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ASX Limited
Company Announcements Office

30th April 2009

TECHNICAL REPORT - QUARTER ENDED 31st MARCH 2009

Narrawa Deposit

- A resource estimation is being undertaken and results are expected to be reported mid May.
- Final assays from the drilling conducted at Narrawa in the third quarter of 2008 were returned for holes NC49 and NC52 (gold and base metals) and hole NC48 (tungsten).
- The holes continued to document gold mineralisation and results included:
 - 2.0m grading 1.73 g/t gold + 1m grading 1.63 g/t gold + 3.1m grading 0.80 g/t gold from 67m downhole in NC49.
 - 1.0m grading 4.33 g/t gold in an anomalous envelope, from 26m downhole in NC52.
- The tungsten potential of the Narrawa Retention License was further evaluated by undertaking selected analysis primarily on hole NC 48.
 - NC48 subsequently returned **1m grading 1.98% tungsten**, within 16m grading 0.178% tungsten, from 29.6m downhole.
 - This is a higher tenor of mineralisation than that demonstrated returned in hole NC53, being 0.65m grading 1.04% WO₃ within 10.5m grading 0.228% WO₃ (which was only proximal to the target zone due to a drilling 'issue').

Stormont Deposit

- A resource estimation is currently being finalised and the results are expected to be reported forthwith.
- Metallurgical testwork is underway as part of the Conceptual Mining Study
- Subsequent to the finalisation of the resource estimations and metallurgical testwork, the Conceptual Mining Study for both Narrawa and Stormont Deposits (as a combined possible operation) will be updated.
- Frontier's first drilling program at Stormont was completed in the fourth quarter of 2008, with 16 holes drilled for 565.4m.
- Final assay results were returned from holes SFD012- 016 and include:
 - 2m grading 1.58 g/t gold equivalent (SFD013)
 - 2m grading 1.11 g/t gold equivalent (SFD016)
- Previous results have demonstrated highly encouraging gold + bismuth assay results within a higher grade core of gold mineralisation and included:

- 4.6m grading 23.9 g/t gold equivalent (SFD005)
 - 7.95m grading 13.76 g/t gold equivalent (SFD009)
 - 5.0m grading 7.8 g/t gold equivalent (SFD 004)
- The Stormont Deposit is located 6.5km from Frontier's Narrawa Deposit.

Leonard Schultz Exploration License

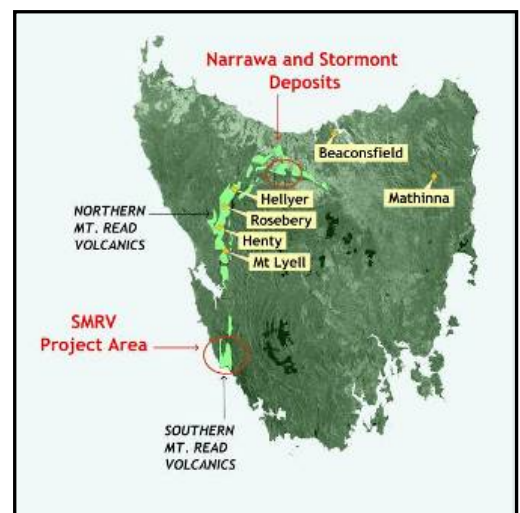
- EL 1597 in the Highlands of Papua New Guinea was granted to the Company, finalising Frontier's geographic and commodity focus on gold exploration in the district. Targets include high-grade & bulk mineable gold, porphyry copper-gold & lateritic nickel.
- Historic exploration results include:
- Hand trenching for gold at the Kru Prospect, with assays to 5m of 12.33 g/t gold, 5m of 7.00 g/t gold, 15m of 3.70 g/t gold, 15m of 1.69 g/t gold, 20m of 2.4 g/t gold, 40 metres at 1.38 g/t gold and 5 metres at 3.86 g/t gold. No exploration has been completed in more than 10 years.
 - Soil samples to 51.1 g/t gold, quartz rock float samples to 17.6 g/t gold and outcrop/float samples with up to 2.75 oz/t silver and to 1.4% copper.
 - The Wasi porphyry copper system covers an area of 3.5 km by 1.5 km, with local higher grades (to 0.92% copper in limited drilling) and peripheral mesothermal base metal sulphide-gold veins. No effective exploration has been completed in 37 years.
 - Auger drilling for lateritic nickel at the Sitipa Prospect, to 10.3m of 1.28% nickel and 9.6m of 1.30% nickel + 0.13% cobalt (holes located approximately 2km apart, with only 6 drilled in the area).

DETAILS

Narrawa Gold - Base Metal Deposit (RL 4/2005)

Final results from the drilling program at the Narrawa Deposit, located in North-Central Tasmania, were received. The program was designed to improve the confidence level of the database to allow future re-estimation of the resource.

Drill assay results from holes NC49 and NC52 were returned during the quarter for Narrawa and demonstrated continuity of gold mineralisation. See the table below for assay results from NC49. Hole NC52 had a best result of 1m grading 4.33 g/t gold from 26m downhole in a weaker but wider anomalous gold envelope.

