



ABN 46 006 045 790

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ASX Symbol: CUL

QUARTERLY REPORT for the period ending 31 MARCH 2007

30 April 2007

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CONTACT: Dr Chris Ringrose,
 Managing Director

PROJECTS:

Gold and Nickel: Gunbarrel; Wonganoo;
 Killaloe-Woodcutters; Forrestania;

Iron: Mt Stuart; Metawandy;

Uranium: Tunnel Creek; Central
 Australia; North Yilgarn;

Copper – Gold: Duchess;

Tungsten: Minter **Gold:** H.Junction

HIGHLIGHTS

- A **resource estimate** for the Catho Well Channel Iron Deposit (~5 km long) is nearing finalization;
- JV Manager BHP Billiton to drill up to **7 diamond holes** to test EM anomalies for nickel sulphides at Gunbarrel Project;
- **15 new EM anomalies** identified at the Forrestania project in JV with Hannans Reward;
- A **new JV** has been signed with Red Hill Iron Limited who may earn 70% of the mineral rights (other than iron) in five tenements, including the **Yanks Bore Gold Prospect**;
- Compilation of previous **uranium** exploration data on the Company's WA, NT and SA applications has provided encouraging leads for further work, and identified radiometric anomalies over the interpreted strike of the Undandita Sandstone in the Amadeus Basin, NT;
- Rock chip sampling results from Killaloe, support renewed exploration for **Zn-Cu-Pb** mineralization using a modified VMS type model.

ABOUT CULLEN

Cullen is a Perth based, diversified, minerals explorer with a number of JV's with key partners including: BHP Billiton; Independence Group; FMG; API (Aquila); Hannans Reward; Intrepid; Minotaur and Thundelarra. The Company continues to build its tenement portfolio throughout Australia, and progressively evaluates and priorities exploration plays with a view to further JV's or its own evaluation.



KEY PROJECT – Iron

WEST PILBARA, W.A.

MT STUART JOINT VENTURE - Cullen 30% of iron ore rights.

The **Mt Stuart Joint Venture** comprises Australia Premium Iron Management Pty Ltd (API) 70% and Managers, and Cullen Resources Limited, 30% and contributing. API is a company owned 50% by Aquila Resources Limited. The Joint Venture is part of API's substantial tenement interests in the West Pilbara, including a joint venture with Red Hill Iron Limited, which forms a large, contiguous land package where a number of **Channel Iron Deposits (CIDs)** are being evaluated (see Figure).

During the Quarter, API received a number of reports as part of its Pre-Feasibility Study and relating to: the Port Options Study; Transport corridors; and Process plant basis for design and operating criteria. API also commenced planning to utilize a continuous surface miner to dig a bulk sample.

Metallurgical test work continued during the Quarter with preliminary results indicating that some of the alumina is associated with the iron in the pisolites and is unable to be removed by washing.

The focus of exploration activity has been the advancement of resource estimates for the **Catho Well** channel iron deposits (CID's) within Mt Stuart Joint Venture. **At the end of the Quarter, Golder Associates was working towards the finalization of the Catho Well resource estimate.**

Also during the Quarter, aeromagnetic and radiometric data were acquired. A review of the radiometric data covering the Mt Stuart project area has successfully identified paleodrainages, with the potassium/thorium ratio proving the most reliable tool for the discrimination of the iron-rich surfaces and targeting the CID. As a result, drill programs have been planned for untested areas highlighted from the radiometrics.

KEY PROJECT – Nickel

NORTH EASTERN GOLDFIELDS, W.A.

GUNBARREL NICKEL JOINT VENTURE - BHP Billiton holds a 75% interest in nickel and base metal rights; Cullen's 25% is free carried to Decision to Mine.

Site preparation to drill test three EM anomalies for nickel sulphides on E53/818 has been completed, with a drill programme of up to **seven diamond holes to commence in May 2007.**

KEY PROJECT – Uranium

ASHBURTON PROVINCE, W.A.

