

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2007

HIGHLIGHTS

Greenvale (Qld)

- Remaining results received from RC Drilling at the Cockie Prospect, with significant intercepts of Cu-Au-Mo-Ag returned, including;
 - **66 m @ 0.61% Cu, 0.1 g/t Au, 1.4 g/t Ag, 170 ppm Mo, (inc. 8 m @ 1.0% Cu, 0.11 g/t Au, 2.2 g/t Ag, 400 ppm Mo),**
 - **21 m @ 0.7% Cu, 0.14g/t Au, 2.2 g/t Ag, 90 ppm Mo (inc. 8 m @ 1.0% Cu, 0.22 g/t Au, 3.7 g/t Ag)**
 - **33 m @ 0.6% Cu, 2.0 g/t Ag, 110 ppm Mo (inc. 7 m @ 0.9% Cu, 3.7 g/t Ag, 170 ppm Mo)**
- Regional soil sampling along the Cockie Trend defines a 5.5km long soil anomaly, with peak Cu to 0.14%, Au to 117ppb and Ag to 3400 ppb. Sampling to continue during the next quarter.
- A large Ni-Co-Cu-Zn soil anomaly named Corella discovered east of Cockie. The anomaly is 3.5km long, open to the south. Sampling to continue during the next quarter. Peak Ni to 0.12%, Co to 600 ppm.

Barlee (WA)

- A total of 4,400m of shallow Aircore drilling completed validating the new exploration model. Significant gold results include;
 - **4m @ 9.3g/t Au,**
 - **12m @ 2.1 g/t,**
 - **8m @ 2.7g/t (inc. 4m @ 5.0g/t)**
 - **8m @ 2.5g/t,**
 - **8m @ 2.4 g/t and 8m @ 1.7g/t (inc. 4m @ 3.0g/t)**
- Anomalous PGE, Ni and Cu in drilling highlights nickel potential
- Uranium anomalies identified in paleochannel system, new ELA pegged.

QUEENSLAND

GREENVALE PROJECT - Cockie Prospect

Assay results from the remainder of the RC programme (CRC004-14) were received during the quarter, with significant results presented in Attachment 1.

A total of 14 RC drill holes for 1,486 m were completed over 500 m of strike at the Cockie Prospect, which represents the first drilling in the Greenvale project area for 15 years. The drilling aimed to define the shallow oxide mineralisation at the Cockie Prospect, with additional holes drilled to +150 m depth testing deeper portions for primary sulphide mineralisation. All holes were drilled towards -60° to 328°, with the exception of CRC 013 which was drilled towards 128° due to rig access issues.

Drilling within the main area, named Cockie East, has outlined a southerly dipping zone approximately 300 m long at >0.5% Cu, together with significant gold, silver and molybdenum mineralisation. Cockie East remains open in all directions and at depth, although a fault is interpreted to offset the mineralisation slightly to the southeast. A location plan is presented as Attachment 2.

Preliminary exploration by Beacon, based on previous exploration activity, has identified a second zone of mineralisation called Cockie West. Drilling is planned during the next quarter between the two zones to determine the continuity of the Cockie East and West mineralised zones, both along strike and at depth.

Beacon has at least 22 kilometres of potentially mineralised strike along the Cockie trend to explore, with only 4% having been drill tested to date. The mineralisation occurs within and proximal to the contact between the Cockie Springs Tonalite, a porphyry intrusive rock as well as within metamorphosed sediments and volcanics belonging to the Lucky Creek Group. The base of oxidation lies at approximately 25-30m below surface. The Company is highly encouraged by the results of its first exploration drilling program at Greenvale, and believes that the porphyritic Cockie Springs Tonalite has the potential to host a number of significant mineralised zones, and is highly prospective for copper, gold, molybdenum and silver mineralisation.

Beacon has consolidated its position in the Greenvale region, by entering into a JV with Glengarry Resources to explore over 195 square kilometres of the Lucky Creek tenements, effectively tripling Beacon's tenement holdings in the area.

Combined with its wholly owned tenements, the JV provides Beacon with access to a number of base metal prospects, including One Mile Dam and Galah Dam, prospective for volcanic-hosted massive sulphide mineralisation (VMS), similar to Kagara Zinc's Balcooma, Surveyor and Dry River South deposits, located only 15 kilometres to the west.

An airborne EM (VTEM) survey has been commissioned and is scheduled to be flown during the June quarter. The survey will cover over 150 km² and it is aimed at detecting accumulations of sulphides that may be present beneath the soil and or transported cover.

Regional Soil Sampling

During the quarter, results from sampling completed in Late December 2006 (990 samples) as well as a further 1,600 samples collected in January 2007 were received. The soil samples were collected on a regional 200m x 50m grid with infill to 100m x 50m completed to further define the anomalies. A location plan is shown as Attachment 3. Results are summarised below;

Cockie Trend Anomaly - Extended the strike length to over 5.5km along the main trend. Sporadic values along the trend potentially add another 1km of strike before being obscured by alluvial, transported cover.

