



## GME RESOURCES LIMITED

ABN 62 009 260 315

### REPORT FOR THE QUARTER ENDING 31 March 2006

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#### HIGHLIGHTS

##### NiWest Nickel Project

- Updated Resource Statement Completed
- Resource increased by 11% to 48.77 Million Tonnes at 1.25% Ni and 0.10% Co
- Indicated Resource increased by 33% to 35.36 Million Tonnes at 1.28% Ni and 0.09% Co
- Commencement of Heap Leach Test Work
- High Grade Saprolite Deposit identified within Hepi Project
- \$100,000 royalty payment received from Minara Resources Ltd.

#### EXPLORATION REVIEW

##### Updated Resource Statement

During the reporting period the Company released an updated resource statement (previous November 2005) for its 100% owned NiWest Nickel Project located in the Murrin Murrin region of Western Australia.

The total indicated and inferred resource is now 48.77 million tonnes grading 1.25% Nickel and 0.10% Cobalt (at 1% Ni cut off grade). This resource has a contained metal content of 610,000 tonnes Nickel and 48,770 tonnes Cobalt.

The increase in resource follows a series successful drill programs that focused on the Hepi and Eucalyptus project areas. The majority of the increase in tonnes came from the Eucalyptus project where a further 5.5 million tonnes were added.

Total **Indicated Resource** tonnes at a 1% nickel cut off grade increased by 33% (up 7.7 million tonnes) to 35.36 million tonnes grading 1.28% Nickel and 0.09% Cobalt.

The Eucalyptus project contributed to the majority of the increase as a result of infill drilling programs at the Camelback area. The Hepi project also contributed to the Indicated Resource increase with an additional 1.08 million tonnes of high grade saprolite/saprock resource averaging 1.53% Nickel and 0.11% Cobalt.

The Indicated Resource now represents 72% of the total project resources. The increase in Indicated Resource tonnes continues to emphasize the robust nature of the project. The Company is confident that ongoing drill programs will generate both increases to the resource base and conversion of further inferred resources to indicated resource status.

Table 1 Resources by project area at 1% Nickel cut off grade.

**Table 1: NiWest Resource at 1% Ni Cut Off**

Project Area	Category	Million Tonnes	% Ni	% Co
<b>Mt Kilkenny</b>	<b>Indicated</b>	<b>13.73</b>	<b>1.29</b>	<b>0.10</b>
Mt Kilkenny	Inferred	1.38	1.14	0.07
<b>Eucalyptus</b>	<b>Indicated</b>	<b>17.10</b>	<b>1.24</b>	<b>0.08</b>
Eucalyptus	Inferred	7.10	1.16	0.09
<b>Waite Kauri</b>	<b>Measured</b>	<b>1.30</b>	<b>1.33</b>	<b>0.14</b>
<b>Murrin North</b>	<b>Indicated</b>	<b>2.15</b>	<b>1.34</b>	<b>0.09</b>
Murrin North	Inferred	0.97	1.14	0.11
<b>Hepi</b>	<b>Indicated</b>	<b>1.08</b>	<b>1.53</b>	<b>0.11</b>
Hepi	Inferred	0.96	1.19	0.11
Mertondale	Inferred	1.20	1.24	0.08
Macey Hill	Inferred	0.30	1.40	0.15
Duck Hill	Inferred	1.50	1.27	0.30
<b>Total</b>	<b>Indicated/Measured</b>	<b>35.36</b>	<b>1.28</b>	<b>0.09</b>
Total	Inferred	13.41	1.18	0.11
<b>Total</b>	<b>Combined</b>	<b>48.77</b>	<b>1.25</b>	<b>0.10</b>

#### High Grade Resource at 1.2% Nickel cut off grade

Total high grade resource (1.2% Ni cut off) increased 13% from 23.12 million tonnes to 26.08 million tonnes at 1.42% Ni and 0.11% Co. Details of the high grade resource by project area are listed in Table 2.

