



## QUARTERLY REPORT

For three months ending 31 December 2006

### HIGHLIGHTS

#### **PUNGKUT GOLD PROJECT, INDONESIA (75%)**

- o **16% increase in total gold resource inventory to 710,000oz following initial resource estimate for Sambung Prospect.**
- o **Inferred Resource of 1.14 million tonnes @ 2.6g/t Au for 100,000oz estimated for Sambung.**
- o **Strong IP resistivity anomalies identified up-slope from Sambung to be drill tested in the March Quarter. These could represent the source of the Sambung mineralisation.**
- o **Initial drill results from historic Tambang Ubi Dutch gold/copper mine, including:**
  - **4m @ 3.42 g/t Au and 0.48% Cu from 22m**
  - **0.9m @ 6.27g/t Au and 0.47% copper from 35.7m**
  - **1m @ 4.55g/t Au and 0.22% Cu from 22m**
- o **Porphyry gold/copper style targets identified at Tambang Ubi.**
- o **Prospective gold-copper zone extending 3km west of Tambang Ubi outlined by rock chip sampling, with results up to 18.7% Cu and 170g/t Au.**

#### **CORPORATE**

- o **Shareholder meeting convened to approve issue of options at an issue price of \$0.005 for options that expired on 31 December 2006.**
- o **Evaluation of potential new project acquisitions stepped up, including potential coal projects in Indonesia and other opportunities in Australia and Africa.**

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## 1. CORPORATE

The Company's Annual General Meeting was held on 30 November 2006, at which shareholders carried all resolutions with the required majorities.

On 21 December 2006, The Company's directors announced that a meeting of shareholders was to be convened on 31 January 2007 to consider and, if thought fit, to pass a resolution for the Company to issue up to 12,795,104 listed options, each at an issue price of \$0.005 and expiring on 31 January 2010, to persons holding options that expired on 31 December 2006 ("2006 Options").

If the resolution is passed, the Company will make an offer to the holders of the 2006 Options and those who accept the offer will be issued with the new options exercisable on or before 31 January 2010. The Company's directors have the right to issue the shortfall to allottees no later than 3 months from the date of the shareholders meeting.

## 2. REVIEW OF OPERATIONS

### 2.1 Indonesia

#### *Pungkut Gold Project, Sumatra (75%)*

Exploration activities conducted by Oropa during the Quarter on its 75%-owned Pungkut Project, located in North Sumatra, Indonesia, included:

#### ➤ **Sambung Prospect:**

- 13 diamond drill holes completed for 774m
- Inferred Mineral Resource of 1.14 million tonnes at 2.6g/t Au, for 100,000 ounces of gold estimated
- Additional high-priority drill target identified near the Sambung Inferred Resource which could represent the source of the Sambung mineralisation.

#### ➤ **Sihayo 1 North:**

- Re-logging of all diamond drill holes.

#### ➤ **Tambang Ubi:**

- 6 diamond drill holes completed for 622m.
- Potential gold/copper porphyry targets identified from the interpretation of recent ground magnetic surveys.

- High-grade copper and gold values returned from rock chip sampling from local miners' adits up to 3km west of Tambang Ubi.

These programs were interrupted in mid-December, following a large earthquake near Tambang Ubi, which resulted in a number of fatalities at a local village, and by torrential rains that inundated Sumatra and other parts of Indonesia during December and early January.

#### **Sambung Prospect**

The Sambung Prospect is located in the North Block of the Pungkut Project, approximately 2km south of the 610,000 oz Sihayo 1 North Inferred Gold Resource. It represents the second of numerous potential resource centres at Pungkut to be tested by Oropa.

Field exploration activity during the Quarter focused on completing the drilling required for the Sambung resource calculation to be carried out. Drilling for the Quarter totalled 774m, increasing the total diamond drilling at Sambung to 5,421m.

