

("Sylvania" or "the Company")
ASX / AIM (SLV)
A.C.N. 091 415 968
Issued shares: 182,162,273

31 July 2009

Quarterly Report 30 June 2009

Highlights

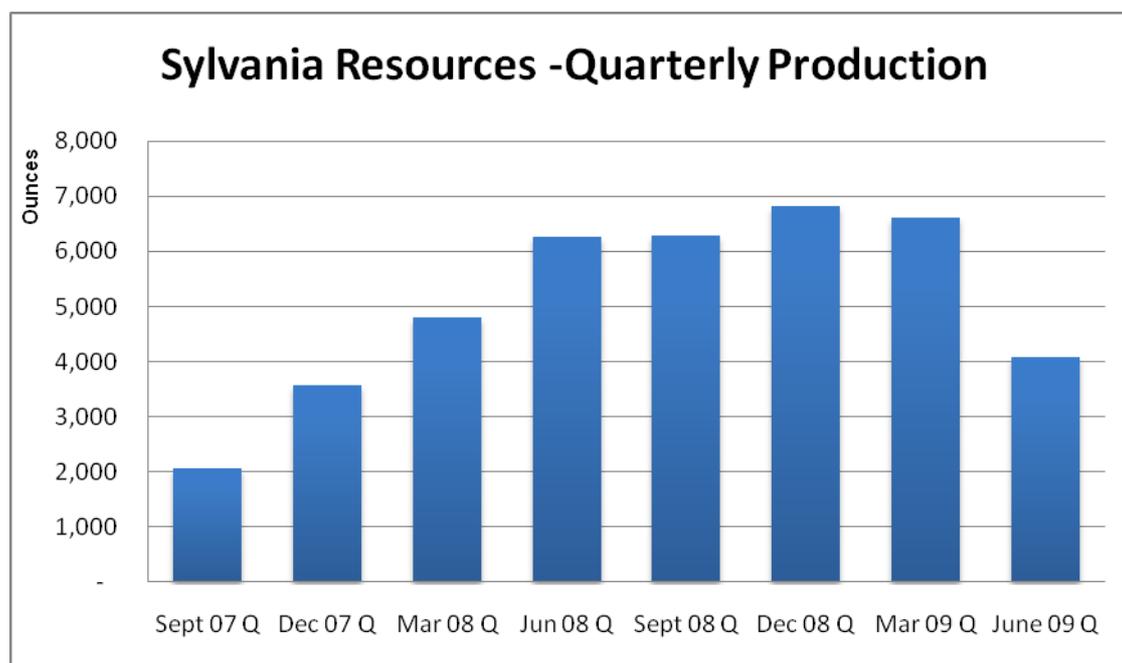
- **Unaudited profit, before tax and minority interests, for the year, R102,7 million;**
- **Fourth quarter profit, before tax and minority interests, of R32,8 million;**
- **Lannex plant commissioned and in production;**
- **Offers for SA Metals Limited and Great Australian Resources Limited to boost opencast ore resource;**
- **Merger proposal with Ruukki Group Plc to take current and future production from "mine to metal production" – completion targeted for first half 2010.**

Commenting on the results, Terry McConnachie Managing Director of Sylvania, said: *"We are pleased with the results achieved in the quarter and for the full year which are ahead of management's expectations. We have had effectively only two operational plants in the last financial year and in the last quarter have been testing alternative feed sources in the Steelpoort plant. In spite of poor platinum prices over the past year, we are proud to report that costs have been contained and that we are one of the platinum companies making a profit. In addition to the operational developments, we are pleased with the progress of the Great Australian and SA Metals acquisitions and the recent proposed merger with Ruukki. Following the completion of these acquisitions, we will be well placed to achieve our objective of creating an integrated, mine to metals PGM and ferrochrome Company."*