**Table 2: NiWest High Grade Resource at 1.2% Ni Cut Off**

Project	Category	Million Tonnes	%Ni	%Co
<b>Mt Kilkenny</b>	<b>Indicated</b>	<b>9.28</b>	<b>1.43</b>	<b>0.12</b>
Mt Kilkenny	Inferred	0.50	1.29	0.11
<b>Eucalyptus</b>	<b>Indicated</b>	<b>9.43</b>	<b>1.41</b>	<b>0.10</b>
Eucalyptus	Inferred	3.27	1.31	0.10
<b>Hepi</b>	<b>Indicated</b>	<b>0.82</b>	<b>1.67</b>	<b>0.12</b>
Hepi	Inferred	0.42	1.41	0.13
<b>Murrin North</b>	<b>Indicated</b>	<b>1.36</b>	<b>1.50</b>	<b>0.10</b>
Murrin North	Inferred	0.24	1.39	0.15
<b>Waite Kauri</b>	<b>Measured</b>	<b>0.57</b>	<b>1.46</b>	<b>0.10</b>
<b>Waite Kauri</b>	<b>Indicated</b>	<b>0.08</b>	<b>1.66</b>	<b>0.08</b>
Waite Kauri	Inferred	0.11	1.31	0.07
<b>Total</b>	<b>Indicated/Measured</b>	<b>21.54</b>	<b>1.44</b>	<b>0.11</b>
Total	Inferred	4.54	1.32	0.10
<b>Total</b>	<b>Combined</b>	<b>26.08</b>	<b>1.42</b>	<b>0.11</b>

### Development Strategy

Over the past eighteen months the Company's primary focus has been resource expansion and conversion of existing inferred resources to indicated status through a series of rolling drill campaigns. This strategy has proved highly successful. Total Resources have been increased by 20% over the past nine months with over 70% of the resources now within the JORC **Indicated Category**. Although the drilling campaigns will continue, the company's focus is moving towards project development.

As a result of recent near surface drilling at Hepi, Mt Kilkenny and Waite Kauri projects, high grade saprolite/saprock resources have been identified. The measured/indicated saprolite/saprock deposits contain approximately 4.0 million tonnes at 1.33% Nickel and 0.09% Cobalt. The contained metal content of these resources is 53,000 tonnes Nickel and 3600 tonnes Cobalt which, at current metal prices, is valued at over \$1.4 billion.

These high grade resource types are friable, porous, low in clay content and are considered to be highly amenable to Heap Leach technology. As such the resources provide the company the basis for a potential low capital and low operating cost development relative to HPAL technologies.

The development of the project through the Heap Leach process is particularly suited to a company of GME's size. SGS Lakefield Oretest has been commissioned to undertake work to establish Heap Leach metallurgical parameters. These tests will include agglomeration, bottle rolls and column tests

It is noted that the Murrin Murrin Joint Venture has recently announced that they intend to fund a \$12 million study on heap leaching of saprolitic ore.

This MMJV work is in addition to the \$25 million commitment to build a demonstration plant for heap leaching of scats.

### High Grade Discovery at Hepi Project

Drilling at the Hepi project in January 2006 intersected high grade nickel saprock resource. The best result was from drill hole HPC037 which intersected 15 metres at 2.41% Nickel including 9 metres at 3.03% Nickel.

A second drilling campaign was undertaken in February 2006 to determine the extent of the high grade mineralization. Results from this program confirmed the high grade discovery with a further 4 holes intersecting mineralization in excess of 2% nickel.

The **indicated resource** statement for the Hepi project has been calculated at **1.08 million tonnes grading 1.53% Nickel and 0.11% cobalt** (1% nickel cut off grade). This high grade resource, which is located between surface and 35 metres, has proven to have excellent continuity. Eight drill holes have intersections with grades averaging 2% Ni or greater within the high grade horizon which averages 5.5 metres in thickness and is open to the east and south.