Peak infill soil results included **1,400ppm (0.14%) Cu, 110 ppb Au and 3,400 ppb Ag.**

Drill targets have now been identified along strike from the Cockie East and West prospects.

Corella Anomaly - Extended the anomaly to over 3.5km, open to the south. Due to the proximity of the Greenvale Nickel Mine (12km east) and the high cobalt values obtained from the first phase of sampling, infill samples were also analysed for Nickel, which returned peak values to 0.12% , coincident with higher Cobalt and copper values. Peak soil test results include **300ppm Zn, 600ppm Co, 0.12% Ni and 300ppm Cu.** This anomaly also contained sporadic elevated silver to 700ppb, and gold to 34 ppb.

The soil anomalies have been contoured +100ppm Cu, 10ppb Au, 50ppm Zn and 50ppm Co and 100ppm Ni. These values are at least two to five times greater than background.

Any targets identified from the planned VTEM survey will also be incorporated into the RC drilling programme which is also planned to start in the June quarter. This drilling programme will test extensions to the known Cockie East and West Cu-Au-Ag-Mo mineralisation as well the new targets identified from the soil sampling.

New Exploration Permit Application (EPM 16176, Beacon 100%)

Beacon applied for a new EPM at its Greenvale Project during the quarter. The licence lies along the eastern boundary of the current project area and increases Beacons tenure at the Greenvale project to over 400 sq km.

WESTERN AUSTRALIA

Barlee Project

The project is located 200km north of Southern Cross in Western Australia.

Gold - A total of 133 shallow, vertical Aircore drill holes for 4,400m were completed (BRB001-133) testing for oxide gold mineralisation along a newly identified structural orientation. Five prospects, including Halleys East, Phil and Russell were tested over 3km of strike. A location map is given as Attachment 5, with significant results presented as Attachment 7.

The drilling was designed to infill significant gold mineralisation recorded in historical shallow drilling, and intersected a package of variably sheared and altered mafic, ultramafic and porphyritic rocks weathered to depths of 40m down hole.

Halleys East Prospect

Drilling defined multiple zones of gold mineralisation within the oxide zone. At a >0.5g/t contour, the main zone at Halleys East is over 400m long, open to the south and at depth.

Significant intercepts are presented in Attachment 7, and include **4m @ 9.3 g/t Au, 8m @ 2.5g/t Au and 8m @ 2.7 g/t Au (inc. 4m @ 5.0g/t Au)**, which compliment historical intercepts from within this zone of 4m @ 5.3g/t (inc. 1m @ 14.2g/t), 13m @ 1.6g/t (inc. 1m @ 12.2g/t) and 2m @ 8.0 g/t Au. Further drilling along the structural trend is planned.

Phil Prospect

Located 1.6km north of Halleys East, Phil returned highly encouraging drill results. The mineralised zone is interpreted to be approximately 350m long and remains open to the south and at depth.

Significant results including **12m @ 2.1 g/t** and **27m @ 1.4 g/t Au (inc. 8m @ 2.4 g/t EOH)** were returned. Historical drilling along a single drill line some 150m southwest of Phil recorded +0.5 g/t mineralisation and may indicate the development of further zones. This area has never been followed up and is a priority target for follow-up drilling.

Russell Prospect

Located midway between Halleys East and Phil, the Russell Prospect is in an area where historical, selective assaying yielded results of 6m @ 5.4 g/t Au. Broad intercepts within the oxide profile over +0.5 g/t Au (**32m @ 0.8g/t, inc. 4m @ 3g/t Au**, 32m @ 0.5g/t) including several holes recording >1.0g/t at EOH, were recorded along a north-easterly trend.

Drilling by previous explorers along this trend 300m southwest returned >1.0g/t intercepts suggesting the presence of other mineralised zones. There is no drilling in between, and the area is a high priority target.

The company plans to recommence drilling at Barlee during the next quarter. This programme will target extensions to the known mineralized zones as well completing initial drilling on priority regional targets.

Nickel

The Barlee Gold Project is located in the Southern Cross Greenstone Belt, which hosts several nickel mines in the south. Despite this, little if any nickel exploration appears to have been done in the northern part of this Greenstone Belt, including the area near Barlee. As ultramafic lithologies were observed in historical drilling, Beacon also assayed for PGE, Ni, and Cu and As.

A number of holes returned elevated PGE with corresponding Cu and Ni. Peak results of 0.21g/t PGE (Pt+Pd), 0.1% Cu and 0.2% Ni from holes that had variably sheared ultramafic lithologies at EOH were returned. As the drilling was not specifically targeting these ultramafic units, these results are seen as encouraging. It is estimated that over 25 strike kilometres of ultramafic exist within the project, and the Company intends to investigate this potential.

Uranium

A large calcrete drainage system with several coherent uranium radiometric anomalies has been identified within the companies Barlee Project. Additional ground has also been applied for to cover the targets (ELA77/1392, BCN 100% - see Attachment 6).

The drainage system that hosts the largest uranium anomalies, named Mondie 1, 2 and 3 is over 16km long and up to 6km wide proximal to salt lakes with the companies ground.

