATEMENTS OF LOSSES

	For the year ended		For the period
	March 31,	March 31,	from July
	2008	2007	23, 2002 (date
			of
			inception)
			through
			March 31,
			2008
Costs and Expenses:			
General and Administrative	\$ 127,889	\$ 1,307,579	\$ 1,946,671
Loss on write down of capital assets	732,486		732,486
Mineral Development	495,000	653,818	1,148,818
Total Operating Expense	1,355,371	1,961,397	3,827,975
Loss from Operations	-1,355,371	-1,961,397	-3,827,975
Net Loss	\$ -1,355,371	\$ -1,961,397	\$ -3,827,975
Loss per common share (basic and assuming dilution)	(0.01)	(0.01)	
Weighted average common shares outstanding	172,713,941	172,713,941	

See accompanying notes to the audited condensed consolidated financial information

PROSPERO MINERALS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF DEFICIENCY IN STOCKHOLDERS' EQUITY  
FOR THE PERIOD JULY 23, 2002 (DATE OF INCEPTION) TO MARCH 31, 2008

	Common Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Development Stage	Total
Issuance of common stock in July 2002 for cash at \$0.001 per share	5,500,000	\$ 5,500	\$ 49,500	-	\$ 55,000
Shares issued in August 2002 for cash at \$.001 per share, net of costs	3,760,000	3,760	33,840	-	37,600
Shares issued in February 2003 for cash at \$.001 per share, net of costs	10,500	11	5,526	-	5,537
Net Loss	-	-	-	(5,324)	(5,324)
<b>Balance at March 31, 2003</b>	<b>9,270,500</b>	<b>9,271</b>	<b>88,866</b>	<b>(5,324)</b>	<b>92,813</b>
Net Loss	-	-	-	(86,266)	(86,266)
<b>Balance at March 31, 2004</b>	<b>9,270,500</b>	<b>9,271</b>	<b>88,866</b>	<b>(91,590)</b>	<b>6,547</b>
Net Loss	-	-	-	(62,076)	(62,076)
<b>Balance at March 31, 2005</b>	<b>9,270,500</b>	<b>9,271</b>	<b>88,866</b>	<b>(153,666)</b>	<b>(55,529)</b>
Net Loss	-	-	-	(357,540)	(357,540)
Shares Issued	80,000,000	80,000	340,600	-	420,600
<b>Balance at March 31, 2006</b>	<b>89,270,500</b>	<b>89,271</b>	<b>429,466</b>	<b>(511,206)</b>	<b>7,531</b>
Shares Issued	11,443,441	11,443	292,295	-	303,838
Net Loss	-	-	-	(1,961,398)	(1,961,398)
<b>Balance at March 31, 2007</b>	<b>100,713,941</b>	<b>100,714</b>	<b>721,861</b>	<b>(2,472,604)</b>	<b>(1,650,029)</b>
Shares Issued	72,000,000	72,000	81,771,088	-	81,843,088
Net Loss	-	-	-	(1,355,371)	(1,355,371)
<b>Balance at March 31, 2008</b>	<b>172,713,941</b>	<b>\$ 172,714</b>	<b>\$ 82,492,949</b>	<b>\$ (3,827,975)</b>	<b>\$ 78,837,688</b>

See accompanying notes to the audited condensed consolidated financial information