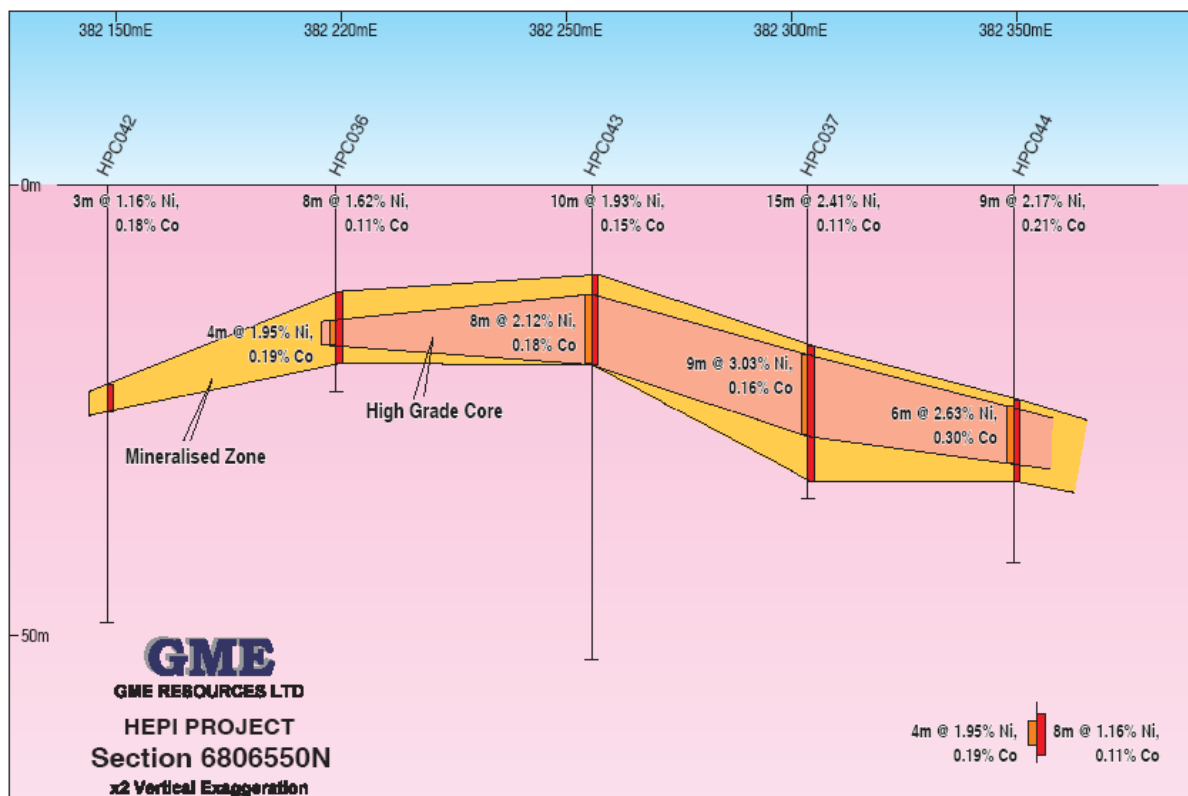
A third drill program, at the Hepi project, is scheduled for May 2006. This infill program is designed to upgrade the resource to measured category. The drilling will test the nickel mineralization that is open to east and south of the existing high grade resource. Significant results from the January and February drilling at Hepi project are listed in the following table.

### Drilling Results from Hepi Project

Hole	GDA94		1% Nickel Cut off grade				
	Easting	Northing	From	To	Interval	Ni %	Co %
HPC017	382091	6806151	9	14	5	1.20	0.07
HPC017	382091	6806151	20	24	4	1.33	0.12
HPC030	382100	6806320	19	28	9	1.76	0.09
<b>Including</b>			<b>22</b>	<b>26</b>	<b>4</b>	<b>2.10</b>	<b>0.09</b>
HPC031	382152	6806347	20	22	2	1.31	0.10
HPC031	382152	6806347	27	29	2	1.32	0.10
HPC036	382199	6806552	12	20	8	1.62	0.11
<b>Including</b>			<b>14</b>	<b>18</b>	<b>4</b>	<b>1.95</b>	<b>0.19</b>
HPC037	382304	6806541	18	33	15	2.41	0.11
<b>Including</b>			<b>19</b>	<b>28</b>	<b>9</b>	<b>3.03</b>	<b>0.16</b>
HPC007	382177	6806597	15	22	7	1.48	0.07
HPC008	382276	6806597	13	20	7	1.74	0.22
<b>Including</b>			<b>14</b>	<b>18</b>	<b>4</b>	<b>2.08</b>	<b>0.31</b>
HPC009	382386	6806603	15	23	7	1.40	0.10
HPC043	382254	6806550	10	20	10	1.93	0.15
<b>Including</b>			<b>12</b>	<b>20</b>	<b>8</b>	<b>2.12</b>	<b>0.18</b>

