

ACTIVITIES REPORT FOR THE JUNE QUARTER 2009

Highlights

- **Buffalo pre-feasibility study: outstanding recoveries from bottle-roll tests, high component of free gold**
- **Spring Hill resource drilling program ready to start once POW approved**
- **Mt Caudan Iron Project –**
 - **Exploration mapping identifies numerous iron targets**
 - **Rainmaker Prospect - 1.2km strike extension to Mount Caudan**
 - **Rockchips up to 62% Fe at other satellite prospects**
 - **5,000m drilling program underway**
- **Uranium Project field reconnaissance underway in the Gascoyne, WA**

Parker Range Gold Project

Background

Gondwana holds interests in a large portfolio of prospective tenements located in the Southern Cross Greenstone Belt immediately south of St Barbara's Marvel Loch Gold Operations and 80km north of Western Areas Forrestania Nickel Operations. The Southern Cross area is a well recognised regional mining centre offering excellent established infrastructure and a long gold mining tradition. Past production and current resources in the region exceed 12Mozs of gold and 1,100,000t of nickel valued at over AU\$50B (as at 4 March 2008).

Gondwana holds interests in ~290 km² of tenure straddling the Parker Dome, including highly-prospective greenstone where the Company's exploration programmes have already identified the gold mineralisation, iron ore resources and nickel anomalies described below or in the Company's previous reports.

A comprehensive update of the Company's activities at the Parker Range Gold Project was released on 29 June 2009.

Buffalo Pre-Feasibility Study

(Gondwana 70%)

The following work on the Buffalo Gold Project has been completed or planned during the quarter:

- Petrographic analysis and bottle roll tests have been completed on the samples with encouraging results. The bottle roll tests were carried out on material crushed to -10mm, a reasonably coarse size, and the cyanide solution was changed and analysed at 24, 48 and 72 hours to determine the maximum extractable gold and approximate leach times for each of the samples.
- Results of the bottle roll tests indicate that an average of 80% of the gold was recovered over a 72 hour period. The test work also indicated that although there was a significant increase in sulphide in the composite from the fresh rock, there was no decrease in gold recovery. The inference that can be made from these results is that there is no evidence of gold being metallurgically "locked-up" within the sulphides.
- Preliminary capital cost studies are underway and will be completed in the current quarter.
- Preliminary pit design and further mining studies are now scheduled for August 2009.
- Spring Hill mineralisation is now to be drill-tested for additional resources as a priority as part of the pre-feasibility study. A POW approval from the Department of Mines and Petroleum (**DMP**) is awaited

Resource Development



Figure 1:
Buffalo Gold Project is located centrally to Gondwana's Centenary, Spring Hill, White Horseshoe and Rokeby prospects, along a gazetted road

The Buffalo Processing Facility will require additional gold resources to increase the profitability of the operation and reduce the operational risk.

Work throughout 2009 will dictate whether Gondwana's other historic mines along the same banded iron formation (BIF) geological host unit, have economic deposits that can be bought into production at the same time as the Buffalo Project.

Figure 1 shows the proximity to Buffalo of the Centenary, Spring Hill and White Horseshoe historic workings as well as the Rokeby exploration target.

At Centenary, where a small, high grade zone has been identified in drilling previously reported, a 3D wire frame and block model of the gold mineralization has been completed and utilized to plan a drill program for the current quarter. The drilling is now likely to follow the priority program at Buffalo (see below).

At Rokeby, following analysis of the drilling completed last quarter, a follow-up program has been designed (see below).

At Spring Hill a program of work (POW) has been submitted to the DMP and approval is awaited. This POW chiefly comprises a drill program to test the resource potential at and around the old workings at Spring Hill as described in the Company's June 2009 update.

Following the further modelling and validation of historic data at Spring Hill and other projects shown in Figure 1, it has been decided that drilling at Spring Hill is now the Company's first priority once the POW has been approved.

Rokeby Prospect

(Gondwana 100%)

The Rokeby prospect is located 1.7km north east of the Centenary deposit, within tenement M77/763. The 2008 MMI sampling measured a 251 ppb peak gold anomaly, 100m north east of previous historic drilling which intersected anomalous gold. The 2009 drill program was formulated to drill test either side of the historic drill section and under the MMI soil anomaly.

