



## Metex Resources Limited

ABN 56 057 552 137

### MARCH 2006 QUARTERLY REPORT

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## HIGHLIGHTS FOR THE QUARTER

### REGIONAL EXPLORATION

#### Roe (Newcrest earning 70%)

- **New "greenfields" discovery confirmed at Roe where preliminary results returned from recent RAB drilling** have delineated a minimum 400m strike length of potential mineralization that remains open along strike and at depth. This drilling has been completed as a follow up to **8m @ 8.2g/t from 79m in RORB0402** announced in December 2005.

### LAVERTON EXPLORATION JOINT VENTURE (Metex 50%)

#### Whisper Mining Feasibility Study (WMFS)

- **Whisper has been re evaluated as a result of the current gold price and operating costs.** Results confirm a substantially improved financial outcome when compared with conditions prevailing at the time the WMFS was deferred in May 2005.
- Negotiations continue between Placer Dome Australia and Metex on the question of finalizing the mining feasibility study for Whisper, and a plan for further action is under review.
- Additional oxide resources at Beasley Creek to be incorporated in an extensive evaluation of available oxide ore on the Laverton tenements.

#### Exploration (LEJV)

- Approximately 13,000m of diamond and RC drilling in progress to follow up new discoveries of **3m @ 74g/t from Marabou and 3m @ 7.8g/t from Gladiator** within LEJV ground at Laverton. .

### REGIONAL EXPLORATION

#### Lancefield (M38/37) (Metex 100%)

- 2,000m of RC drilling in progress to test newly identified structures in the footwall at the **Lancefield mine (historical production 1.3 million ounces).**

### ENERGY INITIATIVE (Metex 100%)

- **Energy initiative focused on uranium exploration underway.** 33 applications for tenements have been made in Queensland, South Australia and Western Australia.



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**LAVERTON EXPLORATION JOINT VENTURE – Metex 50%**

The Laverton Exploration Joint Venture (LEJV) is a 50:50 joint venture between Metex and Granny Smith Mines Ltd (GSM), a wholly owned subsidiary of Placer Dome Australia Ltd (PDA). PDA has been the subject of a recent successful takeover by Barrick Gold Corporation. The LEJV covers an area of approximately 370km<sup>2</sup> in the Laverton Tectonic Zone. The joint venture is for gold only. PDA is the owner of the Granny Smith Mine, located approximately 20km south of Laverton.

**Whisper Mining Feasibility Study and Associated Oxide Deposits**

The Whisper deposit (1.41 million tonnes @ 2.4g/t for 110,000 ounces) is part of a total oxide resource inventory of almost 515,000 ounces (7.2 million tonnes @ 2.2g/t) at Whisper, Rumour, Innuendo, Beasley Creek and Garden Well located along an extensive regional structure known as the Chatterbox Shear.

During 2005 the Whisper Mining Feasibility Study (WMFS) was undertaken to determine the viability of mining oxide ore within the LEJV but was deferred following the completion of mining of the Whisper Trial Pit and subsequent economic evaluation of the principal Whisper deposit. At the time the study concluded that although the mining of Whisper should be profitable (at an A\$550 gold price), further assessment, including additional RC drilling, would be required prior to the resumption of mining. At the time it was expected that a new development could recover in excess of 60,000oz from Whisper provided processing facilities for the ore were available.

Since the decision to defer the WMFS the gold price has increased to A\$850. **Whisper has now being re optimised by the joint venture to reflect higher gold price and prevailing operating costs.** The project is financially robust, with 50-60,000oz of gold potentially recoverable. The current modelling again emphasises the sensitivity of increasing gold prices, as each 10% increase in gold price results in an additional 30% of net operating cash flow. Negotiations continue between PDA and Metex on the question of completing the mining feasibility study for Whisper, and a plan of further action is under review.

The increase in gold price has also provided a strong incentive to evaluate the additional oxide resources in the Beasley Creek area and at Garden Well. These are to be optimised using the same financial parameters as for Whisper, and are expected to show significant cash surpluses.

