

# BALANCE SHEET AS AT 30 JUNE 2008

	Note	Consolidated		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	1,277,941	2,057,616	1,277,941	2,057,616
Trade and other receivables	6	42,288	30,374	42,288	30,374
Other financial assets	7	-	350,000	-	350,000
<b>Total Current Assets</b>		<b>1,320,229</b>	<b>2,437,990</b>	<b>1,320,229</b>	<b>2,437,990</b>
<b>Non-Current Assets</b>					
Trade and other receivables	6	-	-	1,359,600	1,281,803
Other financial assets	7	-	-	6,000,000	6,000,000
Available for sale investments	8	8,200,840	8,708,100	8,200,840	8,708,100
Property, plant and equipment	9	31,021	16,379	31,021	16,379
Deferred exploration expenditure	10	9,156,350	7,793,108	1,796,750	511,305
<b>Total Non-Current Assets</b>		<b>17,388,211</b>	<b>16,517,587</b>	<b>17,388,211</b>	<b>16,517,587</b>
<b>Total Assets</b>		<b>18,708,440</b>	<b>18,955,577</b>	<b>18,708,440</b>	<b>18,955,577</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other payables	11	111,491	283,306	111,491	283,306
<b>Total Current Liabilities</b>		<b>111,491</b>	<b>283,306</b>	<b>111,491</b>	<b>283,306</b>
<b>Total Liabilities</b>		<b>111,491</b>	<b>283,306</b>	<b>111,491</b>	<b>283,306</b>
<b>Net Assets</b>		<b>18,596,949</b>	<b>18,672,271</b>	<b>18,596,949</b>	<b>18,672,271</b>
<b>EQUITY</b>					
Issued capital	12	36,988,648	36,133,648	36,988,648	36,133,648
Reserves	13	5,848,089	5,991,949	5,848,089	5,991,949
Accumulated losses		(24,239,788)	(23,453,326)	(24,239,788)	(23,453,326)
<b>Total Equity</b>		<b>18,596,949</b>	<b>18,672,271</b>	<b>18,596,949</b>	<b>18,672,271</b>

The accompanying notes form part of these financial statements.