OVERVIEW

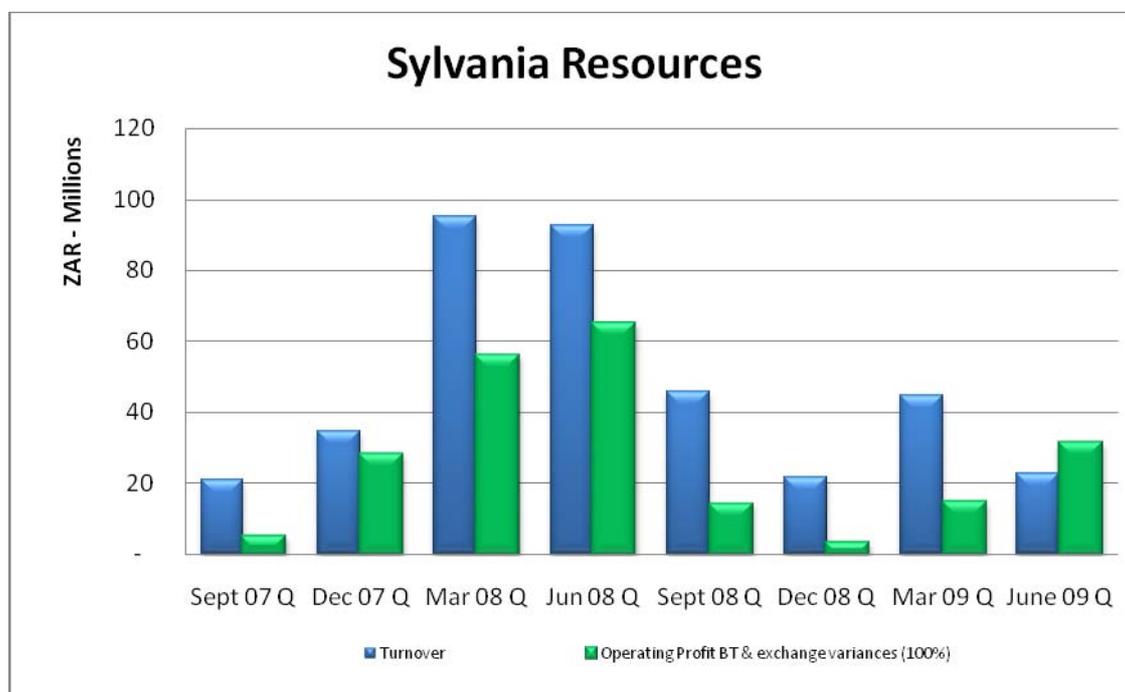
Your company is able to declare for the quarter an unaudited net profit of R32,846,000 before tax and minority interest. Net revenue for the quarter has reduced to R22,670,000 compared to R44,586,000 in the previous quarter due primarily to reduced production in the quarter. Foreign exchange gains of R10,075,000 have been recognised on cash balances held in Australian dollars and British pounds while impairment charges of R8,507,000 have been recognized against the value of listed investments. Your Company has advanced monies to our subsidiary company, Sylvania Metals (Pty) Limited ("**Sylvania Metals**") for and on behalf of our BEE partner, Ehlobo Metals (Pty) Limited ("**Ehlobo**"). This is a consequence of Ehlobo not complying with their loan funding obligations to Sylvania Metals. As a result your Company decided to charge interest on the amount so advanced on behalf of Ehlobo, backdated from when Ehlobo's obligations arose.

*Unaudited – Group	Unit	Previous Quarter March 2009	Current Quarter June 2009	YTD 12 Months to June 200
Financials				
Revenue	R'000	44,586	22,670	134,882
Operating Profit BT	R'000	14,772	2,363	34,550
Other income (interest received)	R'000	-	28,914	28,914
Exchange Variance	R'000	-1,903	10,075	65,829
Impairment of Assets	R'000	1,211	-8,507	-26,544
Net Profit BT & Minority Interest	R'000	14,081	32,846	102,749
Ave R/\$ Rate	R/\$	9,93	8,01	9,07
Production				
Plant Feed Tons	t	66,612	72,676	278,625
3E and Au	Oz	6,615	4,074	23,095



Note: Reduced June 2009 quarter ounces arose primarily due to alternative material testing at Steelpoort for two months.





Note: Profit exceeded turnover due to positive yearend adjustments.

HEALTH, SAFETY AND ENVIRONMENT

There were no lost time injuries during the 4th Quarter of the Company's financial year.

The health and safety environment at all Sylvania plants has improved significantly and the Company's focus remains on constantly maintaining a very high safety culture. There were no environmental incidents reported during the quarter.