Calcrete-hosted uranium deposits generally occur as shallow, 2-6m thick layers hosted in calcrete or playa/salt lake sediments. Better known examples include the Yeelirrie (35Mt @ 1.5kg/t U_3O_8) and Lake Maitland (32Mt @ 0.33 kg/t U_3O_8) deposits in Western Australia.

Pioneer Project

Further planning of drill targets at Pioneer was completed during the quarter. An Aircore drilling programme is planned during the next quarter to test these targets. The Pioneer project lies in between Norseman and the Higginsville-Trident deposit, currently under development, and is prospective for gold and nickel.

CORPORATE

Non-Renounceable Rights Issue of Options

During the quarter, the company offered shareholders a non-renounceable offer to purchase one option for every two shares held. Each option was offered at an issue price of one cent each and each option issued will have an exercise price of 20 cents and expire on 31 August 2010.

A total of 16,925,000 options, exercisable at 20 cents each on or before 31 August 2010 were allotted and dispatched on 29 March 2007. The ASX code is BCNO.

For further information contact

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In accordance with Listing Rules 5.6 of the Australian Stock Exchange, the technical information contained in this report has been compiled by Mr. Lyle Thorne, a full time employee of Beacon Minerals Ltd. Mr. Thorne is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has the relevant experience with the mineralisation reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Mineral Resources and Reserves. Mr. Thorne consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Attachments:

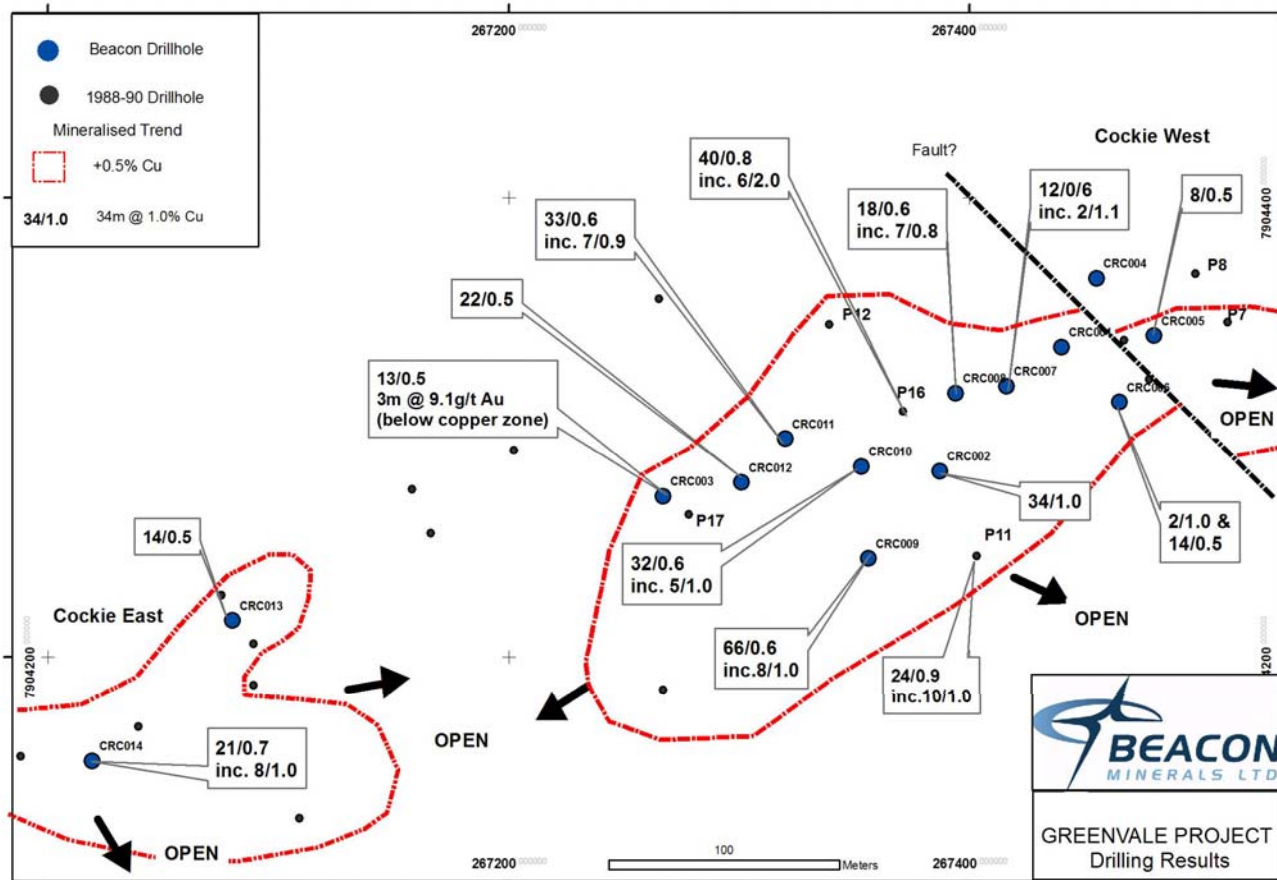
- Attachment 1: Drill intersections – Cockie Prospect
- Attachment 2: Location of Drill Holes at Cockie East and Cockie West
- Attachment 3: Greenvale Project, Geology & Location of Prospects
- Attachment 4: Regional Soil Sampling – Greenvale Project
- Attachment 5: Barlee Project – Aircore Drilling Results (Gold)
- Attachment 6: Barlee Project – Overview
- Attachment 7: Significant Drill Intercepts – Barlee Gold Project