Best intersections from the recent drilling include:

SAMDDD071: 7m @ 6.27 g/t Au from 29m

SAMDDD072: 7m @ 2.16 g/t Au from 9m

SAMDDD073: 4m @ 3.60 g/t Au from 6m

Gold mineralisation at Sambung occurs in shallow, gently dipping blankets of siliceous jasperoids, within Permian limestone and volcanogenic sediments, where hydrothermal fluids have ponded below Tertiary sediments.

Higher grades occur within hydrothermal breccias in the jasperoids. The Sambung resource may be contained within a large slump block and during the March Quarter, strong IP resistivity anomalies up-slope will be drill-tested for possible in-situ feeder mineralisation.

The exploration strategy will be to continue to identify, define and drill new targets at Sihayo-Sambung with the objective of outlining sufficient resources to justify drill-out. A new drill target has already been identified within the Sambung area, and a geological review will be undertaken to generate additional targets in the Sihayo-Sambung area.

**Sambung Inferred Mineral Resource**

This Inferred Mineral Resource estimate, the first for the Sambung prospect was estimated using Ordinary Kriging interpolation inside grade-based (0.5g/t) wireframes, which follow known geological trends.

The Sambung mineralisation, as defined by these 0.5g/t wireframe, occurs in three sub-horizontal lenses within 50m of the surface. The Inferred Resource quoted is a subset based on a block model cut-off of 1.5g/t and represents three distinct higher grade zones of reasonable coherency/continuity. The resource is classified as 'Inferred' due to the broad drill spacing introducing geological uncertainty, and resolvable issues of data QAQC and surface DTM.

The addition of the Sambung Inferred Resource to the Sihayo 1 North Inferred Resource brings the total inferred resource to 710,000 ounces of gold. Further drilling is required to advance the resource confidence in these areas.

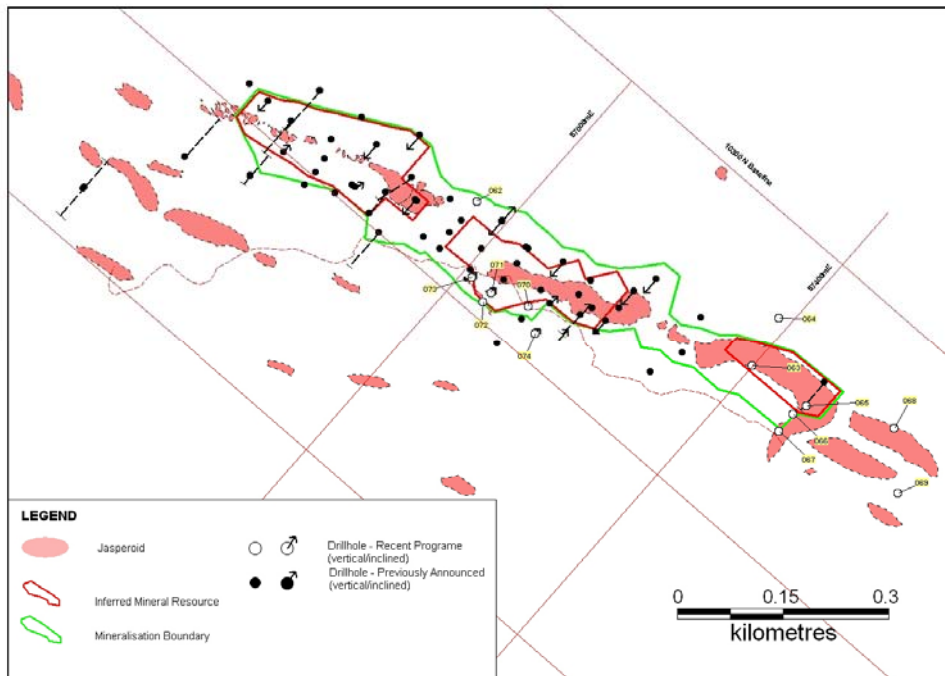
*Table 1: Sambung Drill Hole Locations and Mineralised Intersections*