Table 1. Total Oxide Resource Summary – Laverton Exploration Joint Venture (Details in Appendix 1)

Oxide Resources (Metex 50%)	Measured		Indicated		Inferred		Total		
	tonnes(kt)	g/t	tonnes(kt)	g/t	tonnes(kt)	g/t	tonnes(kt)	g/t	Ounces
Whisper					1,408	2.4	1,408	2.4	110,000
Beasley Creek	420	2.4	690	2.2	940	2	2,050	2.1	140,600
Garden Well	90	3.3	110	2.6	150	2	350	2.3	29,200
Innuendo			180	2.9	380	2.3	560	2.5	45,100
Rumour			1,590	2.1	1,060	2.1	2,650	2.1	179,300
Nth Gladiator	10	1.7	40	1.8	120	2	170	1.9	10,500
<b>Total</b>	<b>520</b>	<b>2.5</b>	<b>2,610</b>	<b>2.2</b>	<b>4,058</b>	<b>2.2</b>	<b>7,188</b>	<b>2.2</b>	<b>514,700</b>

**Exploration**

**Approximately 13,000m of diamond, RC, and RAB drilling is in progress** to follow up encouraging results returned from the extensive drilling programs completed towards the end of 2005 within the prospective corridor between Gladiator and Lancefield (the largest gold producing localities at Laverton, with a cumulative gold production in excess of 1.5 million oz) to test a series of concealed targets. Significant gold results were returned from two areas, one to the west of Gladiator ("**Augusta**") and the second to the northwest of Beasley Creek ("**Marabou**") (Figure 1).

At **Gladiator (Augusta) (historical production of 142,000t @ 11.6g/t for 53,000oz)** the December program culminated in the discovery of a new lode system located 140m west of historical mine workings. A sulphide-rich (pyrite) zone returned **3m @ 7.8g/t between 123-126m** from sheared mafic rocks.

Since then all historical mining data, including level assay plans and deeper diamond drilling have been modelled to enable three-dimensional visualization, and to assess the potential for high grade mineralization at depth and along strike from the historical workings. The modelling confirms that strike and plunge extensions have been inadequately tested. **Up to 5,750m of diamond and RC drilling will be undertaken to follow up these targets.**

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South of Gladiator, six deep RC drillholes are planned to test the Gladiator banded iron formation (BIF) beneath cover *where the BIF intersects a significant northwest trending regional fault*. The relationship between this structure and prospective rock units is similar to that at Lancefield.

At *Marabou*, drillhole LJA0035 (6841225N, 430975E) returned **3m @ 74g/t Au**. *The current drilling program, including RC drilling, is expected to complete up to 47 holes over a strike length of 2.5km*. Sectional coverage will be reduced to 200m line spacing.