**PROSPERO MINERALS CORP.**  
**(A EXPLORATION STAGE COMPANY)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	2008	For the year ended March 31, 2007	For the period from July 23, 2002 (date of inception) through March 31, 2008
INCREASE (DECREASE) IN CASH ANDEQUIVALENTS			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss from Development stage operations	\$ (1,355,371)	\$ (1,961,397)	\$ (3,827,975)
Depreciation and Amortization		42,375	42,375
Loss on write down of capital assets	845,218		845,218
Prepaid Expenses and Deposits	400		
Accounts Receivable		40,000	
Accounts payable and accrued expenses	(740,211)	917,130	1,106,375
NET CASH (USED IN) OPERATING ACTIVITIES	(1,249,964)	(961,892)	(1,834,007)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sale of common stock and stocksubscription, net of costs	1,843,088	64,477	2,665,663
Proceeds from ( payments on)related parties advances, net of repayments	(588,038)	1,264,179	61,042
Payment for assets purchase		(420,600)	
NET CASH PROVIDED BY FINANCINGACTIVITIES	1,255,050	1,328,056	2,726,705
NET CASH USED IN INVESTING ACTIVITIES			
Payment for assets purchase		(420,000)	(887,593)
NET (DECREASE) INCREASE IN CASH ANDEQUIVALENTS	5,086	(53,836)	
Cash and cash equivalents at the beginning of theperiod	19	53,855	0
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 5,105</b>	<b>\$ 19</b>	<b>\$ 5,105</b>
Supplemental Disclosures of Cash Flow Information			
Cash paid during the period for interest	-	-	-
Income taxes paid	-	-	-

See accompanying notes to the audited condensed consolidated financial information

**PROSPERO MINERALS CORP.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION****MARCH 31, 2008****(Audited)****NOTE A-SUMMARY OF ACCOUNTING POLICIES**Business and Basis of Presentation

PROSPERO GROUP (the "Company") was reincorporated under the laws of the State of Nevada on July 23, 2002. On May 2003, the Company acquired all of the issued and outstanding shares of CMC Development Corp., a British Columbia company. At March 31, 2007 CMC Development Corp was dormant. The Company has been in the gold, silver and other mineral Development business since its formation. The Company has not commenced significant operations and is considered a development stage Company, as defined by Statement of Financial Accounting Standards No. 7 ("SFAS 7"). To date the Company has not generated any revenues, has incurred expenses, and has sustained losses. Consequently, its operations are subject to all risks inherent in the establishment of a new business enterprise. For the period from inception through March 31, 2008, the Company has accumulated losses of \$3,827,975.

The consolidated financial statements include the accounts of Prospero Minerals Corp. and its wholly-owned subsidiary, CMC Development Corp. Significant inter-company transactions and accounts have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made in prior year's financial statements to conform to classifications used in the current year.

Stock Based Compensation

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148 ("SFAS No. 148"), "Accounting for Stock-Based Compensation-Transition and Disclosure-an amendment of SFAS 123." This statement amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company has chosen to continue to account for stock-based compensation using the intrinsic value method prescribed in APB Opinion No. 25 and related interpretations.

Accordingly, compensation expense for stock options is measured as the excess, if any, of the fair market value of the Company's stock at the date of the grant over the exercise price of the related option. The Company has adopted the annual disclosure provisions of SFAS No. 148 in its financial reports for the year ended March 31, 2006 and 2005 and will adopt the interim disclosure provisions for its financial reports for the subsequent periods. The Company has no awards of stock-based employee compensation outstanding at December 31, 2006.

On December 16, 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123R (revised 2004), "Share-Based Payment" which is a revision of FASB Statement No. 123, "Accounting for Stock-Based Compensation". Statement 123R supersedes APB opinion No. 25, "Accounting for Stock Issued to Employees", and amends FASB Statement No. 95, "Statement of Cash Flows". Generally, the approach in Statement 123R is similar to the approach described in Statement 123. However, Statement 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro-forma disclosure is no longer an alternative. On April 14, 2005, the SEC amended the effective date of the provisions of this statement. The effect of this amendment by the SEC is that the Company will have to comply with Statement 123R and use the Fair Value based method of accounting no later than the its last quarter of fiscal 2008. Management has not determined the impact that this statement will have on Company's consolidated financial statements.

**PROSPERO MINERALS CORP.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2008**  
**(Audited)**

**NOTE A-SUMMARY OF ACCOUNTING POLICIES (Continued)**

Segment Information

Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS 131") establishes standards for reporting information regarding operating segments in annual financial statements and requires selected information for those segments to be presented in interim financial reports issued to stockholders. SFAS 131 also establishes standards for related disclosures about products and services and geographic areas. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in making decisions how to allocate resources and assess performance. The information disclosed herein materially represents all of the financial information related to the Company's principal operating segment.