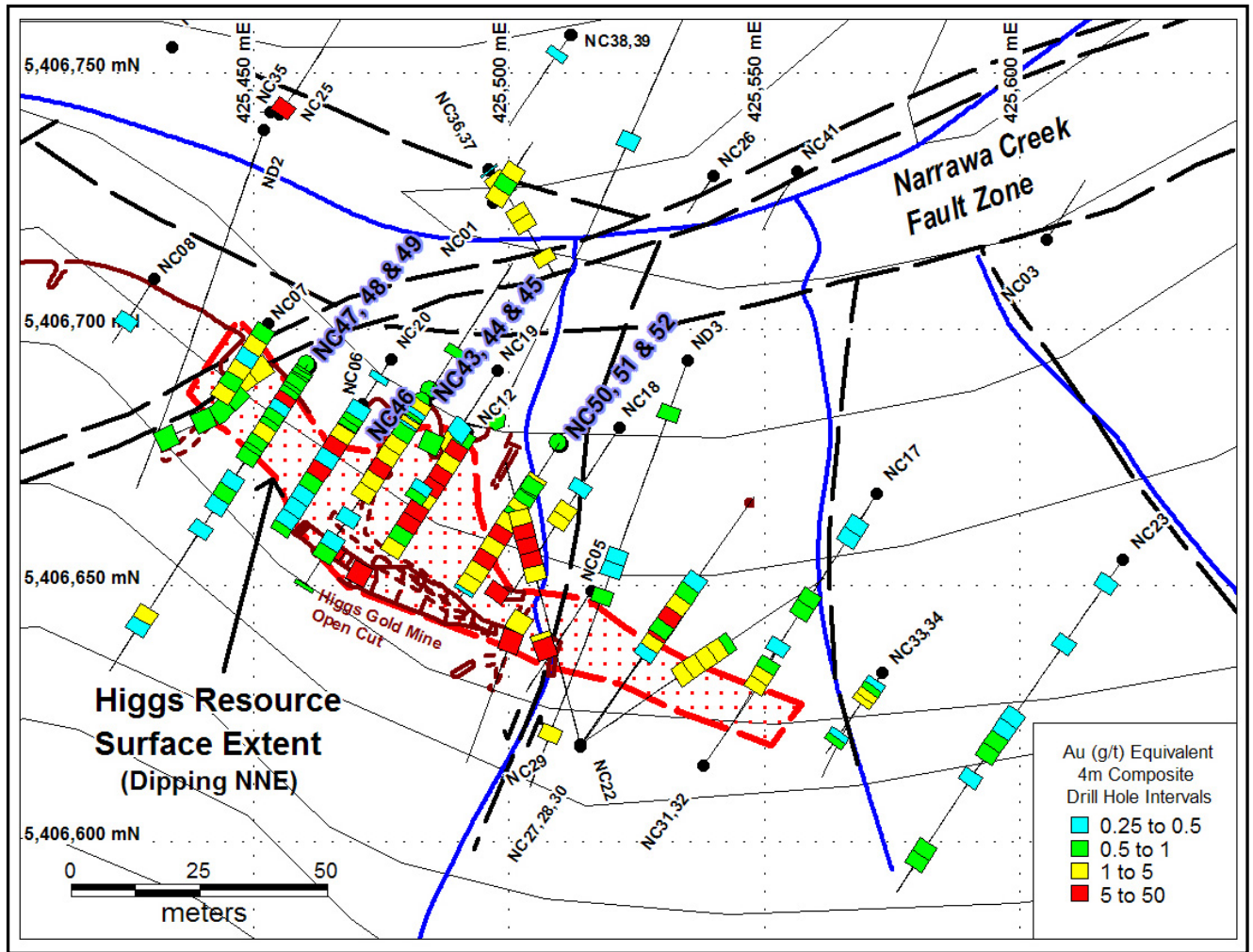


Frontier anticipates an upgrade in classification of the resource when the re-estimation is finalised in mid May 2009.

The Conceptual Mining Study will then be updated. The Stormont studies and those assessing the economics of a combined mining and treatment operation will likely be completed in the second quarter of 2009.

Hole_ID	Length	Au_ppm	From	To
NC49	2.0	1.73	67	69
	1.0	0.10	69	70
	1.0	1.63	70	71
	1.0	0.17	71	72
	3.1	0.80	72	75.1

See the summary plan below for location information and spatial relationships between holes.



The table below shows Narrawa drill hole location and orientation information.

Hole ID	End Depth (m)	Azimuth (degrees)	Dip (degrees)	Easting (AMG m)	Northing (AMG m)	RL (m)
NC48	40.3	213	-60	425460.6	5406693.1	521.9
NC49	75.1	213	-75	425460.6	5406693.2	521.9
NC53	38.6	50	-60	425825.4	5406560.3	590.0

Future drilling at the Narrawa Deposit can target extensions to the mineralisation to increase the total size of the resource and thus improve possible 'economics'. There is excellent exploration potential particularly to the NW along strike. With additional exploration, further mineralisation is also likely to be identified in the general project region from the many existing drill targets.

