

APPENDIX 5B
CONSOLIDATED STATEMENT OF CASH FLOWS
For Quarter Ended 31 March 2012

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
CASH FLOWS RELATED TO OPERATING ACTIVITIES		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for: (i) exploration and evaluation	(101)	(1,220)
(ii) development	-	-
(iii) production	-	-
(iv) administration	(132)	(491)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	22	112
1.5 Interest and other costs of finance paid	-	-
1.6 GST and Taxation (paid)/received	57	40
1.7 Other (provide details if material) – GST (net)		
<i>Research and Development Grant</i>	-	223
NET OPERATING CASH FLOWS	(154)	(1,336)
CASH FLOWS RELATED TO INVESTING ACTIVITIES		
1.8 Payment for purchases of: (i) prospect	-	-
(ii) equity investments	-	-
(iii) other fixed assets	-	(1)
1.9 Proceeds from sale of: (i) prospects	-	-
(ii) equity investments	-	272
(iii) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Acquisition costs	-	-
NET INVESTING CASH FLOWS	-	271
1.13 Total Operating & Investing Cash Flows	(154)	(1,065)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		
1.14 Proceeds from issues of shares, options, etc.	22	22
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 – Expenses of issue	-	-
NET FINANCING CASH FLOWS	22	22
NET INCREASE (DECREASE) IN CASH HELD	(132)	(1,043)
1.20 Cash at beginning of quarter/year to date	2,197	3,108
1.21 Exchange rate adjustments to Item 1.19 above	-	-
1.22 CASH AT END OF QUARTER	2,065	2,065

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	74
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions: Reimbursement of administration and exploration expenses incurred on behalf of the Company and for the payment of director services.	74

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 shares in projects in which the reporting entity has an interest: -

FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are 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 OUTLAYS FOR CURRENT AND FOLLOWING QUARTERS

Estimated Outlays	Current Quarter \$A'000	Following Quarter \$A'000
4.1 Exploration and evaluation	400	300
4.2 Development	-	-
4.3 Production	-	-
4.4 Administration	140	140
TOTAL	540	450

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 as follows:	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	195	227
5.2 Deposits at call	1,870	1,970
5.3 Bank overdraft	-	-
5.4 Other – Bank Bills (various)	-	-
TOTAL :CASH AT END OF QUARTER (Item 1.22)	2,065	2,197

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced and/or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired and/or increased	-	-	-	-

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Issue Price Per Security (cents)	Amount Paid-Up Per Security (cents)
7.1 Ordinary shares:	81,305,378	81,305,378		
7.2 Changes during quarter:				
(a) Increases through issues	-	-	-	-
(b) Exercise of options	50,000	50,000	\$0.16	\$0.16
	100,000	100,000	\$0.14	\$0.14
7.3 Options:			<i>Exercise Price</i>	<i>Expiry Date</i>
	500,000	-	\$0.16	01 Feb 2013
	400,000	-	\$0.14	31 Dec 2013
7.4 Issued during quarter	-	-	-	-
			<i>Exercise Price</i>	<i>Expiry Date</i>
7.5 Exercised during quarter	50,000	50,000	\$0.16	01 Feb 2013
	100,000	100,000	\$0.14	31 Dec 2013
7.6 Expired during quarter	-	-	-	-

COMPLIANCE STATEMENT

- 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.
- This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 27 April 2012

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Director/Company Secretary

Print name: A Dermedgoglou