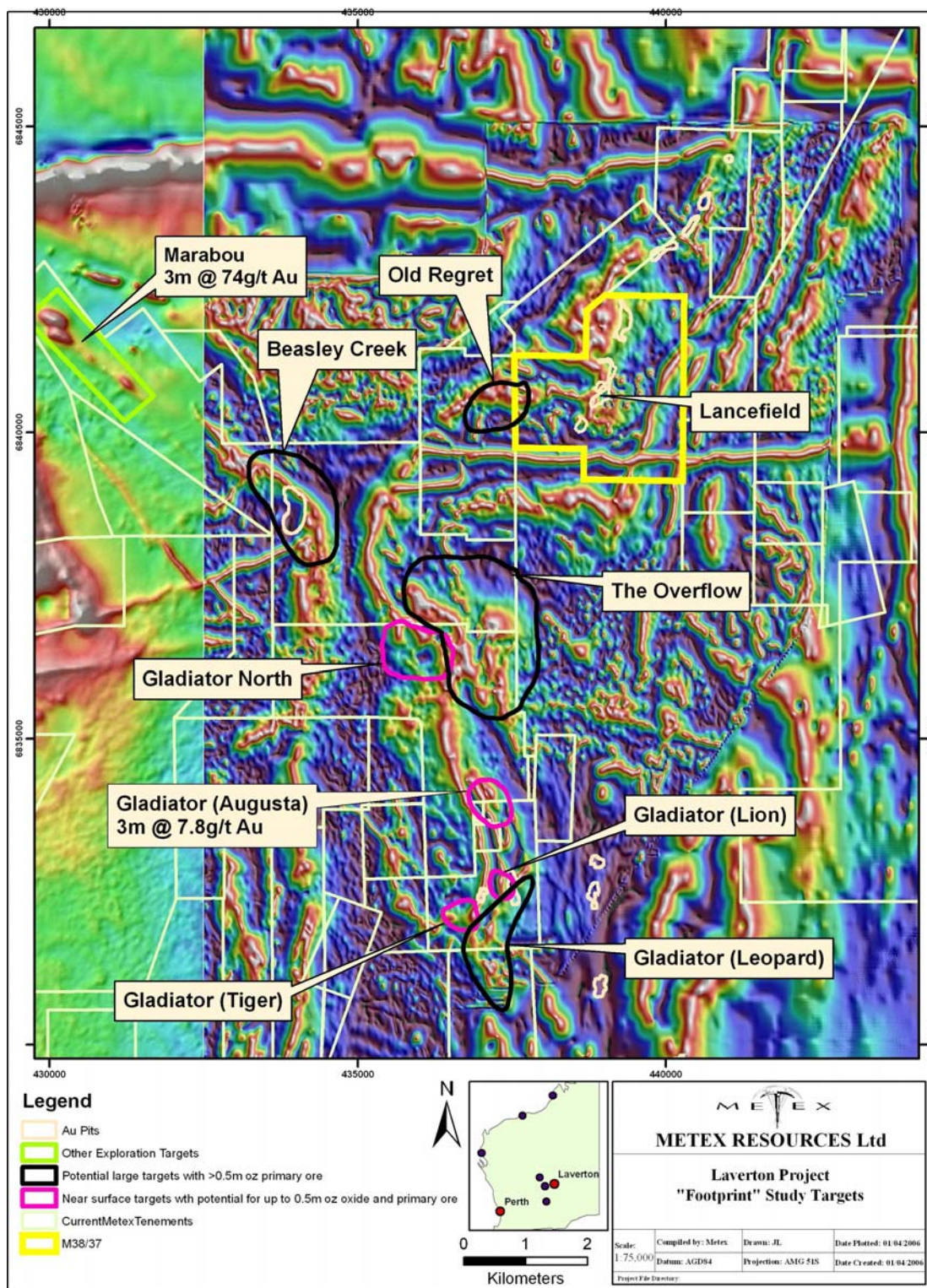


Figure 1. Location of mineralised "footprints" the subject of current drilling programs at Laverton.

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**REGIONAL EXPLORATION – WESTERN AUSTRALIA**

**Laverton Region**

**Lancefield (M38/37) Metex 100%**

Table 2. Underground Resource Summary – Lancefield (Details in Appendix 1)

Lancefield Resource (Metex 100%)	Measured		Indicated		Inferred		Total		
	tonnes(kt)	g/t	tonnes(kt)	g/t	tonnes(kt)	g/t	tonnes(kt)	g/t	Ounces
Deeps			603	6.2	120	7	723	6.3	147,000
North Main Lode			126	7.9	440	7	566	7.2	131,000
Southern Pinch Out			114	6.8	54	8	168	7.2	39,000
WMC Res Est	1,036	6.8	158	4.7			1,194	6.5	250,000
Telegraph					91	6	91	6	18,000
<b>Total</b>	<b>1036</b>	<b>6.8</b>	<b>1,001</b>	<b>6.2</b>	<b>705</b>	<b>7</b>	<b>2,742</b>	<b>6.6</b>	<b>585,000</b>

**Lancefield** is one of the largest underground gold mines in the Eastern Goldfields having produced 1.3 million ounces of gold during two principal periods of underground mining. The first being between 1899 and 1959, and more recently between 1980 and 1994, during which approximately 800,000oz of gold were mined at a grade of 6.5g/t. Approximately 585,000oz of gold remain within a measured, indicated and inferred resource located peripheral to and below the historically mined areas.

Mineralisation at Lancefield is terminated to the south by a northwest trending structure known as the Beria Fault. Almost all known mineralization is located north of this fault. Recent work has confirmed that the Beria Fault was an active fluid pathway controlling the mineralization at Lancefield. **Two similar structures have been identified west of the Beria Fault, and are prospective fluid conduits through to the regionally important Slaughter Yard Shear.** These newly identified structures were delineated as a result of a recent ultra-detail airborne magnetic geophysical survey.

