

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
Current assets			
Cash and cash equivalents	17	5,978,322	10,149,455
Trade and other receivables	6	78,060	86,679
Other	10	-	321,974
Total current assets		6,056,382	10,558,108
Non-current assets			
Investments	7	1,956,195	3,889,800
Property, plant and equipment	8	78,399	8,678
Exploration and evaluation expenditure	9	4,777,478	3,657,239
Other	10	594,981	353,573
Total non-current assets		7,407,053	7,909,290
Total assets		13,463,435	18,467,398
Current liabilities			
Trade and other payables	11	433,887	938,854
Provisions	12	275,059	-
Total current liabilities		708,946	938,854
Non-current liabilities			
Provisions	12	-	109,874
Total non-current liabilities		-	109,874
Total liabilities		708,946	1,048,728
Net assets		12,754,489	17,418,670
Equity			
Issued capital	13	48,665,284	48,665,284
Option premium reserve	14	4,521,312	3,821,704
Foreign currency translation reserve	14	(2,759,932)	(2,713,014)
Accumulated losses		(37,672,175)	(32,355,304)
Total equity		12,754,489	17,418,670

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.