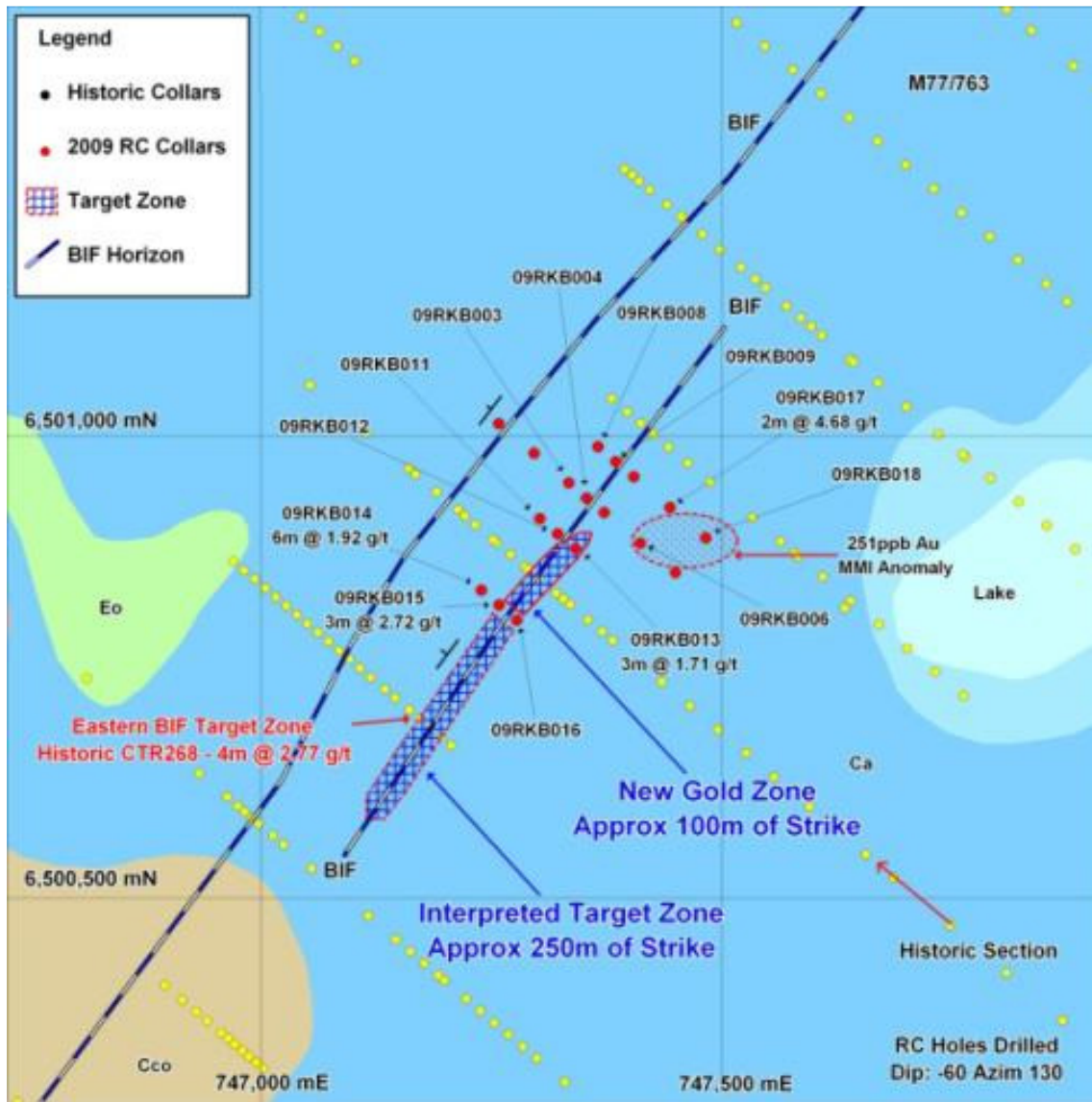


Figure 2: Rokeby showing +1g/t drill intersects and BIF target zone to the south west



The reverse circulation (RC) program just completed tested 200m of strike along the BIF and the central drill line has tested both the eastern and western BIF units.

19 holes were drilled 54m-102m depth, totalling 1,320m on 50m line spacing, with 25m between the central holes.

Widespread gold mineralisation was encountered with 18 holes intersecting +0.5g/t gold. Thin quartz veins were intersected in various locations within the BIF, Mafic and Felsic sequence.

A thick regolith oxide zone to 40m was apparent in most holes which thinned towards the west away from the Lake. Traces of sulphides were evident throughout the system and most prevalent in the two southern most drill holes.