Hole	Local N	Local E	Azimuth	Dip	Depth	From	To	M	Au g/t
SAMDD062	9980	56950		-90	70	No significant intersections			
SAMDD063	10050	57400		-90	35	6	7	1	0.64
						8	9	1	0.55
SAMDD064	10100	57386		-90	60	No Significant intersections			
SAMDD065	10050	57500		-90	50	6	8.5	2.5	0.89
						11.2	12.2	1	0.53
SAMDD066	10028	57495		-90	37.95	0	4	4	1.51
					including	0	1	1	4.49
SAMDD067	10000	57493		-90	23.5	No significant intersections			
SAMDD068	10106	57609		-90	44	1	2	1	0.57
SAMDD069	10040	57674		-90	35	No significant intersections			
SAMDD070	9910	57102		-90	54.1	10	11	1	1.09
						27	28	1	0.65
SAMDD071	9900	57050	40	-60	54.3	2	15	13	0.92
						29	36	7	6.27
						40	41	1	0.57
						43	44	1	0.5
SAMDD072	9876	57048	40	-65	130	9	16	7	2.16
					including	9	13	4	3.33
						19	21	2	0.62
SAMDD073	9900	57014	40	-60	80	2	16	14	1.77
					including	6	10	4	3.60
SAMDD074	9890	57135	40	-60	100	No significant intersections			

**Notes**

1. All Au assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta
2. Lower cut of 0.5ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. All drilling diamond core predominantly of PQ diameter
7. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
8. Quality Assurance and Quality Control (QAQC):  
Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards. All samples from drill holes are prepared by Intertek-Caleb Brett and pulverised to 90% passing 75 microns then analysed for gold using Fire Assay methods

**Figure 1: Sambung Drill Hole Location Plan**



## **Tambang Ubi**

Drilling commenced in the historic Dutch Tambang Ubi skarn Au-Cu mine area in the southern block to test for repetitions of the deposit and to assess the extent of extraction of the main lode by the Dutch miners, as well as for down-dip continuity of the deposit.

Best intersections from this drilling include:

TUDDD001: 0.9m @ 6.27g/t Au & 0.47% Cu from 35.7m.  
0.5m @ 12.63g/t Au & 0.76% Cu from 43.5m.

TUDDD002: 4m @ 3.42g/t Au & 0.48% Cu from 22m.

TUDDD002: 1m @ 4.55g/t Au & 0.22% Cu from 22m.

Further drill results are yet to be received for the Tambang Ubi program, including results for hole TUDD005, which tested for the down-dip extension and

intersected zones of skarn alteration with visible bornite and chalcocopyrite within the down hole interval 121 – 131m.

Drilling was suspended from 18 December to 4 January due to a major earthquake in the district. Several more holes are planned to complete initial testing at Tambang Ubi.

Results from ground magnetic surveying during the previous quarter outline a significant magnetic high adjacent to the Tambang Ubi deposit. Analysis indicates that the top of the magnetic high is approximately 100m below surface in the general direction of the plunge of the ore-body. Drilling is currently underway to test this target for possible porphyry Au-Cu mineralisation.

Perth-based Southern Geoscience has been contracted to undertake a structural interpretation incorporating the magnetic survey data to assist with identifying additional target areas.

Gridding is currently in process to enable extension of ground magnetic survey coverage.

**Table 2: Tambang Ubi Drill Hole Locations and Mineralised Intersections**

Hole No.	Local N	Local E	Azimuth	Dip	Depth	From	To	M	Au g/t
TUDD001	68800	589750	225	-50	63.6	35.7	36.6	0.9	6.27
						43.5	44	0.5	12.63
TUDD002	68750	589750	225	-50	51	10	11	1	1.20
						16	18	2	0.73
						22	26	4	3.42
						34	35	1	0.77
TUDD003	68800	589800	225	-50	127.7	62	67	5	0.54
						76	77	1	4.55
						86	88	2	2.75
					Including	86	87	1	4.62
TUDD004	68638	589640	225	-50	119.8	No significant intersections			
TUDD005	68800	589850	225	-50	168.1	Incomplete results			
TUDD006	68638	589640	200	-50	91.8	No significant intersections			