Attachment 1: Drill intersections – Cockie Prospect

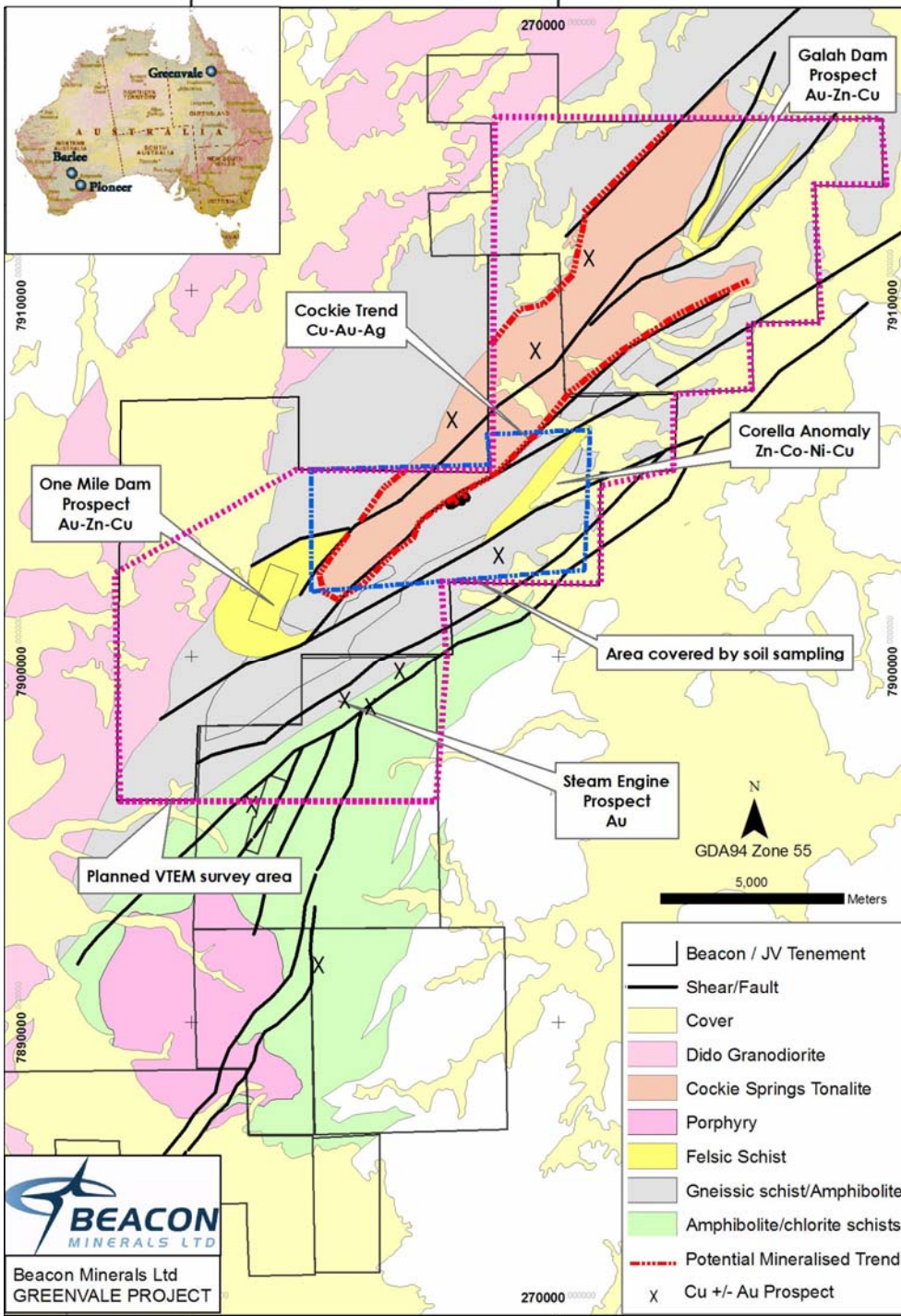
Hole	East	North	Depth (m)	From (m)	Result
CRC004	267455	7904365	120		NSR
CRC005	267480	7904340	100	1	8m @ 0.5% Cu, 0.2 g/t Au
CRC006	267465	7904311	170 <i>inc.</i>	25 28 55	6m @ 0.5%, 0.1g/t Au, 1.0 g/t Ag 2m @ 1.0% Cu, 0.2 g/t Au, 1.3 g/t Ag 14m @ 0.5% Cu, 0.13g/t Au, 2.1 g/t Ag
CRC007	267416	7904318	90 <i>inc.</i>	3 10	12m @ 0.6% Cu, 0.3 g/t Au, 1.0 g/t Ag 2m @ 1.1% Cu, 0.42g/t Au, 1.8g/t Ag
CRC008	267394	7904315	90 <i>inc.</i>	0 3	18m @ 0.6% Cu, 0.2 g/t Au, 0.9 g/t Ag 7m @ 0.8% Cu, 0.2g/t Au, 0.8g/t Ag
CRC009	267356	7904243	163 <i>inc</i> <i>inc</i>	49 97 114	114m @ 0.45% Cu, 0.11 g/t Au, 1.2 g/t Ag, 66m @ 0.6% Cu, 0.1 g/t Au, 1.4 g/t Ag, 170 ppm Mo 8m @ 1.0% Cu, 0.11 g/t Au, 2.2 g/t Ag, 400 ppm Mo
CRC010	267353	7904283	90 <i>inc.</i> <i>inc.</i> <i>inc.</i>	2 14 50 52	83m @ 0.43% Cu, 0.8 g/t Ag 10m @ 0.5% Cu, 1 g/t Ag 32m @ 0.6% Cu, 0.1 g/t Au, 1.0 g/t Ag, 150 ppm Mo 6m @ 1.0% Cu, 0.2 g/t Au, 1.4 g/t Ag
CRC011	267320	7904295	80 <i>inc.</i>	29 30	33m @ 0.6% Cu, 2.0 g/t Ag. 110 ppm Mo 7m @ 0.9% Cu, 3.7 g/t Ag. 170 ppm Mo
CRC012	267301	7904276	80	56	22m @ 0.52% Cu, 0.1 g/t Au, 1.4 g/t Ag, 100ppm Mo
CRC013	267080	7904216	112	22	14m @ 0.54% Cu, 1.4 g/t Ag
CRC014	267019	7904155	100 <i>inc.</i>	22 35	21m @ 0.7% Cu, 0.14 g/t Au, 2.2 g/t Ag, 90 ppm Mo 8m @ 1.0%, 0.22g/t Au, 3.7 g/t Ag.

