



Quarterly Report for the Quarter Ended 30 June 2006

Highlights

- ❖ The Sukari JORC compliant geological resource upgraded to 5.99 million ounces of gold.
- ❖ Amun Zone resource infill definition programme completed, confirming tenor and extent of mineralisation and increasing the measured and indicated categories. Significant results included:

RCD497 – 4m @ 13.70g/t
RCD498 – 80m @ 2.30g/t
RCD499 – 40m @ 2.86g/t
RCD508 – 60m @ 2.40g/t
RCD509 – 34m @ 3.08g/t
RCD513 – 5m @ 10.13g/t & 32m @ 1.91g/t Au
RCD522 – 24.6m @ 4.90g/t Au (incl. 8m @ 12.04g/t Au)
RCD524 – 45m @ 3.26g/t
RCD525 – 18m @ 3.07g/t Au, 49m @ 1.51g/t & 28m @ 2.02g/t
RCD526 – 62m @ 2.01g/t Au

- ❖ Drilling continued in the Pharaoh, Ra and Gazelle Zones, targeted at defining the continuation of mineralisation to the northern end of the hill. Significant results included:

RCD461 – 75m @ 1.91g/t Au (incl. 1m @ 49.8g/t Au)
RCD536 – 26m @ 1.65g/t Au from surface
D543 – 20m @ 1.86g/t Au
RCD569 – 44m @ 2.26g/t Au
RCD570 – 11m @ 2.66g/t Au
RCD578 – 16m @ 1.76g/t Au

- ❖ Spectacular intersection of 111m @ 15.06g/t Au recorded in RCD553, identifying a new high grade, thick quartz vein – shear system at depth in the Ra – Gazelle zone.
- ❖ Minister Sameh Fahmy and members of Parliament revisited site, resulting in positive media coverage and increased public interest in the Project.
- ❖ During the quarter the metallurgical and process flow sheet elements of the Feasibility Study were completed.

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Feasibility Study (“BFS”) / Process Plant Acquisition

During the fourth quarter the metallurgical and process flow sheet elements of the BFS were completed which has allowed the company to commence a search for appropriate items of used process plant.

The company is considering the purchase of used process plant items in an effort to reduce both the procurement time and the cost for major plant items. The search has identified a recently closed operation that contains most of the process plant items that Centamin will require for the Sukari project.

The potential purchase of this plant represents an opportunity to materially reduce the cost of development and also accelerate the construction timetable. Testing of the structural integrity of key plant items has been arranged and negotiations with the plant owner are at an advanced stage.

Consequently the completion of the BFS will be delayed while a thorough review of this process plant is completed.

Sukari Project

Resource Modelling

The Geological Resource was upgraded by Hellman and Schofield Pty Ltd during the quarter and currently stands at **128.5Mt @ 1.45g/t Au for 5.99 Moz Au** at a 0.5g/t Au cut-off.

Resources by Confidence Category - Total Resource – Global All Data

Cut-off	Measured		Indicated		Inferred		Total		Total
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Ounces
0.50	35,232,233	1.44	49,764,840	1.47	43,502,598	1.44	128,499,671	1.45	5,994,550
1.00	17,921,275	2.13	25,577,226	2.19	20,417,375	2.26	63,915,876	2.19	4,510,536

Note to Table: Figures in table may not add correctly due to rounding

The measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, whilst indicated resources are in areas drilled at approximately 25 x 50 metre spacing and inferred resources in areas of broader spaced drilling. The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.

The latest resource report is based on 118,038.45 metres of diamond (“DD”) and reverse circulation (“RC”) drilling in 607 holes and 10,540 metres of surface rock chip lines spaced on approximately 25 metre spaced sections. These cover about 2,500 metres strike length of the deposit and [the drilling extends] to a depth of approximately 700 metres. A database of 55,175 two-metre drill hole sample composites and 4,908 two-metre surface rock chip samples provides the basis for resource estimation.

All zones drilled during the quarter recorded significant assay results, which is very encouraging for defining additional resources and extending the mineralisation zone at Sukari at depth and to the northern end of the hill (12,200N).

