

Fast Facts (approx)

Listed ASX April 2004

Shares on Issue
89,189,098

Market Cap @ 44c
A\$39 million

Cash in Bank - Mar 08
A\$3.0 million

High/Low (12 months)
80 cents/30 cents

Management

Mel Ashton
Steve Parsons
Didier Murcia
Kent Hunter
Hamish Halliday
Michael Fox
Shane Hibbird

Shareholders

Management
Newmont Mining
Genesis Fund
Mariner Financial
Macquarie Bank
Standard Bank
Contango Fund
Phoenix Gold Fund

Highlights

- Proven & experienced management team
- Aggressive exploration: Australia, West Africa
- Significant JV Alliance: Minara Resources
- Big hitting shareholders
- Maiden inferred resource Banfora Gold Project: 6.1Mt @ 2.1g/t for 410,000oz of gold <100m depth & "OPEN"

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ASX Announcement and Media Release
Monday, 28th April 2008

Quarterly Report

For the period ending 31st March 2008

Highlights

- **Banfora Gold Project - Burkina Faso, West Africa**
 - Ongoing resource definition drilling at the Nogbele Prospect.
 - Ongoing first pass RAB drilling on previously untested regional targets.
 - Commencement of diamond drilling programme.
 - RC drill results include **12m @ 8.66g/t Au** from surface, **26m @ 2.71g/t Au** from 24m and **28m @ 2.52g/t Au** from 20m at the Nogbele Prospect.
 - RC drill results are shallow (<100m) and open along strike and at depth.
 - Ongoing exploration programme of 30,000m resource definition, 5,000m diamond drilling, 50,000m regional RAB drilling & 5,000 geochemical sample programme.
- **Sulphide Nickel JV - Collurabbie & Mt Rankin, Western Australia**
 - Ongoing exploration campaign includes RC and RAB drilling as well as interpretation of recent geophysical surveys.
 - Soil geochemical and drilling results are pending for the majority of recent exploration programme.
- **Western Australia Projects**
 - Acquisition of 300km² Layered ultramafic intrusions with historic drill results of up to **1m @ 0.85% nickel & 1.7m @ 0.45% copper**, and rock chips of up to **57.8% iron & 0.37% nickel** at the West Bending Intrusion, South Western Australia.
 - Shallow RC drill results include **4m @ 6.75g/t Au** from 32m & **4m @ 3.20g/t Au** from 48m along strike from the historic Radio gold mine, Southern Cross Greenstone Belt.
 - Regional soil geochemical sampling highlights significant new targets with anomalies of up to **501ppb gold** and **270ppm uranium** at the Radio Project.

Introduction

At the Company's flagship project, the Banfora Gold Project, Burkina Faso - West Africa the Company is continuing with its aggressive exploration programme of approximately 30,000m of Reverse Circulation (RC) drilling, 5,000m of diamond core drilling targeting gold mineralisation at the Nogbele, Fourkoura and recently discovered Nangolo Prospects, 50,000m regional RAB drilling and regional soil geochemical sampling within the Banfora Gold Project. The programmes are ongoing and all results will be made available at the earliest opportunity.

During the period Reverse Circulation (RC) drilling intersected significant "shallow and open" gold mineralization at the Nogbele Prospect. The drill results are from new and "step out" zones **outside** of the previously reported JORC resource (Refer to ASX release 17/9/07) and include **12m @ 8.66g/t Au** from surface, **26m @ 2.71g/t Au** from 24m and **28m @ 2.52g/t Au** from 20m.

As well as targeting shallow gold mineralization the Company has also commenced a 5,000 meter diamond core drilling programme targeting gold mineralisation below the current 100 meters drilling depth. The Company's ongoing 50,000 meter regional RAB drill programme will test new high priority targets as well as previously untested Western Mining Corporation (WMC) targets.

During the period the Company continued the exploration programmes targeting sulphide nickel, copper and PGE's at the highly prospective **Mount Rankin & Collurabbie Projects Joint Venture** (Minara Resources JV) in the North Eastern Goldfields of Western Australia. The exploration campaign included RC, Aircore and diamond core drilling, ground electro-magnetics, aeromagnetism and soil geochemical surveying. Final results for the majority of the exploration programme are pending and will be reviewed, interpreted and released at the earliest opportunity.

