



QUARTERLY REPORT

For three months ending 31 March 2008

HIGHLIGHTS

PUNGKUT GOLD PROJECT, INDONESIA (75%)

- Revised resource estimate for Sihayo 1 North nearing completion and to be released in May, 2008
- Mining scoping study for Sihayo 1 North and Sambung planned for mid-May, 2008
- Recent results received from reconnaissance drilling of epithermal vein systems at Hutabargot Julu, include:
 - : *9m @ 1.4 g/t Au from 77m*
 - : *2m @ 2.67 g/t Au from 120m*
 - : *2m @ 3.68 g/t Au from 18m*
 - : *2m @ 3.62 g/t Au from 37m*
- Massive silica–breccia-quartz veining intersected over 71m interval in deeper drilling at Sarahan vein, Hutabargot Julu will require follow up drilling.

MALAWI – URANIUM EXPLORATION

- Positive results have been obtained from geochemical exploration surveys conducted towards the end of 2007 at the Mzimba Northwest and Chitunde Project areas in Malawi. Detailed results to be announced in early May.

1. CORPORATE

On 28 November 2007, the Company's directors announced that a meeting of shareholders was to be convened at a date to be fixed to consider and if thought fit, to pass a resolution for the Company to issue up to 13,280,376 new options, each at an issue price of \$0.002 per new option and expiring on 31 January 2011 ("2011 Options") to those persons recorded as holders of unexercised options that expired on 31 December 2007. More recently on 14 April, a Notice of Shareholders Meeting was lodged with the ASX and dispatched to shareholders advising them that this general meeting is to be convened on Monday 12 May 2008 at 11:00am to consider a number of resolutions, including the issuance of the 2011 Options.

On 14 March 2008, the Company announced that it had placed a total of 13,347,483 ordinary shares at an issue price of 4 cents per share to sophisticated and overseas investors to raise \$533,899.00 for working capital purposes and to continue funding its 75% owned Pungkut gold project in Sumatra, Indonesia.

2. REVIEW OF OPERATIONS

2.1 INDONESIA

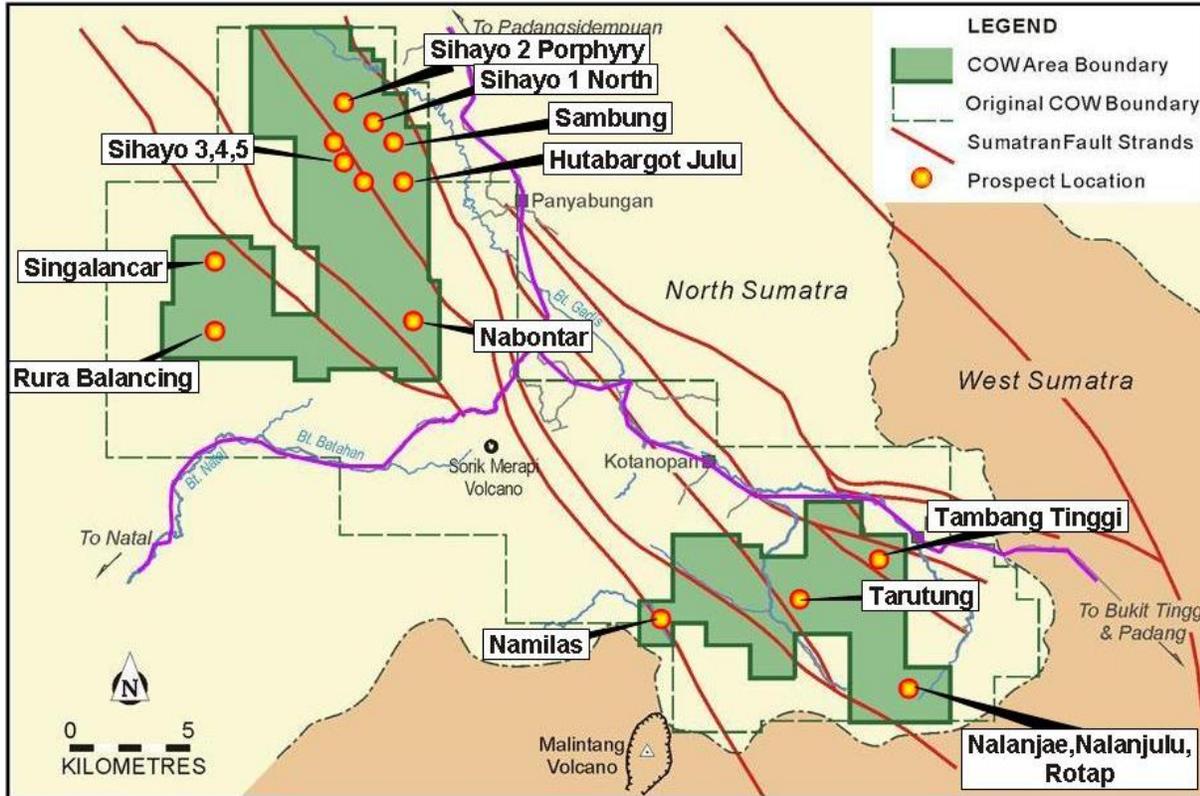
Pungkut Gold Project, Sumatra (75%)

Encouraging results from resource extension drilling completed during the December quarter provided the impetus for Oropa to commission a revised resource estimate for the **Sihayo 1 North** deposit. This resource estimate is well advanced and scheduled to be completed in May 2008. A mining scoping study into the feasibility to bring the combined Sihayo 1 North and Sambung resources into development is scheduled to commence in May after the revised resource estimate is completed. A re-commencement of more resource extension drilling at Sihayo 1 North is planned, following the release of the revised resource estimate.