Samples collected at 1 metre intervals via cyclone and 75:25 splitter, sent to ALS Chemex in Townsville. Gold analysed via Fire Assay and AAS finish. Base Metals analysed by Aqua Regia digest and ICP-OES. Intervals calculated with a maximum of 2m of internal dilution, at +0.3% Cu. NSR = No significant result

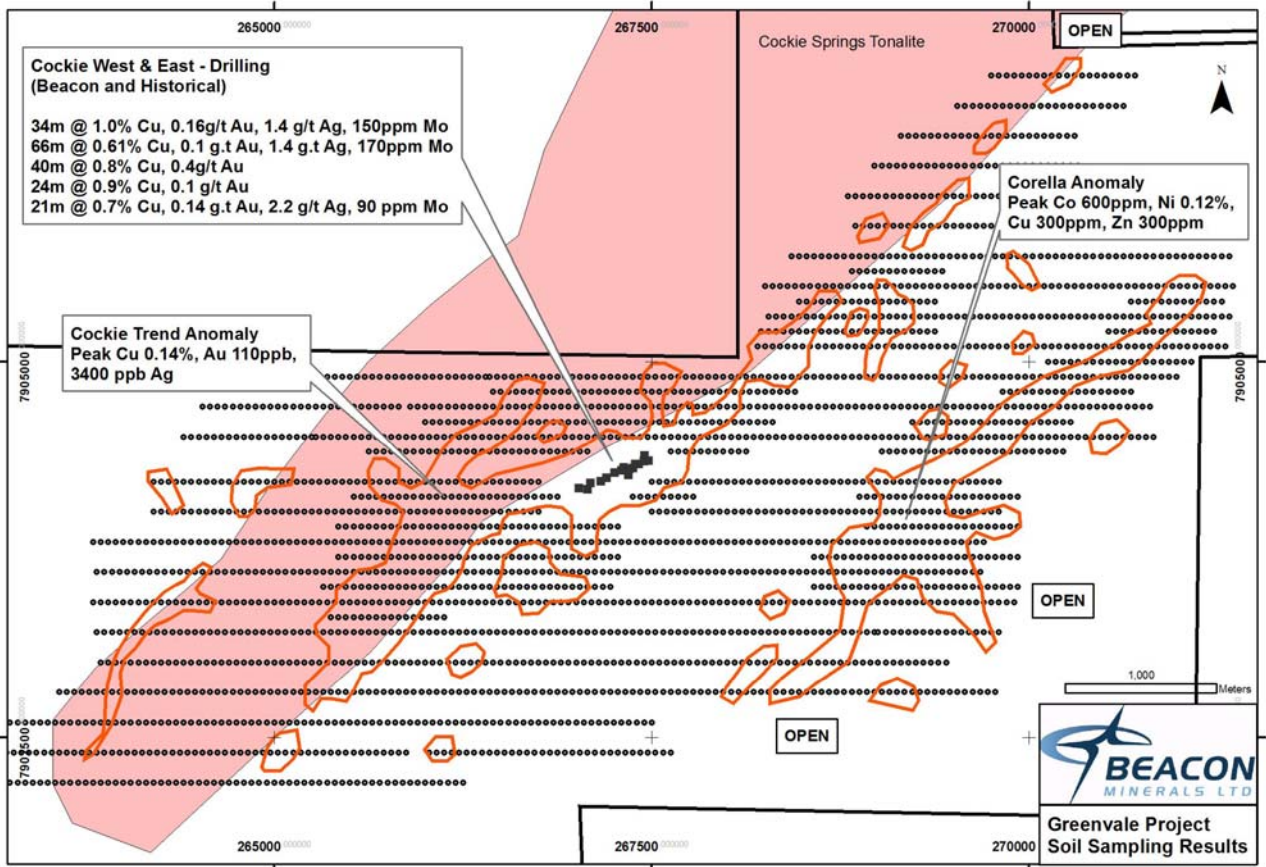
Attachment 2: Location of Drill Holes at Cockie East and Cockie West