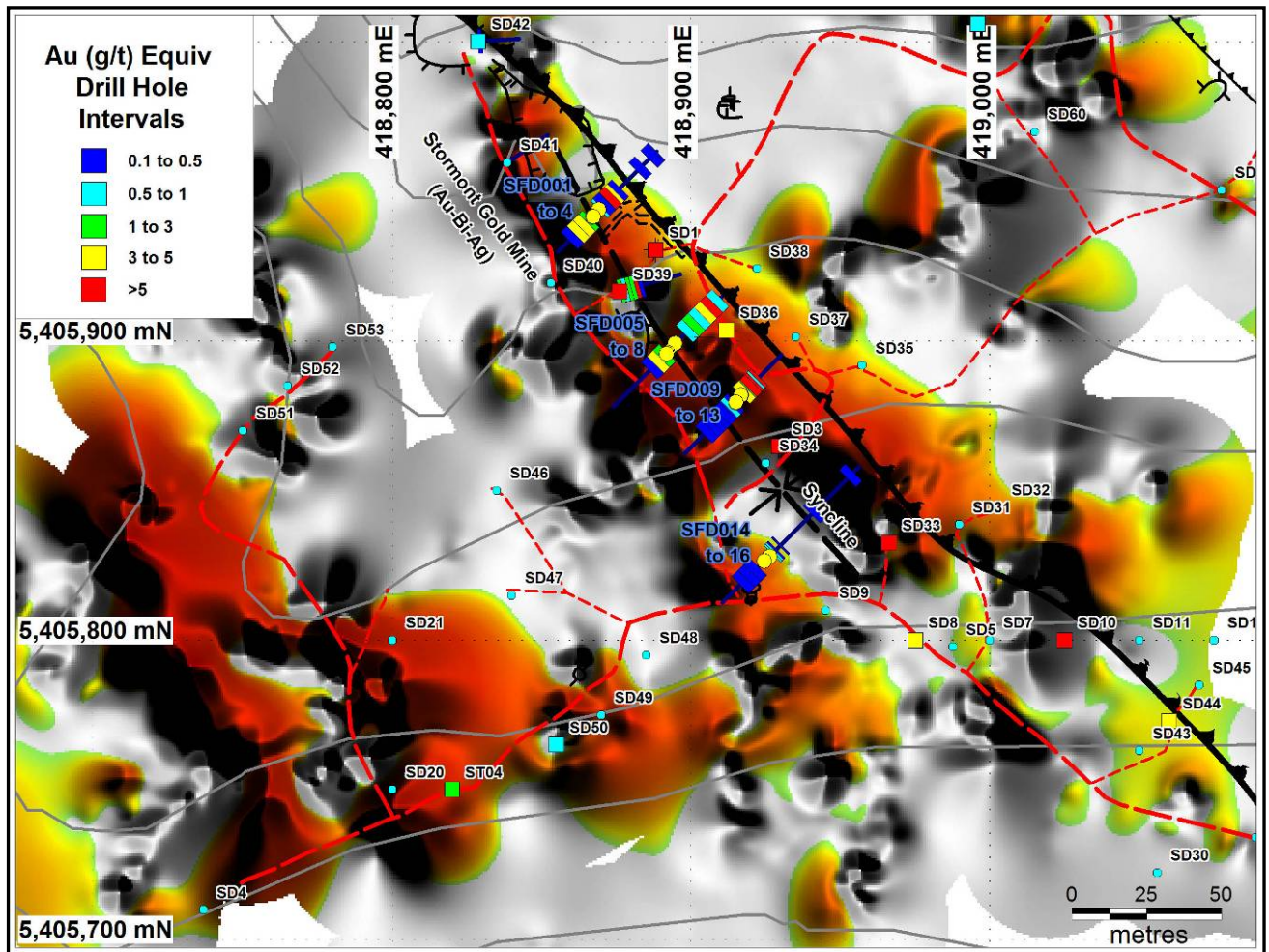
Stormont Gold - Bismuth Deposit (RL 3/2005)

Assay results from Frontier's first diamond drilling program (16 holes for 565.4m) at the Stormont Deposit, in central-northern Tasmania returned high-grade gold and bismuth assay results and demonstrated that a consistent higher grade core is present.

The gold - bismuth skarn mineralisation is contained on or near surface in remanent synclinal cores, that are flat lying to gently SE plunging. The width of the mineralisation is inferred to be up to 40m wide at the NW narrowing to the SE, where the width is only known in single drill holes.

The drilling program was completed in late 2008 and consisted of 4 x 25m to 50m spaced fences covering a strike length of about 150m of known mineralisation (in drill hole). Each fence had multiple holes to test the mineralised zone. The known mineralised length of the Stormont Deposit is more than 300m, in 7 historic, approximately 70 to 80m spaced drill holes. The open cut and historic adit cover a minimally worked strike length of about 80m.

The plan below shows schematic 2m composite assay plots on hole traces, on a ground magnetic image with hot colours = higher grades and magnetic susceptibilities.



Assay results and hole location /orientation information for holes SFD012 - 016 are listed in the tables below and the sections show the relevant hole traces and gold equivalent downhole intervals.

Assay results from previous diamond core holes included:

- 4.6m grading 23.9 g/t gold equivalent in SFD 005
- 7.95m grading 13.76 g/t gold equivalent in SFD009
- 5.0m grading 7.8 g/t gold equivalent in SFD 004
- 5.0m grading 4.8 g/t gold equivalent in SFD 003
- 11.2m grading 2.4 g/t gold equivalent in SFD 001
- 7.5m grading 2.63 g/t gold equivalent in SFD007
- 2m grading 6.04 g/t gold equivalent in SFD008

Hole ID	Interval Length (m)	Gold Equivalent (g/t)	Au (g/t)	Bi (%)	Ag (g/t)	From (m)	To (m)
SFD012	16.30	0.31	0.27	0.03	2.4	4.80	21.10
incl	1.00	0.94	0.90	0.04	2.0	7.50	8.50
incl	1.00	1.05	1.02	0.03	2.0	15.10	16.10
SFD013	6.70	0.81	0.78	0.02	2.3	3.50	10.20
incl	2.00	1.58	1.53	0.04	3.0	7.20	9.20
plus	3.00	0.34	0.25	0.07	4.0	18.20	21.20
SFD014	3.00	0.34	0.30	2.7	0.03	29.0	32.0
plus	3.45	0.32	0.18	2.3	0.12	53.3	56.7
SFD015	6.10	0.75	0.71	1.0	0.03	9.0	15.1
incl	2.00	1.11	1.08	0.5	0.03	9.0	11.0
SFD016	8.20	0.32	0.29	1.5	0.03	4.9	13.1
incl	4.20	0.46	0.41	2.0	0.05	8.9	13.1

Hole No	Easting (m)	Northing (m)	RL (m)	Azimuth degrees	Incl. Degrees	Depth (m)	Section No
SFD012	418907	5405884	637	225	-45	34.4	2100mE
SFD013	418907	5405884	637	225	-65	30.1	2100mE
SFD014	418925	5405827	645	45	-45	59.7	2150mE
SFD015	418926	5405828	645	45	-80	54.1	2150mE
SFD016	418924	5405826	645	225	-45	43.4	2150mE

- 17.5m grading 1.34 g/t gold equivalent in SFD006 and
- 2.0m grading 2.3 g/t gold equivalent in SFD 002

There is still substantial scope to increase the resource in several areas. These areas include the SE strike extension of the known deposit, the untested western sector of the western syncline and also areas proximal to the eastern thrust.