TUNNEL CREEK JOINT VENTURE – Thundelarra/Element 92 can earn 70%

As previously announced, the Company has signed a Letter Agreement with **Element 92 Pty Ltd** (Element 92) a wholly owned subsidiary of **Thundelarra Exploration Ltd** (Thundelarra), for an Earn In and Joint Venture arrangement over its three applications at Tunnel Creek. Thundelarra is an active uranium exploration company within Australia, with its own in-house uranium expertise, and is a major shareholder in Aldershot Resources Ltd (Aldershot), a Canadian-listed uranium exploration company. Aldershot holds the Turee Creek uranium project, the most exciting uranium prospect in the Tunnel Creek area, and is currently negotiating access agreements with a number of native title groups in the area.

The JV Manager has indicated that aeromagnetic and radiometric surveys of the Cullen JV area were completed at the end of March, with results of data processing awaited.

KEY PROJECT – Gold and Nickel

FORRESTANIA REGION, W.A.

STORMBREAKER AND NORTH IRONCAP GOLD/NICKEL PROJECTS – Hannans Reward Limited 80% and Cullen 20% and free carried to a Decision to Mine.

The **Stormbreaker** and **North Ironcap Projects** lie along the western margin of the nickel-rich Forrestania greenstone belt and about 15km on strike north of the Flying Fox, New Morning and Daybreak nickel deposits of Western Areas NL. No modern ground geophysical exploration has previously been employed in the Stormbreaker Prospect area.

During the Quarter, JV Manager Hannans Reward completed ground electromagnetic (EM) and follow-up Induced Polarisation (IP) geophysical surveys. **The EM survey identified 15 new anomalies along 4km of strike, with 20 IP traverse lines completed. Processing of the IP data will be used to prioritise the EM targets, to be drill tested for nickel sulphides when access permission is granted.**

The **North Ironcap Project** contains a significant trend of gold mineralisation with the potential for **120,000 to 140,000 ounces of gold** within the 1.6km of strike drilled to date. This well-mineralized, gossanous trend is open along strike for 1.5km and at depth.

Clearing permission to allow for drill testing of this gold system is still awaited.

EXPLORATION ACTIVITIES – Nickel

IRWIN BORE AND MT TATE NICKEL JOINT VENTURES – Independence Group can earn 65-70 % of the nickel rights

These JV tenements (E53/403, 925, 1040) are situated immediately south of the Gunbarrel Nickel JV's AK47 Ni-Cu sulphide discovery. The JV is systematically exploring the strike extension of the AK47 ultramafic stratigraphy for Ni - Cu sulphides.

A database review is underway to determine whether further TEM surveys, testing ultramafic stratigraphy on E53/1040, are warranted.

EXPLORATION ACTIVITIES – Gold / Nickel

NORTH EASTERN GOLDFIELDS, W.A.

WONGANOO GOLD/NICKEL PROJECT - Cullen 100% - E53/1046, E53/1069 and E53/1083; and Cullen 80% with Quantum Resources Limited 20% on E53/988.

A regional laterite sampling survey was completed to identify metal dispersion haloes for Ni and Au mineralization. The sampling highlighted one area (in E53/1046), in a mafic-dolerite sequence close to the axis of the regional antiform, where an anomaly of 29 ppb gold occurs in laterite. This site has associated anomalous Hg, As, Cu, Sb, Te and Zn, a multi-element signature which is considered significant. Further follow-up geochemical sampling will be completed to seek the source of the geochemical anomalism, which has not been located by previous wide-spaced drilling in the area.

A JV partner is being sought to progress nickel exploration in the project area. Previous ground EM surveying has identified two significant conductors associated with the interpreted basal contacts of the magnetic ultramafics within E53/988, but only one of these has been drill tested and explained (black shale) to date.

EASTERN GOLDFIELDS, W.A.

KILLALOE and WOODCUTTERS PROJECTS, near NORSEMAN - Cullen 100%

At Killaloe, eleven samples of saprolitic outcrop were collected in the northern part of the tenements in order to further investigate anomalous base metal assays in rock chip samples reported by previous explorers.