During the March quarter, exploration focused on drilling the extensive epithermal veins at the **Hutabargot Julu** prospect. The **Sarahan vein** has been orientated and drilled to a moderate depth (240m), intercepting massive alteration. Unfortunately, the existing drill rigs are not powerful enough to follow up with deeper drilling at Sarahan, which will be deferred until another more powerful rig is sourced.

In addition to the Sarahan vein drilling, a preliminary three hole drilling program commenced to test the Sunday vein located to the east of Sarahan. Currently, drilling has been directed towards investigating a newly discovered high grade outcropping vein (Ali vein) to test the mineralisation potential beneath high grade channel chip samples collected earlier in the quarter.

Figure 1: Pungkut project area North Sumatra, showing principal prospects

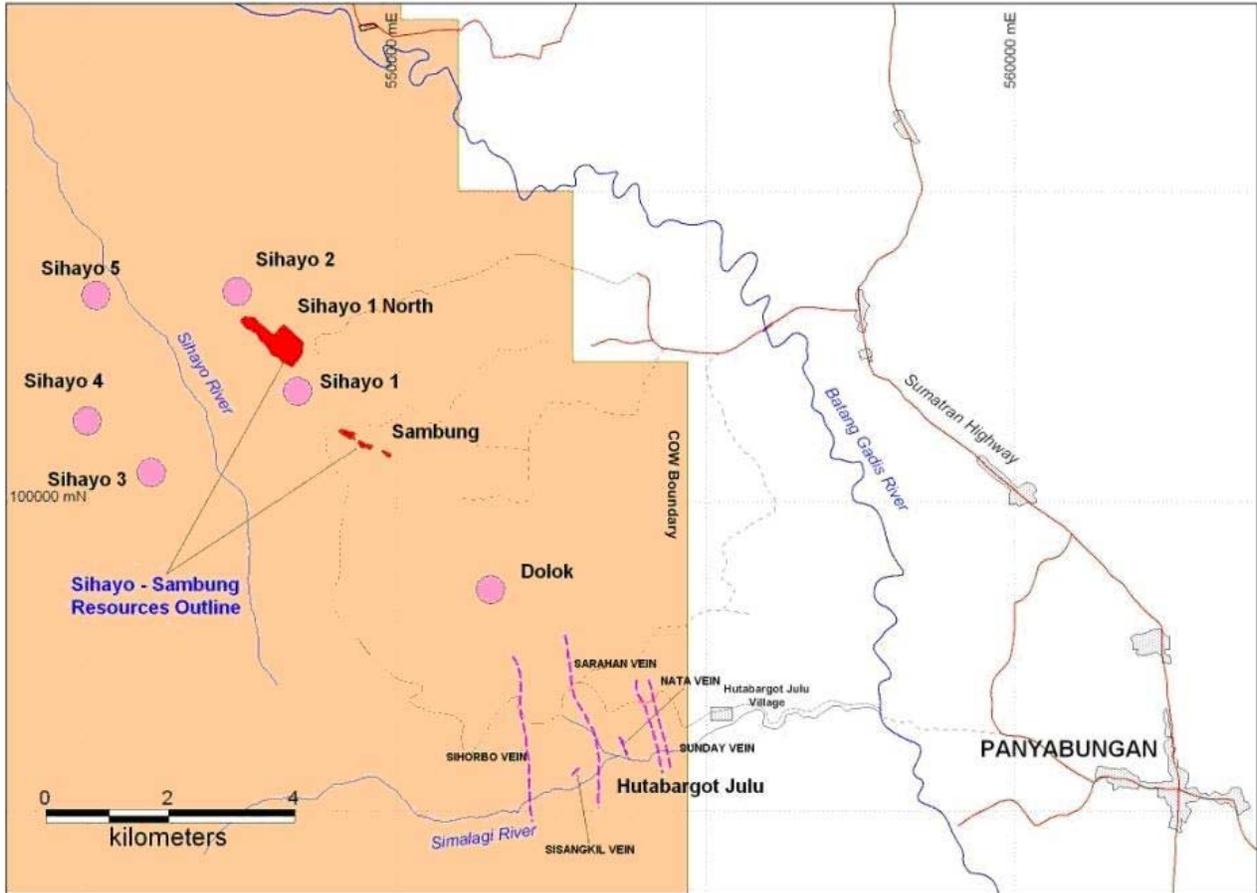


Activities – Northern Block:

- **Sihayo 1 North:**
 - Re-interpretation of geology and compilation of data
 - Revised resource estimate near completion

- **Hutabargot Julu:**
 - 8 diamond drill holes completed (926.55m, Sarahan, Sunday and Ali veins)
 - Rock sampling and mapping of epithermal quartz veins on the Ali and Sarahan veins, and in the Sunday and Sisangkil areas

Figure 2: Sihayo – Sambung – Hutabargot Julu gold trend, North Block, Pungkut Project



Sihayo 1 North

The focus for the quarter was to prepare and compile data for the revised resource estimate for **Sihayo 1 North**. Clay Gordon of Mining Assets P/L was contracted to conduct the estimation, including data and QAQC review, wireframe of the ore shapes, grade interpolation, calculations for contained gold and a final resource estimation report. Work commenced in early March and results are anticipated to be released in early May 2008.

