

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
<b>Current assets</b>			
Cash and cash equivalents	17	5,978,322	10,149,455
Trade and other receivables	6	78,060	86,679
Other	10	-	321,974
<b>Total current assets</b>		<b>6,056,382</b>	<b>10,558,108</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>7,407,053</b>	<b>7,909,290</b>
<b>Total assets</b>		<b>13,463,435</b>	<b>18,467,398</b>
<b>Current liabilities</b>			
Trade and other payables	11	433,887	938,854
Provisions	12	275,059	-
<b>Total current liabilities</b>		<b>708,946</b>	<b>938,854</b>
<b>Non-current liabilities</b>			
Provisions	12	-	109,874
<b>Total non-current liabilities</b>		<b>-</b>	<b>109,874</b>
<b>Total liabilities</b>		<b>708,946</b>	<b>1,048,728</b>
<b>Net assets</b>		<b>12,754,489</b>	<b>17,418,670</b>
<b>Equity</b>			
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)
<b>Total equity</b>		<b>12,754,489</b>	<b>17,418,670</b>

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