HPC044	382350	6806551	24	33	9	2.17	0.21
<b>Including</b>			<b>25</b>	<b>31</b>	<b>6</b>	<b>2.63</b>	<b>0.3</b>
HPC045	382228	6806600	2	11	9	1.30	0.06
HPC046	382333	6806605	17	25	8	1.75	0.14
<b>Including</b>			<b>17</b>	<b>22</b>	<b>5</b>	<b>2.10</b>	<b>0.20</b>
HPC047	382438	6806606	9	18	9	1.14	0.04
HPC048	382489	6806606	9	15	6	1.42	0.09
HPC049	382132	6806449	7	18	11	1.38	0.09
HPC051	382145	6806397	22	32	10	1.50	0.08
HPC052	382291	6806710	8	14	6	1.44	0.14
HPC055	382350	6806761	12	17	5	1.44	0.13
HPC069	382152	6806257	20	26	6	1.48	0.07
HPC070	382095	6806257	13	23	10	1.63	0.14
<b>Including</b>			<b>15</b>	<b>20</b>	<b>5</b>	<b>2.10</b>	<b>0.20</b>
HPC071	382195	6806397	19	27	8	1.21	0.06

The following cross section is an example of the Nickel and Cobalt mineralization intersected at 6806550 North at the Hepi Project.



## Mertondale Project

In January 2006 the Company completed approximately 1100 metres of RC drilling at the Mertondale project. The project area is located approximately 30 kilometres to the North West of the Murrin Murrin nickel refinery and contains an inferred resource of 1.2 million tonnes at 1.20% nickel and 0.08% cobalt.

The Mertondale project contains a narrow continuous ultramafic unit seven kilometers in length. Previous RAB drilling, undertaken along the structure, identified a number of areas containing nickel grades over 1% that required follow up drilling.

The program in January identified at least three separate zones of nickel mineralization where nickel grades greater than 1% were continuous over 300 metres of strike.

The best result recorded was from hole MDRC065 which intersected 18 metres 1.95% Ni and 0.12% Co *including 12 metres 2.15% Ni and 0.12% Co*. MRDC086 located 750m south intersected 14 metres 1.50% Ni and 0.15% Co *including 6 metres 1.87% Ni and 0.28% Co*. Further drilling will be undertaken to establish an indicated resource for the Mertondale project later in the year.

Significant results from the drill program are listed in following table

### Drilling Results from Mertondale Project

1% Nickel Cut off Grade							
	GDA-94						
Hole	Easting	Northing	From	To	Interval	Ni %	Co %
MDRC60	360550	6826164	6	17	11	1.28	0.06
MDRC61	360571	6826178	6	10	4	1.03	0.05
MDRC61	360571	6826178	16	18	2	1.14	0.10
MDRC62	360550	6825956	18	24	6	1.10	0.03
MDRC63	360591	6825966	20	30	10	1.12	0.05
MDRC65	360665	6825989	11	28	18	1.96	0.12
<b>Including</b>			<b>12</b>	<b>24</b>	<b>12</b>	<b>2.15</b>	<b>0.12</b>
MDRC67	360704	6825902	3	9	8	1.36	0.10
MDRC77	360844	6825430	19	24	5	1.05	0.06
MDRC79	360677	6825780	13	18	5	1.25	0.09
MDRC81	360826	6825309	30	33	2	1.30	0.07
MDRC82	360863	6825322	10	28	18	1.09	0.05
MDRC83	360887	6825325	11	13	2	1.26	0.22
MDRC84	360790	6825195	24	29	5	1.34	0.23
MDRC86	360840	6825211	16	30	14	1.50	0.15
<b>Including</b>			<b>20</b>	<b>26</b>	<b>6</b>	<b>1.87</b>	<b>0.28</b>

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MDRC87	360871	6825218	29	32	3	1.13	0.07
MDRC89	360896	6824998	11	14	3	1.01	0.17
MDRC93	361243	6823868	9	12	3	1.07	0.17
MDRC94	361240	6823440	14	17	3	1.41	0.37
MRDC95	361270	6823448	15	20	5	1.49	0.14

### **Minara Royalty Payment**

During the reporting period the company received a royalty payment of \$100,000 from Minara Resources Ltd. The royalty payment relates to ore processed from the Golden Cliffs tenements near Murrin Murrin in the 12 month period to December 2005.

