

BALANCE SHEET AS AT 30 JUNE 2008

	Note	Consolidated		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
ASSETS					
Current Assets					
Cash and cash equivalents	6	174,237	113,087	68,230	111,010
Trade and other receivables	7	6,502	33,738	105,273	17,974
Total Current Assets		180,739	146,825	173,503	128,984
Non-Current Assets					
Property, plant and equipment	8	13,837	34,244	13,837	34,244
Exploration and evaluation expenditure	9	-	2,500,000	-	2,500,000
Total Non-Current Assets		13,837	2,534,244	13,837	2,534,244
Total Assets		194,576	2,681,069	187,340	2,663,228
LIABILITIES					
Current Liabilities					
Trade and other payables	10	48,188	370,895	40,952	370,895
Total Current Liabilities		48,188	370,895	40,952	370,895
Total Liabilities		48,188	370,895	40,952	370,895
Net Assets		146,388	2,310,174	146,388	2,292,333
EQUITY					
Issued capital	11	12,736,054	11,216,808	12,736,054	11,216,808
Reserves	12	793,694	73,832	801,332	73,832
Accumulated losses		(13,383,360)	(8,980,466)	(13,390,998)	(8,998,307)
Total Equity		146,388	2,310,174	146,388	2,292,333

The accompanying notes form part of these financial statements.