Investment in Affiliate

The investment in a 40% ownership interest in Cavitation Concepts Corporation Limited is accounted for under the equity method. Under the equity method, the Company will recognize its pro-rata share of the income or loss of the investee and will decrease its investments for any dividends received from the investee. However, Cavitation Concepts Corporation Limited has not published financial statements since December 31, 2006. It does not have significant income or loss.

New Accounting Pronouncements

In December 2007, the FASB issued FASB Statement No. 160 "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" ("SFAS No. 160"), which causes noncontrolling interests in subsidiaries to be included in the equity section of the balance sheet. SFAS No. 160 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008, except for the presentation and disclosure requirements, which shall be applied retrospectively for all periods presented. The Company will adopt this standard at the beginning of the Company's fiscal year ending December 31, 2008 for all prospective business acquisitions. The Company has not determined the effect that the adoption of SFAS No. 160 will have on the financial results of the Company.

In March 2008, the Financial Accounting Standards board (FASB) issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" (SFAS 161). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about Fund's derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Company's financial statement disclosures.

The FASB has revised SFAS No. 141. This revised statement establishes uniform treatment for all acquisitions. It defines the acquiring company. The statement further requires an acquirer to recognize the assets acquired, the liabilities assumed, and any non-controlling interest in the acquired at the acquisition date, measured at their fair market values as of that date. It requires the acquirer in a business combination achieved in stages to recognize the identifiable assets and liabilities, as well as the non-controlling interest in the acquired, at the full amounts of their fair values. This changes the way that minority interest is recorded and modified as a parent's interest in a subsidiary changes over time. This statement also makes corresponding significant amendments to other standards that related to business combinations, namely, 109, 142 and various EITF's. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company believes the implementation of this standard will have no effect on our financial statements.

**PROSPERO MINERALS CORP.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2008**  
**(Audited)**

**NOTE A-SUMMARY OF ACCOUNTING POLICIES (Continued)**

In May 2008, FASB issued SFAS 162, "The Hierarchy of Generally Accepted Accounting Principles". Effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles. The Board does not expect that this Statement will result in a change in current practice. However, transition provisions have been provided in the unusual circumstance that the application of the provisions of this Statement results in a change in practice. The Company believes the implementation of this standard will have no effect on our financial statements.

In May, 2008 FASB issued SFAS 163. This Statement requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities. Those clarifications will increase comparability in financial reporting of financial guarantee insurance contracts by insurance enterprises. This Statement requires expanded disclosures about financial guarantee insurance contracts. The Company believes the implementation of this standard will have no effect on our financial statements.

**NOTE B - ADVANCES FROM RELATED PARTIES**

Entities controlled by the Company's directors have advanced funds to the Company for working capital purposes. Total amount due to related parties amounted \$ 61,042 and \$649,080 at March 31, 2008 and March 31, 2007, respectively. The amounts advanced have not increased and are unsecured, non-interest bearing and have no specific terms of repayment.

**NOTE C - CAPITAL STOCK**

The Company is authorized to issue 290,000,000 shares of common stock with par value of \$.001 per share. As of March 31, 2008 and March 31, 2007, the Company has no preferred stock issued and outstanding. The Company has 172,713,941 and 100,713,941 shares of common stock issued and outstanding at March 31, 2008 and March 31, 2007 respectively.

**NOTE D – INVESTMENT IN AFFILIATE**

On November 30, 2007 the Company acquired 40% of Cavitation Concepts Corporation Limited (CCC), a registered Bahamian Company, in exchange for 40,000,000 shares of common stock. CCC previously owned 30,000,000 shares of the company's common stock. At the same time CCC entered into an agreement to acquire a substantial land acquisition and resort development in Rum Cay, Bahamas.