Amun Zone (9900N – 10,900N)

All drilling was completed and assay results received for the Amun Zone Infill Resource definition drill programme for the BFS during the June quarter 2006. The drilling was designed to convert inferred resources to measured and indicated, to add ounces inside the optimised pit shell, infill identified data gaps in the geological model and to fully define the extent of the porphyry within the BFS mine area for infrastructure and mine planning. All these aims were achieved by the drilling.

The mineralisation and porphyry is still open at depth and to the north of the proposed mining operations, and although it appears to narrow in the south, hasn’t conclusively been closed off.

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Drilling intersected strong zones of mineralisation in the main Sukari P1 porphyry associated with moderate east dipping quartz vein, breccia - shear zones, with haloes of stacked extensional quartz veins and silica-sericite-carbonate-sulphide-kaolin alteration (Figure 1). Higher grades are associated with strongly sulphidic (particularly arsenopyrite), hydrothermal brecciated zones, shear zones and milky quartz veins.

Sterilisation drill programmes have been planned for proposed plant site, tailings and waste dump areas.

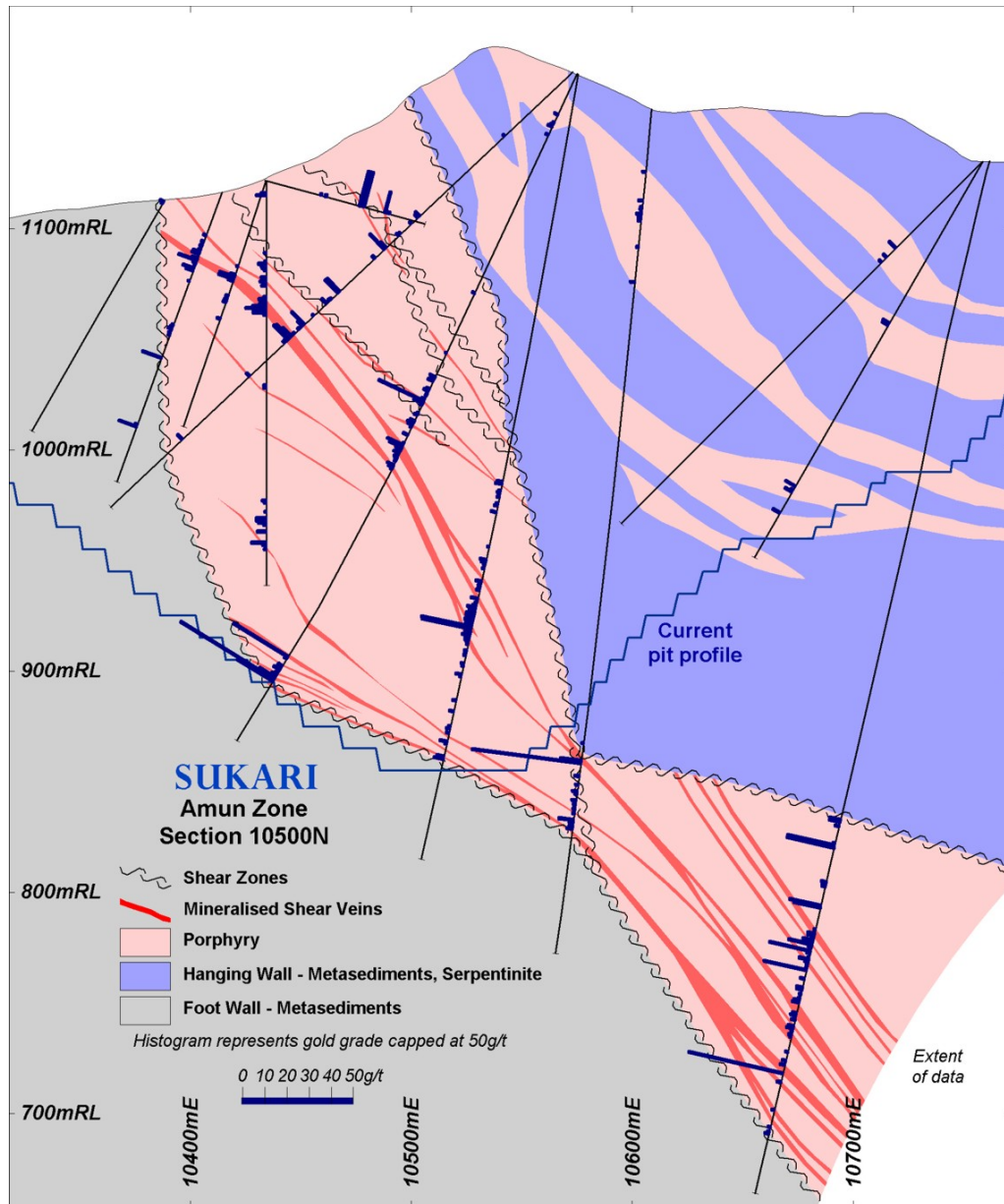


Figure 1 – Schematic Cross Section Amun Zone, Main Geological Features, Sukari Project

Drilling Programmes

Ra – Gazelle Zone (10,900 – 11,400N)

Drilling continued in the Ra – Gazelle zones, intersecting several zones of strong gold mineralisation, confirming the extension of gold mineralisation northwards. Drilling is primarily at an inferred resource category on 50m spaced sections, with some areas 25m spaced.

RCD553 (11,075N) returned spectacular gold grades in several zones down hole (Table 1). The hole was collared just above the historical Gazelle exploration adit, which has previously recorded 38m @ 7.73g/t from rock chip channel sampling. Coarse visible gold in quartz veins were logged at 572 – 575m, corresponding to an assay result of 3m @ 440.6g/t Au, within a massive intersection of 111m @ 15.06g/t Au (uncut) from 473m.

