

**ABN 50 050 117 023**

31 March 2010

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(1,030)	(2029)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(224)	(623)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	29	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other - joint venture proceeds	73	199
	<b>Net Operating Cash Flows</b>	(1,152)	(2,386)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(18)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other - bonds & receivables	-	-
	<b>Net Investing cash flows</b>	-	(18)
1.13	Total operating and investing cash flows (carried forward)	(1,152)	(2,404)

1.13 Total operating and investing cash flows (brought forward)	(1,152)	(2,404)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc	43	881
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other - share issue expenses	-	(124)
<b>Net financing cash flows</b>	43	757
<b>Net increase (decrease) in cash held</b>	(1,109)	-1,647
1.20 Cash at beginning of quarter / year to date	2,925	3,463
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 <b>Cash at end of quarter</b>	1,816	1,816
<b>Payments to directors of the entity and associates of the directors</b>		
<b>Payments to related entities of the entity and associates of the related entities</b>	Current quarter \$A'000	
1.23 Aggregate amount of payments to the parties included in item 1.2	94	
1.24 Aggregate amount of loans to the parties included in item 1.10	-	
<b>1.25 Explanation necessary for an understanding of the transactions</b>		
Directors' fees, superannuation and consulting fees paid to entities associated with Directors.		
<b>Non-cash financing and investing activities</b>		
<b>2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows</b>		
NIL		
<b>2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest</b>		
NIL		

**Financing facilities available**

3.1 Loan facilities

3.2 Credit standby arrangements

Amount available \$A'000	Amount used \$A'000
-	-
-	-

**Estimated cash outflows for next quarter**

4.1 Exploration and evaluation

4.2 Development

Total

\$A'000
878
-
878

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

5.1 Cash on hand and at bank

5.2 Deposits at call

5.3 Bank overdraft

5.4 Other - 30 day deposit funds

**Total: cash at end of quarter** (item 1.22)

Current quarter \$A'000	Previous quarter \$A'000
52	81
-	-
-	-
1,764	2,844
1,816	2,925

**Changes in interests in mining tenements**

6.1 Interests in mining tenements relinquished, reduced or lapsed

6.2 Interests in mining tenements acquired or increased

Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
	Nil		
	Nil		

**Issued and quoted securities at end of current quarter**

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>Ordinary securities</b>	100,710,486	100,710,486	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	4,350,000 300,000 110,000 35,762,654	- - - 35,762,654	<u>Exercise price</u> 20.0 cents 25.0 cents 30.0 cents 30.0 cents	<u>Expiry date</u> 31 December 2011 31 December 2011 31 December 2011 30 June 2010
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	9,200 200,000	9,200 -	30.0 cents 20.0 cents	30 June 2010 31 December 2011
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Director / Secretary

Date: 22 April 2010

Print name: . PETER E COX

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 106: Exploration and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.