

**BALANCE SHEET**  
As At 30 June 2009

	Note	CONSOLIDATED GROUP		PARENT ENTITY	
		2009 \$	2008 \$	2009 \$	2008 \$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash & cash equivalents	8	<b>8,732,079</b>	5,526,526	<b>5,934,808</b>	5,442,948
Trade & other receivables	9	<b>435,999</b>	393,411	<b>166,663</b>	129,477
<b>TOTAL CURRENT ASSETS</b>		<b>9,168,078</b>	5,919,937	<b>6,101,471</b>	5,572,425
<b>NON-CURRENT ASSETS</b>					
Plant and equipment	10	<b>511,864</b>	426,366	<b>19,685</b>	16,778
Exploration expenditure	11	<b>22,828,658</b>	12,273,715	-	700,000
Other financial assets	12	-	-	<b>28,306,852</b>	576
Related party loans	13	-	-	-	14,498,883
Intangible assets	14	-	481	-	481
<b>TOTAL NON-CURRENT ASSETS</b>		<b>23,340,523</b>	12,700,562	<b>28,326,537</b>	15,216,718
<b>TOTAL ASSETS</b>		<b>32,508,601</b>	18,620,499	<b>34,428,008</b>	20,789,143
<b>CURRENT LIABILITIES</b>					
Trade & other payables	15	<b>1,372,269</b>	1,308,696	<b>370,502</b>	246,436
Short-term provisions	16	<b>157,369</b>	23,289	<b>85,163</b>	23,289
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,529,638</b>	1,331,985	<b>455,665</b>	269,725
<b>TOTAL LIABILITIES</b>		<b>1,529,638</b>	1,331,985	<b>455,665</b>	269,725
<b>NET ASSETS</b>		<b>30,978,963</b>	17,288,514	<b>33,972,343</b>	20,519,418
<b>EQUITY</b>					
Issued capital	17	<b>43,696,900</b>	27,864,491	<b>43,696,900</b>	27,864,491
Reserves	18	<b>3,201,966</b>	907,026	<b>2,568,956</b>	1,714,551
Accumulated losses	19	<b>(15,919,903)</b>	(11,483,003)	<b>(12,293,513)</b>	(9,059,624)
<b>TOTAL EQUITY</b>		<b>30,978,963</b>	17,288,514	<b>33,972,343</b>	20,519,418

*The accompanying notes form part of these financial statements*