Figure 3:
Rokeby RC drilling of hole 09RKB018 into the MMI geochemical anomaly

The best two intersects in the BIF are from the southern drill line being 6m @ 1.92g/t from 50m in hole 09RKB014 and 3m @ 2.72g/t from 34m in hole 09RKB015. Drill hole 09RKB017 intersected 2m @ 4.68g/t from 59m within sheared mafics, not repeated along strike.

This exploration drilling program has identified a **new gold zone**; with aeromagnetic data indicating approximately 250m of BIF strike potential existing to the south west of 09RKB014. Follow-up drilling next year will test the south western target zone, with infill drilling to be designed on 25m spacing.

Table 1: Rokeby significant drilling results

Hole Number	Easting	Northing	Dip	Azimuth	From	To	Intersect	Au (g/t)
09RKB014	747240	6500833	-60	130	50	51		1.19
					51	52		2.95
					52	53		2.14
					53	54		1.37
					54	55		0.56
					55	56		3.28
						6m @	1.92 g/t	
09RKB015	747259	6500817	-60	130	34	35		1.24
					35	36		0.72
					36	37		6.21
						3m @	2.72 g/t	
09RKB017	747444	6500923	-60	130	59	60		7.12
					60	61		2.23
						2m @	4.68 g/t	
09RKB012	747322	6500895	-60	130	25	26		0.61
					26	27		1.63
					27	28		1.11
							and	
					57	58	1m @	6.97 g/t
09RKB013	747341	6500878	-60	130	49	50		2.85
					50	51		1.36
					51	52		0.91
						3m @	1.71 g/t	
1m Intersects								
09RKB011	747303	6500911	-60	130	47	48	1m @	2.18
09RKB003	747334	6500950	-60	130	71	72	1m @	1.05
09RKB004	747354	6500933	-60	130	49	50	1m @	1.03
09RKB006	747412	6500884	-60	130	22	23	1m @	1.15
09RKB008	747366	6500989	-60	130	44	45	1m @	1.02
								and
					81	82	1m @	1.18
09RKB009	747385	6500972	-60	130	23	24	1m @	1.30
								and
					27	28	1m @	1.17
09RKB016	747278	6500801	-60	130	18	19	1m @	1.14
09RKB018	747483	6500890	-60	130	41	42	1m @	1.2

Gold samples were by Fire Assay using a 50g charge. The samples were riffle split on site, with 12% of the 1m sample placed into a Calaco bag for sample submission. Due to the exploration nature of the samples, the labs own standards and duplicates were used for QAQC.

Mt Caudan Iron Ore Project

Background

Cazaly Iron Pty Ltd (*Cazaly*) is earning an 80% interest and is operator of the Mt Caudan Iron Ore Project. Cazaly's recent reports were contained in Gondwana's iron Ore Exploration Update released on 2 July 2009 and the following report has since been received:

Exploration has recommenced at the Parker Range Iron Project. The Project lies approximately 15 km south-east of Marvel Loch and approximately 60 kilometres by road south of the Perth–Kalgoorlie railway near Southern Cross. Cazaly has previously announced an Indicated and Inferred Resource Estimate for the Mount Caudan Deposit of 23.5mt @ 55.4% Fe in May 2009. Recent exploration work has identified several new target areas that have good potential to increase global resources.

Target Generation

Recent exploration work has involved field mapping and sampling the mineralised Banded Iron Formation (BIF) over the entire 16km strike length in the Project area. Significant discoveries include a 1.2km extension of the Mount Caudan iron outcrop, known as the "Rainmaker Prospect". Rockchip results from Rainmaker reach up to 61.0% Fe and appear at surface to be a similar style of mineralisation to that found at Mount Caudan. This area is a priority for drill testing.