Preparations for the resource estimation included validation of the historical digital database, compilation of QAQC data, an accurate survey of all drill collars (undertaken since the previous resource estimation was completed in February 2004), plus the establishment of a revised DTM (Digital Terrain Model). This new resource estimation is based on an interpretation conducted by Oropa's geologists, with a geological model strongly based on respected international consultant Richard Sillitoe's interpretation of four Sihayo 1 North cross-sections evaluated during his site visit in July 2007.

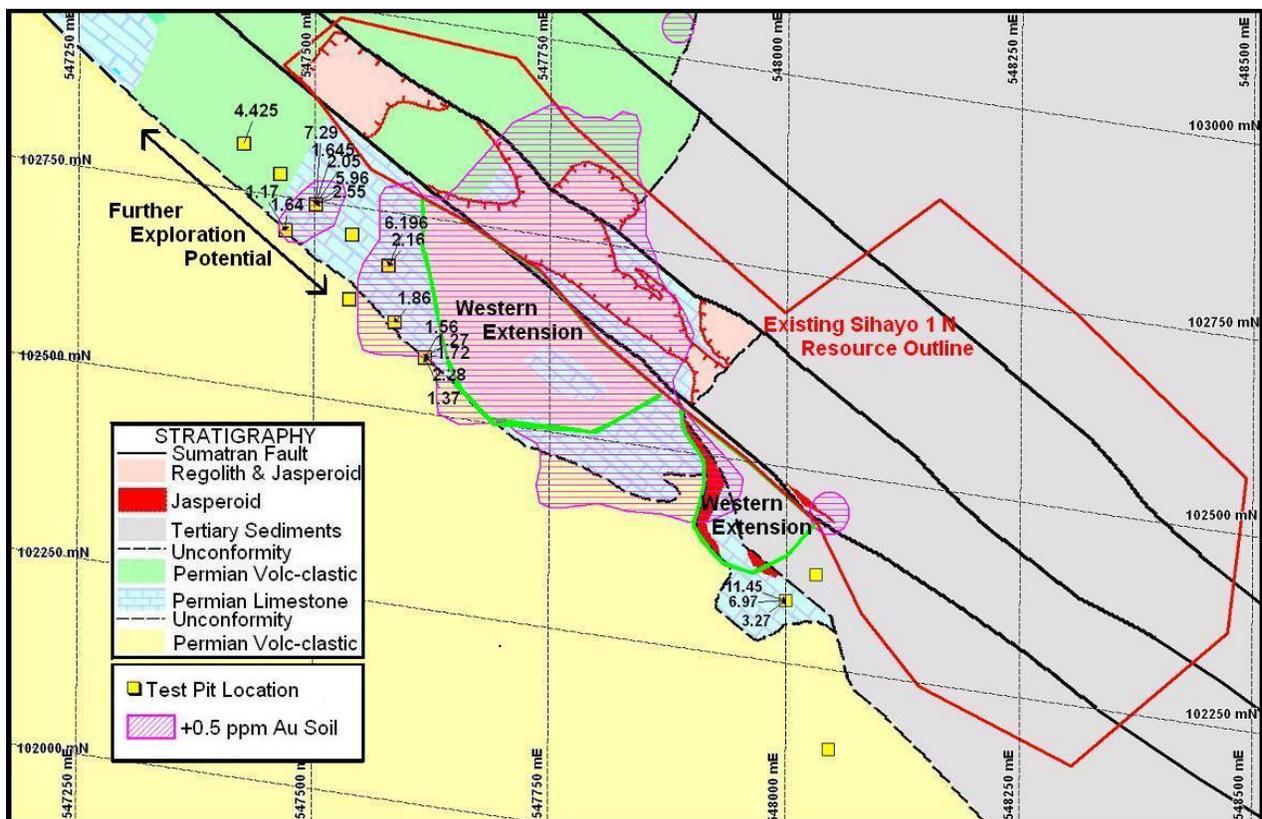
Looking ahead, information is presently being prepared for a mining scoping study to consider the feasibility of bringing the combined Sihayo 1 North and Sambung deposits into development. A review of the limited metallurgical information available, including gold recoveries, has been conducted and a program has commenced to verify the recommendations of scoping work into gold recoveries, leading into a broader series of sampling and tests across the resources. A more detailed geological interpretation is underway to assist in domaining the resource according to its metallurgical properties. Topographic data for the Contract of Work ("CoW") is being digitized and a DTM created to assist in the planning of mine infrastructure.

In addition to the resource estimate, a review will be conducted into determining the drill density required for a drill-out of the two resources, which will enable a costing and timetable to be generated to advance the project to Bankable-Feasibility Study.