During the period Gryphon Minerals acquired through "open" ground opportunities a large layered ultramafic/mafic intrusion known as the "West Bending Project" in the South West region of Western Australia. The intrusion is "layered" with ultramafic, mafic and gabbroic horizons that are prospective for sulphide nickel, cobalt, copper, iron and Platinum Group Elements (PGE's). The West Bending intrusion is approximately 40km x 8km in size and only limited historical drilling over a 500m portion of the intrusion has so far been explored with highly anomalous first pass drill results of up to **1m @ 0.85% nickel & 1.7m @ 0.45% copper**. Surface rock chip sampling along strike from the drilling has returned results of up to **57.8% iron & 0.37% nickel**.

At the Radio Project the Company also undertook an RC drill programme targeting shallow gold mineralization along strike from the historic Radio Gold mine. Gold mineralization was intersected in several drill holes including **4m at 6.74g/t gold from 32m** and **4m @ 3.20g/t gold** from 48m depth, approximately 200m along strike from the historic Radio gold mine.

Banfora Gold Project - Burkina Faso, West Africa

Background

The Banfora Gold Project owned 100% by Gryphon Minerals (subject to government approvals) is located in the south-west of Burkina Faso, West Africa in a major gold producing district, host to such world class gold deposits as Tongon (3.2Moz) Syama (5 Million oz Au mined & 6.5 Million oz Au in resources) and Morila (6.5Moz). The project area contains continuous exploration licenses covering a total of approximately 1150km².

The Company recently announced its **maiden global resource at the Banfora Project of 6.1Mt @ 2.1g/t for 410,000oz of gold of which the majority is shallow and above 100 meters depth**. The Company views this maiden resource as an **interim estimation with significant potential to define further shallow ounces** from the on-going drilling programmes at both the Nogbele and Fourkoura Prospects (Refer to ASX release 17/9/07 for details).

The Project area is easily accessible by road and in close proximity to the town of Banfora. A 100km sealed road connects the town of Banfora to the major city of Bobo Dioulasso and a further 350km to Burkina Faso's capital city Ouagadougou. Grid power is located approximately 30km from the eastern boundary of the project.

Gryphon Minerals is currently targeting gold mineralization within and around the large grano-diorite intrusion known as the Nogbele (Nog-be-lee) and Nangolo (Nan-go-low) Prospects and the Fourkoura (For-korr-a) Prospect located at the intersection of a major shear corridor and a zoned dolerite intrusive.

Within the Project there is a plethora of high magnitude, well defined soil geochemical anomalies that require follow up drill testing. Several of these anomalies are at greater than >250ppb gold and are continuous for over 1,000m, and have received little or no drilling.

Gryphon is now aggressively and systematically RAB drilling all previously untested high priority targets throughout the 1150km² Banfora Gold Project. The first three targets drilled include Nangolo, Ouahiri and Samavogo where drill intercepts include 22m @ 2.72g/t Au from 16m, 15m @ 2.76g/t Au from 12m and 23m @ 4.60g/t Au from 16m all open at depth and along strike.

Aggressive Exploration Programme

- **Major 50,000m reconnaissance RAB drilling programme targeting new high priority regional targets is on-going.**
- **On-going 30,000m resource extension RC drill programme at the Nogbele, Nangolo & Fourkoura gold Prospects.**
- **5,000m diamond drill core programme at Nogbele Prospect.**
- **Regional soil geochemical programme covering 500km² of previously untested areas.**

Activities during the March Quarter

During the quarter the Company continued with its exploration program targeting further resource definition at Nogbele as well as RAB drill testing several high priority new and previously untested regional soil geochemical anomalies at the Company's flagship Banfora Gold Project in Burkina Faso - West Africa.

Nogbele Prospect

Reverse Circulation resource definition drilling within the Nogbele Prospect is ongoing targeting shallow areas along strike and outside of the current limits of the defined resource at Nogbele.

Recent RC drill results include **12m @ 8.66g/t Au** from surface, **26m @ 2.71g/t Au** from 24m and **28m @ 2.52g/t Au** from 20m. The drill results are from both new zones and "step out" zones, and are outside of the previously reported JORC resource (Refer to ASX release 17/9/07) at the Nogbele Prospect. These RC drill results include one of the highest gram meter intercepts at the Nogbele Prospect of 12m @ 8.66g/t gold (**104 gram meter gold intercept**). The Company is currently targeting shallow (\approx 100 meters) gold mineralization with this current RC drill programme.

The Company has recently commenced a 5,000m diamond drill core programme targeting high grade gold mineralisation below the current mineral resource at the Nogbele Prospect. Several holes will test for mineralisation down to 300 meters below surface. Drill results will be made available at the earliest opportunity.