SYLVANIA DUMP OPERATIONS (SDO -100%): STATISTICAL INFORMATION

*Unaudited	Unit	Previous Quarter March 2009	Current Quarter June 2009	± % Quarter on Quarter	YTD 12 Months to June 2009
Revenue					
Revenue	R'000	42,869	20,457	-52%	127,930
Basket Price	\$/oz	850	1,007	18%	881
Gross Cash Margin – SDO	%	56%	21%	-62%	48%
Capital Expenditure	R'000	35,279	41,048	16%	202,091
Ave R/\$ Rate	R/\$	9,93	8,01	-19%	9,07

SDO Cash Cost

Per PGM Feed Ton	R/t	316	266	-16%	284
Per PGM Feed Ton	\$/t	32	33	4%	31
Per 3E & Au oz	R/oz	2,741	3,909	43%	2,880
Per 3E & Au oz	\$/oz	276	488	77%	318

Production

Plant Feed	t	124,585	149,298	20%	550,808
Feed Head Grade	g/t	2.79	2.31	-17%	2.62
PGM Plant Feed Tons	t	53,929	53,706	0%	216,971
PGM Plant Grade	g/t	5.80	5.40	-7%	5.73
PGM Plant Recovery	%	61,9%	39,1%	-37%	53,5%
Total 3E & Au oz	oz	6,218	3,652	-41%	21,389



Millsell Plant

The Sylvania Millsell operation has achieved steady growth in terms of plant availability and recoveries. The capital previously invested in improving pumping efficiency increased the Chrome plant availability and improved the plant water balance. Small scale hydro mining of the core of the tailings dam is ongoing and is contributing to PGM production. A reagent optimization program has contributed to improved plant recovery of approximately 2%. A smooth take on of all previously out sourced employees ensured continued positive attitudes and motivation amongst the workforce. The above changes and several internal plant improvements resulted in a steady increase in PGM ounces recovered.

A scrubber upgrade at Millsell was successfully completed during the quarter. This will allow the Millsell operations to treat dump inner core material as well as reject material from past operations.

Steelpoort Flotation Tests

As production forecasts for the year were reached it was felt that it was an opportune time to do necessary large scale flotation tests at Steelpoort on alternative feed material from sources other than the Steelpoort Dump. This material was trucked to the Steelpoort plant and bulk samples were tested over a two month period. The recoveries were satisfactory but unfortunately the concentrate produced very rarely made the minimum specification of 160g/ton required for salable PGE's.

These results have reinforced management's view that a large amount of alternative (other than dump material) low grade ore sources will not be able to be processed if Sylvania does not align itself with a producing DC furnace operation that will be necessary to upgrade the concentrate from approximately 50g/ton to plus 160g/ton. The proposed merger of Sylvania with Ruukki Group Oyj will provide Sylvania with access to the required 12MW furnace and expertise to smelt Sylvania's low grade concentrate into a PGM rich metal alloy.

Sylvania Steelpoort flotation plant utilization dropped to 39% due to mechanical failures on the bead mills in the plant. The head grade of the plant during the quarter was also low whilst the phase 2 tailings dam wall was mined, but this improved once the area around the penstock was reached at the end of May, as higher grade PGM material was exposed.

The 185 KW bead mill operated inefficiently during the quarter due to a worn impeller resulting in highly oxidized feed not being recovered in the flotation section resulting in low PGM recoveries. The Bead Mill Impeller was replaced in the second week of June and an immediate improvement in recovery was observed. The Bead Mills optimization remains a focal point to further improve PGM recoveries in the flotation section.

Laboratory flotation tests are being undertaken at consultants Mintek on all of the outlying Sylvania dumps to assess the floatability and the choice of reagent suite prior to the processing of these dumps, in order to ascertain the correct blend of these mixtures to obtain maximum recoverability. Testing of alternative feed sources has now been completed and processing of Steelpoort high PGM grade dump material is now being resumed at the Steelpoort plant. Construction of the column cell project at the Steelpoort plant has been completed and commissioning was scheduled for the end of July 2009.

Lannex

The Lannex PGM flotation section's commissioning is nearly completed and the ramp-up phase production which was started during this quarter should be nearing full production in September 2009.

Upon final assay of concentrate included in production declared, while commissioning, in the March quarter it was found that this PGM concentrate was less than the minimum required specification of 160g/ton. As a result of this it was decided to reprocess this concentrate to prevent excessive penalties. This has required a slow blending of the concentrate into current production and the process is expected to be completed during the September quarter. The ounces declared this quarter have been impacted by this strategy. It is expected that production will be normalised during the new quarter.



Mooinooi

The construction of the Sylvania Mooinooi PGM plant is progressing steadily with the planned commissioning date for the PGM flotation section, being September 2009. The Chrome plant was commissioned on 9 March 2009. Temporary employees were appointed at the end of February to operate the plant. The Mooinooi plant produced 9849 tons of 44% Chrome during the 4th quarter.