The revised geological interpretation of Sihayo 1 North is based strongly on Sillitoe's interpretation of the Sihayo 1 North resource being controlled by favourable permeable thin weakly calcareous epiclastic stratigraphy contained within the massive and largely impermeable limestone and marble. Hydrothermal fluids have stripped the carbonate from the epiclastics creating an ideal host material which has subsequently been flooded by silica containing gold to create the jasperoids. The sedimentary control creates continuity within the deposit, and is generally dipping gently to the north-east. Four major faults cut through the length of the deposit, and are interpreted to be steeply dipping strands of the dextral Sumatran Fault Zone, the dominant structural fabric in the area. Post mineralisation movement and twisting of the faults truncates and juxtaposes jasperoid blocks, although total movement along the fault is unlikely to be large. Although the faults add complexity to the geology, the jasperoids could be plotted consistently between sections.

The recent re-interpretation of the geology also highlights a 350 x 130m area with high exploration potential to the north west of the deposit, where test-pits dug in the past year have encountered near surface gold mineralisation. The revised interpretation indicates that the test pits are located in the same limestone-epiclastic unit that hosts the mineralisation, and furthermore the bounding fault to the north west separates the area from drilling which was previously interpreted to close off the mineralisation (figure 2). A drill program targeting these new exploration areas will commence in early May to increase confidence in the geological model and hopefully add to the current resource inventory.

Figure 3: Sihayo 1 North revised geological interpretation, resource outlines, test pit results, soil anomaly, and further exploration potential



Hutabargot Julu

Hutabargot Julu prospect contains a series of parallel mid-sulphidation epithermal quartz veins interpreted up to 3km strike length. Vein textures indicate little erosion has taken place leading to the potential for high grade gold mineralisation at depth below the moderately mineralised veins observed in outcrop and in shallow drilling. The length, width, orientation and continuity of veining indicate that this is a very large epithermal system with the potential to host substantial gold accumulations. However, taking into account that the targets are not exposed at surface, careful and systematic exploration is required.

Best results obtained from initial drilling undertaken during the quarter include:

HUTDD009: 9m @ 1.4 g/t Au from 77m
2m @ 2.67 g/t Au from 120m
HUTDD016: 2m @ 3.68 g/t Au from 18m
2m @ 3.62 g/t Au from 37m

Based on work undertaken to date, the **Sarahan vein** is the most substantial vein within the prospect area, interpreted to be over 3 km in length, with exposures in outcrop and historic Dutch exploration adits 5-10 metres wide. Significant gold grades have been returned from many rock and channel chip samples. These factors contribute towards Sarahan being regarded as the primary target for deep high-grade gold. All Sarahan drill holes have resulted in reportable mineralisation and the untested portion of the vein and altered wall rock is highly anomalous compared to the background gold values in the area. During the quarter, hole HUTDD013 was drilled intercepting massive silicification, brecciation and banded quartz vein fill from 136-207m depth. The hole ended in deformed diorite that is likely to be Permian basement. The extent of mineralisation indicates that silicification / veining is increasing with depth. Gold is associated with limonitic strongly oxidised material at the top of the vein, indicating strong draw-down of meteoric waters. Hole HUTDD010 failed to reach its target depth after the drill string was dropped down the hole and abandoned, while HUTDD014 was a test hole after improvements were made to strengthen the drilling rig. Petrology and fluid inclusion sampling is planned and further drilling is warranted both along strike and along section to intercept the vein at greater depths.

Trenching to the north of the Sarahan vein drilling has established the continuity a further 130m north of HUTDD003 returning with 2.94 g/t Au from channel chips. Outcrop and channel chip sampling to the south of the Simalagi River, which has had little historic exploration, returned significant values and up to 5.54 g/t Au and 251 g/t Ag. These continued promising results indicate the along-strike potential of the vein, not withstanding its potential at depth.

Follow-up surface sampling of the newly discovered **Ali vein** to the west and striking obliquely to the Sarahan vein has returned very high grade channel chip samples over 330m strike length grading up to 136.0 g/t Au and 1250 g/t Ag (see over). These outcropping high grades prompted one drill rig to be re-located from the Sunday vein to the Ali vein to undertake a five hole preliminary program to test gold continuity beneath high grade outcropping. HUTDD015 did not intercept any significant quartz vein or gold mineralisation, although 50m further north, HUTDD016 returned three zones of significant gold mineralisation and all subsequent holes intercepted vein material. Future drilling programs will be dependent on the assay results, detailed inspection of the core, and follow up geological mapping. After completing this short program at Ali, Oropa intends to move the drill rig to Sihayo 1 North to commence further resource delineation drilling, while the scoping study is underway.

Mapping and sampling along the Simalagi River has revealed further mineralised veins in the vicinity of the Sunday vein to the east of Sarahan. To the west of the main Sunday vein significant channel chips returned gold values of up to 4.11 g/t Au. Channel chip samples from a historic Dutch exploration adit at Tambang Panas to the east of the Sunday vein returned up to 2.58 g/t Au. High Pb and Zn is associated with these veins, prompting further exploration to be undertaken in this eastern sector of the prospect. Early drilling of the Sunday vein has only returned narrow intersections with moderately low gold grades, which resulted in drilling being suspended to concentrate on the Sarahan vein and Ali vein.

Further mapping and sampling around the **Sisangkil vein** area and adjacent to Simalagi River have discovered more veins and mineralised outcrops.