An Inferred Resource is being finalised and is expected to be reported forthwith.

The Conceptual Mining Study will be updated subsequent to the finalisation of the Narrawa and Stormont resource estimated and estimations, utilising long term projected metal prices and other significant changes to the projects' recommended development path forward.

Stormont is located 6.5 km from Narrawa, 20km southwest of Sheffield and 40km from Devonport.

See the ASX releases dated 26/11/2008, 2/10/2008 and 5/11/2008, plus the Quarterly Reports dated 30/1/2009 and 31/10/2008, for further information.

Narrawa Tungsten Prospect (RL 4/2005)

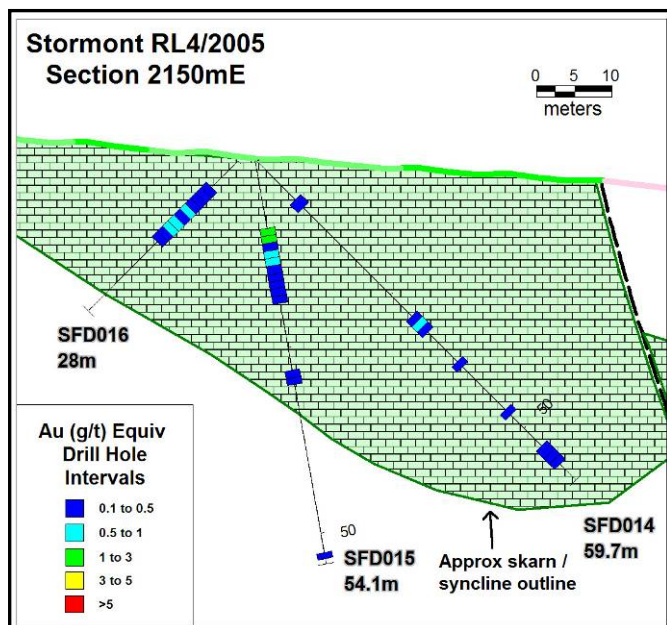
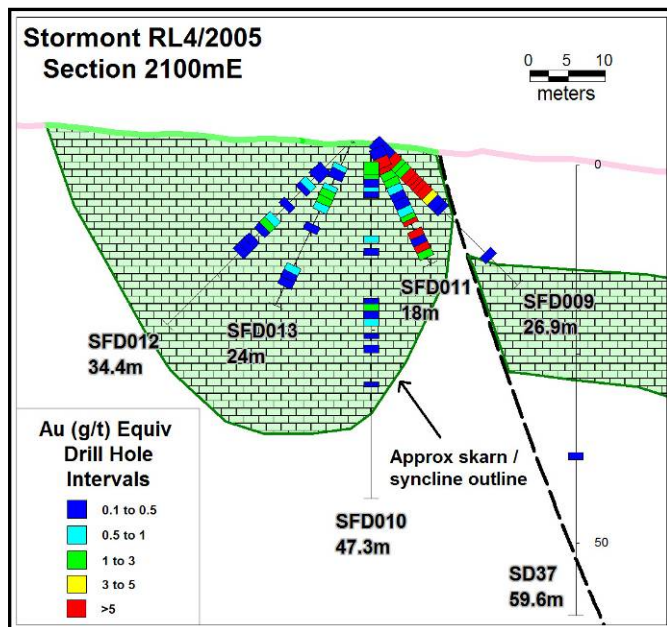
Additional higher grade tungsten was demonstrated in drill hole at Narrawa with 1m grading 1.98% tungsten in a re-assay of hole NC48. This compares with hole NC53 which intersected 0.65m grading 1.04% tungsten (WO₃), within a 10.5m section grading 0.228% (WO₃) tungsten.

