



**Strategic  
Minerals  
Corporation N.L.**

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**28th April 2008**

**ANNOUNCEMENTS  
AUSTRALIAN STOCK EXCHANGE  
ASX ONLINE  
SYDNEY NSW**

**REPORT ON COMPANY ACTIVITIES  
FOR THE PERIOD ENDING 31 MARCH 2008**

**OVERVIEW**

Exploration and mine development work programs at Woolgar continue to be the Company's focus, in addition to acquisition of new gold and uranium exploration projects.

Resource updates completed in the last quarter have expanded the global resource at the Woolgar project to approximately 774,000 oz's gold. At Woolgar, the Company's initial objective is to expand the shallow open-pitiable resource base to 1 Million oz's of gold. The Company's technical team has highlighted priority targets which they believe have the potential to meet this objective.

Priority shallow targets have been identified for drill testing, including positions within the Sandy Creek area and the historical Woolgar goldfield.

Gold exploration activities are also being expanded into new projects. Additional field work and drill testing of targets within the recently granted Midgee Creek gold project, near Rockhampton, Qld. is also planned for 2008.

Initial reconnaissance drilling has been completed at the Siccus Joint Venture uranium project. The drilling is being conducted by the project joint venture partners Deep Yellow Ltd. and Uranio Ltd.

## GOLD PROJECTS

### WOOLGAR GOLD PROJECT – QUEENSLAND

Strategic Minerals Corporation NL, 100%

#### RESOURCE UPDATES

Strategic Minerals Corporation NL is pleased to report another significant increase in its Woolgar project gold resource. A new resource model for the Camp Vein and an update of the Grand Central resource model was completed in March/April 2008 by SRK Consulting Engineers & Bartsch Geoscience Pty Ltd. The resource estimate is consistent with JORC guidelines.

The total Resource estimate for the Camp Vein and Grand Central deposits including Indicated and Inferred categories **at a 0 g/t Au cut off within a nominal 0.4 g/t Au shell is 2,764 000 tonnes at 1.14 g/t Au.** Included within this is a **high-grade pod of 13,500 tonnes at 21.97 g/t Au.** Table 1 below sets out the Resource broken down by category.

The Camp Vein and Grand Central gold resource positions are shallow, within open-pit depths, situated in two intersecting structures.

The resource is classified on a global basis due to the poor continuity of higher grades; the current drill spacing is insufficient to accurately define local block grades above a zero cut off.

Table 1. Grand Central & Camp Vein Resource Estimate Summary

<b>Classification</b>	<b>Tonnage</b>	<b>AU</b>	<b>AU</b>
	<b>T x 1000</b>	<b>Grade</b>	<b>Oz</b>
<b>INDICATED</b>	<b>2,157</b>	<b>1.18</b>	<b>81,653</b>
<b>INFERRED</b>	<b>607</b>	<b>1.02</b>	<b>19,811</b>
	<b>2,764</b>	<b>1.14</b>	<b>101,464</b>

**This estimate represents an increase of 80,400 oz's, or approximately a 12 % increase in the Woolgar Projects global gold resource, to 25.15M tonnes at 0.96 g/t gold for 774,100 oz's gold (Table 2).**