**Notes**

1. All Au assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta
2. Lower cut of 0.5ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. All drilling diamond core predominantly of PQ diameter
7. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
8. Quality Assurance and Quality Control (QAQC):  
Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards. All samples from drill holes are prepared by Intertek-Caleb Brett and pulverised to 90% passing 75 microns then analysed for gold using Fire Assay methods

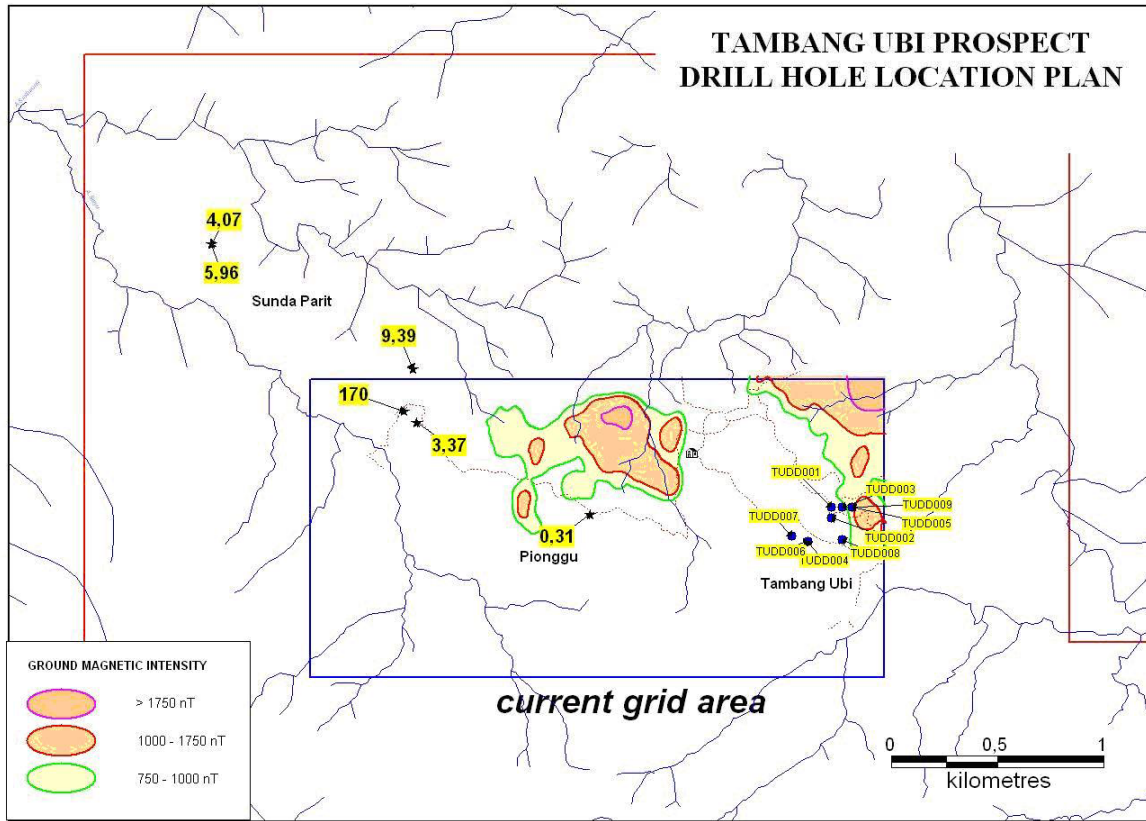
**Table 3: Tambang Ubi Drill Hole Locations and Copper Mineralised Intersections**

Hole No.	Northing	Easting	Azimuth	Dip	Depth	From	To	M	Cu %
TUDD001	68800	589750	225	-50	63.6	35.7	36.6	0.9	0.47%
						43.5	44	0.5	0.76%
TUDD002	68750	589750	225	-50	51	10	12	2	0.23%
						17	18	1	0.14%
						22	26	4	0.48%
						34	35	1	0.19%
TUDD003	68800	58900	225	-50	127.7	62	71	9	0.16%
						76	77	1	0.22%
						86	87	1	0.32%
TUDD004	68638	589640	225	-50	119.8	No significant intersections			
TUDD005	68800	589850	225	-50		Incomplete			
TUDD006	68638	589640	200	-50	91.8	No significant intersections			