This newly defined high grade zone is outside the main BFS study Amun orebody and currently defined pit shells, but is similar in style to the Amun Zone Main Lode of the old mine that was exploited in ancient times, and seems to represent a new zone in the stacked system of high grade quartz veins and shear zones.

The hole was designed to follow up strong mineralisation previously defined in the Ra-Gazelle zone higher up in the porphyry and from mapping, from 11,025N to 11,175N, and from 10,650E to the eastern contact of the porphyry. Current pit optimisations show a deepening of the pit shell in this area. The assay results highlight the strong potential for further high grade zones at depth in Sukari Hill, and in the Ra-Gazelle zone in particular.

Table 1 – Significant Results RCD553

HOLE	NORTH	EOH	AZI	DIP	From	To	Interval	Au (g/t)
RCD553	11079	614.4	270	-77	52	68	16	1.21
					142	163	21	2.64
					incl. 153	157	4	6.38
					169	177	8	2.51
					incl. 169	170	1	10.70
					191	210	19	1.80
					incl. 197	198	1	12.20
					271	280	9	1.17
					286	297	13	1.13
					301	305	4	2.19
					322	337	15	1.51
					341	359	18	1.09
					363	368	5	1.26
					427	449	22	1.43
					473	584	111	15.06
					incl. 572	575	3	440.6
					595	613	18	2.59

Pharaoh Zone (11,400N – 12,200N)

Drilling is continuing in the Pharaoh Zone, with several holes returning significant assay results in the northern part of the hill. RC drilling continued on the Mike Track, northern Pharaoh Zone from 11,850N north, and further south in the Pharaoh zone on Adit and Accra South tracks. Several zones of anomalous looking porphyry were intersected near surface from the Mike Track drilling, assay results are awaited. DD continued in several areas from the Ra/Gazelle zones to 11,800N, tailing RC pre-collars and following up previously intersected mineralisation and is targeted at adding resource ounces.

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Several RC pre-collars intersected anomalous mineralisation in a near surface environment (Table 2). 579 returned significant near surface mineralisation of 24m @ 1.13g/t Au from 5m, supported by adjacent hole 482. RCD578 had two higher grade zones in weakly mineralised rock all the way downhole (16m @ 1.78g/t from 65m).