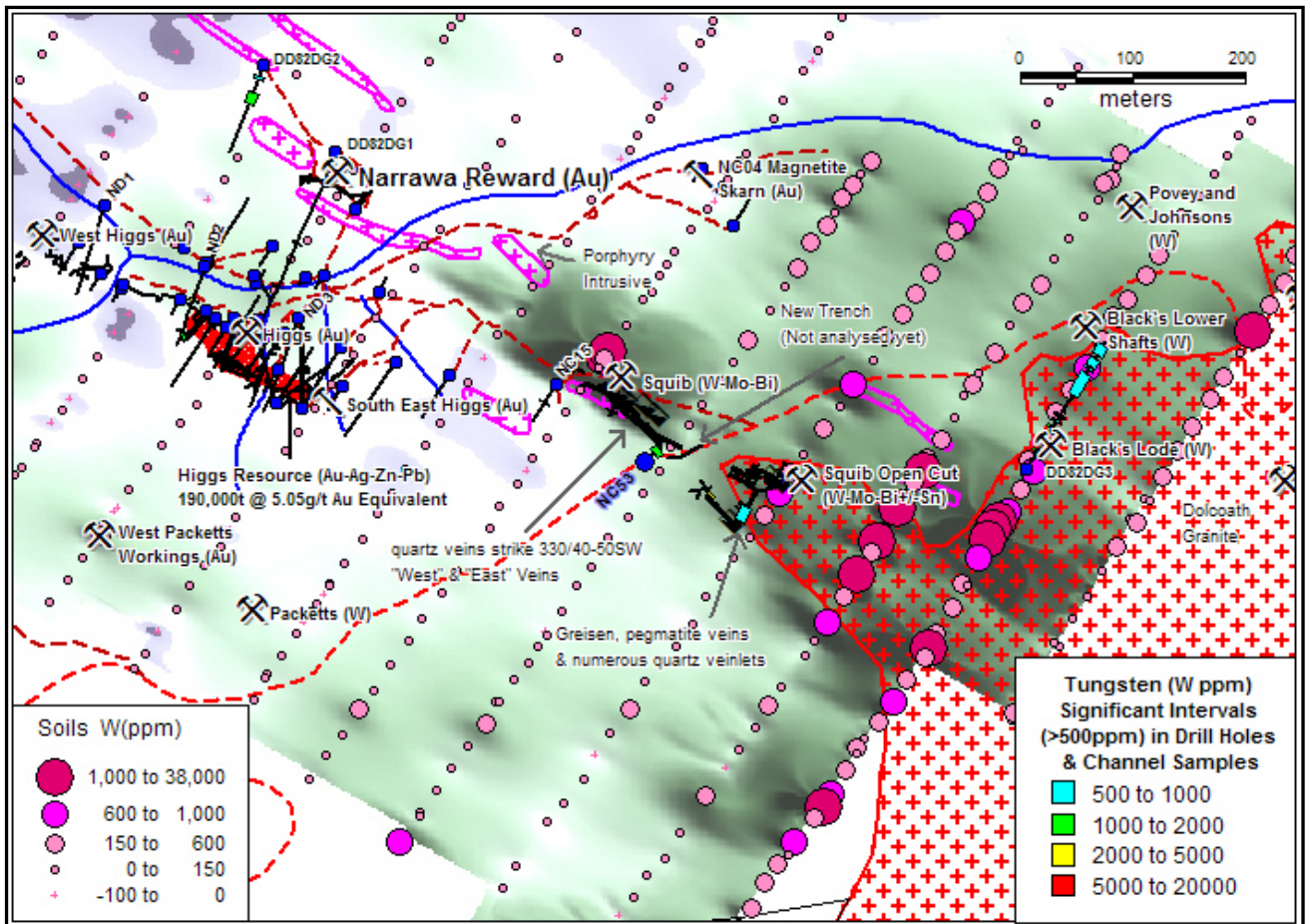
These results have documented structurally controlled higher grade tungsten located within significant widths of lower grade, but potentially bulk mineable tungsten mineralisation. Holes NC 48 and NC53 are located more than 400m apart across strike but on the same general tungsten anomalous trend, indicating significant strike potential and multiple mineralised lodes.

Soil assays and historic drilling have demonstrated a large area of tungsten anomalous and the +800m known strike length between holes containing tungsten anomalous remains untested.

Six historic holes drilled for gold also returned potentially economic grades of tungsten, peaking at 0.5m of 1.26% tungsten (WO₃) with 0.12% molybdenum. Five channel samples also returned anomalous tungsten with up to 1.5m grading 0.70% tungsten (WO₃) and also 3m grading 1.17 g/t gold + 0.1% tungsten (WO₃). The historic Squib Mine produced 34.5 tonnes of tungsten. Dump samples have analysed up to 5% tungsten (WO₃) and a sample from a lode in a drive returned 3.19% tungsten (WO₃).

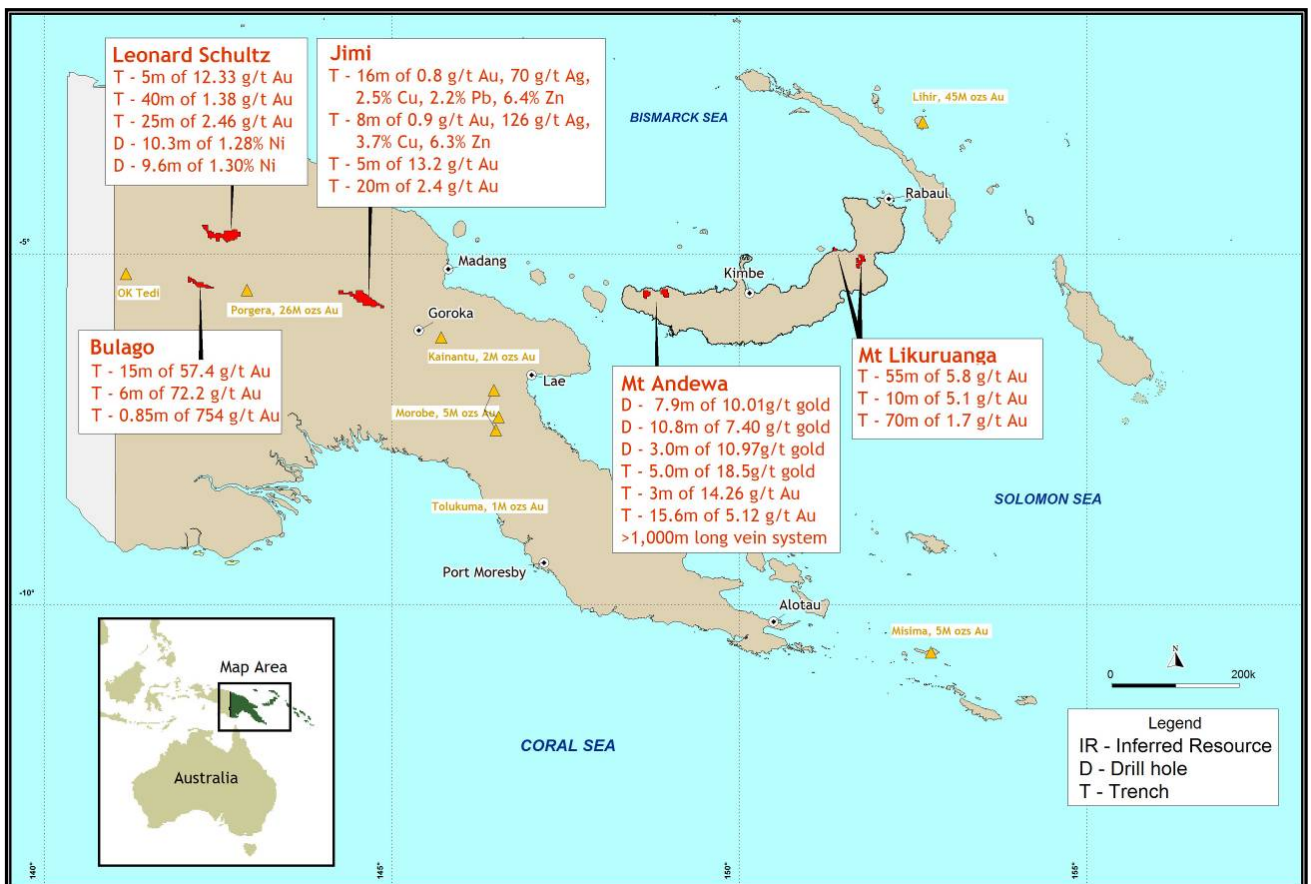
Note that calculations for FerroTungsten herein assume all concentrate is FeW, equating to 76.7% tungsten, whereas commercial concentrate typically contains 70 to 75% tungstic oxide (WO₃) or 55 to 63% tungsten.