The new mineralized zones at the Nogbele Prospect trend typically in a northwest orientation and appear to be open along strike and down dip. The main north-west mineralized zone is in excess of 1000 meters strike length and lies between the previously reported Nogbele North and South JORC resource outlines. Gold mineralization is shear hosted with hematite, silica, sericite and pyritic alteration, and lode quartz veins within the Nogbele granodiorite intrusion.

Table 1: Nogbele RC drill summary

Banfora Gold Project									
Nogbele RC Drill Results >10gram metres g/t									
Hole	Location		Orientation		Intersection (m)		Interval (m)	Grade g/t Au	Gram/Meters g/t
	East	North	Azi	Dip	From	To			
BNRC553	237550	1148339	180	-60	12	16	4	14.26	57.0
	<i>including</i>				12	13	1	54.18	
					26	28	2	9.46	18.9
BNRC557	237450	1148400	180	-60	12	16	4	2.89	11.6
BNRC559	237500	1148450	180	-60	10	15	5	1.98	9.90
BNRC560	237650	1148320	180	-60	27	32	5	2.29	11.5
BNRC561	237600	1148425	180	-60	77	82	5	2.40	12.0
BNRC567	236387	1147510	145	-60	31	52	21	2.05	43.1*
	<i>including</i>				31	33	2	9.36	
	<i>including</i>				39	40	1	13.68	
BNRC587	237650	1147330	225	-60	20	24	4	5.52	22.1
BNRC591	237755	1147543	225	-60	24	40	16	2.24	35.8
BNRC592	237833	1147469	225	-60	24	50	26	2.71	70.4*
	<i>including</i>				28	32	4	12.81	
BNRC595	237921	1147427	225	-60	20	28	8	1.65	13.2
BNRC597	237936	1147364	225	-60	0	4	4	3.89	15.6
BNRC598	237956	1147389	180	-60	36	40	4	5.77	23.1
BNRC612	236435	1146198	180	-60	20	48	28	2.52	70.6
BNRC619	236398	1147496	145	-60	20	28	8	2.45	19.6
BNRC627	237550	1147339	180	-60	48	52	4	6.43	25.7
BNRC630	237739	1147529	225	-60	0	12	12	8.66	104.0
	<i>including</i>				4	8	4	23.8	
					24	28	4	4.05	16.2
BNRC634	237540	1147739	225	-60	28	36	8	2.21	17.6

Notes:

- All holes drilled by Reverse Circulation (RC)
- Majority of samples are 4 metre composite samples.
- Assaying conducted by BIGS Laboratories, Ouagadougou, Burkina Faso using industry standard 50g lead collection fire assay with AAS finish.
- Reference standards, field duplicates and blank samples are routinely inserted; quality control samples are routinely monitored.

* Drill hole ends in mineralization.

Regional Targeting - RAB Drilling

The Company is currently Rotary Air Blast (RAB) drilling several **new and previously untested** regional targets. The RAB drilling is on-going with approximately 50,000 meters planned over the coming months. Results from the current programme are pending and will be made available at the earliest opportunity.

Regional Targeting - soil geochemical sampling

The major soil sampling programme covering approximately 500km² portion of previously untested Project area is on-going. Recent soil sampling over previous untested areas in the east and west of the Banfora Project have highlighted several large soil geochemical anomalies which are coincident with major regional structures and appear similar in setting to the Company's Nogbele and Fourkoura Prospects. The RAB drill rig is now currently systematically testing the anomalies. Results from soil sampling and RAB drilling will be made available at the earliest opportunity.

Minara Resources Ltd (ASX code: MRE) - Gryphon Minerals Joint Venture

Major nickel producer Minara Resources Ltd (Minara) has entered into Farm in and Joint Venture (JV) agreements with Gryphon to primarily explore for sulphide nickel mineralisation on Gryphon's Collurabbie and Mount Rankin Projects, located in two highly prospective nickel regions of **Western Australia**.

Minara must sole fund \$5,500,000 in exploration over 4 years to earn 70% equity in nickel and base metal minerals and 60% on all other commodities with minimum expenditure of \$1,500,000 required within the first year and \$750,000 in the second year before they can withdraw. No equity in the project is earned by Minara until the \$5,500,000 exploration funding has been spent. **Gryphon is the manager and operator** of the project until a decision to mine has been made.

Collurabbie Project (Minara Joint Venture)

The Collurabbie project covers approximately 270km² and hosts both the Northern and the Southern extensions of the sequence of ultramafic and mafic rock types that host the mineralisation at the Collurabbie Joint Venture Nickel Discovery (BHP-Falcon Minerals).