Hole D546, drilled at -10° west into the massive part of the porphyry intersected visible gold in a very high grade zone of 3m @ 9.47g/t from 2m, confirming the surface mineralisation. Even taking into account the non-optimal, fan-like drilling density in the area, the surface gold zone looks to be more than 200m in strike, and 80m wide, with depth of significant mineralisation up to 40m from surface.

This drilling confirms the presence of significant near surface mineralisation and extends the strike length of it south of 11,600N, and north of previously defined mineralisation from 11,800N. Diamond tailing of pre-collars in the Pharaoh zone is underway, results are awaited.

For Centamin Egypt Limited



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26 July 2006

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Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr R Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose. His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to mineral resources is based on work completed by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and 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 Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Table 2 – Significant Assay Intersections June Quarter 2006

Hole	Northing	EOH (m)	From	To	Width	Assay g/t
RCD459	10981	485.5	190	197	7	1.10
			429	436	7	1.90
			incl. 430	431	1	5.79
RCD461	11027	647.4	295	305	10	2.00
			399	405	6	6.33
			incl. 400	401	1	31.70
			410	422	12	1.97
			incl. 413	414	1	11.80
			426	434	8	1.34
RCD489	9925	313.40	202	207	5	1.68
			202	207	5	1.68
			202	207	5	1.68
			202	207	5	1.68
RCD492	10000	271.10	215	221	6	1.93
			243	249	6	1.02
RCD497	10075	380.00	201	223	22	1.82
			227	244	17	5.79
			incl. 233	237	4	13.70
			263	284	21	2.50
RCD498	10100	308.30	98	170	72	1.97
			incl. 135	138	3	11.50
			175	191	16	1.14
			198	278	80	2.30
			incl. 220	221	1	8.94
			incl. 241	242	1	7.09
RCD499	10000	371.30	250	266	16	1.05
			279	319	40	2.86
			incl. 287	288	1	12.20
			incl. 292	298	6	8.09
RCD500	10150	277.60	22	151	129	1.36
			164	241	77	1.58
			incl. 180	181	1	6.46
RCD502	10200	348.10	156	167	11	2.23
			171	190	19	1.02
			217	273	56	1.39
			incl. 231	232	1	8.01
			incl. 252	253	1	6.11
RCD503	10250	308.20	160.8	166.3	5.5	4.11
			171	212	41	1.35

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		<i>incl.</i>	194	196	2	8.13
			223	265	42	1.57
		<i>incl.</i>	226	227	1	7.53
		<i>incl.</i>	249	250	1	17.90
			274.15	280.18	6.03	14.18
		<i>incl.</i>	276	277	1	56.30
RCD504	10300	321.20	192	197	5	2.00
			209	212	3	10.11
		<i>incl.</i>	210.5	212	1.5	19.40
			228	283	55	1.41
		<i>incl.</i>	236	237	1	15.40
		<i>incl.</i>	280	281	1	8.58
RCD505	10375	302.10	178	195	17	3.67
		<i>incl.</i>	178	182	4	12.95
			211	223	12	1.00
			232	266	34	1.28
			271	274.87	3.87	9.03
		<i>incl.</i>	274	274.87	0.87	29.90
RCD508	10450	341.70	215	275	60	2.40
		<i>incl.</i>	227	228	1	24.50
		<i>incl.</i>	235	236	1	16.00
		<i>incl.</i>	4	6.14	4	6.14
RCD509	10500	384.5	295	329	34	3.08
		<i>incl.</i>	296	298	2	32.10
		<i>incl.</i>	323	324	1	7.10
D510	11175	216.57	128	132	4	2.21
			143	147	4	5.66
			176	179	3	2.12
			211	216.57	5.57	1.20
RCD511	10550	484.6	289	304	15	1.71
RCD512	10725	398.7	166	173	7	1.65
			207	213	6	2.91
		<i>incl.</i>	207	208	1	6.84
		<i>incl.</i>	210	211	1	7.22
			218	227	9	2.73
		<i>incl.</i>	222	223	1	6.22
		<i>incl.</i>	226	227	1	8.18
			233	237	4	3.19
			240	241	1	57.10
			262	273	11	1.73
		<i>incl.</i>	272	273	1	6.96
			280	290	10	1.63
			306	323	17	1.18
RCD513	10787	481.8	272	280	8	1.70