**A program of up to 2,000m of RC drilling is in progress to test these prospective structures.** Little or no drilling has been completed in the area even though it lies within 500m of the largest goldmine in the district. Metex retains a 100% interest in this lease.

**Kalgoorlie Region**

**Roe (Newcrest earning 70%)**

**Significant results were announced in December 2005 from a program of RAB and AC drilling completed on the Roe Project located 125km east northeast of Kalgoorlie** in the Eastern Goldfields. Newcrest Operations Limited (a subsidiary of Newcrest Mining Limited) has an entitlement to earn a 70% interest in the Project by completing expenditure of \$4 million within a five year period.

The drilling in December returned **8m @ 8.2g/t in RORB 0402 from 79-87m (end of hole) on section 6616400N. Since then a program of 5,700m of RAB and AC drilling** has been completed to provide drill coverage every 200m over a strike length of 1km. Vertical holes have been spaced every 100m to test continuity and orientation of this new “greenfields” discovery.

Preliminary 4m composite results have been received for some holes. **Excellent intercepts have been returned on the traverses 200m north and south of the original results in RORB0402. RORB0501 (6616193N 460681E) has returned 20m @ 695ppb Au from 76m (including 8m @ 1.36g/t from 76m) and RORB0487 (6616604N 460490E) has returned 12m @ 468ppb Au from 96m followed by 5m @115ppb Au from 116m.**

This drilling has confirmed mineralization over a minimum strike length of 400m, while further results along strike are awaited. The drilling supports an interpretation that the mineralization has a northwest to north northwest trend.



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Table 2. Significant preliminary RAB drill results – Roe Project

Prospect	Type	Hole	Northing	Easting	Depth	From	To	Interval(m)	Grade(g/t)
ROE	RAB	RORB0487	6616604	460490	122	96	108	12	0.47
						116	121	5	0.11
		<b>RORB0501</b>	<b>6616193</b>	<b>460681</b>	<b>96</b>	<b>76</b>	<b>96</b>	<b>20</b>	<b>0.7</b>
					<b>incl</b>	<b>76</b>	<b>84</b>	<b>8</b>	<b>1.36</b>
		RORB0508	6616000	461494	107	100	107	7	0.22

Follow up RC drilling will be planned to test this new discovery on E28/1416. The RC drilling will be undertaken in conjunction with the program proposed for *Tiberius* located on E28/836 and located 40km to the northwest once the issues pertaining to Aboriginal Heritage sites are resolved. To this end a new application for a Notice Under Section 18 of the Aboriginal heritage Act 1972 is currently being prepared. Only two RC drill holes have been completed at Tiberius, one of which returned significant results (*TBRC002, located at 6648400N 441810E returned 21m @ 1.84g/t from 18m*).