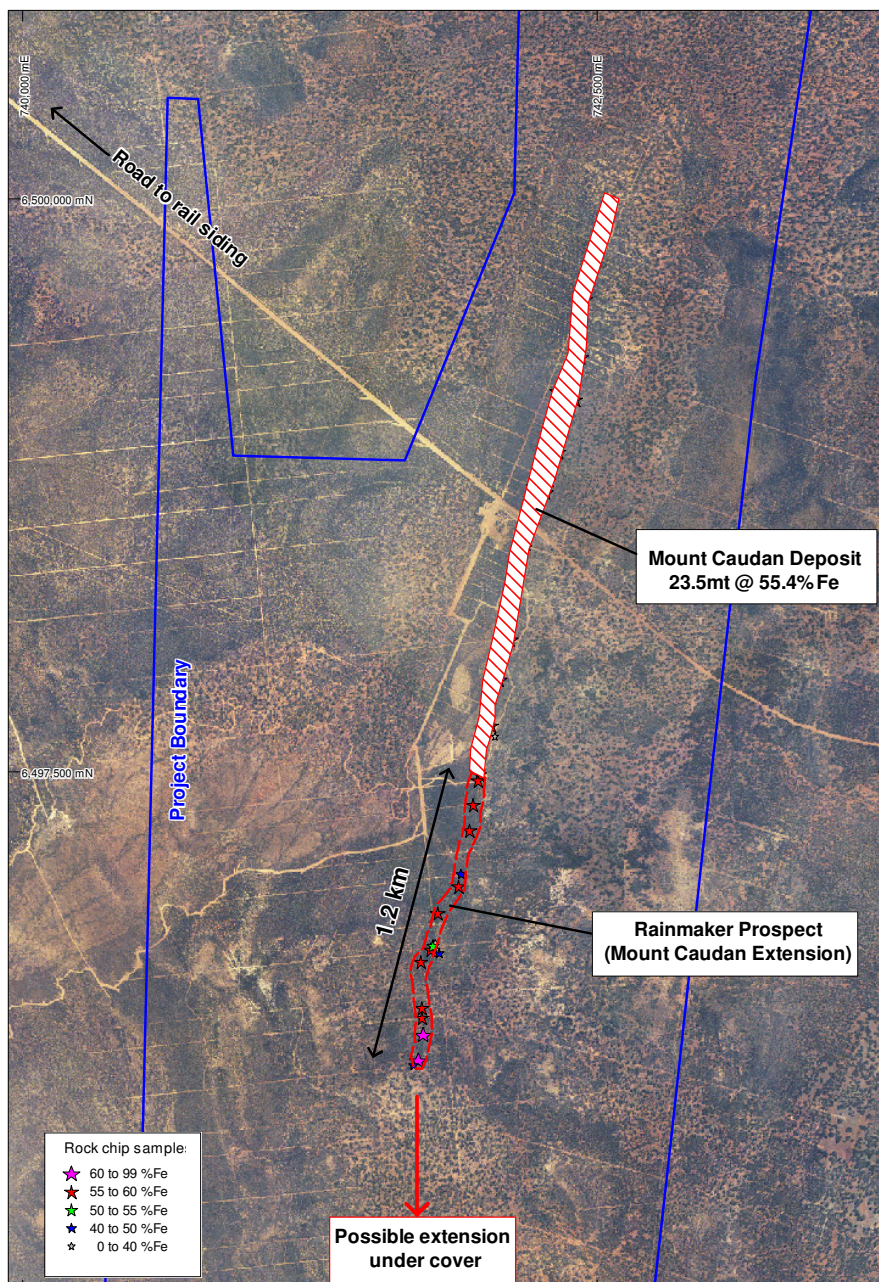


Figure 4: Rainmaker Prospect.

Further south, rockchip samples of up to 62% Fe have been returned from several other newly identified iron outcrops, such as the “Sanctuary”, and “Eclipse” Prospects. These supplement the previously identified Wrathchild Prospect with approximately 3km strike of high grade iron outcrop. Full details of rockchip results from these prospects are located in Table 2.

Further encouragement is also taken from the discovery of significant widths of mineralised BIF in historical drilling in areas of limited or no iron outcrop.

All prospects have potential to provide additional resources to Mount Caudan. Drilling at these prospects has already commenced with a second RC rig to be mobilised to site by the end of the month.

Mount Caudan

The Company is continuing with development work at Mount Caudan and will commence infill drilling during this program to lift the confidence level of the current resource.