Table 2. Woolgar Project Global Resource Summary

Classification	Resources Estimated At Higher Cut-off Grades				Resources Estimated At Lower Cut-off Grades			
	Cut-off Grade	Tonnage	Gold Grade	Gold Metal	Cut-off Grade	Tonnage	Gold Grade	Gold Metal
		T x 1000	g/t	oz's		T x 1000	g/t	oz's
<b>SOAPSPAR DEPOSIT</b>								
Measured	0.4	1,667	0.91	48,800	0.4	1667	0.91	48,800
Indicated	0.4	1,175	0.90	34,000	0.4	1175	0.9	34,000
Inferred	0.4	472	0.82	12,400	0.4	472	0.82	12,400
<b>SUBTOTAL</b>		<b>3,314</b>	<b>0.89</b>	<b>95,200</b>		<b>3314</b>	<b>0.89</b>	<b>95,200</b>
<b>SANDY CREEK EPITHERMAL VEIN DEPOSITS</b>								
Measured	0.8 - 1.0*	4,752	1.62	247,100	0.4 - 0.8**	12066	0.98	381,700
Indicated	0.8 - 1.0*	953	1.38	42,370	0.4 - 0.8**	5113	1.04	171,100
Inferred	0.8 - 1.0*	989	1.95	62,130	0.4 - 0.8**	4672	0.84	126,100
<b>SUBTOTAL</b>		<b>7,117</b>	<b>1.63</b>	<b>351,600</b>		<b>21850</b>	<b>0.97</b>	<b>678,900</b>
<b>TOTAL</b>		<b>10,431</b>	<b>1.39</b>	<b>446,800</b>		<b>25,164</b>	<b>0.96</b>	<b>774,100</b>

\* The majority of resources estimated at a 0.8 g/t gold cut-off grade; Explorer estimated at a 1.0 g/t cut-off grade. \*\* The majority of resources estimated at a 0.4 or 0.5 g/t gold cut-off grade; Shanghai & Finn estimated at a 0.8 g/t cut-off grade.

Additional resource model updates are currently underway for the Lost World and Hillview gold deposits, in addition to several small deposits delineated within the historical Woolgar Goldfield for inclusion in the global resource inventory (modelling in progress).

This global resource estimate includes previously unreported lower grade positions at Explorer and Explorer South, subject to a resource estimate completed in 2004 by SRK Consulting Engineers & Bartsch Geoscience Pty Ltd. These resources at a 0.5 g/t cut off are estimated at 296.66M tonnes at 1.27 g/t for a total 121,480 oz's gold.

#### MINE PREFEASIBILITY STUDIES

The Soap spar gold deposit is located 8km to the north of the main epithermal gold resources at Sandy Creek.

As previously reported, work on the Soap spar mining pre feasibility study is progressing. Initial work involved additional surveying, quality control drilling and metallurgical testwork, and the construction of a new resource model, which resulted in a resource upgrade to estimated 95,200oz gold.

The resource has been estimated with open cut mining and heap leach processing in mind with block sizes and estimation techniques as appropriate.

Preliminary results from additional metallurgical test work completed in the last quarter indicates fine crush sizes in the order of 1.2mm are required to achieve consistent good gold recoveries from lower grade unweathered mineralization at Soapstar. Initial scoping studies support the viability of mining at current gold prices despite the additional costs associated with crushing to this size fraction. However, the sustainability of mining would obviously be greatly enhanced through inclusion of the resources from the Sandy Creek area into the mine plan. The Sandy Creek gold deposits are now released from joint venture arrangements in place in 2006 - 2007. Development work programs are currently being implemented to enable inclusion of these deposits into the current pre-feasibility studies. The first stage of this work comprises detailed resource model updates to enable pit optimisations and designs to be completed.

In conjunction with mine development activities being conducted by the Company, the board has also received approaches from several external parties with a view to discussing various proposals for development of the Woolgar global gold resource.

#### 2008 EXPLORATION & DEVELOPMENT PROGRAM

SMC is planning significant gold exploration programs at its Woolgar project in 2008. The company is currently seeking to secure a drill rig and other contractors to commence field activities in May 2008.

Several high priority shallow drill targets are proposed for drill testing. Targets include additional shallow positions within the Sandy Creek area & the historical Woolgar Goldfield.

Within the Sandy Creek Epithermal vein system, recent combined RC and diamond drilling defined broad gold mineralised envelopes of >1g x m, at shallow and moderate depths, within several of the major veined structures, these zones are open and untested at depth and along strike [refer to example illustration from the Lost World zone, Figure 1].