Three of the samples collected, in an area of ~ 20 x 100m, have zinc contents of 1.1 to 2%; and one of these samples is also anomalous in lead (2.8%) and another in copper (1.0%). This base metal mineralization is associated with anomalous levels of Au, Cd, Hg, In, Mo, Pt, Se, Sn, Sb and the rare earth elements. These data are interpreted to be the potential

signature of a volcanic-hosted massive sulphide system in which the hydrothermal system was driven by heat flow from ultramafic magmas that were the source for the komatiite bodies in the local stratigraphy.

Mineralization of this type and origin has been described from the Abitibi Subprovince in Canada : e.g. at the Potter Zn-Cu mine and the Potterdoal Zn-Cu deposit. Detailed rock chip sampling and geological mapping are scheduled for the next Quarter to evaluate the surface extent of the Killaloe Cu-Pb-Zn mineralization.

The Company has applied for two Exploration Licences (E15/933 and E28/1662) in the “Woodcutters” area east of its Killaloe gold-nickel project area. These applications are within an important exploration corridor which includes the Tropicana and Beachcomber gold discoveries and where there is a major exploration push by Newmont-SIPA, and AngloGold-Independence Group.

Cullen has completed an orientation geochemical survey using nodular/pisolitic calcrete sampling (maximum Au and U assays of 7.8ppb and 4.9ppm respectively) within the two application areas. On the basis of these positive results, together with the favourable regional geological setting and the lack of any previous systematic exploration at Woodcutters, the company is planning a systematic calcrete geochemical survey for the coming quarter, or once the applications are approved.

EXPLORATION ACTIVITIES – Gold

NORTH EASTERN GOLDFIELDS, W.A.

GUNBARREL GOLD – Cullen holds 100% of the gold rights.

Previous gold exploration completed on this very large greenfields project has been substantial with ~\$4M incurred by Cullen and its Joint Venture partners since 2001. A large database, with significant geochemical and geophysical components, has been established.

A number of targets with anomalous gold intersections in previous RAB/Air core drilling are under review, and these may warrant further exploration, for example: at the **Dugite** prospect, with an intersection of 11m @ 1.36 g/t Au including 1m @ 5.71 g/t Au at the bottom-of-hole (62-63m); and at **Target 5** with 32m @ 0.20 g/t Au from 40m to the end of hole.

Although previous RAB/air core drilling has covered large areas of the tenement package, much of this work has been wide-spaced, in some areas (400 x 100m), which leaves scope for further exploration. The north eastern extension of the Connemara/Eureka East target area (**4m @ 2.10 g/t Au**) includes ~5km of largely untested, greenstone stratigraphy for further exploration.

ASHBURTON PROVINCE, W.A.

HARDEY JUNCTION JOINT VENTURE - Intrepid Mines Limited earning up to 80%

Intrepid operates the Paulsens Gold Mine located approximately 15km north of the Hardey Junction JV ground. Intrepid as Manager of the JV is progressively exploring the Mt McGrath Formation prospective trend with plans to undertake further rock chip traverses at the Mt Edith and Alven prospects in the coming field season.

CULLEN/RED HILL JOINT VENTURE - Red Hill Iron Limited earning 70%

Cullen and Red Hill have signed a Joint Venture Agreement on tenements E08/1135, 1330, 1341, 1292, 1375 and 1622, which are contiguous with Red Hill's major Project Area in the NW of the Ashburton Basin (see Figs). The JV excludes the iron ore rights, which remain the subject of a separate joint venture between Cullen and API. Red Hill can earn its equity with expenditure of \$1M over a four year period with a minimum of \$200,000 in the first year.

The main target, already defined by Cullen, is the **Yanks Bore** prospect, where work by Cullen and other parties has defined a gold mineralised system extending over 25 kilometres. Limited drilling of part of this zone intersected a maximum value of **3 metres @ 2.4 grams per tonne gold**, including **one metre of 6.7 grams per tonne** in altered dolomite.

Work on the Joint Venture will commence as soon as the historical data are assessed and programs formulated.