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			391	396	5	10.13
		<i>incl.</i>	394	395	1	27.70
			401	405	4	3.55
		<i>incl.</i>	402	403	1	7.66
			409	441	32	1.91
		<i>incl.</i>	418	419	1	7.95
		<i>incl.</i>	431	432	1	8.26
RCD514	10582	472.4	235	250	15	1.24
			412	429	17	1.07
RCD515	10598	455.8	58	64	6	1.64
			293	301	8	1.13
			312	316	4	1.77
D516	11075	298.91	148	156	8	2.84
		<i>incl.</i>	154	155	1	9.60
			272	287	15	1.41
RCD519	10657	494	457	460	3	107.40
RCD520	10675	528.5	158	160	2	16.85
RCD521	10554	654.7	317	342	25	1.22
		<i>incl.</i>	326	327	1	7.66
			381	406	25	1.14
			425	430	5	4.20
		<i>incl.</i>	428	430	2	9.31
			507	521	14	1.71
			542	548	6	15.50
		<i>incl.</i>	543	544	1	76.40
RCD522	10480	449.6	321	322	1	9.76
			336	360.6	24.6	4.90
		<i>incl.</i>	342	350	8	12.04
			364	386	22	1.51
		<i>incl.</i>	379	380	2	6.40
RCD523	10400	384.9	266	272	6	5.09
		<i>incl.</i>	269	270	1	15.10
			300.5	308.6	8.1	1.69
			313	322	9	4.07
		<i>incl.</i>	314.4	315	0.6	26.30
			328	345	17	1.26
RCD524	10800	284.8	131	176	45	3.26
		<i>incl.</i>	141	144	3	27.53
			186	192	6	2.35
			203	208	5	1.69
RCD525	10800	455.5	60	62	2	17.08
			167	174	7	2.16

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			233	251	18	3.07
		<i>incl.</i>	236	238	2	5.97
		<i>incl.</i>	243	244	1	7.80
		<i>incl.</i>	250	251	1	15.40
			264	313	49	1.51
		<i>incl.</i>	286	290	4	6.80
			319	347	28	2.02
		<i>incl.</i>	320	321	1	5.17
		<i>incl.</i>	338	339	1	5.37
			357	400	43	1.37
RCD526	10778	452.8	97	99	2	4.97
			245	250	5	2.39
		<i>incl.</i>	249	250	1	9.85
			298	307	9	3.23
		<i>incl.</i>	300	301	1	7.24
			326	388	62	2.01
		<i>incl.</i>	340	341	1	5.11
		<i>incl.</i>	357	359	2	12.10
		<i>incl.</i>	369	370	1	10.30
			396	421	25	1.19
RCD527	11025	344.10	64	71	7	1.25
D528	11200	247.52	25	29	4	1.90
			168	169	1	24.70
RCD529	11200	150	60	62	2	1.37
			77	79	2	1.50
			103	105	2	1.59
			119	120	1	10.70
RCD530	11200	150	0	2	2	2.58
			18	25	7	1.24
			68	77	9	3.20
		<i>incl.</i>	68	69	1	17.20
RCD533	11750	387	0	43	43	1.20
RCD534	11650	150	0	5	5	1.30
			60	69	9	1.26
RCD535	11650	374.9	0	13	13	2.82
			33	36	3	1.62
			68	71	3	1.28
			98	103	5	1.04
RCD536	11647	312.20	0	26	26	1.65
		<i>incl.</i>	37	55	18	1.07
		<i>incl.</i>	58	75	17	1.13
D537	11175	120.17	34	47	13	1.13