Leonard Schultz (EL 1597)

The third exploration licence to be granted to Frontier in the highly mineralised and prospective 'Highlands' area of Papua New Guinea (where the World Class Porgera and Ok Tedi mines are located) has finalised Frontier's geographic and commodity focus on gold exploration in the district.



Frontier anticipates seeking joint venture partners and/or undertaking cost effective, value adding exploration (as possible relative to funding) of the three 'Highlands' tenements for high-grade gold and /or bulk mineable gold and porphyry copper-gold. For additional details on the other two ELs in the Highlands portfolio, please see ASX releases dated 2/9/2008 and 3/12/2008.

The 674 km² EL is located on the northern edge of the central cordillera of PNG. It is situated about 65km 'along strike' from the World Class Frieda River porphyry copper and epithermal Prospects (containing greater than 9M oz gold + 3 Mt copper), straddling the regionally extensive Leonard Schultz Thrust Zone and associated fault splays. The EL covers a diverse suite of gold and copper rich intrusives, ultramafics and metamorphics.

The Kru Creek alluvial gold terraces, were the scene of a minor gold rush in the mid 1990's, following the discovery by local villagers of coarse alluvial gold in perched terrace gravels. The coarser gold is tabular or dendritic and varies up to 1cm in length. It shows little evidence of transport and is probably formed locally. The gold appears to be shedding from a more than 3km strike length of the Leonard Schultz zone and possibly up to 12km strike length suggested by pan concentrate and detailed stream sediment results, plus limited soil sampling and geological mapping.

The 'hardrock' Kru gold -silver Prospect has never been drilled and requires extensive additional surface and sub-surface evaluation. The historic regional base-of-slope and ridge / spur soil sampling program highlighted a major anomalous east-west trending linear zone, defined by gold in soils to 51.1 g/t gold. The anomaly covers an area approximately 2,500m x 250m and up to 500m wide locally. It is located on the north side of a principal east-west splay of the Leonard Schultz Thrust.

Gold is shedding over an area approximately 3.5 kilometres wide by 2 kilometres long. Two visually different types of gold are present, suggesting two different sources. Geological mapping suggests one source is associated with porphyries and the other with major faulting in metamorphics. The presence of secondary gold points also to possible leached porphyry associated targets.

674 metres of poorly oriented (thus somewhat ineffective) hand-dug trenches and benches were completed historically and geologically mapped /sampled. The trenches are largely in intrusives, with a variable density of fracturing and narrow quartz veining (individual veins up to 20 centimetres wide) with fresh rock containing variable amounts of pyrite with minor chalcopyrite in the veins.

Trenching results include to 5m of 12.33 g/t gold, 5m of 7.00 g/t gold, 15m of 3.70 g/t gold, 15m of 1.69 g/t gold, 20m of 2.4 g/t gold, 40 metres at 1.38 g/t gold, 5 metres at 3.86 g/t gold and 5 metres at 1.91 g/t gold, plus wider lower grade intercepts.

Quartz rock float samples taken from the area assay up to a high of 17.6 g/t gold and outcrop and float samples contain up to 2.75 oz/t silver and copper values up to 1.4%. Three other areas are anomalous in gold pan concentrates and one of these has float of potassic and propylitic altered porphyry, with prominent chalcopyrite indicating a mineralised porphyry copper system.

A ground magnetic survey of the Kru Prospect was completed historically and the preliminary interpretation highlighted the intrusive boundaries and fault structures associated with the anomalous gold identified in the central and western parts of the Prospect.

Detailed mapping defined two principal regional trends and controls of mineralisation. These are east west trending breccia zones and quartz sulphide (gold) veining in dyke like bodies and metasediment cap-rock. The western end of the main soil zone expands into a 500 metre wide anomalous zone which merges into the porphyry copper mineralisation of the Wasi prospect to the north. The Wasi Prospect is effectively untested for gold and porphyry copper potential.