**Notes**

1. All assays were determined by AAS
2. Lower cut of 1,000ppm Cu used
3. A maximum of 2m of consecutive internal waste (material less than 1,000ppm Cu) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths

**Figure 2: Tambang Ubi Drill Hole Location Plan and Regional Au in Rock Chip Samples**



**Pionggu – Sunda Parit – Sunda Parit Jae**

Recent rock chip results from this prospect (Table 4) include:

- 0.31 g/t Au & 18.7% Cu from Pionggu;
- 170 g/t Au & 3.3% Cu from Sunda Parit; and
- 5.96 g/t Au, 0.48% Cu from Sunda Parit Jae.

These further outline a mineralised corridor that extends at least 3km to the west of Tambang Ubi.

Results of the previous quarter’s ground magnetic survey have outlined a substantial magnetic high near Pionggu which may indicate the presence of a porphyry copper gold system.

Ground magnetic survey coverage is to be extended .

**Pagar Gunung**

The Pagar Gunung prospect comprises skarn-type zinc-lead mineralisation, locally with massive sulphides, hosted by a Palaeozoic volcano-sedimentary sequence in the west of the South Block. In 1985 JICA (Japanese International Cooperation Agency) calculated a body of mineralisation of approximately 800,000 tonnes, at a thickness of 0.88m, Ag 68 g/t, Cu 0.45%, Pb 1.20%, Zn 4.60%, based on the results of 14 diamond drill holes.

Recent Oropa rock chip sampling (Table 4) returned significant zinc – lead – silver – copper – gold values in mineralised calcareous rocks, highlighting the prospectivity of this area to host further skarn mineralisation.

**Table 4: Pionggu / Sunda Parit / Pagar Gunung Significant Rockchip Samples**

Sample	Type	Easting	Northing	Sample Description	Au ppm	Ag ppm	Cu %	Pb ppm %	Zn ppm %
953801	Outcrop	588615	68767	Grey brown skarn mineralised limestone with chalcopyrite-bornite-malachite	0.31	59	18.70	10	152
953802	Outcrop	587738	69253	Green-white limestone skarn with malachite staining	170	35	3.30	32	53
953803	Outcrop	587797	69197	Green limestone skarn with malachite - azurite-chalcopyrite	3.37	7	2.13	9	69
953804	Outcrop	587781	69453	Grey-green limestone skarn with malachite-chalcopyrite	9.39	22	1.38	0.87%	0.37%
953805	Outcrop	586831	70042	Green-grey limestone skarn with malachite staining	4.07	3	0.31	31	71
953806	Outcrop	586831	70042	Reddish-grey skarn mineralised (granite?) with disseminated chalcopyrite	5.96	3	0.48	9	26
953807	Outcrop	576656	66430	Green-grey pervasive galena-sphalerite-chalcopyrite mineralisation hosted by metasediment	0.35	101	0.17	7.31%	7.45%
953808	Outcrop	576775	66405	Green- grey pervasive galena-sphalerite-chalcopyrite mineralisation hosted by metasediment	0.26	67	0.13	5.24%	0.58%

**Notes**

1. Au analysis by 50gm fire assay with AAS finish by Intertek - Caleb Brett Laboratories of Jakarta
2. Ag, Cu, Pb, Zn analysis by AAS by Intertek - Caleb Brett Laboratories of Jakarta

**2.2 India**

*Block D-7 Project Chhattisgarh (18%)*

Little development occurred during the December quarter, other than a new judge being appointed to the Chhattisgarh High court to replace the former judge who presided over the Block D-7 case, and who retired in September last year without making a decision.