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			77	83	6	1.42
RCD538	11753	354.00	15	29	14	1.09
			80	83	3	2.16
			99	121	22	1.16
RCD539	11753	333.90	15	23	8	1.11
			33	40	7	2.33
D540	11134	336.62	169	170	1	7.42
			228	270	42	1.31
		<i>incl.</i>	245	246	1	7.91
			277	291	14	2.07
		<i>incl.</i>	277	278	1	16.80
			322	334	12	3.20
		<i>incl.</i>	322	323	1	16.20
RCD541	11600	422.30	1	12	11	1.22
			62	73	11	1.53
D542	11201	316.7	103	110	7	1.04
D543	11085	112.72	4	9	5	1.13
			14	16	2	3.36
		<i>incl.</i>	15	16	1	5.95
			26	46	20	1.86
		<i>incl.</i>	40	41	1	11.90
			68	74	6	1.43
			83	90	7	2.60
RCD544	11556	144	47	79	32	1.15
RCD545	11556	150	25	27	2	2.06
			51	54	3	2.71
		<i>incl.</i>	52	53	1	6.30
D546	11645	295.4	2	5	3	9.47
			10	31	21	1.39
			126	128	2	2.68
			137	142	5	1.24
RCD547	11500	100	39	43	4	5.00
		<i>incl.</i>	42	43	1	7.19
D548	11182	337.12	57	61	4	1.82
			103	114	11	1.13
			165	169	4	3.21
			174	184	10	1.49
			226	227	1	6.80
			246	307	61	1.05
		<i>incl.</i>	274	275	1	5.06
		<i>incl.</i>	291	292	1	8.91

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			326	335	9	1.65
RCD550	11401	375.65	111	120	9	4.11
		incl.	111	112	1	19.80
		incl.	119	120	1	8.92
RCD552	11250	327.2	93	97	4	1.96
			261	271	10	1.40
			313	314	1	7.67
RCD553	11079	614.4	52	68	16	1.21
			142	163	21	2.64
		incl.	153	157	4	6.38
			169	177	8	2.51
		incl.	169	170	1	10.70
			191	210	19	1.80
		incl.	197	198	1	12.20
			271	280	9	1.17
			286	297	13	1.13
			301	305	4	2.19
			322	337	15	1.51
			341	359	18	1.09
			363	368	5	1.26
			427	449	22	1.43
			473	584	111	15.06
		incl.	572	575	3	440.6
			595	613	18	2.59
RCD565	11300	271.5	84	90	6	1.25
			173	177	4	1.06
			199	200	1	14.80
			199	202	3	5.18
			351	357	6	3.77
		incl.	352	352.6	0.6	19.30
RCD566	11354	337.9	94	99	5	2.25
		incl.	96	97	1	7.92
			105	111	6	1.25
			255	260	5	1.27
		incl.	259	260	1	5.07
			282	298	16	1.25
RCD567	11361	330.8	68	80	12	1.46
			88	98	10	1.11
			242	254	12	1.98
D568	11239	307.42	108	109	1	7.24
			138	145	7	1.98
		incl.	138	139	1	7.51
			223	230	7	1.24
RCD569	11300	437.7	23	29	6	4.34

AUSTRALIA

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EGYPT

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 Telephone 203 541 1259 Facsimile 203 522 6350

		<i>incl.</i>	25	26	1	18.10
			213	219	6	1.82
		<i>incl.</i>	216	217	1	6.51
			303	347	44	2.26
		<i>incl.</i>	311	312	1	7.50
		<i>incl.</i>	326	327	1	6.34
		<i>incl.</i>	338	339	1	35.60
			422	428	6	1.59
		<i>incl.</i>	427	428	1	6.75
RCD570	11350	150	9	20	11	2.66
		<i>incl.</i>	11	12	1	19.50
			76	83	7	1.11
RCD576	11350	150	38	40	2	2.21
RCD577	11400	150	30	32	2	3.23
RCD578	11450	136	26	29	3	1.88
			43	45	2	2.02
			65	81	16	1.76
		<i>incl.</i>	73	74	1	6.84
			92	102	10	1.15
RCD579	11500	150	5	29	24	1.13
RCD581	11550	326.3	45	53	8	1.15
			140	147	7	1.13
RCD582	11650	320.7	75	78	3	3.51
		<i>incl.</i>	77	78	1	6.94
RCD584	11550	150	5	17	12	1.46
RCD587	11650	150	72	75	3	1.45
RCD594	11450	314.3	94	97	3	3.58
		<i>incl.</i>	95	96	1	7.50
Intersections based on Composite and Single Sample cut off grade of 0.5g/t; Max Internal Waste 3m.						