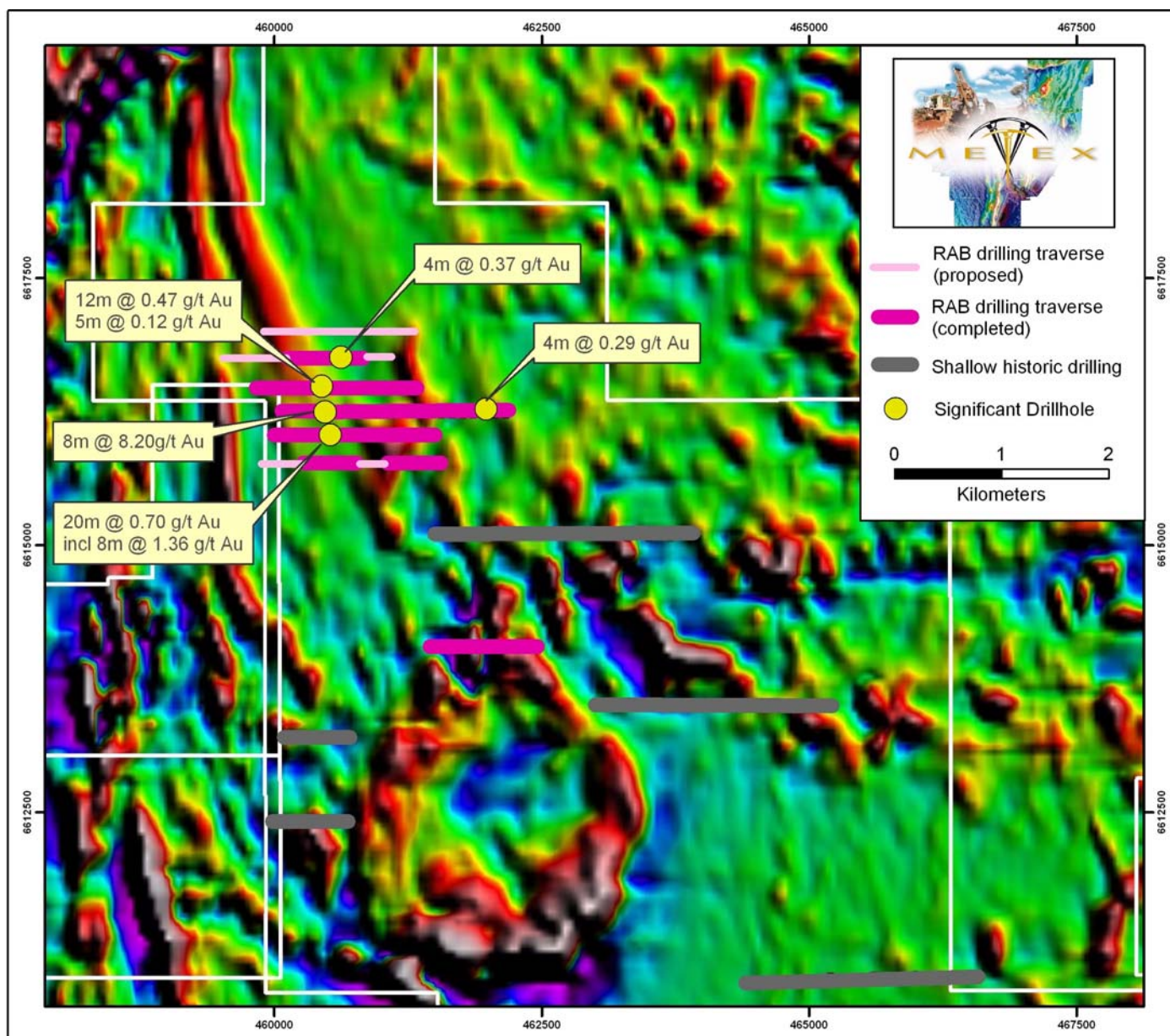


Figure 3. March Quarter 2006 RAB drilling – Roe JV.

**ENERGY INITIATIVE (Metex 100%)**

Metex has completed the first stage of an *energy initiative focused on uranium exploration*, initially in Queensland, South Australia and Western Australia, by way of tenement applications covering prospective geological settings in these states. **The Company is being assisted by Dr M. de Angelis, a geologist by profession, who has extensive experience in uranium exploration, both within Australia and elsewhere. Dr de Angelis formally managed the exploration arm of the Italian government’s uranium exploration company, AGIP Resources Ltd and associated subsidiaries in Australia and Canada.**

Dr de Angelis has been provided the brief to apply his extensive knowledge of favourable geology that will link particular source environments for the mineral with suitable depositional sites likely to provide the catalyst for enrichment. A number of these prospective sites have been identified in the states under review. Unlike the traditional occurrences of uranium mineralization (the focus of exploration in the 1970’s during the last period of market interest) that were generally exposed at surface and could be delineated by geophysical means such as airborne radiometrics, the bedrock areas under investigation do not outcrop and consequently are blind to the use of these traditional geophysical techniques. **These environments are amenable to regional geochemical sampling methods.**

**The geological settings being assessed by Dr De Angelis are similar to those hosting a number of world class uranium mines existing elsewhere in the world, such as in Canada, but which have not been investigated recently in Australia as a result of little or no exploration for this commodity.** These include sediment hosted deposits such as conglomerates (Elliot Lake – Canada) and sandstones (Powder River Basin – USA) together with those related to hydrothermal activity associated with sedimentary unconformities (McArthur River – Canada) or breccia complexes (Olympic Dam – Australia).. **The focus of assessment is the link between the source of uranium and favourable fluid pathways that allow for its dissolution and transport to favourable stratigraphic or structural sites conducive to its precipitation in concentrated forms.**

**To date 33 applications have been made for a total area of approximately 8,650 km<sup>2</sup>.** 18 have been made in Queensland, 4 in South Australia and 11 in Western Australia. The Company is also reviewing a range of offshore opportunities.