Construction of the PGM flotation plant has commenced for the treatment of current risings from the Samancor Mooinooi Mine and Buffelsfontein as well as dump reclamation tailings. Civil works have been completed and steel structures are nearly 80% complete. Long lead items are on site. Cold commissioning is scheduled to commence in August 2009.

Doornbosch

The Doornbosch Plant is planned to consist of a 15 000 ton current risings feed from Samancors' new Doornbosch mine plant and 22 000 ton from surrounding tailing dumps. Ground works are approximately 95% complete with civil works at 80% completion. The PGM erection phase is approximately 75% complete. Total capital expenditure on the Doornbosch plant at the end of June 2009 amounts to R61.0 million. This plant is expected to start cold commissioning in November 2009.

Twefontein

The 37 000 ton per month feed plant at Samancor's Twefontein mine is planned to treat 10 000 ton current risings from the Twefontein mine and 27 000 tons of slimes from the Twefontein void. Site access negotiations with Samancor have started and it is expected that plant erection will start about June 2010.

Power Sourcing

Electricity supply to Sylvania's operations has been, and still is, limited by the facilities available at the respective Samancor Mines. However, due to the economic downturn, there now exists surplus power on the national grid, and Eskom is willing to sell this quota. Sylvania has entered into discussions with Eskom and Samancor regarding its power requirements with positive outcomes as follows:

Mooinooi

Sylvania has requested additional power at Mooinooi, and permission has been granted with immediate effect. This requires Sylvania to install an additional transformer and the necessary switchgear to meet our demand. For standby power, one 1000KVA generator is to be installed.

Millsell

The Millsell plant draws power from two local municipality sources. There is no immediate requirement for additional power, but the plant is running close to its upper limit. A generator has been installed for standby power and successfully commissioned.

Lannex

Approval has been given by Eskom for Sylvania to install equipment to supply the entire electrical demand for Lannex. A third transformer has been installed and the power balance corrected. A generator is being installed for standby power.

Doornbosch

Approval has been obtained for the supply of power to the Doornbosch plant and installation of transmission lines and transformers will be completed in August 2009.



Chrome Tailings Retreatment Project (CTRP) (25% attributable) (Managed by AQPSA)

*Unaudited	Unit	Previous Quarter March 2009	Current Quarter June 2009	± % Quarter on Quarter	YTD 12 Months to June 2009
Revenue					
Revenue	R'000	1,716	2,213	29%	6,952
Basket Price	\$/oz	859	993	16%	1,241
Ave R/\$ Rate	R/\$	9,95	8,46	-15%	9,01
Site Cash Cost					
Per PGM Feed Ton	R/t	65	60	-8%	83
Per PGM Feed Ton	\$/t	6	7	9%	9
Per 3E & Au oz	R/oz	2,043	2,600	27%	2,607
Per 3E & Au oz	\$/oz	205	307	50%	289
Production					
Plant Feed	t	12,683	18,970	50%	61,654
Feed Head Grade	g/t	2.15	2.20	2%	2.34
PGM Plant Recovery	%	44%	31%	-29%	38%
Total 3E and Au	Oz	397	422	6%	1,706

CTRP revenue increased by 29% realizing an attributable profit for the quarter amounting to R891,895. Cash costs have increased by 27% to R2,600 R/oz. Production of 3E Au PGE have increased by 6% to 422 ounces over the previous quarter.

OTHER MATTERS

Boynton Court Decision

On the 16th April 2009 Sylvania announced that Boynton Investments (Pty) Ltd ("Boynton") had withdrawn its North Gauteng application for an order declaring Boynton as a co-owner of the Lannex tailings dump. Further, the said court ordered Boynton to pay Sylvania's legal costs including the costs of two counsel appointed by Sylvania to oppose the matter.

Board Changes

On the 5th May 2009 Sylvania announced the appointment of Grant Button to the Company's board of Directors and that John Cooke had resigned from the Company's board as a Non-Executive Director and Chairman of the Board's Audit committee. Grant Button has also been appointed Chairman of the Audit Committee.

Issue of Options

On the 11th June 2009 the company issued 6,000,000 options to selected employees in accordance with its employee incentive program. The options are exercisable at A\$1.05 each on or before 30 June 2012.