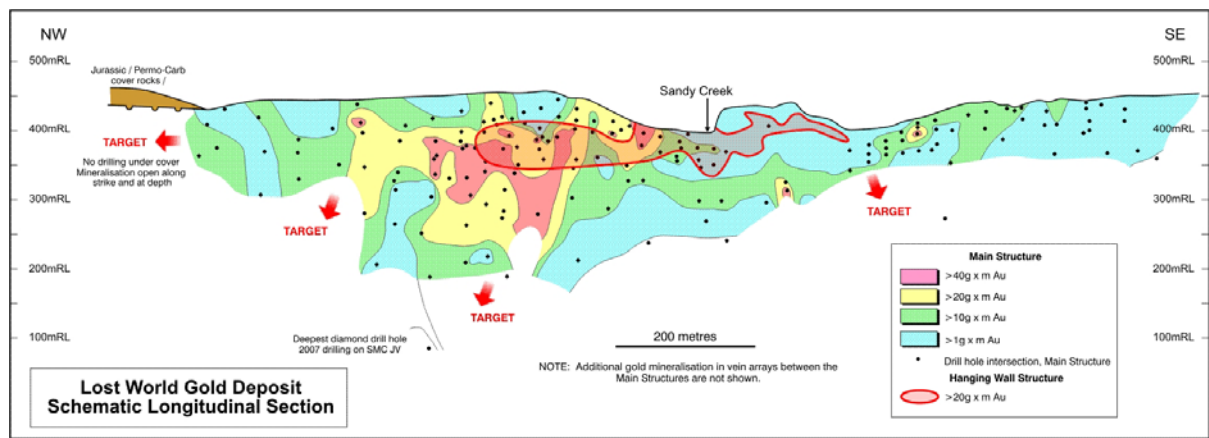
Particularly significant is the potential to extend the major Lost World resource to the

NW, where recent initial step-out drilling has confirmed gold mineralization beneath the Jurassic sandstone cover.

Within the historical Woolgar goldfield, extensive soil geochemical surveys, mapping and reconnaissance drilling conducted along the major Woolgar fault zone has established numerous targets for drilling, in addition to established targets on the historical Woolgar goldfield mine workings.

Strategic's immediate drilling strategy is to carry out further systematic step-out drilling on these and other similar targets, to expand the near surface resource position, to an initial 1M oz gold resource target.

Figure 1. Lost World schematic longitudinal



## URANIUM PROJECTS

Over the past two years the company identified and acquired a portfolio of uranium projects and targets, as reported in the company Annual Report for 2006.

In the early part of 2007, Strategic established a dedicated uranium exploration company, Alpha Uranium Ltd, to explore the uranium potential, centred principally within the Woolgar project area and in the Siccus Joint Venture in South Australia. To capitalise on the higher uranium prices and investor interests in uranium stocks in the early part of 2007, Alpha Uranium lodged a prospectus, with a view to raising working capital. The IPO successfully raised over \$3.4 million of the minimum subscription sought, however market sentiment toward uranium projects declined and it was considered appropriate that the IPO be withdrawn until market conditions were more favourable. The IPO was withdrawn in January 2008.

As a result of the withdrawal of the IPO the uranium interests remain 100% owned by Strategic through Alpha. Initial exploration on the established uranium targets will now be conducted by Strategic.

### WOOLGAR URANIUM PROJECT, QUEENSLAND Strategic Minerals Corporation N.L. (100%)

In the course of this years gold exploration drilling program at Woolgar, the Company will include a number of holes to further test identified high priority uranium targets.

The proposed drilling will target partially drilled outcropping uranium occurrences at the Perseverance-Shamrock Prospect where previous drilling in the 1970's defined zones of mineralization with high grade drill intersections up to **6m @ 0.25% eU3O8** and at the Middle park Prospect where mineralized rock chips samples returned values up to **0.67% U3O8**. The primary uranium targets in the district are numerous untested airborne radiometric (uranium channel) anomalies associated with a regionally extensive unexplored unconformity.

Unconformity-related uranium deposits constitute approximately 33% of the world's uranium resources and include some of the largest and richest deposits.