Activities during the March Quarter

During the period the Company completed a ground electro-magnetic survey, aeromagnetics and a 1200 sample soil geochemical survey. Initial results from the ground EM survey have indicated further high priority walk up drill targets. The Company is currently awaiting final data and results for the remainder of the programme.

The Company is still awaiting assay results from the sulphide zones intersected in three drill holes during last year's diamond drill programme targeting discrete electromagnetic conductors. Preliminary geological logging of all four holes highlights a prospective geological sequence of ultramafic and mafic schist's, black shale, sulphidic quartz veining, basalts and gabbros.

All results from the drilling, geochemical and geophysical programmes will be made available at the earliest opportunity.

Mount Rankin Project (Minara Joint Venture)

The Mount Rankin Project covers approximately 400km² and contains highly prospective and previously untested ultramafic units that are interpreted to be the same or similar units that continue south to the Forrestania region that host Western Areas Flying Fox nickel deposits.

Activities during the March Quarter

During the period one RC hole was drilled to test a high priority ground electromagnetic (EM) target. The hole was designed to drill to 250 meters to test an EM conductor, although the hole stopped short at 173 meters due to rig problems. The geology up to 173 meters depth consisted of mafic, ultramafic, sediments and sulphidic black shales. The hole will be completed once a new drill rig has been sourced.

A RAB drill programme of 32 holes for 1082 meters was completed over an area of shallow cover (5 meters depth) to determine prospective ultramafic units for further deeper RC drill testing. Detailed ground electro-magnetic and magnetic surveys were also interpreted during the period.

Results from all drilling and geophysical programmes will be made at the earliest opportunity.

Mt Isa Project - Uranium

Gryphon Minerals **90% owned** Hamilton River and Cat Creek Uranium Projects (660km²) are unexplored and are highly prospective for channel and calcrete style uranium mineralization in the Mount Isa District of Queensland. The Hamilton River Project secures in excess of 60km strike length of prospective channels while the Cat Creek Project contains a significant 200 square kilometre untested surficial uranium radiometric anomaly.

Activities for the March Quarter

No exploration field work has been undertaken on the Mt Isa Uranium Project during the period due to the wet season. The Company intends to commence first pass reconnaissance style aircore drilling across one of the target areas in the coming weeks now the wet season has finished.

Mount Windarra Project - Nickel Sulphide

Gryphon Minerals' **100% owned** Mount Windarra project is located only a few hundred metres from Poseidon's, famous 1960's Mount Windarra nickel discovery and mining operation. The project area contains ultramafic units interpreted to be the basal Mount Windarra ultramafic unit that hosts Poseidon's Mount Windarra and Woodline Well nickel deposits. These deposits produced in excess of 85,000 Tonnes of nickel.

Initial reconnaissance RAB drilling by Gryphon Minerals intersected anomalous nickel values up to 15m @ 0.53% nickel. Deeper testing revealed broad zones of disseminated sulphides (though sub economic). Further reconnaissance drilling to the north intersected ultramafic rock types, which has tripled the strike length of the prospective basal unit to three kilometres.

With the tripling of the prospective basal ultramafic sequence and the discovery of broad zones of disseminated sulphides in relatively close proximity to the historic Mount Windarra nickel mine, Gryphon Minerals is encouraged by the potential to discover economic nickel sulphide mineralisation within the project area.

Activities during the March Quarter

No exploration was undertaken during the quarter. During the previous quarter reconnaissance style aircore drilling was undertaken which geological interpretation and recent assay results indicate prospective rock types present for potential nickel mineralisation.

Radio Project - Gold

The Radio Project (500km²) is an advanced high-grade gold project located in the Bullfinch region of Southern Cross, Western Australia. Gryphon Minerals owns the majority of the project area 100% including the historical Radio gold mine.

The project area abuts the +1 million ounce Copperhead gold mine and contains the Radio gold mine, which historically produced over **71,000 ounces of gold at 38.5g/t**. The project area is highly prospective for large tonnage multi-million ounce gold deposits as well as smaller high-grade gold deposits.

Activities for the March Quarter

During the period results from a regional soil geochemical programme highlighted several areas with highly anomalous gold of up to 510ppm and 270ppm uranium. The Company is now interpreting the significance of these results and will then determine the next course of action.

The Company also undertook an RC drill programme targeting shallow gold mineralization along strike from the historic Radio Gold mine. A total of 9 holes were drilled for a total of 632 meters. Gold mineralization was intersected in several drill holes including **4m at 6.75g/t gold** from 32m and **4m @ 3.20g/t gold** from 48m depth, approximately 200 meters along strike from the historic Radio gold mine. Samples were taken as 4 meter composites, all mineralized zones are now being assayed as 1 meter samples to account for the typically coarse (nuggety) nature of the gold mineralization at the Radio Project. Results will be made available at the earliest opportunity.

