

# QUARTERLY REPORT TO SHAREHOLDERS DECEMBER 2002 QUARTER

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## **Exploration Activities**

**Edward Creek Project (SA)** ELs 2622, 2755, 2892 & 2943 (1,815 sq km) 100% RLC

Diamonds: Continued interpretation and review of processed data was conducted.

49 potential kimberlite targets have now been identified and 10 are selected for drilling.

Selection criteria included: location relative to surface distribution of Diamond Indicator Minerals (DIMs) (includes over 5,000 picroilmenite grains, and 9 macro diamonds) and a combination of photo and geophysical data interpretation.

The targets range in size from 4 ha to over 50 ha based on geophysical data, whilst photo features associated with some of these geophysical anomalies range up to 80 ha.

Copper: No work conducted during the period - drilling is planned to investigate for "Olympic Dam" style

mineralization associated with defined gravity anomalies.

\$8,544

Reedy Lagoon Project (SA) EL 2798 (445 sq km) RLC 100%

Diamonds: Continued interpretation and review of processed data was conducted.

6 potential kimberlite targets were selected for drilling.

The presence of kimberlite is supported by numerous Diamond Indicator Mineral grains (including over 200 pyrope garnets) and 2 macro diamonds.

Heritage clearance surveys need to be conducted to enable drilling to proceed.

\$1,913

<u>Jericho Project (VIC)</u> <u>EL 3208</u> (28 sq km) RLC/Osprey JV RLC earning 75%

Platinum, Copper-Nickel, Gold: Poole River Prospect: Planning for immediate commencement of a ground geophysical survey over the Poole River drill target and subsequent drilling was completed. IP survey and drilling are planned to investigate the 5,500 m long Poole River magnetic anomaly.

Gold: Victor Prospect: No exploration during quarter. Drilling is planned to investigate structural targets

within a quartz reef system.

\$681

<u>Chiltern Project (VIC)</u> <u>ELs 3032, 3281 (111 sq km)</u> RLC/Osprey JV RLC earning 75%

EL 3376 (127 sq km) RLC/PGM JV RLC earning 75%

Gold: Flora and fauna surveys are planned to enable infill IP survey and drilling at the Caledonian prospect. The target at this prospect is an IP anomaly in an area from which sandstone & siltstone

float samples assaying up to 110 g/t gold have been recovered.

\$787

**New Project Development** 

\$ nil

**TOTAL Expenditure on exploration for the quarter was: \$ 11,925** 

#### Corporate

Total issued capital at 31/12/02:

Shares	17,949,830	
Options	2,150,000	50 c exp 31/12/03
Options	1,200,000	50 c exp 31/12/04

In addition to the issued securities, the Company has agreed to issue 900,000 options with an exercise price of 30 cents and with similar terms and conditions as options to be issued under a prospectus at or about the date (if any) that RLC is listed on the ASX, and 1,200,000 options with an exercise price of 50 cents expiring 31/12/05.

#### **Finance**

A summary of the operating results for quarter and financial position at 31 December 2002 is as follows:-

	\$
Operating Expenditure during the period:	
Non – exploration expenditure: general (administration, overheads)	21,135
Exploration expenditure :	11,925
Interest (Income)	(1,097)
	\$31,963
Financial position	
Assets	
Cash at bank	3,164
Term Deposits (supporting bonds lodged against exploration licences)	45,000
Outstanding liabilities	
Accounts Payable (nil)	nil
Current loans (Chromite Pty Ltd, & GEC Pty Ltd : director related -repayment is deferred by agreement)	15,000
Non-current loans (Chromite Pty Ltd, director related -repayment is deferred by agreement with Chromite)	142,606

### **Summary & notes:**

Planning for immediate commencement of a ground geophysical survey over the Poole River (platinum, copper, gold) drill target and subsequent drilling is complete. However, all exploration activities are on hold until sufficient funding is sourced.

The principal focus of activities during the report period was the raising of equity capital. To assist in presenting the Company to potential private investors RLC has:

- made an offer (payment being RLC shares) for the issued capital of Osprey Gold NL
- lodged an Offer Information Statement for the issue of 7,800,000 RLC shares at \$0.175 per share to raise \$1,365,000.

Copies of the Offer Information Statement are available on request.