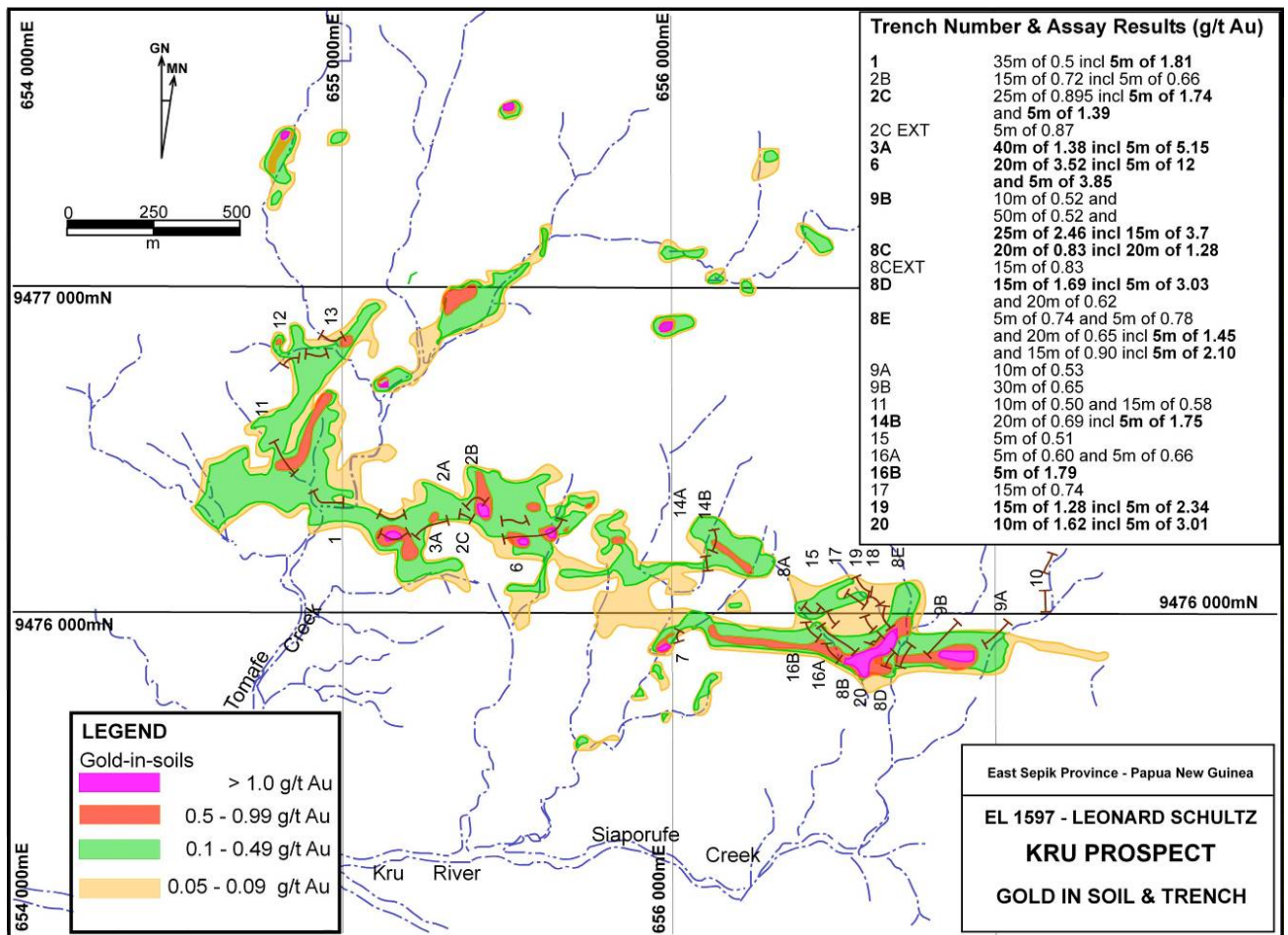
The Wasi porphyry copper system covers an area of approximately 3.5 km by 1.5 km and is associated with propylitic alteration of the West Creek intrusive complex, with patches of higher

grades (and peripheral mesothermal base metal sulphide-gold veins). US Steel drilled 11 generally shallow diamond core holes totalling 711 metres in the area in 1972, with a best reported intersection of 4 metres of massive magnetite and sulphide with copper grades to 0.92%. They did not assay the drill core for gold due to its low price at the time.

Previous work completed at Wasi suggested that the distribution of alteration points to higher copper grades remaining unexposed at shallow depths. Gold appears to occur in close association with copper mineralisation and strongly warrants evaluation.

Lateritic nickel has been documented in 2 auger holes to 10.3m of 1.28% nickel and 9.6m of 1.30% nickel + 0.13% cobalt. The holes are located approximately 2km apart, with only 6 drilled in the region in total.

The figure below shows the Kru Prospect with contours of gold in soil samples and trenches, plus trench locations and weighted assays.



CORPORATE

Expenditure reduction measures have been instituted as possible and appropriate.

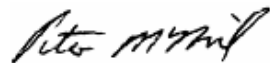
The block of 5.425 million Frontier shares (3.64%) owned by 'parent' company Macmin Silver Ltd were sold on market by that company's administrator. Frontier at 23/4/2009, has 148,866,279 shares on issue that are held by 3305 shareholders. A total of 106,078,427 shares (71.26%) are held by 239 shareholders, with the top 20 shareholders owning 59,780,681 shares (40.16%).

Paige McNeil was appointed Joint Company Secretary on March 5th, after being Assistant Company Secretary for almost 2 years. Paige has also been Frontier's Administration Manager for more than 3 years and has been associated with mineral exploration for more than 10 years; she is a graduate of the Australian Institute of Company Directors and has a graduate diploma in Corporate Governance from Chartered Secretaries Australia.

Please visit our website at www.frontierresources.com.au and/or refer to the following ASX announcements released during the March 2009 quarter for additional detailed information relating to the Company and its projects and/or feel free to contact me.