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin : Appendix 8. Amended 1/7/98, 30/9/2001.

Name of Entity	
Centamin Egypt Limited	
ABN	Quarter ended ("current quarter")
86 007 700 352	30 June 2006

Consolidated statement of cash flows

Centamin Egypt Limited
Pharaoh Gold Mines NL (100%)
Viking Resources Ltd (100%)
North African Resources (100%)

	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		
1.2 Payments for (a) exploration and evaluation	(3,392)	(10,817)
(b) development	(635)	(1,278)
(c) production	-	-
(d) administration	(268)	(955)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	566	1,130
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,729)	(11,920)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(207)	(803)
1.9 Proceeds from sale of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(6)
1.10 Loans to other entities *(Refer Note 1)	(4,192)	(12,568)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(4,399)	(13,377)
1.13 Total operating and investing cash flows (carried forward)	(8,128)	(25,297)

1.13 Total operating and investment cash flows (brought forward)	(8,128)	(25,297)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	46,437	46,640
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings *(Refer Note 1)	4,192	12,568
1.17 Repayment of borrowings	236	552
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	50,865	59,760
Net increase (decrease) in cash held	42,737	34,463
1.20 Cash at beginning of quarter/year to date	9,749	17,946
1.21 Exchange rate adjustments to item 1.20	1,969	2,046
1.22 Cash at end of quarter	54,455	54,455

*Note 1 - From the March 2004 Quarter onwards, the funding of exploration expenditure by the Holding Company to its subsidiaries is also disclosed as an inter-entity loan under sections 1.10 and 1.16 respectively.

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	228,671
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<ul style="list-style-type: none"> - Salaries, superannuation contributions, consulting and directors fees paid to Directors during the quarter amounted to \$200,483. - Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the quarter amounted to \$13,395. - Mr S El-Raghy provides office premises to the Company in Alexandria, Egypt. All dealings are in the ordinary course of business and on normal terms and conditions. Rent paid during the quarter amounted to \$4,907. - Mr C Cowden, a non-executive director, is also a director and shareholder of Cowden Limited, which provides insurance broking services to the Company. All dealings with Cowden Limited are in the ordinary course of business and on normal terms and conditions. Insurance premiums paid to Cowden Limited during the quarter amounted to \$9,886.
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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 fro 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	3,300
4.2 Development	14,000
Total	17,300

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	916	1,072
5.2 Deposits at call	2,906	473
5.3 Bank overdraft	-	-
5.4 Term deposits	50,633	8,204
Total: cash at end of quarter (item 1.22)	54,455	9,749

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 Interest in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

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	578,295,369	578,295,369		
7.4 Changes during quarter (a) increases through issues/options exercise (b) decreases through returns of capital, buy-backs	75,000,000 445,000	75,000,000 445,000	27.5 pence (See 7.9 below)	27.5 pence (See 7.9 below)
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)	<i>Employee Option Plan 2002</i>		<i>Exercise price</i>	<i>Expiry date</i>
	500,000	Nil	23.10 cents	12/11/2006
	500,000	Nil	35.49 cents	15/12/2006
	775,000	Nil	28.04 cents	04/02/2008
	365,000	Nil	28.04 cents	17/02/2008
	4,200,000	Nil	35.00 cents	31/10/2010
	1,500,000	Nil	43.55 cents	08/12/2008
7.8 Issued during quarter				
7.9 Exercised during quarter	30,000	30,000	28.04 cents	17/02/2008
	50,000	50,000	23.10 cents	17/11/2006
	100,000	100,000	23.10 cents	12/11/2006
	15,000	15,000	28.04 cents	17/02/2008
	250,000	250,000	35.49 cents	15/12/2006
7.10 Expired/lapsed 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 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: Company Secretary Date: 26 July 2006
Print name: Heidi Brown

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 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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