

Financial Report for the year ended 30 June 2009

**Income Statement
For the year ended 30 June 2009**

| | Note | Company 2009 \$ | Company 2008 \$ |
|-----------------------------------------------------------------|-------|-----------------------|-----------------------|
| Revenues and income from operations | | | |
| Interest revenue | | 105,256 | 118,315 |
| Gain on sale of financial assets classified as held for trading | | 11,256 | - |
| Revenue and other income | | 116,512 | 118,315 |
| | | | |
| Audit Fees | 21 | 27,240 | 34,590 |
| Exploration expenditure | 12(a) | 404,201 | 470,675 |
| Acquisition costs written off | 12(b) | 417,754 | - |
| Public company costs | | 35,209 | 28,993 |
| Legal fees | | 1,500 | 10,245 |
| Employee benefits expense | 6 | 278,208 | 283,500 |
| Employment related expenses | | 53,109 | - |
| Office rental and outgoings | | 76,917 | 83,747 |
| Administration expenditure | 6(a) | 52,176 | 48,572 |
| Expenses | | 1,346,314 | 960,322 |
| (Loss) from operations before income tax | | (1,229,802) | (842,007) |
| Income tax expense | 7 | - | - |
| (Loss) from operations after income tax | | (1,229,802) | (842,007) |
| | | Cents | Cents |
| Basic (loss) per share (cents per share) | 9(a) | (3.48) | (2.72) |
| Diluted (loss) per share (cents per share) | 9(b) | (3.48) | (2.72) |

The above income statement should be read in conjunction with the accompanying notes.