Recent work has also highlighted indicative options for products from the project, including a single ‘Fines only’ product or a dual ‘Lump & Fines’ product stream. Indicative ore chemistry is as follows:

Table 1. Indicative Product Options							
Two Product Option							
	Fe %	Al₂O₃ %	SiO₂ %	MnO %	P %	LOI %	Fe % (ex LOI)
Lump	57 - 59	1 – 1.8	3 - 5	0.7 – 1.2	0.015-0.025	9.8 - 10	62.0 – 65.5
Fines	55 - 57	1.5 – 3	4 - 6	0.7 – 1.2	0.015-0.025	9.8 - 10	59.8 – 63.3
Nb. Preliminary lump to fines ratio of 57% lump to 43% fines							
Single Product Option							
	Fe %	Al₂O₃ %	SiO₂ %	MnO %	P %	LOI %	Fe % (ex LOI)
Fines Only	56 -58	1.4 – 2.5	3.5 – 5.5	0.7 – 1.2	0.015-0.025	9.8 - 10	60.9 – 64.4
<i>Nb; Based on metallurgical test results to date from PQ drill core. Fe % (ex LOI) (Calcined Fe) determined by Fe(100-LOI)*100.</i>							

This work has also shown that the ore has many similarities with Pilbara Channel Iron Deposits (‘CID’s’) with low Phosphorus levels and good upgrades in Fe content when calcined.

Summary

Drill testing of priority targets and within the Mount Caudan iron ore deposit has commenced this week with a second rig due on-site by the end of the month. Cazaly advises that it is well funded following a recently completed capital raising, which has allowed the Company to expedite the drilling of the deposit and nearby targets as well as further development work, ongoing metallurgical test work and the commencement of feasibility studies into the potential mining of the deposit at Mount Caudan.

Table 2: Selected Rockchip results >52%Fe								
Prospect	East	North	Fe%	SiO₂%	MnO%	Al₂O₃%	P%	LOI%
Eclipse	741908	6484670	52.1	13.7	0.090	1.84	0.009	9.10
Eclipse	742074	6484498	55.7	9.23	0.090	1.36	0.015	8.67
Eclipse	741973	6484562	61.3	4.28	0.013	0.56	0.022	6.62
Eclipse	741980	6484530	62.0	4.89	0.013	1.54	0.052	4.50
Sanctuary	741927	6491484	56.7	7.37	0.142	2.28	0.056	8.46
Sanctuary	741926	6491423	59.6	3.15	1.059	1.08	0.017	9.25
Sanctuary	741920	6491545	61.4	3.05	0.142	1.60	0.029	7.20
Sanctuary	741910	6491608	56.4	7.30	0.155	2.22	0.027	9.30
Rainmaker	741776	6496729	58.7	3.16	0.026	3.25	0.033	8.79
Rainmaker	741788	6496744	50.6	13.4	<0.001	4.11	0.004	8.41
Rainmaker	741734	6496674	55.9	8.14	0.052	1.41	0.005	10.18
Rainmaker	741897	6497001	58.1	3.83	0.052	2.52	0.022	10.63

Prospect	East	North	Fe%	SiO ₂ %	MnO%	Al ₂ O ₃ %	P%	LOI%
Rainmaker	741809	6496886	57.7	4.15	0.077	2.36	0.023	10.99
Rainmaker	741739	6496472	59.2	3.08	0.07	0.99	0.007	10.88
Rainmaker	741739	6496429	56.1	10	0.13	0.54	0.008	8.58
Rainmaker	741743	6496357	60.4	3.16	0.19	1.09	0.013	8.55
Rainmaker	741724	6496245	61.0	3.15	0.11	1.28	0.019	7.81
Wrathchild	742399	6485457	61.4	2.36	0.15	1.59	0.008	7.25
Wrathchild	742457	6485526	59.7	2.27	0.01	0.71	0.017	10.95
Wrathchild	742435	6485531	58.8	2.23	0.03	1.25	0.027	11.63
Wrathchild	742391	6485831	55.8	7.47	0.01	3.68	0.053	7.59
Wrathchild	742373	6486037	59.6	2.40	0.11	1.22	0.040	10.55
Wrathchild	742366	6486224	57.4	6.94	<0.001	3.43	0.021	6.89
Wrathchild	742470	6484824	56.6	7.13	0.07	0.24	0.032	10.56
Wrathchild	742451	6484856	57.5	4.66	0.10	1.92	0.018	10.44
Wrathchild	742445	6484909	57.1	5.07	0.19	1.32	0.012	10.71
Samples located on GDA 94 Datum Zone 50. All samples analysed by XRF with LOI determined at 1000°C								

Competent Person Statement

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Gregory Miles who is a Member of The Australian Institute of Geoscientists and an employee of the Company. The information that relates to the Mineral Resource Estimate has been authorized by Mr Paul Payne who is a member of the Australasian Institute of Mining and Metallurgy and an employee of Runge Limited. Both Mr Miles and Mr Payne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles and Mr Payne consent to the inclusion in their names in the matters based on their information in the form and context in which it appears.