Metex is currently reviewing the best avenue for the development of the uranium interests, either within Metex or as a separate IPO, with priority entitlements being given to Metex Shareholders.

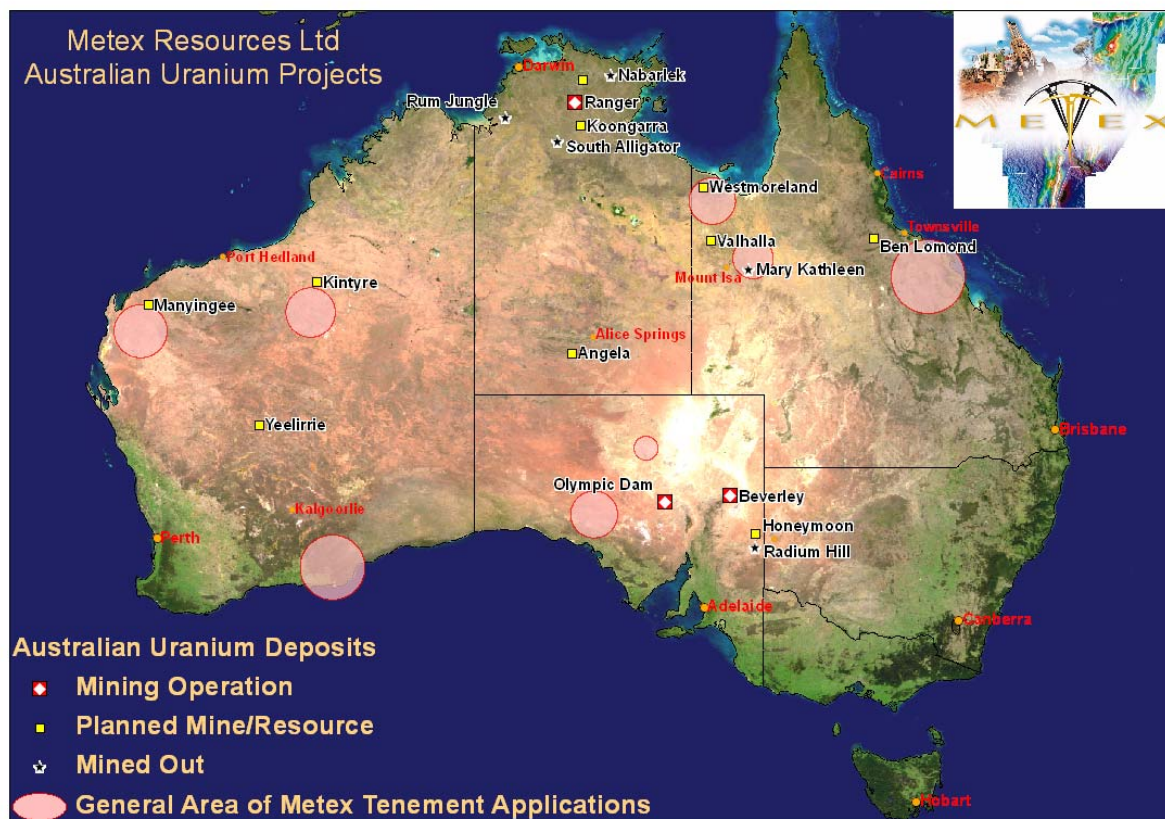


Figure 4. Location of recent tenement applications completed on behalf of Metex Resources Ltd.



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**CORPORATE**

**Magma Metals Ltd**

Magma Metals Limited (Magma) lodged its Prospectus to raise up to \$6 million with ASIC on 3 April 2006. Magma has a strong nickel-copper-platinum group metals ("PGE") focus with projects in Australia and Canada, and will be headed by Dr Keith Watkins.

In Western Australia Magma has the rights to acquire 100% of Metex's interest in the nickel-copper-PGE minerals in its tenements at Laverton and Roe, with Metex being allotted 10 million shares in Magma (representing approximately 17% post IPO) in addition to having \$2 million expended on these properties over 3 years by Magma.