West Bending Project - Nickel, Cobalt, Copper, PGE's, Iron (100%)

During the Period the Company acquired through "open" ground opportunities a large ultramafic/mafic intrusion known as the "West Bending Project". The Project is located within a high metamorphic grade Archaean terrain and along a major geological province boundary in the South West region of Western Australia.

The intrusion is "layered" with ultramafic, mafic and gabbroic horizons that are prospective for sulphide nickel, cobalt, copper, Iron and Platinum Group Elements (PGE's). In 1988 a 5 hole drilling programme by the Electrolytic Zinc Company Australia Ltd, across a 500 meter portion of the intrusion, intersected shallow mineralized horizons of up to **1m @ 0.85% Nickel** and **1.7m at 0.45% Copper**. Surface rock chip sampling along strike from the drilling has returned results from two sites of up to **57.8% Iron** (site 1) and **0.37% Nickel & 46.0% Iron** (site 2) in massive coarse grained magnetite and gossanous rocks.

The West Bending layered intrusion is approximately **40km x 8km in size** and is located along the margin of high metamorphic grade Western Gneiss Terrain that is geologically similar in age and metamorphic grade to the Wyoming Uplift that hosts the major nickel and PGE deposits of the Stillwater Complex in the USA. Comparisons can also be made with the tectonic setting of the West Bending Intrusion and that of the Voisey Bay Ni-Cu-PGE deposit located along the tectonised Nain Province-Churchill Province boundary, Canada and the Lac Des Iles Complex (PGE's) proximal to the tectonised boundary between the Wabigoon Province (granitoid-greenstone) and the Quetico Province (high grade gneiss).

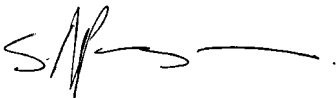
Gryphon Minerals is currently reviewing and interpreting historical data.

Project Generation

During the December quarter Gryphon Minerals continued to identify and review additional mineral exploration projects both in Australia and West Africa, which may offer value enhancing opportunities to Shareholders.

Detailed information on all aspects of Gryphon Minerals projects can be found on the Company's comprehensive website www.gryphonminerals.com.au.

Yours faithfully



Steve Parsons
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons 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 Stephen Parsons and Minara Resources consents to the inclusion in the 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

GRYPHON MINERALS LIMITED

ABN

31 107 690 657

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(2,418)	(4,900)
(b) development	-	-
(c) production	-	-
(d) administration	(526)	(1,512)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	81	215
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Joint Venture funds received	638	1,277
Net Operating Cash Flows	(2,225)	(4,920)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(5)	(71)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	6
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(5)	(65)
1.13 Total operating and investing cash flows (carried forward)	(2,230)	(4,985)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,230)	(4,985)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,904
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)	-	(14)
	Net financing cash flows	-	2,890
	Net increase (decrease) in cash held	(2,230)	(2,095)
1.20	Cash at beginning of quarter/year to date	5,219	5,084
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,989	2,989

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	153
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors	
Salaries, Fees and Superannuation	95
Payments to Director related entities	
Mentoring Services for Business (Advisory)	20
MPH Lawyers (Legal Services)	1
181 Roberts Road Syndicate (Rent for Premises)	37

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

Nil.

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

Nil.

+ 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	1,500
4.2 Development	-
Total	1,500

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	1,418	421
5.2 Deposits at call	1,571	4,798
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,989	5,219

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	Nil.			
6.2 Interests in mining tenements acquired or increased	E28/1756		Nil	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>	-	-		
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	89,189,098	89,189,098		
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
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>			<i>Exercise price</i>	<i>Expiry date</i>
	200,000	-	25.0 cents	26 May 2008
	300,000	-	30.5 cents	23 June 2008
	4,000,000	-	35.0 cents	30 November 2008
	500,000	-	35.0 cents	23 November 2008
	12,364,346	-	40.0 cents	31 December 2008
	250,000	-	45.0 cents	19 February 2009
	200,000	-	35.0 cents	19 February 2009
	550,000	-	33.0 cents	30 March 2009
	100,000	-	40.0 cents	27 July 2009
	2,300,000	-	62.0 cents	30 November 2009
	2,300,000	-	75.0 cents	30 November 2009
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 give a true and fair view of the matters disclosed.



Sign here: Date: 28/04/08
(Company secretary)

Print name: Brett Dunnachie

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* 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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