Under the terms of the agreement, which dates back to September 1995, Minara Resources Ltd owns the rights to mine and process all nickel laterite from the tenements. The royalty payable to Golden Cliffs NL (100% GME owned subsidiary) is calculated at 20 cents per tonne processed.

### **Planned Work Program**

Drilling will commence at Hepi and Eucalyptus in May 2006. Approximately 1000 metres of RC drilling will be completed at Hepi to upgrade the resource to measured category. Drilling will also test the Ni/Co mineralised horizon to the east and south.

Approximately 2000 metres of RC drilling will be completed over the Eucalyptus Central area. The program will test a number of new and existing zones of nickel laterite mineralisation.

Metallurgical test work is in progress to evaluate the heap leach potential of the saprock ore from Hepi, Waite Kauri and Mt Kilkenny projects. Results from this work are expected to be available by the end of July.

The company is now approaching its major annual reporting period for the NiWest Nickel Project which will include a review of work completed and preparation of work programs for the next financial year.

### **Other Projects**

#### **Gold – Hawk Nest**

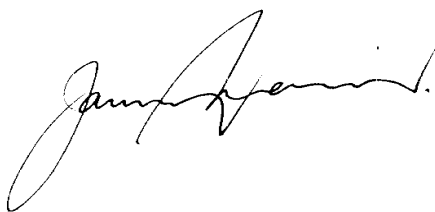
Open pit wall sampling in conjunction with assessment of the drill data, has identified two narrow sub parallel gold enriched quartz zones trending north-west. During the quarter a soil sample program was completed over the main area to the north of the open pit.

**Gold - Linden Project**

The Linden Gold project comprises two tenements that contain considerable historic gold workings. The Devon Gold Mine, the more significant has an undiluted inferred resource of 240,000 tonnes grading 7.15 g/t for 55,000 oz. Considerable work was undertaken at the Devon during the 1980's much of which requires verification due to the time delay.

During the reporting period the Company surveyed all existing drill holes in the area of the main workings to produce updated digital plans in GDA94-51. This information is to assist in the future planning of work programs.

As a result of the recent surge in the gold price the Company is reviewing the Company's gold holdings and is considering various options to unlock the value of these assets for the shareholders.



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**JAMIE SULLIVAN**  
**MANAGING DIRECTOR**

Date: 27 APRIL 2006

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Bill Hill and Mr Steve Goertz, both whom are members of The Australasian Institute of Mining and Metallurgy. Mr Hill is self employed and consults to the Company as and when required, Mr Goertz is a former employee. Both Messrs Hill and Goertz have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves. Both Mr Hill and Mr Goertz consent to the inclusion in the report of the matters based on information provided in the form and context in which it appears.*

## TENEMENT DIRECTORY

Tenements held at 31 March 2006.