EXPLORATION ACTIVITIES – Uranium

The Company's has continued to build its exploration portfolio for uranium which now includes applications over ~ 8500 sq km as announced to the ASX on the 6th of March, 2007:

- three exploration licence applications (ELAs) in the Ashburton province of WA for unconformity type uranium targets (Thundelarra JV) with a further three in the name of Cullen's subsidiary Montrose Resources Limited in the same area;
- 12 ELAs for calcrete type uranium targets in the northern and north-eastern portions of the Yilgarn in WA;
- five ELAs in the Amadeus Basin/Arunta Orogen region of far eastern WA for calcrete, IOCG and/or sandstone-hosted type uranium; and,
- four ELAs in the Northern Territory for sandstone-hosted, lignite and/or vein-alteration type uranium in the Amadeus Basin-Arunta region around Alice Springs

A further four ELAs have been made in the Northern Yilgarn block, WA, in an area north and west of the Yeelirrie uranium deposit. These applications are targeting the

unconformable contact of the Proterozoic Glengarry Basin sediments on the Archean basement, close to interpreted basement structures which may have played a role in supplying uranium for the Yeelirrie deposit (see Fig.)

The Company has commenced data compilation for its uranium property portfolio, and has initiated the process of negotiation and documentation in order to facilitate access on Aboriginal Reserve ground. It has also completed some preliminary reconnaissance work on some tenements. Compilation results to date have identified several areas for follow-up work in the current Quarter.

In **Western Australia**, ELA 51/1170, 25km NE of the Hillview uranium project (Encounter Resources), has significant (60-125ppb U) previous assays of bore water. ELAs 37/920-922 cover part of an interpreted trunk drainage channel in the area of Lake Darlot. Rotary drilling by the a previous explorer at Vickers Bore, 3km north of Cullen's tenement, intersected arenaceous clay and sand from 1-2m depth with up to 317ppm U, and up to 43 ppm U in sands overlying calcrete, also near Vickers Bore. Cullen is targeting buried calcrete and buried sand channels within a major interpreted meander of the trunk channel. In the western part of this tenement block, exploration will target alluvial/colluvial gold deposits in the palaeodrainage area from the Darlot gold camp. Exploration will also follow up rock chip sampling by a previous explorer that reported up to 7.6 g/t Au in quartz-ironstone sampled in an area 1km south of Cullen's tenement boundary.

In **South Australia**, Cullen's two ELAs (356 and 357) are located in the Olary uranium province in South Australia, between the Crocker Well and Radium Hill uranium deposits. A review of open file exploration data and regional geophysics has identified a number of target areas which require follow up. In particular, ELA 357 contains at least 6 occurrences of massive albitites which may be prospective for uranium. In the Ukrainian shield, albitite-hosted uranium deposits are known in the Kirvograd Region, such as Severinskoye (50,000t of contained uranium @ 0.1% U_3O_8). Previous rock chip sampling of a 1km trend of ironstones and gossans at the Pauper Prospect in ELA 357, has yielded up to 6.3 % Cu and 1.3 g/t Au and vanadium up to 520ppm V.

In the **Northern Territory**, previous exploration for uranium within ELA 25494, located about 100km SSW of Alice Springs, has been limited to helicopter and ground radiometric surveying, due to land access restrictions at the time of the previous uranium exploration push in the 1970's. Up to 103 radiometric anomalies were identified at that time, and many were checked with hand held scintillometers, but there has been virtually no exploration drilling for uranium. Many of these radiometric anomalies are related to bedrock exposures, but a trend of anomalies occur within ELA 25494, along the interpreted strike of the Undandita Sandstone, which hosts the Angela-Pamela, redox front uranium deposits, located just south of Alice Springs (12,650 t of U grading 0.1% U_3O_8). This is suggested by examination of historical drilling and radiometrics data - historical exploration drilling stops at the current ELA boundary. This is a priority target area for exploration upon the successful grant of the application.

EXPLORATION ACTIVITIES – Iron

ASHBURTON PROVINCE, W.A.

WYLOO DOME IRON ORE PROJECT - Iron Ore Rights JV with FMG Ltd.

