

Consolidated Statement of Cash Flows

For the year ended 30 June 2011

	Notes	2011 \$	2010 \$
Cash flows from operating activities			
Cash payments in the course of operations		(922,056)	(1,260,409)
Cash used in operations		(922,056)	(1,260,409)
Interest paid		(2,219)	(1,811)
Interest received		87,145	113,937
Net cash used in operating activities	19	(837,130)	(1,148,283)
Cash flows from investing activities			
Payments for exploration and evaluation		(992,827)	(761,580)
Payments for property, plant and equipment		(20,111)	(30,996)
Payments for security deposits		-	(30,000)
Option fee received		25,000	-
Net cash used in investing activities		(987,938)	(822,576)
Cash flows from financing activities			
Proceeds from issue of shares		-	3,100,000
Cost of issuing shares and options		-	(66,000)
Net cash from financing activities		-	3,034,000
Net increase/(decrease) in cash and cash equivalents		(1,825,068)	1,063,141
Cash and cash equivalents at the beginning of the financial year		3,282,425	2,219,284
Cash and cash equivalents at the end of the financial year		1,457,357	3,282,425

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.