Everest North

Vygenhoek Mine Application

In the previous quarterly report it was recorded that the application for a mining right to mine for platinum and associated minerals on the farm Vygenhoek in the Mpumalanga Province of SA was submitted to Aquarius Platinum SA (Pty) Limited (AQPSA) for comments prior to the submission thereof to the S A Department of Minerals and Energy (DME). At present there is a dispute between Sylvania and AQPSA regarding the submission of the mining application to the DME.

Off Market take-over Offer

On 11 May 2009 Sylvania announced its intention to make two off market takeover offers for all the ordinary shares in SA Metals Limited (**SA Metals, ASX: SXM**) and Great Australian Resources Limited (**GAU, ASX: GAU**) respectively.

The combination of the PGM assets of Sylvania, SA Metals and GAU would provide an opportunity to create long term benefits and value for the shareholders of all three companies through improved scale and penetration of the market for the supply of PGM resources.



- **Great Australian Resources Limited (“GAU”)**

On 11 June 2009, GAU announced that Sylvania had made a revised offer for GAU comprising 1 Sylvania share for every 12 GAU shares held by GAU’s shareholders (“**GAU Offer**”). The GAU Offer is subject to a number of conditions, including that, at the end of the offer period, Sylvania has a relevant interest of at least 50.1% of the GAU shares. As at 7.30am (WST) on 31 July 2009 Sylvania has a relevant interest in 54.41% of the GAU shares. For further information about the GAU Offer, please refer to Sylvania’s bidder’s statement for GAU dated 3 July 2009.

GAU is a minerals exploration company focused on the exploration and subsequent development of PGM deposits. GAU was incorporated in October 2003 and listed on ASX on 11 March 2004. GAU is focused on PGM exploration activities in South Africa. In 2007 GAU divested its assets in Australia and South-East Asia to focus on its South African projects. GAU’s current projects, the HACRA Platinum Project and the Mooiplaats Platinum Project, are located in the Bushveld Igneous Complex

- **SA Metals Limited (“SA Metals”)**

The offer for SA Metals (“**SA Metals Offer**”), which has been recommended by the directors of SA Metals, is based on 1 Sylvania share for every 10 SA Metals shares held by SA Metals shareholders. The SA Metals Offer is subject to a number of conditions, including that, at the end of the offer period, Sylvania has a relevant interest of at least 50.1% of the SA Metals shares. As at 7.30am (WST) on 31 July 2009 Sylvania has a relevant interest in 80.05% of the SA Metals shares. For further information about the SA Metals Offer, please refer to Sylvania’s bidder’s statement for SA Metals dated 3 July 2009.

SA Metals is an explorer seeking to become a significant producer of PGMs in the Bushveld Igneous Complex of South Africa. SA Metals was incorporated on 2 June 2000, and listed on ASX on 28 November 2000, under the name of Rox Limited. Rox Limited changed its name to Pan Palladium Limited in February 2001, which changed its name to SA Metals in May 2009. SA Metals’ two principal projects, the Aurora Project and Grass Valley Project, are located in the Bushveld Igneous Complex.

Unless extended or withdrawn, both the SA Metals Offer and the GAU Offer close on 11 August 2009.

Ruukki Group Oyj (“Ruukki”) and Sylvania Resources Limited, merger proposal

On 30 June 2009, Sylvania and Ruukki entered into a Merger Implementation Agreement (“**MIA**”) in relation to a potential merger between Sylvania and Ruukki (“**Proposed Ruukki Merger**”), with the aim of creating an integrated mine to metals PGM and ferrochrome company. Under the Proposed Ruukki Merger each Sylvania shareholder will receive 1 Ruukki share for every 1.81 Sylvania shares held on the Proposed Ruukki Merger record date.

Ruukki is a company incorporated in Finland which specialises in industrial refining of specialised natural resources within two areas: minerals and wood. The minerals business has mining and mineral processing operations in South Africa, Turkey and Germany. The wood processing business has a strong presence in the northern part of Finland. Ruukki’s shares are listed on NASDAQ OMX Helsinki (trading symbol RUG1V).

On 25 May 2009, Ruukki announced the acquisition of 84.9% of Mogale Alloys (Pty) Limited (“**Mogale Alloys**”). The acquisition of Mogale Alloys was a cornerstone transaction in Ruukki’s expansion into South Africa and a major step towards its objective of expanding its existing mineral processing operations. Mogale Alloys’ production facilities are located in South Africa, in the vicinity of Johannesburg. It has a total of 96 MVA smelting capacity with four furnaces. Mogale Alloys produces silico manganese, ferrochrome and stainless steel alloy and has a combined annual capacity of approximately 100,000 tonnes.