Fortescue Metals Group Ltd (FMG) can earn up to an 80% interest in the iron ore rights on a group of Cullen's tenements in the West Pilbara Region. The tenements, E 08/1393, ELs 47/1154, 1649 and 1650, include Marra Mamba and Brockman Iron Formations along the eastern and northern margin of the Wyloo Dome. These formations host the adjacent Metawandy bedded goethite-haematite deposits of Hamersley Iron Pty Ltd, for which an Inferred Resource of 225Mt @ 62.1% Fe has been reported.

FMG has completed an aeromagnetic and radiometric survey over the northern portion of the tenements, purchased satellite imagery, and completed reconnaissance mapping and rock chip sampling.

Geological mapping is planned for historic prospect areas and the extent of the iron formations.

EXPLORATION ACTIVITIES – Tungsten

CENTRAL LACHLAN N.S.W, MINTER TUNGSTEN PROJECT

At the Minter Project near Lake Cargelligo, Cullen is targeting stockwork and vein type tungsten mineralisation related to the granitic cupolas (domes).

Previous drilling has intersected wide zones of anomalous to strongly anomalous tungsten (ranging from 100 to 1000ppm W) related to quartz-pyrite veining. Best intercepts included: **12m @ 0.18% WO₃ from 123m (DRC1), 8m @ 0.13% WO₃ from 92m (DRC 4) and 4m @ 0.17% WO₃ from 158m (DRC4).** The drilling indicates extensive tungsten-anomalous stockwork veining with approximate dimensions of 800m N-S and 500m E-W, possibly related to underlying granitic cupola(s).

The Company is seeking a JV partner.

EXPLORATION ACTIVITIES – Gold/Copper

DUCHESS PROJECT AREA, QLD – Minotaur Exploration Ltd can earn 70%

At Duchess (EPM 11990, 12395), previous rock chip sampling has highlighted anomalous copper and gold values in close association with linear haematite and magnetite iron oxide alteration zones. Priority targets for drill testing have been selected with drilling planned following selection of a drilling contractor.

For further information or a colour copy of this Report, please contact:

**Dr Chris Ringrose,
Managing Director**

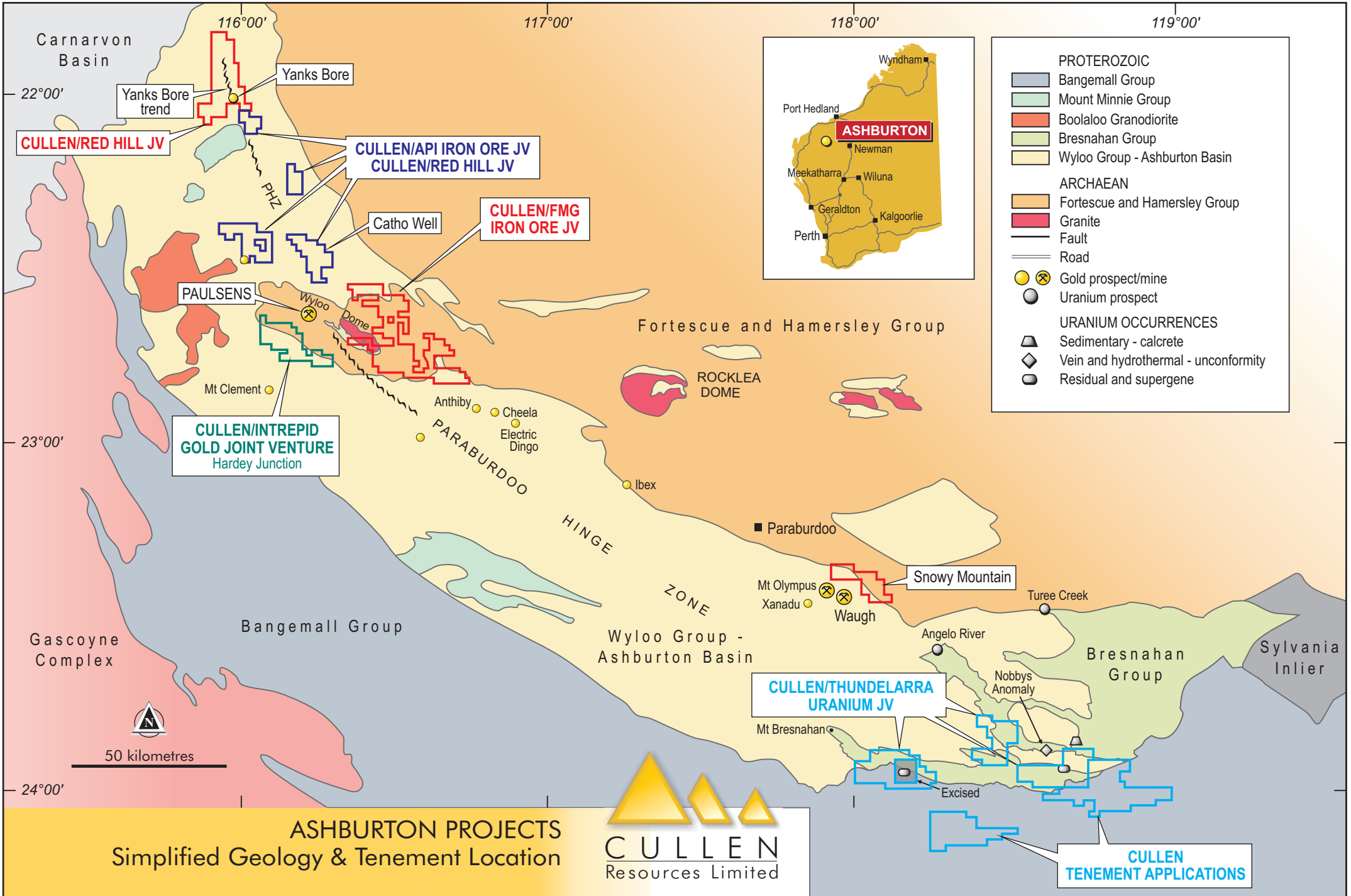
**089 474 5511
0439 843 756**

30 April 2007

ATTRIBUTION

The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

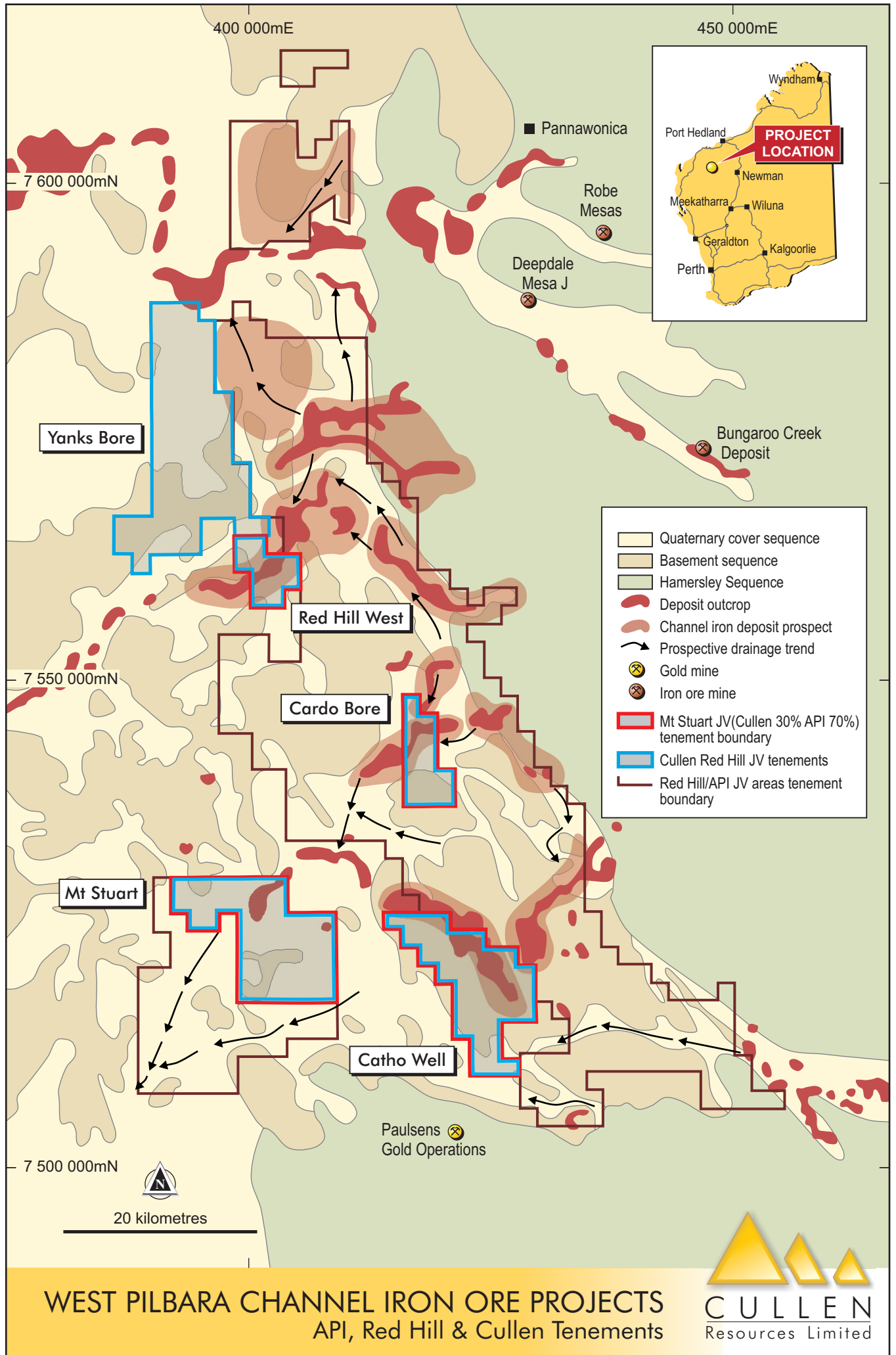
The information in this announcement, insofar as it relates to iron ore exploration activities, is based on information compiled by Stuart H Tuckey, who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr. Tuckey is a full-time employee of API Management Pty Ltd. Mr. Tuckey 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

