

CASH FLOWS RELATING TO FINANCING ACTIVITIES		
1.10 Proceeds from issues of shares, options, etc.	1,742	1,742
1.11 Proceeds from borrowings	-	-
1.12 Repayment of borrowings	-	-
1.13 Other (issue expenses)	(1,811)	(1,811)
Net financing cash flows	(69)	(69)
Net increase (decrease) in cash held (carried forward)	(659)	(11,517)
Net increase (decrease) in cash held (brought forward)	(659)	(11,517)
1.14 Cash at beginning of quarter/year to date	9,314	20,168
1.15 Exchange rate adjustments to item 1.14	134	138
1.16 Cash at end of quarter	8,789	8,789

Payments to directors of the entity and associates of the directors
 Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.17 Aggregate amount of payments to the parties included in item 1.2	112
1.18 Aggregate amount of loans to the parties included in item 1.7	-
1.19 Explanation necessary for an understanding of the transactions Salaries and consulting fees paid to Directors of the Company	

Non-cash financing and investing activities

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

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

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development	600

Total 2,100

Reconciliation of cash

	Current quarter the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Previous quarter \$A'000	\$A'000
5.1	Cash on hand and at bank	2,564	1,784
5.2	Deposits at call	6,225	7,530
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.16)	8,789	9,314

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note 2)	Interest at Beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or
conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amt paid up per security (see note 3)
7.1				
7.2				
7.3	145,057,548	145,057,548		
7.4				
	3,020,000	3,020,000		

	through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	12,801,446	-	Exercise price (see note 6)	Expiry date (see note 6)
7.8	Issued during quarter	2,000,000	-	\$1.25	01 Jun 2009
7.9	Exercised during quarter	(3,020,000)	-		
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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.

Sign here: _____ Date: 30 January 2008
 Company Secretary
 Print name: Roy Daniel

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 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows 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.

6. Unlisted options:

Number issued	Exercise price	Expiry date
250,000	\$0.7200	02 Oct 2008
1,500,000	\$0.9000	02 Oct 2008
500,000	\$1.5000	02 Oct 2008
151,446	\$0.6500	13 Nov 2008
7,000,000	\$1.6000	01 Feb 2009
2,000,000	\$1.2500	01 Jun 2009
800,000	\$0.7128	19 Dec 2009
600,000	\$0.4334	23 Dec 2009

- ---END OF MESSAGE---

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