

10 Cashflow Statements

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2009

| | Consolidated | | Parent | |
|---|--------------------------|--------------------------|--------------------------|-----------------|
| | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March |
| | \$ | \$ | \$ | \$ |
| Cash flows from/(used in) Operating Activities | | | | |
| Cash receipts from sales | 563,113 | 318,216 | - | - |
| Interest received | 759,398 | 379,068 | 756,380 | 368,133 |
| Interest paid | (750) | (817) | (750) | (817) |
| Cash payments to suppliers and employees | (3,028,504) | (1,925,165) | (1,162,554) | (725,406) |
| Taxes paid | (17,722) | - | - | - |
| | ----- | ----- | ----- | ----- |
| Net cash flows from/(used in) Operating Activities (Note 15) | (1,724,465) | (1,228,698) | (406,924) | (358,090) |
| | ----- | ----- | ----- | ----- |
| Cash flows from/(used in) Investing Activities | | | | |
| Payments for property plant & equipment | (497,160) | (66,771) | - | - |
| Payments for acquisition of prospects | (1,730,090) | (267,576) | - | - |
| Receipts from sale of prospects | 41,047 | - | - | - |
| Payments for exploration, evaluation and development expenditures | (7,949,546) | (1,612,437) | - | - |
| Repayments/(payments) of deposits | 34,717 | (6,190) | - | - |
| Repayments/(payments) of notes receivable | (136,544) | 149,014 | - | - |
| Payments for investments in shares | (501,000) | - | (501,000) | - |
| Payments for loans to controlled entities | - | - | (11,088,431) | (3,325,585) |
| | ----- | ----- | ----- | ----- |
| Net cashflows from/(used in) investing activities | (10,738,576) | (1,803,960) | (11,589,431) | (3,325,585) |
| | ----- | ----- | ----- | ----- |
| Cash flows from /(used in) financing activities | | | | |
| Proceeds from issue of share | - | 21,940,000 | 450,000 | 21,940,000 |
| Proceeds from options exercised | 450,000 | - | - | - |
| Payments for costs of share issues | (87,126) | (1,480,573) | (87,126) | (1,480,573) |
| Repayments of borrowings | (3,931) | (29,534) | (3,931) | (29,534) |
| Repayments of notes payable | - | (242,088) | - | - |
| | ----- | ----- | ----- | ----- |
| Net cashflows from financing activities | 358,943 | 20,187,805 | 358,943 | 20,429,893 |
| | ----- | ----- | ----- | ----- |
| Net increase/(decrease) in cash and cash equivalents | (12,104,098) | 17,155,147 | (11,637,412) | 16,746,218 |
| Cash and cash equivalents at the beginning of the year | 17,366,230 | 144,836 | 16,749,478 | 3,260 |
| Effect of exchange rate changes | (1,934) | 66,247 | - | - |
| | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at the end of the year (Note 2) | 5,260,198 | 17,366,230 | 5,112,066 | 16,749,478 |
| | ===== | ===== | ===== | ===== |

The Statements of Cash Flows should be read in conjunction with the accompanying Notes