Metex Shareholders have been extended a "Priority Invitation" to acquire a minimum parcel of 10,000 shares each, with a priority pool of up to 15 million Magma shares.

All Metex Shareholders registered as shareholders on the record date of 12 April 2006 will be sent a Magma Prospectus and priority entitlement form.

The Magma Prospectus can be viewed on Magma's website at [www.magmametals.com.au](http://www.magmametals.com.au)

Metex has successfully pursued a strategy of providing technical and managerial resources to new ventures such as Magma, and to support their listing on the ASX and London' capital market (AIM). In recent years these have included Elkedra Diamonds NL and Zambezi Resources Ltd.

**ISSUED CAPITAL**

- ◆ Total issued capital stands at 223,332,400 in fully paid ordinary shares, and 35,018,511 10c options (expiry date 30 September 2006) quoted on the Australian stock Exchange. Additionally, a total of 21,750,000 unlisted Executive options with exercise prices between 10c and 20c (with vesting dates ranging from 1 to 3 years and expiry dates ranging between 31 March 2008 and 31 October 2010) have been issued, with Executive Director's options approved by shareholders at the Company's AGM.
- ◆ Metex retains a total of approximately A\$4.5 million in cash and marketable securities as at the 31 March 2006.

For and on behalf of the Board



**I.W. Walker**  
Managing Director

28 April 2006

**Competent Person Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr I.W. Walker, Managing Director Metex Resources Ltd who is a member of the Australian Institute of Geoscientists. Mr Walker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Walker consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*



GEOLOGICAL RESOURCE SUMMARY AS AT 31 MARCH 2006

	Lower Cut	Upper Cut	MEASURED		INDICATED		INFERRED		TOTAL		
			Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Ounces
<b>M38/37 - LANCEFIELD RESOURCE<sup>1</sup> [Metex 100%]</b>											
DEEPS	4	-			603,000	6.2	120,000	7	723,000	6.3	147,000
NML	4	-			126,000	7.9	440,000	7	566,000	7.2	131,000
SPO	4	-			114,000	6.8	54,000	8	168,000	7.2	39,000
WMC <sup>3</sup>	3	-	1,036,000	6.8	158,000	4.7			1,194,000	6.5	250,000
TELEGRAPH <sup>4</sup>	4	20					91,000	6	91,000	6.0	18,000
<b>TOTAL TONNES</b>			<b>1,036,000</b>	<b>6.8</b>	<b>1,001,000</b>	<b>6.2</b>	<b>705,000</b>	<b>7</b>	<b>2,742,000</b>	<b>6.6</b>	
<b>TOTAL OUNCES</b>			<b>226,000</b>		<b>201,000</b>		<b>157,000</b>				<b>585,000</b>
STH L'FIELD OXIDE	1	15			72,000	4.0	3,000	5	75,000	4.0	10,000
<b>TOTAL M38/37 TONNES</b>			<b>1,036,000</b>	<b>6.8</b>	<b>1,073,000</b>	<b>6.1</b>	<b>708,000</b>	<b>6.9</b>	<b>2,817,000</b>	<b>6.6</b>	
<b>TOTAL M38/37 OUNCES</b>			<b>226,000</b>		<b>210,000</b>		<b>158,000</b>				<b>595,000</b>
<b>LAVERTON EXPLORATION JOINT VENTURE [Metex 50%]</b>											
<b>VARIOUS OXIDE RESOURCES</b>											
BEASLEY CREEK	1	IDS	420,000	2.4	690,000	2.2	940,000	2	2,050,000	2.1	140,600
INNUENDO	1	IDS			180,000	2.9	380,000	2.3	560,000	2.5	45,100
WHISPER <sup>6</sup>	1	IDS					1,408,000	2.4	1,408,000	2.4	110,000
RUMOUR	1	IDS			1,590,000	2.1	1,060,000	2.1	2,650,000	2.1	179,300
NTH GLADIATOR <sup>5</sup>	1	5	10,000	1.7	40,000	1.8	120,000	2	170,000	1.9	10,500
GARDEN WELL <sup>5</sup>	1	12	90,000	3.3	110,000	2.6	150,000	2	350,000	2.3	29,200
<b>TOTAL OXIDE TONNES</b>			<b>520,000</b>	<b>2.5</b>	<b>2,610,000</b>	<b>2.2</b>	<b>4,058,000</b>	<b>2.2</b>	<b>7,188,000</b>	<b>2.2</b>	
<b>TOTAL OXIDE OUNCES</b>			<b>42,100</b>		<b>184,600</b>		<b>287,200</b>				<b>514,700</b>
<b>OVERALL TONNES</b>			<b>1,556,000</b>	<b>5.4</b>	<b>3,683,000</b>	<b>3.3</b>	<b>4,766,000</b>	<b>2.9</b>	<b>10,005,000</b>	<b>3.4</b>	
<b>OVERALL OUNCES</b>			<b>268,100</b>		<b>394,600</b>		<b>445,200</b>				<b>1,109,700</b>
<b>METEX ATTRIBUTABLE OUNCES</b>										<b>852,350</b>	