East Pilbara Projects

In the East Pilbara, approximately 1,500 sq km of prospective exploration licences and applications are held. The tenements provide an extensive coverage of greenstone belts containing indications of iron ore, gold and copper-zinc, molybdenum, nickel, tin-tantalum mineralisation. This includes 100km of the Coongan Greenstone Belt, extending south from Marble Bar.

Corunna Downs Iron Ore Project

(Gondwana 90–100%)

The detailed aeromagnetic survey designed to delineate the strike extent of iron ore mineralisation at Corunna Downs has been delayed by Fugro and is scheduled to commence in August. Results from this 7,500 line km survey will therefore be available during the fourth quarter of 2009.

Corunna Downs Iron Ore Project is considered one of the Company's key projects. Other up-to-date information on this project is contained in the Company's Iron Ore Exploration Update released on 2 July 2009.

Baroona Hill Prospect

(Gondwana 90%)

During the June quarter, the Company focused on historic data research of pending tenement E45/3326, Baroona Hill, 70km to the east of Corunna Downs iron ore prospect.

Historic exploration reports on this tenement have outlined occurrences of Copper, Molybdenum, Silver, Gold and Nickel.

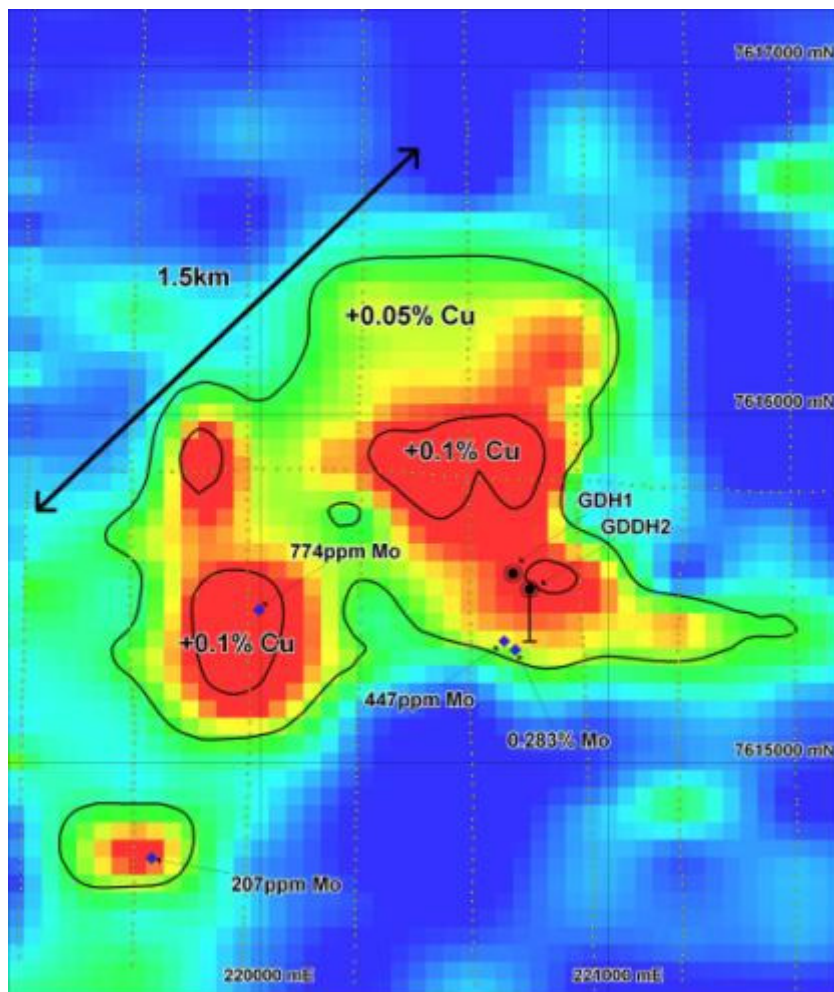


Figure 5:
Rock chip sampling by AAAL shows a large area of +500ppm Copper anomalism on the surface with GDA rock chips showing anomalous Molybdenum near the 2 historic drill holes GDH1 and GDDH2.

A significant amount of historic work has been performed on this tenement, with copper–molybdenum mineralisation being discovered at the Gobbo's prospect in the 1960's.

The following geochemical assay results are historic results and have been extracted from open file reports on the tenement.