Recent outcrop and channel chip samples with greater than 2 g/t Au collected during the quarter include:

Sarahan vein:-

North Sarahan

- 2.94 g/t Au in channel chip from silica- quartz vein with crystalline comb – crustiform banded texture

South Sarahan

- 5.54 g/t Au & 251g/t Ag in outcrop from 3m wide strong silica-quartz vein crustiform sphalerite-chalcopyrite
- 5.19 g/t Au & 171g/t Ag in outcrop from 3m wide strong silica-quartz vein crustiform sphalerite-chalcopyrite

Ali vein :-

- 136.0 g/t Au & 1250 g/t Ag channel chip from strongly oxidized weak silica-clay volcanic w/ quartz veinlets <5%
- 15.83 g/t Au channel chip from strongly oxidized clay-silica volcanic, w/ banded manganese quartz vein <0.5m
- 14.65 g/t Au & 120 g/t Ag channel chip from strongly oxidized clay-silica volcanic, w/ white banded quartz vein 50cm, manganese on vughs
- 11.2 g/t Au channel chip from strongly oxidized clay-silica volcanic, patchy milky quartz vein, MgO 15%
- 9.91 g/t Au channel chip from oxidised milky quartz vein 1.5m thick, trace pyrite
- 6.9 g/t Au channel chip from oxidised clay weak silica altered volcanic, massive quartz vein <0.5m
- 2.87 g/t Au channel chip from strongly oxidized silica-clay volcanic, pervasive manganese stringers, quartz vein <0.5m
- 2.84 g/t Au channel chip from oxidised, strongly silica altered volcanic, patchy milky vuggy quartz vein, manganese-clay in vughs
- 2.74 g/t Au channel chip from strongly oxidized clay volcanic, w/ quartz vein 10cm, fault zone
- 22.7 g/t Au in outcrop from 0.6m manganese-quartz vein
- 4.99 g/t Au in outcrop from oxidized strongly silica altered volcanic, patchy milky quartz vein, disseminated pyrite, strong manganese vughs
- 3.16 g/t Au in outcrop from oxidized strongly silica altered volcanic, patchy milky quartz vein, disseminated pyrite, strong manganese vughs
- 2.02 g/t Au in outcrop from oxidized strongly silica altered volcanic breccia, patchy milky quartz vein, disseminated pyrite

Sunday vein area and Tambang Panas:-

West of Sunday vein

- 4.11 g/t Au channel chip from strong silicification, minor pyrite, patchy milky-chalcodenic quartz
- 3.02 g/t Au channel chip from strong silicification, minor pyrite, minor vughs

Tambang Panas

- 2.57 g/t Au from milky-grey locally colloform-crustiform quartz vein, disseminated pyrite

Sisangkil and area west of Sarahan vein:-

- 7.67 g/t Au channel chip from white quartz-silica, massive vuggy, trace sulphides, dacite
- 3.30 g/t Au channel chip from milky quartz-silica vein, vuggy, weak sulphides, dacite host
- 4.17 g/t Au in outcrop from 2m wide crustiform crystalline-chalcodenic quartz vein
- 2.28 g/t Au in outcrop from 0.4m wide crystalline-chalcodenic quartz vein, 2% pyrite
- 2.58 g/t Au channel chip from milky-grey locally colloform-crustiform quartz vein, disseminated pyrite

Figure 4: Massive silicified breccia from 136-207m in Sarahan vein hole HUTDD013



Figure 1: Hutabargot Julu Drill Location Plan

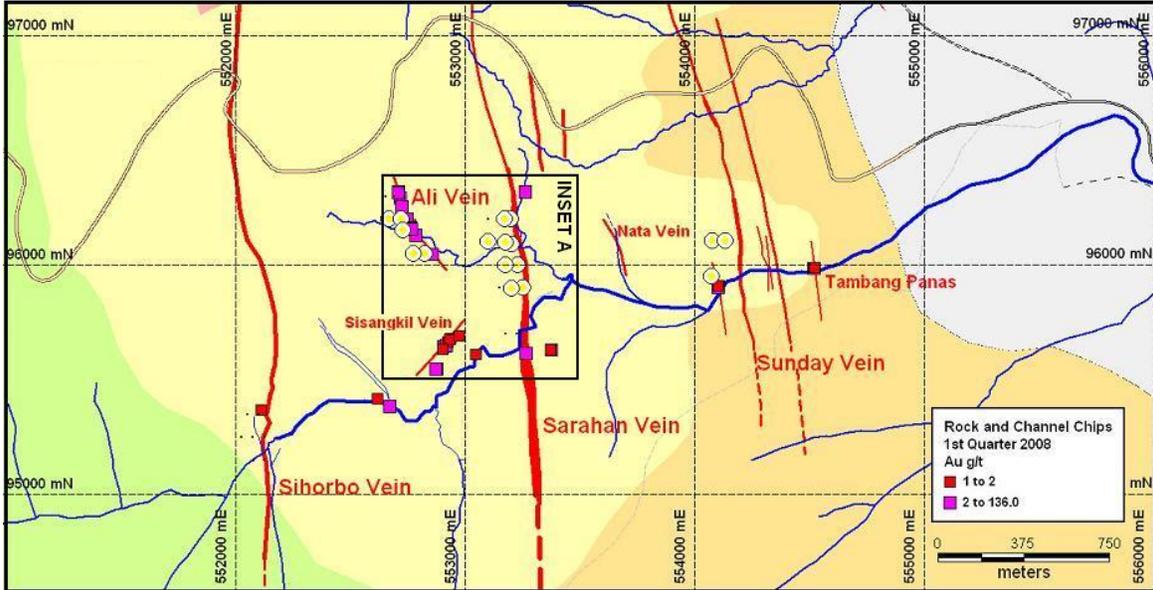


Figure 5a INSET A: Detail of Hutabargot Julu drilling and recent rock chip samples greater than 1 g/t Au

