

Appendix 5B

Mining exploration entity quarterly report

Name of entity

ALKANE EXPLORATION LTD

ABN

35 000 689 216

Quarter ended ("current quarter")

31 March 2005

Consolidated statement of cash flows

			Current Quarter \$A'000	Year to date (3 Months) \$A'000
Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors		153	153
1.2	Payments for	(a) exploration and evaluation	(216)	(216)
		(b) development	-	-
		(c) production	(224)	(224)
		(d) administration (Note 2)	(75)	(75)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		17	17
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
Net operating cash flows			(345)	(345)
Cash flows related to investing activities				
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	161	161
		(c) other fixed assets	-	-
1.10	Loans to other entities (note 3)		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
Net investing cash flows			161	161
1.13	Total operating and investing cash flows (carried forward)		(184)	(184)

1.13	Total operating and investing cash flows (brought forward)	(184)	(184)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3216	3216
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 (provide details if material) - costs of issues	(69)	(69)
	Net Financing Cash Flows	3147	3147
	Net increase (decrease) in cash held	2963	2963
1.20	Cash at beginning of quarter/year to date	880	880
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter	3843	3843

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
	108
1.24	Aggregate amount of loans to the parties included in item 1.10
	-

Explanation necessary for an understanding of the transactions

Payments to companies associated with directors for:

Corporate consulting fees	\$38
Non executive director's fees	\$16
Administration and accounting fees	\$9
Geological consulting fees	\$45

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

N/A

- 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

Jubilee Mines NL reported \$136,032 expenditure on the Miranda/McDonoughs Lookout/Leinster Downs. Under the terms of the farm in agreement Jubilee has earned 51% of the joint venture and is proceeding to earn an additional 24%.

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 outlays for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
TOTAL	400

Reconciliation of cash

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

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	994	168
5.2 Deposits at call	599	712
5.3 Bank overdraft		
5.4 Other * Term deposits of 3 months or less	2250	-
Total: cash at end of quarter (item 1.22)	3843	880

Changes in interests in mining tenements

	Tenement Reference	Nature of Interest [note (4)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL 5493	Equity - surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	E 53/367 M 53/705 M 53/790 M 53/791	Equity Equity - application Equity - application Equity - application	49% 49% 49% 49%	100% 100% 100% 100%

See tenement schedule for details

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 Preferences securities <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 Ordinary securities	155,999,501	155,999,501		
7.4 Changes during quarter (a) increases through issues 22,867 (b) decreases through returns of capital, buybacks	17,824,777 22,867	17,824,777 22,867	18 35	18 35
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options <i>Public - ALKOB</i> <i>Directors - ALKAO</i> <i>Directors - ALKAQ</i> <i>Consultants - ALKAI</i> <i>Consultants/staff - ALKAK</i>	Nil 3,000,000 4,750,000 500,000 975,000	Nil - - - -	<i>Exercise price</i> 35 35 50 / 60 40 45	<i>Expiry date</i> 31/03/2005 31/05/2005 24/05/2007 24/05/2007 29/05/2008
7.8 Issued during quarter		-		
7.9 Exercised during quarter <i>Public - ALKOB</i>	22,867	22,867	35	31/03/2005
7.10 Expired during quarter <i>Public - ALKOB</i>	9,767,558	9,767,558	35	31/03/2005

7.11 Debentures <i>(totals only)</i>		
7.12 Unsecured notes <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 Law or other standards acceptable to ASX (see note 4).
- 2 This statement ~~does not~~^{does not}* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: [signed L A Colless] Date: 26 April 2005.....
(Director/Company Secretary)

Print name: L A COLLESS

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 the topic, the Australian standard on that topic (if any)
must be complied with.

ITEM 6.1 & 6.2

Schedule of mining tenements –as at 26 April 2005

Prospect	Tenement	Interest	Nature of interest
Peak Hill, NSW	GL 5884 (Act 1904)	100%	Equity
	ML 6036	100%	Equity
	ML 6042	100%	Equity
	ML 6277	100%	Equity
	ML 6310	100%	Equity
	ML 6389	100%	Equity
	ML 6406	100%	Equity
	ML 1351	100%	Equity
	ML 1364	100%	Equity
	MLA 79 Orange	100%	Equity (application)
	ML 1479	100%	Equity
	EL 6319	100%	Equity
Dubbo, NSW	EL 5548	100%	Equity
	MLA 183 Orange	100%	Equity (application)
Orange-Molong, NSW	EL 6025	100%	Equity through subsidiary
Borenore	EL 6091	100%	Equity through subsidiary
Wellington, NSW	EL 5493	100%	Equity through subsidiary
	EL 6320	100%	Equity
Moorilda	EL 5760	100%	Equity through subsidiary
	EL 6111	100%	Equity through subsidiary
Tomingley	EL 5675	100%	Equity
	EL 5830	100%	Equity
	EL 5942	100%	Equity
Wyanga	EL 6085	100%	Equity
Cudal	EL 4155	100%	Equity
	EL 5851	100%	Equity
Bodangora	EL 4022	100%	Equity
Nullagine, WA	EL 46/522	60%	Equity (application)
	EL 46/523	60%	Equity (application)
	EL 46/524	60%	Equity (application)
Miranda Well, WA	M 36/303	49%	Equity Jubilee earning further 24%
McDonough Lookout, WA	M 36/329 & 330	49%	Equity (conv.application) Jubilee earning further 24%
Mt Keith, WA	E 53/367	100%	Equity
	M 53/705	100%	Equity
	M 53/790	100%	Equity
	M 53/791	100%	Equity

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Leinster Downs, WA	E 36/201	49%	Equity Jubilee earning further 24%
	M 36/477	49%	Equity (conv.application) Jubilee earning further 24%
	M 36/478	49%	Equity (conv.application) Jubilee earning further 24%
	M 36/479	49%	Equity (conv.application) Jubilee earning further 24%
	M 36/480	49%	Equity (conv.application) Jubilee earning further 24%
	P 36/1371	49%	Equity Jubilee earning further 24%
	P 36/1372	49%	Equity Jubilee earning further 24%
Jubilee	Jubilee Mines NL		