Ruukki aims to become an integrated mine to metals PGM and ferrochrome company. Accordingly, on 7 May 2009, Ruukki announced that its board of directors had resolved to initiate the process to divide its wood processing and minerals businesses, ultimately resulting in two separately listed companies during 2010. The separation of the wood processing and minerals businesses will commence after completion of the Proposed Ruukki Merger.

The creation of the minerals business, the Mogale Alloys acquisition and the proposed merger with Sylvania demonstrates Ruukki’s shift in focus to minerals processing and extraction.

The Proposed Ruukki Merger is not conditional on the success of the SA Metals Offer, nor is it conditional on the success of the GAU Offer, however, it is conditional on the closing of those offers. Accordingly, the Proposed Ruukki Merger will be put to Sylvania shareholders after the offers for SA Metals and GAU have both closed (regardless of the level of acceptances). It should be noted that the fulfillment of the minimum acceptance of 50,1% for both GAU and SA Metals has been achieved.



Assuming the conditions of the GAU Offer and SA Metals Offer are satisfied, SA Metals shareholders and GAU shareholders who accept the respective Sylvania takeover offers, will receive Sylvania shares and will then have the opportunity to consider and vote on the Proposed Ruukki Merger as Sylvania shareholders.

CORPORATE INFORMATION

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Sylvania Website:	www.sylvaniareources.com	

The technical exploration and mining information contained in this report was compiled by Mr Ed Nealon, a former Sylvania Resources Limited director. Mr Nealon provides consulting services via his company Athlone International Pty Ltd. Mr Nealon is a member of the Australasian Institute of Mining and Metallurgy and is considered to be a Competent Person in his respective area of expertise pursuant to the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Nealon 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..

Name of entity

SYLVANIA RESOURCES LIMITED

ACN or ARBN

091 415 968

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	7,283	36,554
e1.2	Payments for		
	(a) exploration and evaluation		(89)
	(b) development	(1,606)	(29,375)
	(c) production	(2,903)	(11,427)
	(d) administration	(2,178)	(8,576)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	337	2,606
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	(2,113)	(2,671)
1.7	Other	2,135	1,534
	Net Operating Cash Flows	955	(11,444)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects		
	(b)equity investments		(711)
	(c) other fixed assets	(11)	(63)
	(d) financial assets	(905)	(905)
1.9	Proceeds from sale of:		
	(a)prospects		
	(b)equity investments		
	(c)other fixed assets		
	(d) financial assets		
1.10	Loans to other entities	(124)	(155)
1.11	Loans repaid by other entities	11	54
1.12	Other (provide details if material)		
	Net investing cash flows	(1,029)	(1,780)
1.13	Total operating and investing cash flows (carried forward)	(74)	(13,224)



1.13	Total operating and investing cash flows (brought forward)	(74)	(13,224)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	93	93
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(71)	(72)
1.18	Dividends paid		
1.19	Other – capital raising costs	(87)	(137)
	Net financing cash flows	(65)	(116)
	Net increase (decrease) in cash held	(139)	(13,340)
1.20	Cash at beginning of quarter/year to date	32,464	43,849
1.21	Exchange rate adjustments to item 1.20	(109)	1,707
1.22	Cash at end of quarter	32,216	32,416

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	435
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

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



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	785
4.2 Development	8,440
Total	9,225

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	3,053	4,343
5.2 Deposits at call	29,163	28,121
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	32,216	32,464

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 *Pending the Minister approval of transfer of rights		



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)	Amount paid up per security (see note 3)
7.1 Preference securities (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	182,162,276	182,162,276	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000	\$0.50	Issued pursuant to the Sylvania Share/Option Plan
7.5 +Convertible debt securities (description)	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	600,000 400,000 600,000 5,633,000 6,000,000	Nil Nil Nil Nil Nil	<i>Exercise price</i> \$0.75 \$2.89 \$2.67 \$1.63 \$1.05	<i>Expiry date</i> 30 June 2010 30 June 2011 30 June 2011 30 June 2011 30 June 2012
7.8 Issued during quarter	6,000,000	Nil	\$1.05	30 June 2012
7.9 Exercised during quarter	500,000	Nil	\$0.50	
7.10 Expired during quarter				
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		



Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law 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: 31 July 2009

Print name:

Chief Financial Officer
Louis Carroll

Notes

1. This 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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