CCC and Newport Harbour Limited (NHL) ,also a related party, signed an Agreement on the 26th November, 2007 to establishment Rum Cay Resort Holdings Limited (RCRHL), a partnership. CCC owns 60% of NHL and NHL owns 60% of RCRHL.

RCRHL acquired property in Rum Cay, Bahamas. NHL will assist in sales transactions and in procuring funds for the development of initially \$100,000,000. This will be used through the utilization of the shares and assets of CCC. The total estimated input in this development is well more than \$300,000,000.

**Item 2. Management's Plan of Operation.**

THE FOLLOWING PRESENTATION OF MANAGEMENT'S PLAN OF OPERATIONS OF PROSPERO MINERALS CORP. SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION INCLUDED HEREIN.

## Forward Looking Statements

This report on Form 10-K/A contains certain forward-looking statements within the meaning of Section 21e of the *Securities Exchange Act of 1934*, as amended, and other applicable securities laws. All statements other than statements of historical fact are “*forward-looking statements*” for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or explorations; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

## Overview

Prospero was incorporated on July 23, 2002, under the laws of the State of Nevada. Prospero is an exploration stage company engaged in the acquisition and exploration of mineral properties.

On June 20, 2006, Prospero Minerals Corp. announced its name change from “Corumel Minerals Corp.” to “Prospero Minerals Corp.” and increased its authorized capital.

On March 28, 2003, Prospero entered into a Property Acquisition Agreement whereby it purchased a 100% interest in six mineral claims known as the Thor Group mineral claims. The Thor Group mineral claims are located near Harrison Lake in the New Westminster Mining Division of the Province of British Columbia.

After Prospero acquired the Thor Group mineral claims it incorporated a wholly owned subsidiary known as CMC Exploration Corporation (“CMC”), a British Columbia corporation, which was formed for the purpose of carrying out Prospero’s mineral exploration program. Upon forming CMC, Prospero transferred all of its 100% ownership interest in the Thor Group mineral claims to CMC.

Prospero has not, nor has any predecessor, identified any commercially exploitable reserves of minerals on the Thor Claims. There is no assurance that a commercially viable mineral deposit exists on Prospero’s mineral properties.

On October 31, 2006 Prospero Minerals completed the acquisition from Cavitation Concepts Corporation of all of the assets pertaining to Cavitations’ water purification business. In exchange for the assets, Prospero Minerals issued 10 million shares of its common stock to Cavitation Concepts Corporation. The parties valued the shares at \$1,000. based on their assessment of the fair value of the transferred assets. The value has now been recorded as being correct at \$8,000,000.

The sale of the shares by Prospero Minerals to Cavitations Concepts was exempt pursuant to Section 4(2) of the Securities Act since the sale was not made in a public offering and was made to an entity whose principals had access to detailed information about Prospero Minerals and which was acquiring the shares for its own account. There were no underwriters.

To improve the balance in the expanding business areas, as of February 26, 2008, Prospero Minerals also reported a reorganization of the Board of Directors. As a result of a Board of Directors meeting, the following changes to the board were announced: Ms. Etoile Pinder, currently the CEO/Secretary will step down from these executive duties and will remain as a Director, Officer and Secretary of the Company and Mr. James A. Cercone has been elected to the Board of Directors and will assume the position of CEO.

**Acquisition of the Thor Group mineral claims**

Prospero purchased Thor Group mineral claims from William A. Howell, a graduate geologist, for his out-of-pocket costs incurred in staking and registering the claims. Prospero agreed to leave the claims registered in Mr. Howell's name for reasons of convenience in the reporting of exploration work done on the claims.

Prospero launched an initial exploration program at a cost of approximately \$7,500. Mr. Howell governed the initial exploration program operations conducted on the Thor Group mineral claims. As operator, Mr. Howell had the full right, power and authority to do everything necessary or desirable to carry out the program and the project and to determine the manner of exploration of the property. As the operator throughout the initial exploration program, Mr. Howell earned a 15% undivided interest in the Thor Group mineral claims as partial compensation for his services.