Notes

- 1 Tonnes, grade and ounces have been rounded to the appropriate levels of precision, and may not balance exactly
- 2 M38/37 only, predominantly sulphide resource, Telegraph free-milling West Lode, WMC includes minor West Lode
- 3 WMC data as per WMC Mineral Resources Report Dec 1994
- 4 Telegraph resource calculated on basis of weighted average grade over minimum downhole width of 1m
- 5 Resources calculated by Micromine OBM as diluted geological resource, all others using IDS methodology. Based on 1g/t model within 0.5g/t outline Reference March 99 Pre-feasibility Report.
- 6 Whisper resource recalculated May05.



# 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

METEX RESOURCES LTD

ABN

ABN 56 057 552 137

Quarter ended ("current quarter")

31 MARCH 2006

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$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 (net)	(726)	(1476)
(b) development	(12)	(34)
(c) production	-	(91)
(d) administration (net)	(113)	(315)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	40	95
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(811)</b>	<b>(1,821)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(6)	(16)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	223	3,392
(c) other fixed assets	-	2
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	2
1.12 Other (provide details if material) - Bonds	15	(2)
<b>Net investing cash flows</b>	<b>232</b>	<b>3,378</b>
1.13 Total operating and investing cash flows (carried forward)	(579)	1,557

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(579)	1,557
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
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 – Trade Creditors/Debtors	(178)	(62)
	<b>Net financing cash flows</b>	<b>(178)</b>	<b>(62)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(757)</b>	<b>1,495</b>
1.20	Cash at beginning of quarter/year to date	2,880	628
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,123</b>	<b>2,123</b>

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	100
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Being Executive Directors salaries prior to over head recovery plus Director's fees and superannuation.

**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

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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

Placer Granny Smith Mines is contributing 50% to the LEJV.
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+ 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/bonds	<b>246</b>	<b>246</b>

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,052
4.2 Development (Whisper Trial Pit – revenues not included)	-
<b>Total</b>	<b>1,052</b>

### 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	114	340
5.2 Deposits at call	2,009	2,542
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,123</b>	<b>2,882</b>

### 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	Refer Covering Quarterly Activity Report attached hereto		
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) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>	Nil	Nil	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	<b>223,332,400</b>	<b>223,332,400</b>	Various	Fully Paid
7.4 Changes during quarter (a) Increases through Rights Issue Option Exercise (b) Decreases through return of capital, buy-backs	- - -	- - -	- - -	- - -
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	Nil	Nil	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7 <b>Options</b> <i>Listed Options 10c</i> <i>Unlisted Options 10c</i> <i>Unlisted Options 10c</i> <i>Unlisted Options 15c</i> <i>Unlisted Options 15c</i> <i>Unlisted Options 20c</i> <i>Unlisted Options 20c</i>	<b>35,018,511</b> <b>3,000,000</b> <b>750,000</b> <b>6,000,000</b> <b>1,250,000</b> <b>9,000,000</b> <b>1,750,000</b>	<b>35,018,511</b> - - - - - -	<i>Exercise price</i> 10c 10c 10c 15c 15c 20c 20c	<i>Expiry date</i> 30/9/2006 31/3/2008 31/10/2008 31/3/2009 31/10/2009 31/3/2010 31/10/2010
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>	Nil	Nil		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	Nil	Nil		

+ See chapter 19 for defined terms.

## 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](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Director/Company Secretary)

Date: ....**28 April 2006**....

Print name:

.....**Max D.J. Cozijn**.....

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