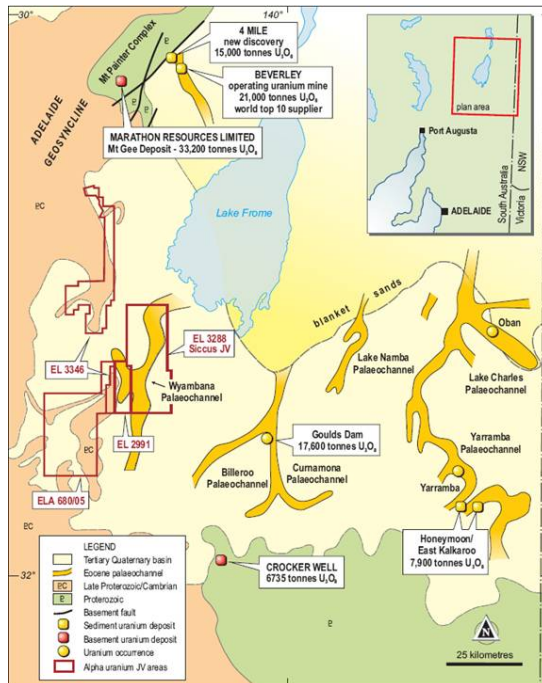
## FROME BASIN PROJECTS, SOUTH AUSTRALIA

The South Australian tenements are located in an established district of past and present producing uranium mines, close to the existing Beverly uranium mine and the identified resource at Honeymoon Well. The projects include Martins Well (Alpha Uranium Ltd 100%) and the Siccus JV (Alpha 10% free carried interest to bankable feasibility).

The project areas are believed to be highly prospective for further deposits of the style analogous to Beverly and Honeymoon Well, where uranium occurs in Tertiary palaeochannels (Figures 2-4). Beverly and Honeymoon Well are located 100km north and 100km southeast of the Siccus JV tenement respectively.

Compilation of available geological data and targeting has confirmed the potential for palaeochannels that host uranium mineralization. In addition, other priority target styles have been identified; including a strong magnetic anomaly which may reflect magnetic alteration minerals associated with Cu-Au mineralization (see Frome Basin Base Metal Project below). Further work is planned.

Figure 2.  
Frome Basin project areas & schematic geology



### SICCUS JOINT VENTURE EL 3288

Strategic/Alpha Uranium Ltd (10% Free Carried To Bankable Feasibility)

The joint venture uranium interest forms part of the Siccus Joint Venture. Project management was taken over from Deep Yellow by Uranio in 2008.

Initial reconnaissance drilling was recently completed on part of the main palaeochannel target area established by previous drilling, mapping, and recent airborne electromagnetic surveys conducted in 2006. The following report received from the project managers details the drilling and results.

#### MARCH – APRIL 2008, SICCUS JV DRILLING

Recent drilling over palaeodrainage targets intersected the Namba Formation in all eight holes and the prospective Eyre Formation sands in four of the eight drill holes completed. The Eyre sands are host to existing uranium mineralization in the Frome Basin, including the Beverley Four Mile deposit (115km to the north), the Honeymoon mine (under construction 120km to the southeast) and the Goulds Dam deposit (50km east of Siccus). The uranium at the Beverley mine (110km north of Siccus) is in the Namba Formation. Historic radiometric anomalies were replicated but limited to the Namba formation clays. Further drilling is planned in order to better define the palaeochannels at Siccus and locate the redox interface in the Eyre sands.

Figure 3.  
Siccus Project regional  
setting





The Directors of Uranio Limited (“Uranio”) (ASX: UNO) advise that Uranio has conducted 1,600m of mud rotary drilling in eight holes during the first quarter of 2008 in the Siccus Joint Venture’s highly prospective exploration license (EL 3288). The first pass drilling was conducted over 16km strike of Tertiary age palaeodrainage targets to the south and west of the license area. The drill program was designed to identify prospective host sands and test for uranium mineralization similar to that found in known uranium mines and deposits in the Frome Basin at Beverley, Honeymoon and Goulds Dam and the Beverley Four Mile discovery. Target lithologies included shoestring sands hosted by the Namba Formation (Beverley mine host lithology) and basal channel sands of the Eyre Formation, the known host to the other significant uranium deposits in the Frome Basin.