If after the initial exploration phase further exploration programs are recommended and Mr. Howell remains as the operator throughout the initial phase, the Property Acquisition Agreement requires that Prospero and a sole purpose company to be formed by Mr. Howell enter into a formalized joint venture. The purpose of the joint venture will be to further explore the property containing the Thor Group mineral claims with the eventual goal of putting the property into commercial mining production should both a feasibility report recommending commercial production be obtained and a decision to commence commercial production be made. The feasibility report refers to a detailed written report of the results of a comprehensive study on the economic feasibility of placing the property or a portion of the property into commercial mining production.

The work carried out during Phase I confirmed the presence of highly altered zones that, although not strongly mineralized, are of significant size and are worthy of diamond drilling. A drill program was proposed in the final report, consisting of drilling four holes x 100 meters each, IP surveys (6 mines), geological supervision and reporting, mobilization and demobilization, for a total estimated cost of \$70,000. The purpose of these drill holes is for geological information concerning the nature of the altered and mineralized zones. Also additional infrared polarization surveys are recommended, following which the drilling plan should be reviewed.

As a result of a lack of funding, Prospero has been dormant and thus, no further work has been conducted or completed on the Thor Claims.

**Results of Operations**

Prospero did not earn any revenues from inception through the reporting period ending March 31, 2007. Prospero does not anticipate earning revenues until such time as it has entered into commercial production of its mineral properties and sale of its potable water products and the development of its Resort and other technologies as outlined in the Management Proposal for Operations during the first quarter of 2008. Prospero has deferred the proposed drilling program on the Thor Group mineral claims until it has sufficient funding to proceed. Prospero has not yet determined whether the results of Phase 1 claims of the mineral exploration program on the Thor Group mineral are sufficiently positive to enable Prospero to proceed with further exploration programs. Prospero can provide no assurance that it will discover commercially exploitable levels of mineral resources on its properties, or if such resources are discovered, that Prospero will enter into commercial production of its mineral properties.

Prospero incurred expenses in the amount of \$1,355,371, for the twelve month period March 31, 2008. From the period on inception on July 23, 2002 to March 31, 2008, Prospero incurred expenses in the amount of \$ 3,827,975 . These operating expenses were primarily related to professional fees in connection with Prospero's corporate organization relating to audit fees and legal fees. Prospero anticipates its operating expenses will increase as it undertakes its plan of operations, provided further exploration is recommended. This increase will be attributable to further geological exploration and the professional fees associated with complying with the reporting requirements under the *Securities Exchange Act of 1934* .

### Liquidity and Capital Resources

Prospero's independent certified public accountants have stated in their report included in Prospero's March 31, 2008 Form 10-K/A, that Prospero has not generated revenues and has incurred operating losses and that Prospero is dependent upon management's ability to develop profitable operations. These factors among others may raise substantial doubt about the Prospero's ability to continue as a going concern.

Prospero had cash in the amount of \$5,105 as of March 31, 2008, compared to cash in the amount of \$19 as of its fiscal year end on March 31, 2007. Prospero's total expenditures over the next twelve months are anticipated to be approximately \$100 Million dollars. Prospero does have plans to purchase significant equipment and change the number of its employees during this period of time. Accordingly, Prospero will need to obtain additional financing for further property developments of its investments in Pyramid Power and other technologies, details of which have already been filed.

### Plan of Operation for the Next Twelve Months

Prospero has not had any significant revenues generated from its business operations since inception. Management expects that the revenues generated from its operations for the next 12 months will not be enough for its required working capital. Until Prospero is able to generate any consistent and significant revenue it may be required to raise additional funds by way of equity.

At any phase of its plan of operations set out below, if Prospero finds that it does not have adequate funds to complete a phase, it may have to suspend its operations and attempt to raise more money so it can proceed with its business operations. If Prospero cannot raise the capital to proceed it may have to suspend operations until it has sufficient capital. However, management expects to raise the required funds for the next 12 months through equity financing and with revenues generated from its business operations.