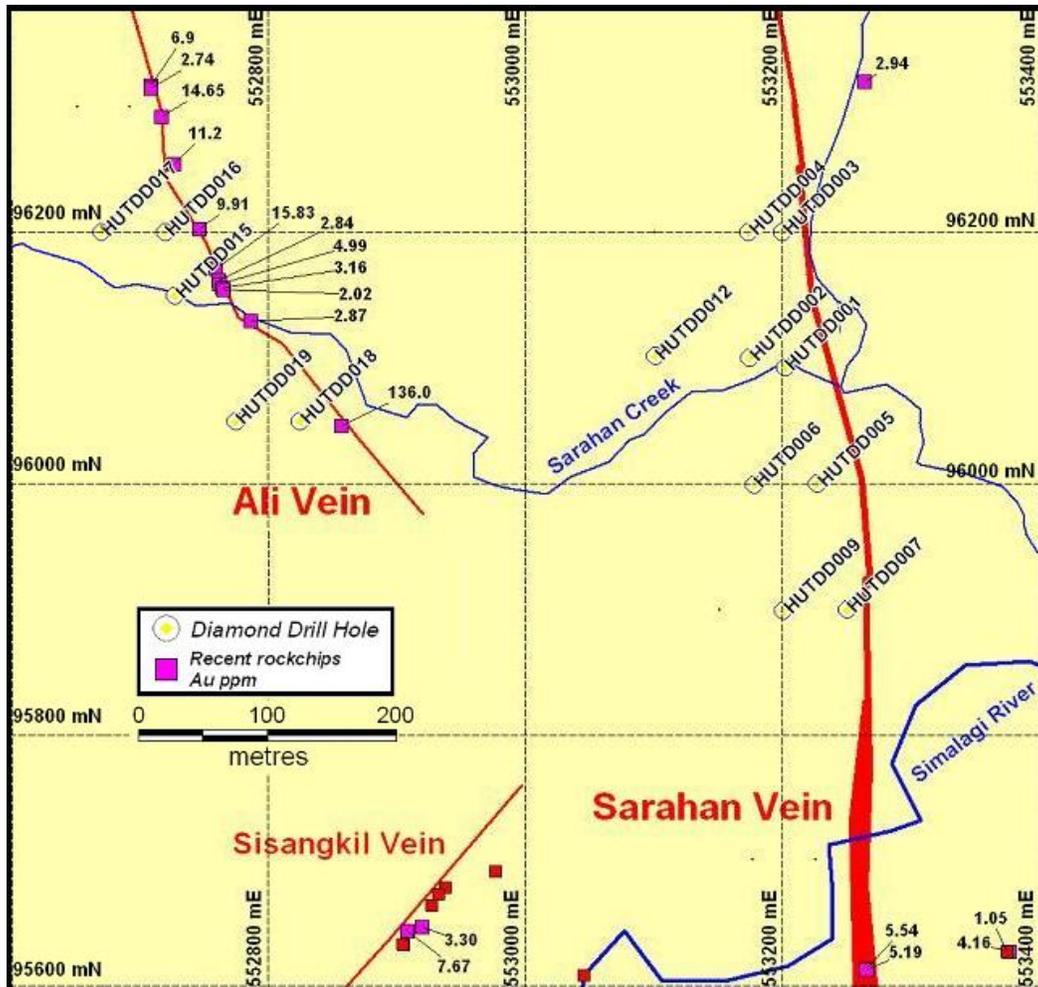


Table 1: Hutabargot Julu Significant Drill Intersections

Hole ID	Vein	Northing	Easting	Azimuth	Dip	Total Depth	From	To	M	g/t Au
HUTDD008	Sunday	96105	554136	90	-70	91.70	25	26	1.0	1.15
HUTDD009	Sarahan	95900	553200	90	-70	124.40	9	11	2.0	1.03
							77	86	9.0	1.4
							98	101	3.0	1.43
							120	122	2.0	2.67
HUTDD010	Sarahan	96100	553125		-90	159.95	hole abandoned due to dropped rods			
							30	31	1.0	2.17
HUTDD011	Sunday	96100	554100	90	-70	96.40	41	42	1.0	1.4
							52	54	2.0	1.48
							65	66	1.0	1.31
HUTDD012	Sunday	95950	554075	90	-70	132.50	No significant results			
HUTDD013	Sarahan	96100	553125		-90	248.00	130	132	2	1.84
HUTDD014	Sarahan	96100	553200	90	-60	29.80	testing rig performance			
HUTDD015	Ali	96150	552722	90	-70	93.30	No significant results			
HUTDD016	Ali	96200	552720	90	-60	67.90	8	10	2	1.2
							18	20	2	3.68
							37	39	2	3.62
HUTDD017	Ali	96200	552670	90	-90	126.70	assays pending			
HUTDD018	Ali	96050	552815	90	-60	68.40	assays pending			
HUTDD019	Ali	96050	552775	90	-90		in progress			

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta
2. Lower cut of 1.0ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in UTM grid system

Southern Block:

No significant activities in the southern block during the March quarter.