All holes reached targeted depth. Downhole total count gamma probing was the principal investigative method. The historic radiometric anomalism was replicated, although confirmed to be limited to Namba Formation clays. The best radiometric anomalies found were 10x and 14x background spikes hosted by Namba Formation clays. The basal channel sands of the Eyre Formation, where intersected in four of the eight holes, were thick, permeable and reduced. However, no redox front was intersected and no significant radiometric anomalism was observed in the Eyre Formation sands where drilled.

A major palaeochannel and a number of tributaries have been identified and interpreted from previous drilling and airborne geophysical surveys for over 60km of strike within EL 3288. As indicated in the plan, the first pass drilling was limited to testing the western side of the interpreted main palaeochannel (at the southern end of the license area) and one western tributary.

The drill program was terminated short of its intended 2,000 metres due to slower than anticipated drilling rates.

Follow up drilling is planned for later this year in order to better define and test the main palaeochannel and tributaries, and to locate possible redox interfaces in the prospective Eyre Formation sands.

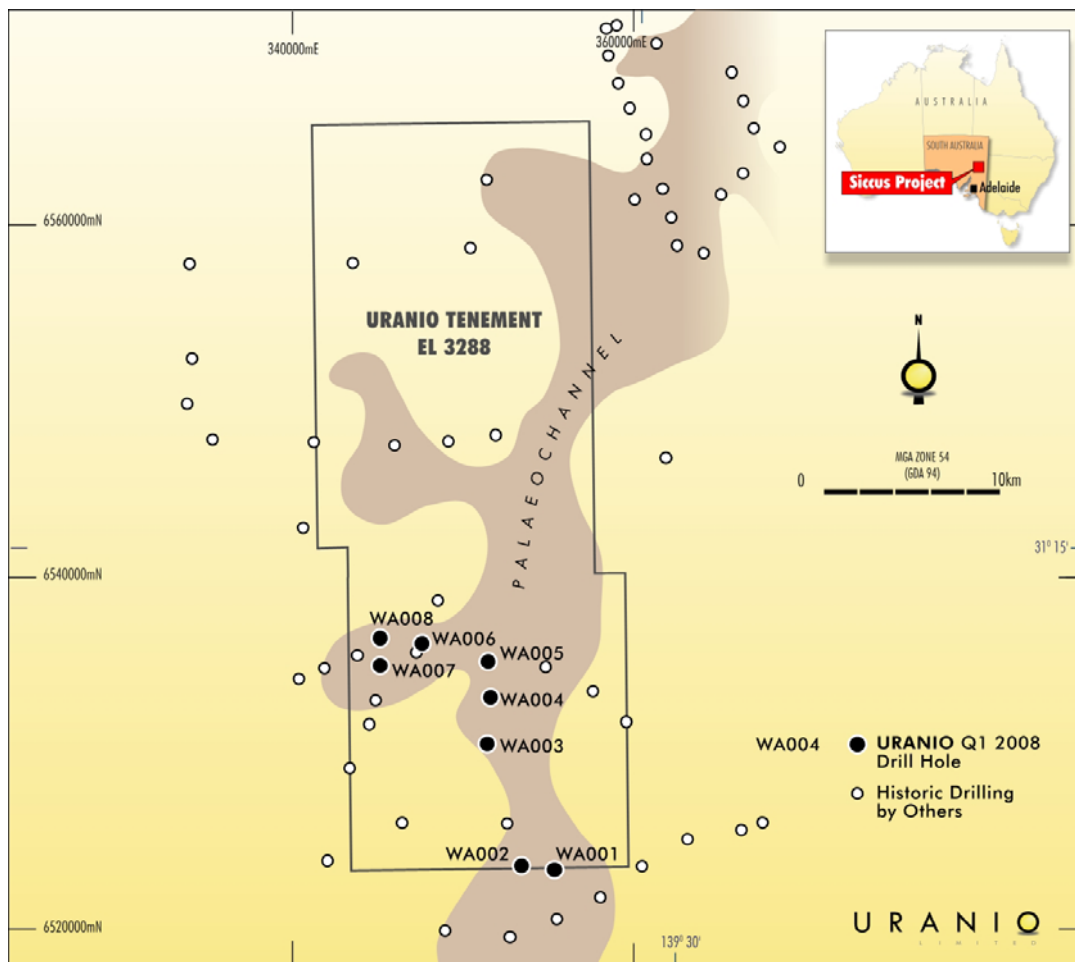


Figure 4. Siccus Project drill hole location plan.

## **NEW PROJECTS**

The Company is expanding its gold and uranium project base in Queensland, several new exploration tenement applications have been submitted. These include areas adjoining the Woolgar project, as well as in new districts.

The first of these tenements, the Midgee Creek gold project was granted in March 2008. This project is located near the world class Mount Morgan gold mine (see below for details).

### **MIDGEE CREEK GOLD PROJECT, QUEENSLAND**

Strategic Minerals Corporation NL, 100%

#### **BACKGROUND**

EPM16815 was granted in March 2008 (Figure 1). The tenement is held 85% by Strategic Minerals Corporation NL and 15% (free carried) by Bartsch Geoscience Pty Ltd. The EPM has been targeted primarily for high grade gold vein and shear zone hosted gold deposits, in addition to porphyry and intrusive related replacement gold deposits.

The EPM16815 is situated within a corridor of historical mine workings, which includes the giant Mount Morgan mine and the smaller Mount Chalmers Au, Cu, Ag mine. The EPM is approximately 11km NE of Mount Morgan and 28km SE of Mount Chalmers. The Mount Morgan mine produced 7 648 533 oz of gold and 360 616t of copper.