Oropa's Indian joint venture partners are endeavouring to ascertain whether the new judge will be assigned the Block D-7 matter, and if so when a hearing date may be set down. General meetings for both Indian companies (B.Vijaykumar Technical Services Pte Ltd and B.Vijaykumar Chhattisgarh Exploration Pvt Ltd) are to be held later this quarter. Oropa's directors will attend, with a view to working with the companies to progress the court hearings in Chhattisgarh, as well as in Andhra Pradesh regarding the two Krishna River gravels Reconnaissance Permits.

**2.3 Australia**

*Lake Deborah Gold Project (5% free carried)*

Oropa holds a 5%-free carried interest in the Lake Deborah tenement which forms part of the Golden Valley Joint Venture with Polaris Minerals NL.

Earlier this month, Polaris Minerals NL announced that a 6,000m, rotary air blast and air core drilling programme had commenced to test a number of gold and nickel targets within the Golden Valley, Bullfinch North and Kawana project areas north of Southern Cross. Targets being drilled at Golden Valley and Bullfinch North include the accessible margins of a number of gold and nickel targets concealed beneath Lake Deborah.

**2.4 Project Evaluation**

With the protracted delays in India, the Company has stepped up its evaluation of a number of projects, primarily advanced coal projects in Indonesia.

With the suspension of the Contract of Work agreements, as a result of the autonomous laws introduced in Indonesia in 2001, tenure over prospective land areas is now issued locally by the Provincial Governments and Bupatis via Kuasa Pertambangans ("KPs"), which are not as secure as the former CoWs. Consequently, a considerable amount of legal due diligence has to be undertaken regarding new projects of interest.

A number of projects were evaluated during the Quarter, most of which were not pursued, although discussions are continuing with several Indonesian parties.



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**PHILIP C CHRISTIE**

Director

31 January 2007

***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. Roderick E Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Jones is a full time employee of Oropa Limited 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. Roderick E Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

***Note 2:** 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*

***Note 3:** The information in this report that relates to the Sambung Mineral Resource is based on information compiled by Mr. Clay Gordon, who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.*

*Mr. Gordon is employed by Mining Assets Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

*Mr. Gordon 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

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

31 DECEMBER 2006

### Consolidated statement of cash flows

	Current quarter	Year to date (12 months)
	\$A	\$A
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(485,031)	(1,173,666)
(b) development	-	-
(c) production	-	-
(d) administration	(216,085)	(483,240)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26,496	68,189
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(674,620)	(1,588,717)
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(2,623)	(8,301)
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 – cash acquired on purchase of subsidiary	-	-
	(2,623)	(8,301)
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(677,243)	(1,597,018)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(677,243)	(1,597,018)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	400	400
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 – cost of share issue	-	-
	<b>Net financing cash flows</b>	400	400
	<b>Net increase (decrease) in cash held</b>	(676,843)	(1,596,618)
1.20	Cash at beginning of quarter/year to date	1,618,493	2,543,747
1.21	Exchange rate adjustments to item 1.20	(26,755)	(32,254)
1.22	<b>Cash at end of quarter</b>	914,875	914,875

**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	64,289
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	-
<b>Total</b>	<b>300,000</b>

**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	878,875	1,582,493
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 16,000	20,000 16,000
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>914,875</b>	<b>1,618,493</b>

**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**

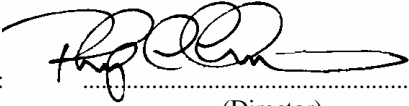
*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference + securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	93,820,949	93,820,949		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,663 400	3,663 400	20 Cents 50 Cents	20 Cents 50 Cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	13,280,376	13,280,376	<i>Exercise price</i> \$0.50	<i>Expiry date</i> 31/12/2007
7.8 Issued during quarter				
7.9 Exercised during quarter	400 3,663	400 3,663	\$0.50 \$0.20	31/12/2007 31/12/2006
7.10 Expired during quarter	12,791,441	12,791,441	\$0.20	31/12/2006
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <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:  ..... Date: .....23/01/07.....  
(Director)

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.