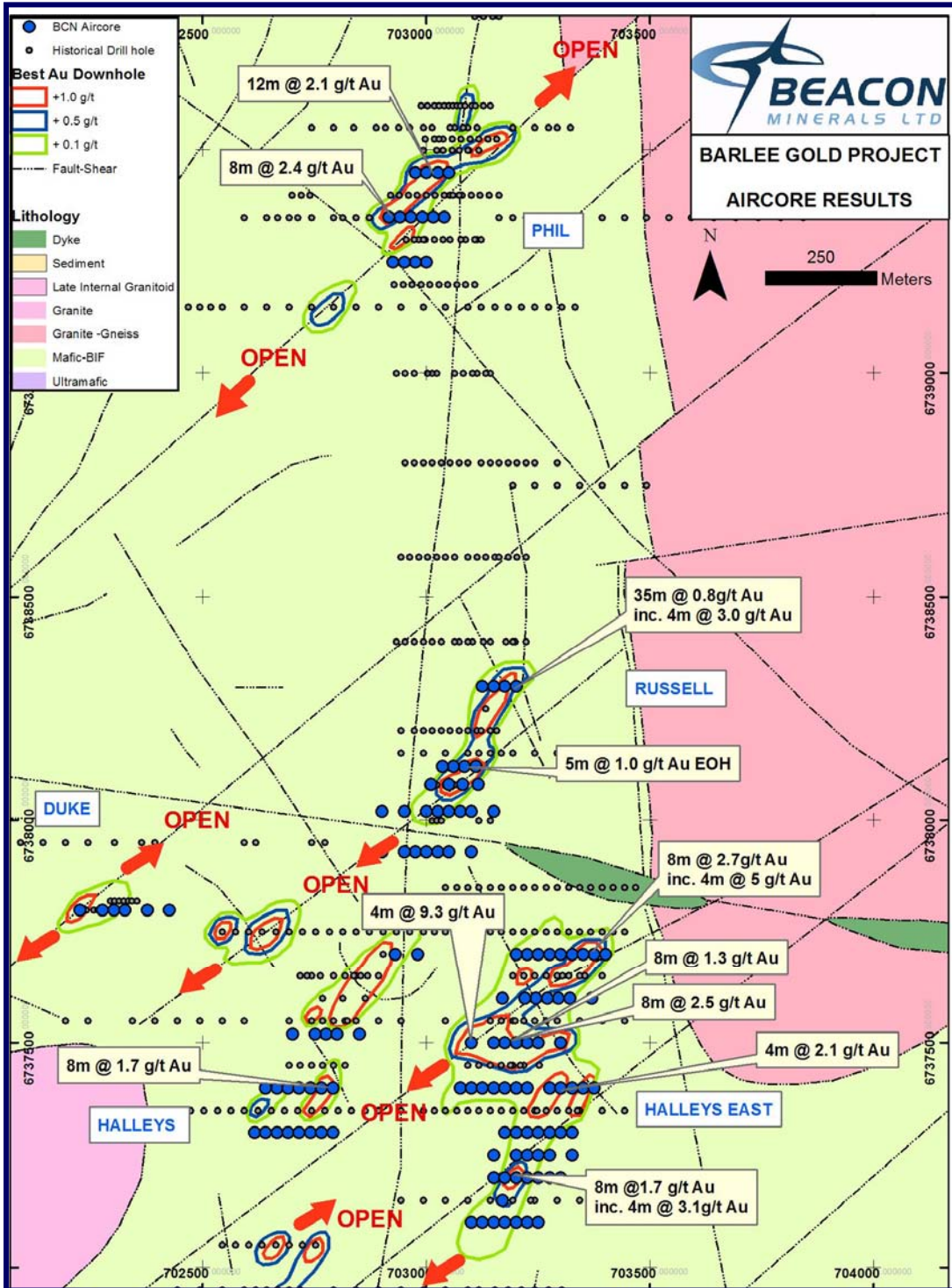
Attachment 3: Greenvale Project, Geology & Location of Prospects