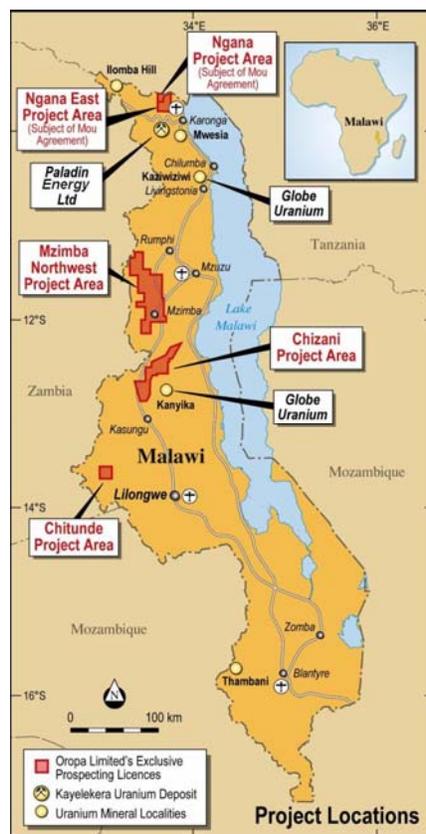
2.2 MALAWI

Oropa has strategically positioned itself in Malawi, an East African country which is scheduled to commemorate its initial uranium mining operations in late 2008 or early 2009, Paladin Energy Ltd's ("Paladin's") Kayelekera uranium project, in the north of the country. Additionally, Globe Uranium Ltd ("Globe") has recently completed a highly successful scoping study of its Kanyika multi element uranium-niobium-tantalum-zirconium deposit in central Malawi, where Oropa holds an Exclusive Prospecting Licence ("EPL") adjacent to Globe's Kanyika EPL.

Oropa's wholly owned subsidiary, Oropa Exploration Pty Ltd ("OEPL"), holds three 100% owned EPLs for uranium and other minerals covering the Mzimba Northwest, Chitunde, and Chizani project areas. Additionally, OEPL is progressing its negotiations to joint venture 90% interests in the mineral rights for uranium and other minerals (excluding coal) in two contiguous EPLs to the north of Kayelekera with local EPL holders who are licensed to explore for coal. OEPL now has an office and transit base in Lilongwe and has stocked necessary field supplies for exploration campaigns this field season. The Company is presently recruiting a competent geologist to establish an operational base in Malawi and oversee operational activities during the current field season.

As indicated last quarter, a geochemical sampling survey was conducted in November / December 2007 over partial areas of Mzimba Northwest and Chitunde which continued through until the commencement of the wet season. Results from the samples collected from the two project areas have recently been interpreted, and although not available for publication in this report, will be announced early May.

Through its various transactions during 2007, Oropa has become the holder of a significant exploration tenement portfolio (in excess of 3,800km²) in Malawi, which it plans to actively explore during this field season. Encouraging results from limited exploration programs conducted throughout the country to date exhibit the potential of Malawi and the Company expects that its forthcoming programs in 2008 will be rewarding.



Mzimba Northwest Project (100%)

Mzimba Northwest comprising EPL0211/2007, covers an area of 2,169km², and is situated in the north-central portion of Malawi.

Activities during the quarter comprised an assessment of geochemical results obtained from a pilot geochemical survey conducted towards the end of 2007 and compilation of digital maps illustrating the outcomes. No field operations were conducted during the quarter owing to the Malawi wet season.

Analytical results returned from Ultra Trace Pty Ltd’s laboratory in Perth have been reviewed for the Emoneni Target area that covers up to 380 square kilometers of the north-eastern sector of the project area: a search area that represents approximately 18% of the total licence area and covers two of eighteen exploration targets recommended for ground follow-up from earlier remote sensing studies of the project area.

Chitunde Project (100%)

The Chitunde project (EPL0212/2007 covering an area of 196km² is situated some 86km west-north-west of Lilongwe and is accessible in most parts by sealed roads. The target area is a coincident airborne radiometric anomaly over an outcropping hill of quartz-syenite. Sampling focused on rock chip sampling, spectrometer readings and stream sediment samplings from creeks radiating from the hill. 58 rock chip samples were collected, along with 10 stream sediment samples. Similarly as with Mzimba Northwest, the geochemical results have been assessed and results and plots are presently being tabulated in preparation for release early May.

Chizani Project (100%)

The Chizani project (EPL0223/2007, with an area of 1,283 km²) was the third tenement granted to OEPL. The project area is situated in central Malawi nearby Globe's niobium-uranium-tantalum-zircon multi-commodity Kanyika deposit hosted by alkalic granitoid and pegmatitic zones. The project area also lies adjacent to tenements held by CC Mining SA.