To become profitable and competitive, Prospero needs to have at least one of its Joint Ventures or Property Developments to begin and sustain production. To achieve this goal, management has prepared the following phases for Prospero's plan of operation for the next 12 months.

Prospero Minerals Corp. through its largest shareholder, Cavitation Concepts Corporation Limited has signed and completed a Joint Venture Proposal using the private label of "MIC" Mechanically Induced Cavitation, which is owned by Prospero Minerals Corp. with Pyramid Power for its Water & Energy Turbine Technology ("WETTECH").

The "WETTECH" Water & Energy Turbine Technology operating system is the application system created by combining the "MIC" technology with a wind turbine and a steam turbine, which used together, produces steam from ocean, lake, river, well, or any impure water source, which will purify the water for drinking while the steam turbine generates electricity.

Together, they are working on the following Marketing Strategy:

1-ACT –Advanced Cavitation Technology is built, patent applied for, and working perfectly on a mobile, trailer mounted demonstrator unit currently located in Atlanta, GA.

2-ACT video available on [www.pyramidpowersystems.com](http://www.pyramidpowersystems.com) along with Power Point Presentation of Philosophy, Commitment Statement, Executive Summary, Technology Comparison, National Security Commentary, related new items and applications.

3-ACT is featured as part of the WETTECH – Water & Energy Turbine Technology as used in the Pyramid Power Stewardship System.

4-The agreed strategy is to NOT sell any of the new technology or application systems, but rather, sell only the water and energy products made by Pyramid Power.

5-The plan is to finance the building of each Pyramid Power, power and water production unit, and profit from the sale of power, water, and residual products.

6-We will become an international utility provider of power and water to the world, marketing to and distributing through the existing utility companies, and making environmentally friendly “green” energy at reduced prices.

7-Build a new, larger scale Beta Site in the Bahamas, using the new ACT as featured in the WETTECH – Water & Energy Turbine Technology, powered by the TMA wind turbine, to accurately measure the productions capacities of electricity and pure water.

8-Our plan is to sell Licenses for Profit Sharing Joint Ventures for \$1 million to \$5 million for each State, Country, territory, or business, depending on the location, population or application.

Mr. Hubert Pinder, CFO of Prospero Minerals Corp. declares “Therefore, instead of using electricity or other environmentally polluting fossil fuels to create the energy to clean water, ‘WETTECH’ systems clean and purify water from any source and produce electricity as a by-product of the process, producing both POWER & WATER.” We first launched this “MIC” technology in February 2003 in Nassau, Bahamas.

**Critical Accounting Policies**

Prospero's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based upon its financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ from those estimates. On an on going basis, management re-evaluates its estimates and judgments, including but not limited to, those related to revenue recognition and collectibility of accounts receivable. Critical accounting policies identified are as follows:

**Exploration Stage Activities**

Prospero has been in the base and precious mineral exploration business since its formation. Prospero has now commenced significant operations and is now a multi-faceted business operation and no longer an exploration stage company.

**Principles of Consolidation**

The consolidated financial statements include Prospero's accounts and its subsidiary's. All significant inter-company balances and transactions have been eliminated.

**Mineral Property Payments and Exploration Costs**

Prospero expenses all costs related to the acquisition, maintenance and exploration of mineral claims in which Prospero has secured exploration rights prior to establishment of proven and probable reserves. To date, Prospero has not established the commercial feasibility of its exploration prospects; therefore, all costs are being expensed.

**Reclamation and Abandonment Costs**

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 143 ("SFAS 143"), "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This statement establishes a uniform methodology for accounting for estimated reclamation and abandonment costs whereby reclamation and closure costs including site rehabilitation will be recorded at the estimated present value of reclamation liabilities and will increase the carrying amount of the related asset. These reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or the amount of the original present value estimate. Prospero's adoption of SFAS No. 143 did not have a material impact on its operations or financial position.