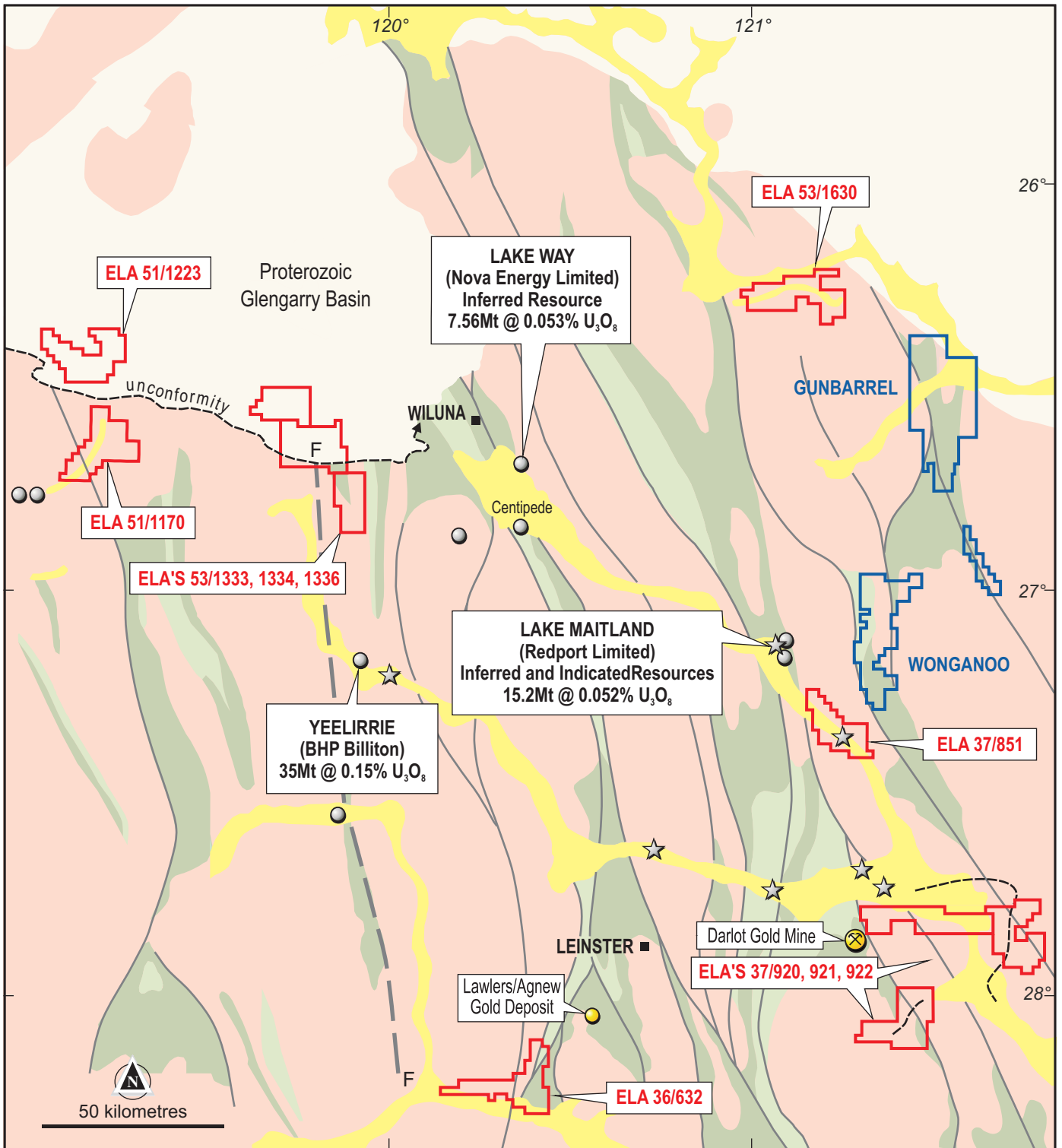


ASHBURTON PROJECTS
Simplified Geology & Tenement Location



CULLEN
TENEMENT APPLICATIONS





- Alluvial filled palaeo drainages and lake sediments
- Geenstone
- Granite
- Interpreted palaeochannel
- Interpreted fault
- Uranium occurrences and resources
- Regolith samples >20ppm U (GSWA sampling)
- Cullen Resources Limited uranium tenements
- Cullen Resources Limited gold/nickel tenements

NORTH EAST GOLDFIELDS URANIUM PROJECTS
Location Plan



Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

CULLEN RESOURCES LIMITED

ABN

46 006 045 790

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	(416)	(1,460)
(b) development	-	-
(c) production	-	-
(d) administration	(95)	(268)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	33
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	(503)	(1,695)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(75)	(78)
1.9 Proceeds from sale of:		
(a)prospects	-	250
(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)- Security deposits	-	-
Net investing cash flows	(75)	172
1.13 Total operating and investing cash flows (carried forward)	(578)	(1,523)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(578)	(1,523)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	1,770
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	-	(73)
Net financing cash flows		-	1,697
Net increase (decrease) in cash held		(578)	174
1.20	Cash at beginning of quarter/year to date	1,881	1,129
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,303	1,303

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

-

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

-

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

-

+ 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	250
4.2 Development	-
Total	250

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	1,303	1,881
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,303	1,881

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) (cents)	Amount paid up per security (see note 3) (cents)
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	450,822,949	450,822,949	-	-
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>	4,500,000 8,000,000 4,000,000	- - -	<i>Exercise price</i> \$0.05 \$0.04 \$0.08	<i>Expiry date</i> 28 February 2010 30 November 2007 28 February 2010
7.8 Issued during quarter	- -	- -	- -	- -
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ 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 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: 23/04/07
(Director/Company secretary)

Print name: Wayne Kernaghan

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.