The proximity of Chizani to Kanyika provides Oropa with a nearby niobium-uranium-tantalum and zircon deposit model to apply to exploration search parameters within the Chizani area. Recently, Globe announced an Inferred Mineral Resource of 56.4 Mt of 2,600 ppm Nb₂O₅, 70 ppm U₃O₈, 120 ppm Ta₂O₅ and 4,800 ppm ZrSiO₄ at their Kanyika deposit. A scoping study is currently underway to assess potential mining parameters. The currently defined resource is contained within a deposit measuring 2.1 kilometres in length and 300 metres in width and extends down to an average depth below surface of 120 metres.

Oropa's activities during the quarter comprised a preliminary technical review of available data and preparation of regional radiometric and geological maps of the project area for planning purposes. The company has also commissioned Mackay & Schnellmann Pty Limited to prepare a geological map and exploration target definition study covering the Chizani Project area based on a remote sensing interpretation of satellite and radiometric imagery. The results of this interpretation are currently pending and will be reported in the next quarterly report. No field operations were conducted during the quarter owing to the wet season.

Uranium can be hosted in stratabound deposits in the Karroo sediments, particularly where mobile uranium is trapped by carbonaceous mudstone or sandstone layers.

Ngana and Ngana East Projects (90%)

Ngana and Ngana East are the subject of two separate Memorandum of Understandings ("MOU") with two local EPL holders who hold the mineral rights for coal exploration and development. Substantial coal occurrences are thought to exist in the area, although no systematic coal exploration has been completed to date. Ngana and Ngana East are located in the far north of the country, with their northern boundaries coincident with the Tanzanian border. The two prospects are in a strategic location, containing basins of Karroo sediments, with the nearest mapped Karroo occurrence being located some 20km to the south at Kayelekera.

2.3 PROJECT EVALUATION

During the quarter, the Company aggressively pursued a number of coal projects in Kalimantan, and more recently in Sumatra, Indonesia in its quest to source a bona fide coal project in Indonesia (geographically compatible with Pungkut). Indonesia has become a substantial global producer of coal and Oropa is utilising its inherent knowledge to source and hopefully acquire an advanced coal project that could be rapidly developed to production, principally to fund the development of the Pungkut gold project.

There are concerns from within certain quarters of the international community regarding the future of the Indonesian resources industry as the Central Government laboriously continues towards initiating a new mining policy for the country. Complications have arisen from the autonomous laws previous implemented that transferred considerable power from the Central Government to the Provincial Governments. These new policies are becoming more defined and are expected to be put to parliament later this year. During this transition period, the coal industry has blossomed and coal exports are at all time highs. Moreover, existing Central Government contracts such as CoWs will continue beyond any new legislation being introduced, according to senior Mines Department officials. Consequently, Oropa is of the opinion that it will not be adversely impacted by the proposed new legislation that may be introduced to parliament later in the year.



PHILIP C CHRISTIE

Director

30 April 2008

Note 1: It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, the information in this report that relates to Exploration Results is based on information compiled by Mr. Dean Pluckhahn, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Pluckhahn is a full time employee of Oropa Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit which is 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. Dean Pluckhahn consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Note2: The contents of this report that relate to geology and historical exploration results are based on information compiled by consulting geologist John Garlick of Mackay & Schnellmann Pty Ltd, who is a Chartered Professional Geologist and fellow of the Australasian Institute of Mining and Metallurgy. Mr Garlick has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. John Garlick consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

Note3: All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Oropa Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions

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

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

31 MARCH 2008

Consolidated statement of cash flows

	Current quarter	Year to date (6 months)
	\$A	\$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(593,221)	(1,843,646)
(b) development	-	-
(c) production	-	-
(d) administration	(259,236)	(676,902)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8,240	28,368
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(844,217)	(2,492,180)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(13,541)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	20,000
(c)other fixed assets	990	990
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – cash acquired on purchase of subsidiary	-	-
	990	7,449
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(843,227)	(2,484,731)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(843,227)	(2,484,731)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	533,899	1,558,336
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(294)
1.18	Dividends paid	-	-
1.19	Other – cost of share issue	(10,330)	(76,290)
Net financing cash flows		523,569	1,481,752
Net increase (decrease) in cash held		(319,658)	(1,002,979)
1.20	Cash at beginning of quarter/year to date	737,546	1,450,311
1.21	Exchange rate adjustments to item 1.20	(10,774)	(40,218)
1.22	Cash at end of quarter	407,114	407,114

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
1.23	Aggregate amount of payments to the parties included in item 1.2	98,249
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	300,000
4.2 Development	-
Total	300,000

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	Previous quarter \$A
5.1 Cash on hand and at bank	357,664	688,096
5.2 Deposits at call – Bank Guarantee	20,000	20,000
- Letter of Credit	29,450	29,450
- Term Deposit	-	-
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	407,114	737,546

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.

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	178,997,367	178,997,367		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	13,347,483	13,347,483	\$0.04	\$0.04
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>	12,791,440 2,700,000 500,000	12,791,440 2,700,000 500,000	<i>Exercise price</i> \$0.20 \$0.13 \$0.12	<i>Expiry date</i> 31/01/2010 31/12/2009 20/10/2008
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 Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* give a true and fair view of the matters disclosed.

Sign here:



(Director)

Date: 30/04/2008

Print name: PHIL CHRISTIE

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.