The tenement is also located approximately 14km south of Rockhampton. The projects position close to the Rockhampton provides excellent infrastructure to support both exploration and any potential mining; with major coastal highways, railways and grid electricity for power in close proximity.

#### **HISTORICAL MINING & PREVIOUS EXPLORATION**

26 small historical gold ± copper mine workings are located within EPM16815, these were mined predominantly in the late 1800's and early 1900's through to 1946 (QDME, 2007a). Mine workings were for narrower high grade vein and shear zone hosted mineralization and broader zones of disseminated intrusive related gold ± copper

mineralization, and alluvial gold.

The most significant recorded hard rock mine production, of 279.43kg gold from a mine working within EPM16815, was from the Hector mine, which was mined to a depth of 143m. Alluvial workings were also extensive, 2000 alluvial miners are reported to have been camped at Glenn Dee, also within the EPM area.

A review of historical exploration is currently being conducted. Based on the Qld Department of Mines & Energy (QDME) databases very little modern detailed exploration has been conducted over the target area.

Some 38 rockchip samples are recorded in the QDME database within the EPM boundaries. Four of these samples are highly anomalous in gold, including one sample which assayed **111g/t gold** (31 out of the 38 samples recorded were less than detection limits for gold (QDME, 2007b). All the rock samples have been collected outside the main target area of interest.

## TARGETS

The primary target of interest is the intersection of two structural domains. A major NNE trending structural corridor extending through the major Mount Chalmers Au-Cu-Ag and Mount Morgan Au-Cu mines, and a NW trending fault zone along which are clustered numerous abandoned historical gold working centred around the historical Midgee Creek gold workings.

The projected intersection of these two structural domains sits on the margin of the Bundaleer Tonalite (part of the Bouldercombe Intrusive Complex) in areas mapped with extensive alluvium cover. Apart from the obvious areas of historical gold workings, it is thought that the identified covered structural setting may represent a relatively unexplored 'blind' target position.

Figure 5.  
Midgee Creek project  
location map.