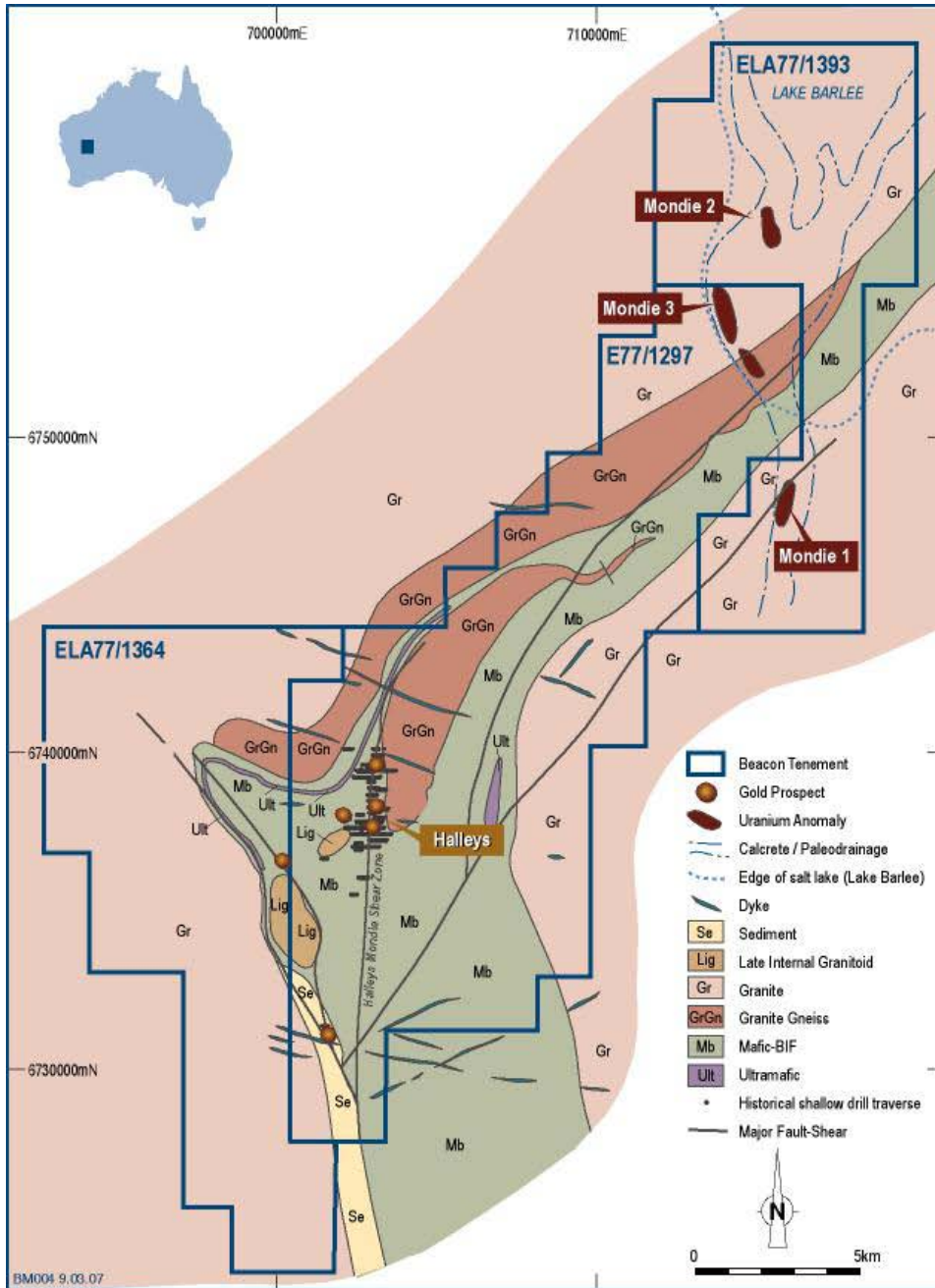
Attachment 4: Regional Soil Sampling – Greenvale Project



Attachment 5- Barlee Project: Aircore Drilling Results (Gold)