**Internal and External Sources of Liquidity**

Prospero has funded its operations primarily from the issuance of common stock and has now entered into Agreements with other financial institutions to ensure the availability of Capital resources required for the development of all of the Projects that it undertakes in 2008 to enhance the profitability of its operations as a safe, secure profitable Company with unique products not subject to the ever changing global fluctuations now being experience by Countries throughout the World at the present time.

**Inflation**

Prospero does not believe that inflation will have a material impact on its future operations.

**Off-Balance Sheet Arrangements**

Prospero does not have any off-balance sheet arrangements.

**Item 3. Controls and Procedures**

**(a) Evaluation of disclosure controls and procedures.**

The term “disclosure controls and procedures” (defined in SEC Rule 13a-15(e)) refers to the controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported within required time periods. The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this quarterly report (the “Evaluation Date”). Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer has concluded that, as of the Evaluation Date, such controls and procedures were effective.

**(b) Changes in internal controls.**

The term “internal control over financial reporting” (defined in SEC Rule 13a-15(f)) refers to the process of a company that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated any changes in the Company’s internal control over financial reporting that occurred during the fiscal quarter covered by this quarterly report, and they have concluded that there was no change to the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

Prospero is not a party to any pending legal proceedings and, to the best of Prospero’s knowledge, none of Prospero’s assets are the subject of any pending legal proceedings.

**Item 2. Unregistered Sale of Equity Securities and Use of Proceeds**

There have been no sales of unregistered securities within the quarter ended September 30, 2006 that would be required to be disclosed pursuant to Item 701 of Regulation S-B.

**Item 3. Defaults Upon Securities**

None.

**Item 4. Submission of Matters to a Vote of Security Holders**

None.

**Item 5.**

None

**Item 6. Exhibits**

**(a) Index to and Description of Exhibits**

<b>Exhibit</b>	<b>Description</b>	<b>Status</b>
<a href="#"><u>31</u></a>	<a href="#"><u>Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>	<a href="#"><u>Included</u></a>
<a href="#"><u>32</u></a>	<a href="#"><u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>	<a href="#"><u>Included</u></a>

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, Prospero Minerals Corp. has caused this report to be signed on its behalf by the undersigned duly authorized person.

**PROSPERO MINERALS CORP.**

*By:/s/ Hubert Pinder*

Name: Mr. Hubert Pinder  
Title : Chief Financial Officer  
Dated: December 7<sup>th</sup>, 2009

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**Exhibit**  
**31**

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**PROSPERO MINERALS CORP.**  
**CERTIFICATIONS PURSUANT TO**  
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CERTIFICATION**

I, Hubert Pinder, certify that:

1. I have reviewed this yearly report on Form 10-K/A of Prospero Minerals Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the small business issuer and we have:
  - a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
  - c) presented in this report any change in the small business issuer's internal controls over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial data; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: December 7<sup>th</sup> 2009

By: /s/ Hubert Pinder

Mr. Hubert Pinder  
Chief Financial Officer

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**Exhibit**  
**32**

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Yearly Report of Prospero Minerals Corp. ("Prospero") on Form 10-K/A for the period ending March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hubert Pinder, Chief Financial Officer, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of Prospero.

*By:/s/ Hubert Pinder*

Mr. Hubert Pinder  
Chief Financial Officer  
December 7<sup>th</sup> 2009

**PROSPERO MINERALS CORP.**  
**CERTIFICATIONS PURSUANT TO**  
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CERTIFICATION**

I, Hubert Pinder, certify that:

1. I have reviewed this yearly report on Form 10-K/A of Prospero Minerals Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the small business issuer and we have:
  - a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
  - c) presented in this report any change in the small business issuer's internal controls over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial data; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: December 7<sup>th</sup> 2009

By: /s/ Hubert Pinder

Mr. Hubert Pinder  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Yearly Report of Prospero Minerals Corp. ("Prospero") on Form 10-K/A for the period ending March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hubert Pinder, Chief Financial Officer, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of Prospero.

By: /s/ Hubert Pinder

Mr. Hubert Pinder  
Chief Financial Officer  
December 7<sup>th</sup> 2009