During 1973, Australian Anglo American Limited (AAAL) undertook an extensive rock chip sampling program over the outcropping copper gossans along the northern edge of the Gobbo's granodiorite intrusive (open file report A5199).

This survey delineated 41 rock chip samples over 0.1% copper as shown in figure 5.

Subsequent explorers reviewed the 1960's and 1970's exploration results and in 1980 a drill program by AMAX tested the best outcropping Cu-Mo mineralisation exposure.

Only two holes were drilled, one shallow percussion drill hole and one deep diamond drill hole - both hitting Molybdenum mineralisation.

The shallow 30m deep - vertical percussion hole **GDH1** was drilled to obtain a water supply for the deeper diamond hole collared 60m to the south east. The percussion hole ended in 470ppm Molybdenum mineralisation and averaged **13m @ 204ppm Mo** from 17m depth.

The 315m deep diamond hole GDDH2 was drilled towards the south at -50° dip. This hole was located 200m due north of a quartz-porphry / metabasalt contact. The diamond hole intersected quartz veins with visible Molybdenum mineralisation in the top half of the hole.

Open file report A9462 suggests the porphyry may be a thin shell only and the main granodiorite body may be less than 50m away.

Hole **GDDH002** was assayed in 3m sections and when averaged, measured **66m @ 219ppm Mo** from 75m down hole depth. This hole intersected **7 zones of +300ppm Mo** mineralisation from 18m to 135m down hole depth, with the drill hole trace and Mo assays of economic interest shown in figure 3.

The two collar locations are shown on the copper geochemical image (figure 5). The copper anomalism demonstrates that the target is significant in size and only partially drill tested on the eastern margin.

This project has the potential to be similar in mineralisation style to other Porphyry / Granodiorite Cu-Mo deposits such Spinifex Ridge 80km to the north.