23 rd April	Major Share Overhang Sold By Macmin Silver Ltd Administrators
6 th April	Gold Portfolio Enhanced
5 th March	Appointment of Joint Company Secretary
2 nd February	Appendix 3Y (x 4)
13 th January	Higher grade and potentially bulk mineable tungsten demonstrated in a reconnaissance drill hole near the Narrawa Deposit, Tasmania (0.65m grading 1.04% within 10.5m grading 0.228%, respectively)
22 nd January	Entitlements Issue Closure & Notice of Shortfall
30 th January	Quarterly Report

FRONTIER RESOURCES LTD



P. A. McNeil, M.Sc.

MANAGING DIRECTOR

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by, or compiled under the supervision of Peter A. McNeil - Member of the Aust. Inst. of Geoscientists. Peter McNeil is the Managing Director of Frontier Resources, who consults to the Company. Peter McNeil has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter McNeil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Frontier Resources

- Frontier is focused on exploring for and developing mineral deposits in the highly mineralised Pacific 'Rim of Fire' in Papua New Guinea and the highly prospective Dolcoath Granite and Mt Read Volcanics of Tasmania.
- Frontier has a 100% interest in 5 Exploration Licences covering approx. 1,987 km² in PNG and 2 Exploration Licences + 2 Retention Licences covering 90 km² in Tasmania.
- The portfolio offers excellent mineral deposit potential, with primary targets being World Class gold/silver epithermal, gold- base metal skarn, copper-gold-molybdenum porphyry and polymetallic VMS (zinc-lead-silver-gold) deposits.
- The projects all have high-grade exploration results in rock, trenches and/or drill hole and are in the same or similar geological terranes as existing World Class and/or major mines.
- Frontier's Directors have more than 150 years combined experience in PNG and Australia to serve the interests of the Company and its shareholders.
- Frontier operates with a general policy of 'DRILLING' our quality projects using our purpose built and self manufactured, cost effective, environmentally friendly, man-portable diamond core rig.
- The Company is an ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.

Notes:

Gold equivalent is the contained gold, zinc, lead and silver that are converted to an equal amount of pure gold and summed (based on mineralised rock with assays above various cut off grades and actual metal prices).

- Narrawa Deposit Au(g/t) equivalent is based upon metal prices on 11/11/2008, being US\$732.8/oz Au, US\$0.4901/lb Zn, US\$0.5829/lb Pb, & US\$1.674/lb Cu, US\$9.805/oz Ag; The formula used is Au(g/t) equivalent = Au(g/t) + 0.4586 x %Zn + 0.54544 x %Pb + 1.56641 x %Cu + 0.01338 x g/t Ag
- Skarn gold- silver -basemetal deposits such as the Narrawa Deposit typically recover contained gold, silver and basemetals if in sufficient quantities (subject to metallurgical characteristics and prevailing metal prices).
- The ASX requires metallurgical recovery be specified for each metal and they are: 96.7% for gold, 98.5% for zinc, 95.6% for lead and 92.4% for silver by normal floatation .

- It is the Company's opinion that each of the elements included in the Narrawa metal equivalent calculations have a reasonable
- **Stormont Deposit** gold equivalent (g/t) is based upon metal prices on 27/10/2008, being US\$729.1/oz Au & US\$10.4/lb Bi, US\$9.295/oz Ag; NB: Au(g/t). The formula used is $Au(g/t) \text{ Equivalent} = Au(g/t) + 0.0002 \times \text{ppm Bi} + 0.01275 \times g/t \text{ Ag}$.
- Skarn gold- silver -bismuth deposits such as the Stormont Deposit typically recover contained gold, silver and bismuth if in sufficient quantities (subject to metallurgical characteristics and prevailing metal prices).
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has been reported for Stormont and recoveries can only be assumed to be typical.
- Drill core at the Stormont Deposit was sampled as half core for the entire length of mineralized intervals. Sample intervals within the confines of the resource are typically no greater than one metre and constrained by appropriate lithological or mineralization boundaries. Quality control was assessed via submission of known standards approximately every 20 to 25 samples / metres downhole. Laboratory quality control reported very good repeatability for in-house standards, as well as for duplicate drill core analysis. Assaying was carried out at Analabs, Burnie using fire assays for gold and the AAS technique for silver and bismuth.
- It is the Company's opinion that each of the elements included in the Stormont metal equivalent calculations have a reasonable potential to be recovered if the project proceeds to mining.

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

FRONTIER RESOURCES LIMITED

ACN

095 684 389

Quarter ended ("current quarter")

March 2009

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	20	1,060
1.2 Payments for (a) exploration and evaluation	(138)	(1,354)
(b) development		
(c) production		
(d) administration	(161)	(500)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other Expenditure reimbursable by others		
Net Operating Cash Flows	(277)	(785)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments		
(c) other fixed assets		(113)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets	220	651
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	220	538
1.13 Total operating and investing cash flows (carried forward)	(57)	(247)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(57)	(247)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. net of costs	103	103
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 (provide details if material)		
	Net financing cash flows	103	103
	Net increase (decrease) in cash held	46	(144)
1.20	Cash at beginning of quarter/year to date	338	528
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	384	384

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	7
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Consulting Fees

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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+ 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	50
4.2 Development	
Total	50

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	12	38
5.2 Deposits at call	372	300
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	384	338

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	EL1597	Granted Tenement	0%	100%

+ 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>	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	148,866,279	148,866,279		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,106,986	3,106,986		
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	1,560,000		14 cents	20-Oct-11
	2,830,000		16 cents	19-Oct-10
	3,200,000		20 cents	30-Nov-10
	740,000		15 cents	11-Dec-10
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>	Nil	Nil		
7.12	Unsecured notes <i>(totals only)</i>	Nil	Nil		

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:
(Director/Company secretary)

Date: 30 April 2009

Print name: Jay Stephenson

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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly 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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