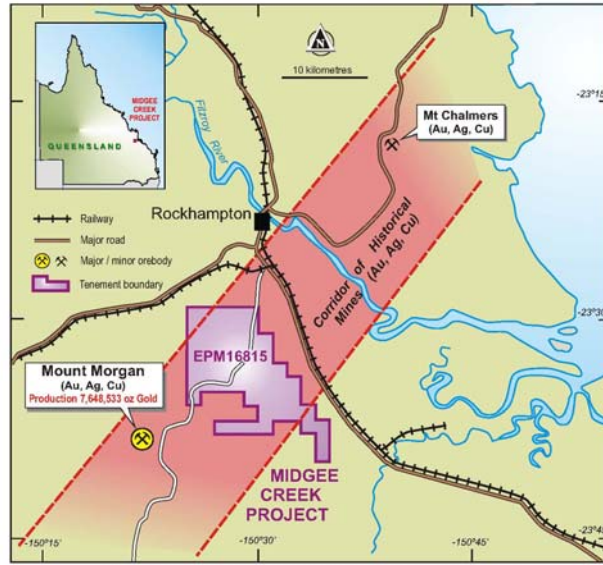


Figure 1 MIDGEE CREEK PROJECT - REGIONAL SETTING

**W A C Martin**  
**MANAGING DIRECTOR**

Note: The information in this report that relates to exploration results is based on information compiled by Strategic Mineral Corporation NL's Technical Director Mr Roland Bartsch MSc. BSc. (Hons.) who is a member of the Australian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the activity undertaken. He is qualified as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ". He has consented to the inclusion of this information in the form and context in which it appears. The Australian Stock Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

**References**

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## APPENDIX 5B

### 1.1 Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

STRATEGIC MINERALS CORPORATION NL

ACN or ARBN

008 901 380

Quarter ended ("current quarter")

31 March 2008 (1st quarter)

#### 1.1.1 Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(112)	(112)
(b) development		
(c) production		
(d) administration	(226)	(226)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	3	3
1.6 Income taxes paid		
1.7 Other ( details )		
<b>Net Operating Cash Flows</b>	<b>(335)</b>	<b>(335)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments	(65)	(65)
(c) other fixed assets	-	-
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 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(65)</b>	<b>(65)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(400)</b>	<b>(400)</b>

1.13	Total operating and investing cash flows (brought forward)	(400)	(400)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	1,415	1,415
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(7)	(7)
1.18	Dividends paid		
1.19	Other: share issue costs		
	<b>Net financing cash flows</b>	<b>1,408</b>	<b>1,408</b>
<b>Net increase (decrease) in cash held</b>			
		1,008	1,008
1.20	Cash at beginning of quarter/year to date	1,172	1,172
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,180	2,180

**1.1.2 Payments to directors of the entity and associates of the directors**

**1.1.3 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	172
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Fees for technical and management services	135	'
Fees for office facilities & consulting	37	'

**1.1.4 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

None
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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



Oxiana Ltd farm-in at Woolgar.

### 1.1.5 **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	0	
3.2 Credit standby arrangements	0	

### 1.1.6

### 1.1.7 **Estimated cash outflows for next quarter**

4.1 Exploration and evaluation	
4.2 Development	220
	220

## 1.2 **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	78	91
5.2 Deposits at call	2,102	1,081
5.3 Bank overdraft		
5.4 Other (provide details) Aust Gov bond		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,180</b>	<b>1,172</b>

### 1.2.1 **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			
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6.2 Interests in mining tenements acquired or increased

N/A			
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## 1.2.2 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)	NIL	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	265,701,760	265,701,760		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	20,214,285	20,214,285	7 cents	7 cents
7.5 *Convertible debt securities (description)	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	Nil		<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	NIL			
7.11 Debentures (totals only)	NIL			
7.12 Unsecured notes (totals only)	NIL			

### 1.3 Compliance statement

1 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 (see note 4).

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

Sign here: ..... Date: 18 April  
2008.....

Company accountant

Print name: Gerard Tonks.....

### 1.4 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.

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