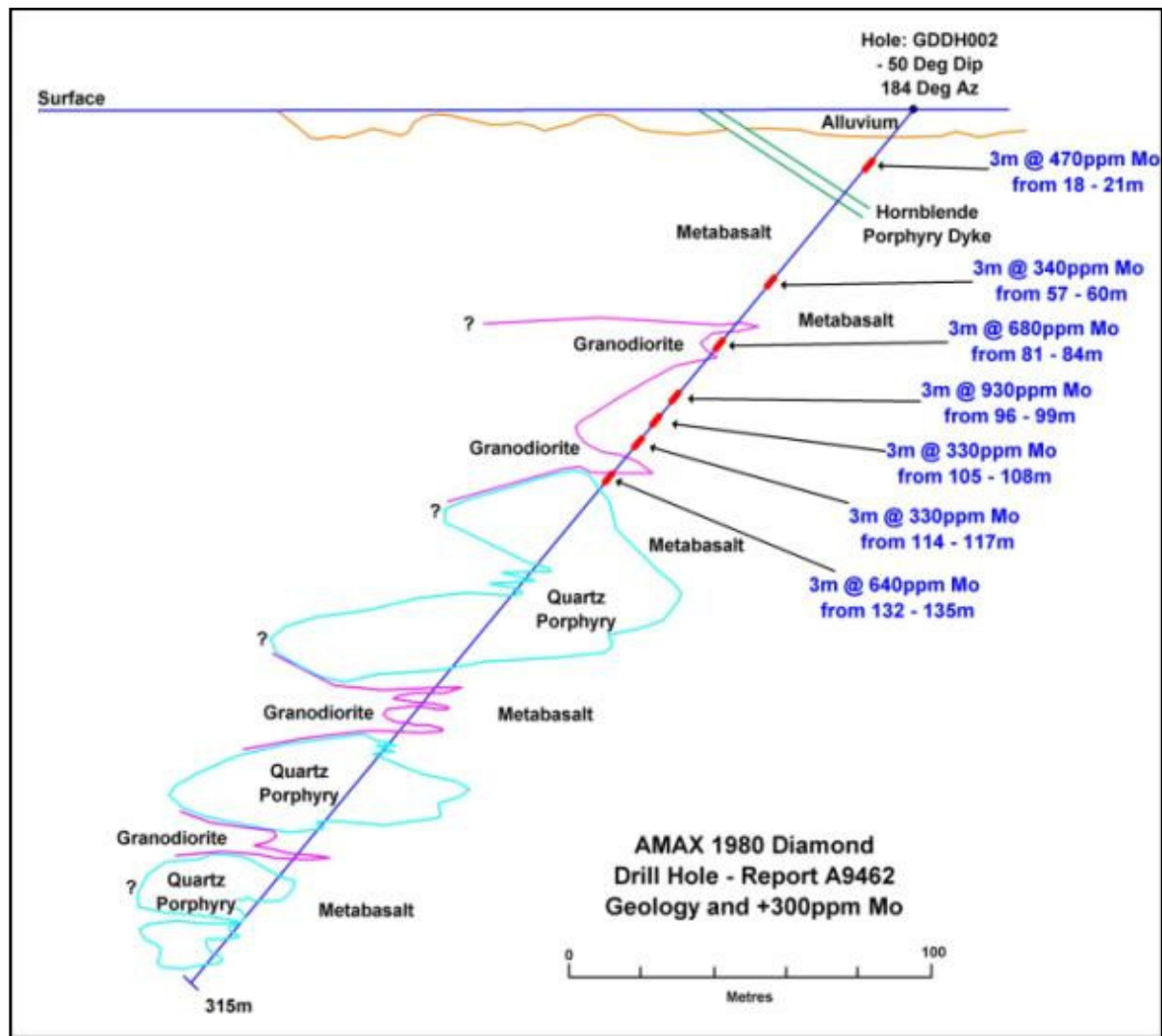


Figure 6: Diamond drill hole GDDH002 was drilled in 1980 and contains 66m @ 219ppm Mo

Field work on this tenement will continue in the 2010 field season, and the primary focus will be to assess potential for a Mo-Cu resource. As the existing mineralisation is located from surface to 100m vertical depth, it may be amenable to open cut methods should additional mineralisation be discovered with further drilling.

The steel additive Molybdenum is sought after by the steel mills, and this commodity fits well with the company's multi-element exploration strategy to identify economic resources of commodities in demand. Gondwana is currently focused on delineating Gold, Iron Ore, Uranium, Copper and Molybdenum resources around Western Australia.

Gascoyne Uranium Project

During the quarter, Gondwana has evaluated and secured 11 tenement applications prospective for uranium exploration in the Gascoyne region of Western Australia. Of particular significance is the location of the **Weaner Bore** uranium anomaly, which contains radioactive pegmatite's and conglomerates upstream from Paladin's *Manyingee* deposit.

Field work on these tenements under the supervision of experienced uranium geologist, Syd Morete, has commenced since the end of the quarter to confirm the reported historic results.

Further up-to-date information on the Company's Uranium exploration prospects is contained in the Company's release dated 6 July 2009.

Contact

For further information phone Grant Donnes or Warren Beckwith on (08) 9388 9961, email info@gondwanaresources.com or visit the Company's website at www.gondwanaresources.com



Warren Beckwith
Director

31 July 2009

Competent Person Statement – Exploration Results

The technical information in this report relates to Exploration Results, based on information compiled by Mr. Grant Donnes who is a Member of the Australian Institute of Geoscientists. Mr. Donnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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. Donnes consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

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

GONDWANA RESOURCES LIMITED

ABN

72 008 915 311

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(456)	(601)
(b) development	-	-
(c) production	-	-
(d) administration	(159)	(272)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Sundry income	-	-
Net Operating Cash Flows	(614)	(870)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
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 – Tenement Security Deposits	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(614)	(870)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(614)	(870)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	721	1,023
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	148	148
1.17	Repayment of borrowings	(52)	(52)
1.18	Dividends paid		
1.19	Other : Application monies received		
	Net financing cash flows	817	1,119
	Net increase (decrease) in cash held	203	249
1.20	Cash at beginning of quarter/year to date	408	362
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	611	611

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	45
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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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

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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	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	-
Total		200

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	611	408
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	611	408

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	nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	298,510,903	295,735,903		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	98,227,958	98,227,958		Fully paid
7.5	+Convertible debt securities	nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options	46,403,998	46,403,998	Exercise price 12¢	Expiry 30/6/10
7.8	Issued during quarter	nil			
7.9	Exercised during quarter	98,216,158 11,800	98,216,158 11,800	Exercise price 1¢ Exercise price 10¢	Expiry 31/5/09 Expiry 30/6/09
7.10	Expired during quarter	17,169,402 2,024,715	17,169,402 2,024,715	Exercise price 1¢ Exercise price 10¢	Expiry 31/5/09 Expiry 30/6/09
7.11	Debentures (totals only)	nil			
7.12	Unsecured notes (totals only)	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 (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:Date 31 July 2009

(Director)

Print name: Warren T Beckwith

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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