Attachment 6: Barlee Project – Overview



BARLEE PROJECT
Geology, Prospects and Tenements

Attachment 7: Significant Drill Intercepts – Barlee Gold Project

Prospect	Hole (BRB)	East	North	Depth (m)	From (m)	Result
<i>Russell</i>	005	702975	6737930	17	12	5m @ 0.14 g/t PGE, 0.12% Ni, 200ppm Cu
	012	703025	6738020	36	0	12m @ 0.3 g./t Au
	015	702900	6738020	14	12	2m @ 0.21g/t PGE, 0.2% Ni, 300ppm Cu
	017	703080	6738080	28 Inc.	12 20	16m @ 0.3g/t Au 5m @ 1.0g/t Au EOH
	018	702050	6738080	20	0	20m @ 0.5 g/t Au EOH
	020	703100	6738120	32	0 16	32m @ 0.5g/t Au EOH 8m @ 0.1g/t PGE, 0.2% Ni, 500ppm Cu
	117	703175	6738300	41	12	24m @ 0.2g/t Au
	118	703150	6738300	35	0	35m @ 0.8g/t Au
				Inc.	8	4m @ 3.0 g/t Au
					33	2m @ 1.6 g/t Au EOH
	<i>Halleys East</i>	037	703250	6737300	44 Inc.	24 24
055		703125	6737400	52 Inc.	8 8	20m @ 0.2 g/t Au 8m @ 0.1 g/t PGE, 0.22% Ni, 600ppm Cu
062		703325	6737400	31 Inc.	24 4	4m @ 1.3 g/t Au 8m @ 0.21 g/t PGE, 0.1% Ni
069		703300	6737400	27	16	21m @ 0.22g/t Au EOH
070		702325	6737400	41 Inc.	8 20	8m @ 2.7g/t Au 4m @ 5.0g/t Au
					40	1m @ 0.5 g/t Au EOH
076		703245	6737700	52	36	16m @ 0.3g/t Au EOH
078		703295	6737700	56	32	12m @ 0.2 g/t Au EOH
079		703320	6737700	42	20	20m @ 0.2 g/t Au
081		703100	6737500	30	16	4m @ 9.3 g/t Au
					16	12m @ 0.11 g/t PGE
082		703150	6737500	29	12	12m @ 0.3 g/t Au, 0.15 g/t PGE, 0.2% Ni, 300ppm Cu
083		703175	6737500	30 Inc.	12 12	16m @ 1.4g/t Au 8m @ 2.5g/t Au, 0.12 g/t PGE, 0.15% Ni
084		703200	6737500	35 Inc.	0 16	35m @ 0.5 g/t Au EOH 4m @ 2.1 g/t Au
086		703250	6737500	55	20	4m @ 1.3 g/t Au
087		703300	6737500	45	16	8m @ 1.3 g/t Au, 0.15 g/t PGE, 0.1% Ni, 0.1% Cu

**Attachment 7: Significant Drill Intercepts – Barlee Gold Project -
continued**

Prospect	Hole (BRB)	East	North	Depth (m)	From (m)	Result
<i>Halleys</i>	095	702790	673730 0	45	20	8m @ 0.15g/t PGE, 0.15% Ni, 400ppm Cu
	100	702740	673740 0	41	12	8m @ 1.7 g/t Au
	103	702850	673752 0	51	16	12m @ 0.5g/t Au EOH
	109	702980	673770 0	31	24	7m @ 0.2 g/t Au EOH
<i>Duke</i>	110	702225	673780 0	18	8	10m @ 0.6g/t Au EOH
	111	702275	673780 0	28	0	28m @ 0.2 g/t Au EOH
	113	702325	673780 0	23	0	23m @ 0.25 g/t Au EOH
<i>Phil</i>	125	702940	673935 0	27	0	27m @ 1.4 g/t Au
				Inc.	12	8m @ 2.4 g/t Au EOH
	128	703015	673935 0	29	12	17m @ 0.2 g/t Au EOH
	130	702975	673945 0	28	0	28m @ 0.2 g/t Au
	131	703000	673945 0	42	28	12m @ 2.1 g/t
	133	703050	673945 0	36	0	4m @ 1.0 g/t Au

Results of >0.2g/t Au, 0.1 g/t PGE, 0.1% Ni and 200ppm Cu shown Samples collected as composites to a maximum of 4 meters.. Assays sent to Ultratrace Laboratories in Perth. Gold &PGE determination via Fire Assay; nickel, copper and arsenic by mixed acid/ICP-OES. PGE = Pt+Pd, Au = gold , EOH= End of Hole

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Beacon Minerals Limited

ABN

64 119 611 559

Quarter ended ("current quarter")

31 March 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (...9...months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(300)	(519)
(b) development	-	-
(c) production	-	-
(d) administration	(94)	(168)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	55	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(339)	(597)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(25)	(29)
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)	-	-
Net investing cash flows	(25)	(29)
1.13 Total operating and investing cash flows (carried forward)	(364)	(626)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(364)	(626)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	169	4,372
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	-	(307)
Net financing cash flows		169	4,065
Net increase (decrease) in cash held		(195)	3,439
1.20	Cash at beginning of quarter/year to date	3,725	91
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,530	3,530

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	62
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Consulting fees and salaries.

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

Not Applicable

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

Not Applicable

+ See chapter 19 for defined terms.

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	640
4.2 Development	-
Total	640

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	530	725
5.2 Deposits at call	3,000	3,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,530	3,725

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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)	Amount paid up per security (see note 3)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	33,850,000	21,543,750		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and Conversion factor)</i>	6,000,000 1:1 16,925,000 1:1	Nil 16,925,000	<i>Exercise price</i> 20 cents 20 cents	<i>Expiry date</i> 31/05/2011 31/08/2010

+ See chapter 19 for defined terms.

7.8	Issued during quarter	16,925,000 1:1	16,925,000	20 cents	31/08/2010
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 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: _____
(Company Secretary)

Date: 30 April 2007

Print name: Paul Lloyd

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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+ See chapter 19 for defined terms.