Project	Tenements	Company Interest	Comments
Abednego West	MLA39/427 MLA39/824 MLA 39/825 MLA39/823	Golden Cliffs 100%	Placer Royalty
Chain Bore	MLA37/581	GME 100%	
Clermont	EPMA11575, EPMA11806, EPMA12164	GME 40%	Joint Venture with Australian Gold Fields NL (in Liquidation)
Duck Hill	MLA31/214	Niwest 50%	Murchison Metals 50%
Eucalyptus	P39/3459 - 3460 converted to MLA39/744 EL39/703 ML39/666 ML39/430 and ML39/344 ML39/665 - 666 and ML 39/674 M39/313 ML 39/568, 39/570, 39/616 and 39/802 M39/289 E39/480 converted to MLA39/803 - 804	NiWest 100%          NiWest 100% nickel rights	Anglo 100% Gold Rights plus nickel royalty           Oldcity Pty Ltd Nickel Royalty
Hawks Nest	M38/218, P38/2515 converted to MLA 38/683	GME 100%	
Ilgarari	E52/1452	100% rights to non copper minerals	Copper Royalty
Laverton Downs	E38/506 converted to MLA38/587 - 588 and 38/782 - 784	NiWest 100% nickel rights	Millennium Minerals 100% Gold Rights
Leonora East	P37/4106 converted to MLA37/566 P37/5330 - 5333, P37/5477 converted to MLA37/1059  MLA37/876	GME 50%   Golden Cliffs 100%	Medusa Minerals 50%
Linden	P39/3417 - 3418 converted to MLA39/797 - 798 P39/2974 - 2976 converted to MLA 39/500 ELA 39/1181	GME100% GME 10% Golden Cliffs 100%	90% Haoma Mining NL
Macey Hill	ML39/845	NiWest 100%	
Mertondale	P37/4201 - 37/4205 converted to MLA37/591	NiWest 100%	
Mt Kilkenny	E39/688 ML39/878 – 879, ELA 39/1107- 09 P39/4404, P39/4412 -4417 E39/990 J/V JINDALEE RESOURCES	NiWest 100%  Niwest 100%	   Farmin to Earn 80%

**GME Resources Limited**  
**Quarterly Report – March 2006**

Project	Tenements	Company Interest	Comments
Mt Morgan South	MLA39/702 - 703, MLA 39/481, MLA39/777	GME 100%	
Murrin Murrin	MLA39/554 and MLA39/457	Golden Cliffs 100%	
Murrin Murrin (Minara Resources)	MLA39/426, 456, 552, 553 and 569	Golden Cliffs 100% rights to non nickel laterite	Nickel laterite royalty 20 cents per tonne
Murrin Murrin HEPI	ML 39/717 - 718 ML39/819	Niwest 100%	
Murrin Murrin North	ML39/758 MLA39/757 and MLA39/759	Niwest 100%	
Pyke Hill	EL39/633	GME 100%	
Waite Kauri	M37/1216	Niwest 100%	

**LEGEND:**

<i>E:</i> Exploration Licence	<i>P:</i> Prospecting Licence	<i>EPM:</i> Exploration Permit for Minerals	<i>PLA:</i> Prospecting Licence Application
<i>M:</i> Mining Lease	<i>ELA:</i> Exploration Licence Application	<i>EPMA:</i> Exploration Permit for Minerals Application	<i>MLA:</i> Mining Lease Application

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GME RESOURCES LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

31 MARCH 2006

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(370)	(1,213)
(b) development	-	-
(c) production	-	-
(d) administration	(121)	(370)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(4)	(19)
1.7 Other (provide details if material)	100	200
<b>Net Operating Cash Flows</b>	<b>(369)</b>	<b>(1,356)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
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 from other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(369)</b>	<b>(1,356)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(369)	(1,356)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	1,696
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	-	-
	<b>Net financing cash flows</b>	-	1,696
	<b>Net increase (decrease) in cash held</b>	(369)	340
1.20	Cash at beginning of quarter/year to date	1,059	350
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>690</b>	<b>690</b>

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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**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

NIL
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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

NIL
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+ See chapter 19 for defined terms.

**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	N/A	
3.2 Credit standby arrangements	N/A	

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
<b>Total</b>	<b>250</b>

**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.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	690	559
5.2 Deposits at call	-	500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>690</b>	<b>1,059</b>

**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	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	NIL			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	202,807,215	202,807.215		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL			
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	NIL			
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>	<i>Unlisted options</i> 2,000,000 2,000,000 1,000,000	- - -	<i>Exercise Price</i> \$0.20 per option \$0.30 per option \$0.40 per option	<i>Expiry Date</i> 30 June 2007 30 June 2007 30 June 2007
7.8 Issued during quarter	NIL			
7.9 Exercised during quarter	NIL			
7.10 Expired during quarter	NIL			
7.11 <b>Debentures</b> <i>(totals only)</i>	NIL			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	NIL			

+ See chapter 19 for defined terms.

## 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.



26 April 2006

Sign here: ..... Date: .....  
(Company secretary)

MARK PITTS

Print name: .....

## 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.

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