BURDEKIN

Burdekin Pacific Limited
A.C.N. 059 329 519
Level 13, BGC Centre
28 The Esplanade
Perth WA 6000

Phone:
+61 8 9322 6045

Fax:
+61 8 9481 5557

Email:
burdekin@burdekinpacific.com.au

Enquiries regarding this announcement can be directed to either:

Mr Jerome G Vitale
Director and
Chief Executive Officer

or

Ms Susan J Field
Executive Director and
Company Secretary

Phone +61 8 9322 6045

ASX Code: "BKS"

e-lodgement
6 Pages

29 October 2004

First Quarter Cash Flow Report

The Consolidated Entity's Cash Flow Report for the first quarter is attached.

Yours faithfully
Burdekin Pacific Limited

Susan J Field
Director and Company Secretary

Rule 5.3

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

Burdekin Pacific Limited

ABN	Quarter ended ("current quarter")
66 059 326 519	30 September 2004

Consolidated statement of cash flows

	Cash flows related to operating activities	**Current quarter $A'000**	**Year to date 3 months $A'000**
1.1	Receipts from royalty and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(322)	(322)
	(b) development	-	-
	(c) production	-	-
	(d) administration (includes payment of prior period creditors).	(263)	(263)
	(e) technology related closure costs (includes payments made to ATO and legal costs associated with technology investments)	(47)	(47)
	(f) employee entitlements paid as accrued in prior periods	(97)	(97)
1.3	Dividends received	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(26)	(26)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	(a) project management and care and maintenance – Mt Kasi, Fiji	(106)	(106)
	(b) legal expenses – Ocean Resources claim for early repayment of notes	(50)	(50)
	(c) costs associated with the calling of EGM for 14 May 04	(34)	(34)
	Net Operating Cash Flows	(943)	(943)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(6)	(6)
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	Receipts from refund security deposits	-	-
1.13	Proceeds contributed to security deposits	-	-
	Net investing cash flows	(6)	(6)
1.13	Total operating and investing cash flows (carried forward)	(949)	(949)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(949)	(949)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,296	2,296
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(9)	(9)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	(a) Net proceeds from Directors loans	82	82
	(b) Share Issue Expenses	(14)	(14)
	Net financing cash flows	2,355	2,355
	Net increase (decrease) in cash held	1,406	1,406
1.20	Cash at beginning of quarter/year to date	549	549
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,955	1,955

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	153
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Included in the aggregate amount paid to directors is approximately $86,000 associated with deferred salary and other benefits from prior periods. The directors subsequently reinvested in the Company by participating in Share Purchase Plan and Public Placement, as approved by shareholders at EGM held on 14 May 2004.

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

N/A

+ 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	-	-
3.2	Credit standby arrangements	62	98

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
	Total	**500**

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	1,955	549
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**1,955**	549

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			

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	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	427,586,170	427,586,170		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	143,502,500 - 	143,502,500 -		
7.5	**+Convertible debt securities** *(description)*	700,000 *convertible to* 11,666,667 shares			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -			
7.7	**Options** *(description and conversion factor)*	133,336 133,336 133,336 1,500,000 11,000,000 1,000,000 1,000,000	- - - - - - -	***Exercise price*** $1.50 $1.87 $2.25 $0.20 $0.15 $0.06 $0.09	***Expiry date*** 10 Apr 2005 10 Apr 2005 10 Apr 2005 09 Jan 2005 31 Aug 2005 15 Mar 2006 15 Mar 2006
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter *	1,500,000 1,000,000	- -	$0.06 $0.09	15 Mar 2006 15 Mar 2006
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

* Directors options lapsed on 4 September 2004 following the resignation of non-executive directors on 4 June 2004.

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: .**29 October 2004**
Director and Company secretary

Print name: **Susan J Field**

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.

== == == == ==

+ See chapter 19 for defined terms.