The main purpose of the offer for Osprey is to provide RLC with a more direct ownership of those projects currently under joint venture agreements with Osprey. At the date of this report acceptances had been received for 92% of the issued shares in Osprey and completion was expected.

The huge Poole River target demonstrates RLC's strategy. The target is 5.5 km long and lies about 200 m below surface. It is within a major fault structure which has elsewhere been mined for copper together with platinum, nickel and gold. In addition, three gold mines located within 50 km of Poole have together produced more than 2.5 million ounces of gold – mostly pre 1940 (well before advances in geophysics enabled target generation for buried orebodies). RLC's planned work here will take 2 months. Data from an additional geophysical survey will assist in determining the optimum locations for 2 drill holes into the target. The Poole target is by far the largest drill target identified in the Woods Point - Walhalla goldfield. Its potential is enormous.

G.H. Fethers

Managing Director
February, 2003

For further information, please contact: Geof Fethers. Telephone: (03) 8420 6280 or visit <a href="https://www.reedylagoon.com.au">www.reedylagoon.com.au</a>

# REEDY LAGOON CORPORATION LTD

ACN 006 639 514

FOR THE PERIOD TO 31 DECEMBER

## STATEMENT OF FINANCIAL PERFORMANCE

	December 02 (quarter) \$	Year to Date (6 months)
Revenue from ordinary activities	1,097	3,536
Expenses related to ordinary activities		
Administration expense	(14,812)	(36,201)
Exploration expenses	(11,925)	(40,749)
Other expenses from ordinary activities	(6,323)	(25,415)
Loss from ordinary activities before income tax expense	(31,963)	(98,829)
Income tax expenses relating to ordinary activities	-	-
Net Loss	(31,963)	(98,829)
Other revenues, expenses and valuation adjustements recognised directly in equity		
Total change in equity other than those resulting from transactions with owners as owners recognised directly in equity	(31,963)	(98,829)
STATEMENT OF CASH FLOWS		
Cash flows from operating activities		
Payments to suppliers and employees	(51,123)	(100,926)
Payments for exploration expenditures	(17,490)	(46,514)
Interest received	1,097	3,536
Receipts from Debtors	35,531	35,531
Net cash provided by operating activities	(31,985)	(108,373)
Cash flows from financing activities		
Proceeds from share issue	-	-
Costs of share issue	-	-
Proceeds from Loans	15,000	15,000
Net cash provided by financing activities	15,000	15,000
Net increase/(decrease) in cash held	(16,985)	(93,373)
Cash at the beginning of the period	65,149	141,537
Cash at the end of the period	48,164	48,164

## REEDY LAGOON CORPORATION LTD

ACN 006 639 514

AS AT 31 DECEMBER 2002         30 June 2002           Current Assets         48.164         14.537           Cash         1         48.164         14.537           Receivables         2         1.206         36.737           Prepayments         2.313         2.313           Total Current Assets         51.683         180.587           Current Liabilities           Accounts Payable         3         2.920         47.995           Borrowings - Related Parties         4         157.606         142.606           Total Current Liabilities         160.526         190.601           Total Liabilities         160.526         190.601           Net Assets         (108.843)         10.014           Legy         (5.53.256         6.253.256           Accumulated losses         6.533.256         6.253.256           Accumulated losses         6.53.259         (5.263.270)           Total Equity         (108.843)         (10.014)           Note 1 - Cash         4.500         45.000           Keel J- Cash         4.500         45.000           RLC Bonds (Term Deposits)         45.000         45.000           As Telludable         1.206         11.45	STATEMENT OF FINANCIAL POSITION			·
Current Assets         1         48,164         141,537           Receivables         2         1,206         36,737           Prepayments         2,313         2,313           Total Current Assets         51,683         180,587           Total Assets         51,683         180,587           Current Liabilities         3         2,920         47,995           Borrowings - Related Parties         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Total Liabilities         160,526         190,601           Net Assets         108,843         (10,014)           Contributed Capital         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         3,164         96,536           RLC Bonds (Term Deposits)         43,064         141,536           Note 2 - Receivables         3,164         96,536           ASX Refund         2         25,279           GST Refundable         1,206         36,737           Onte 3 - Accoun	AS AT 31 DECEMBER 2002			
Current Assets			31 Dec 2002	30 June 2002
Cash         1         48,164         141,537           Receivables         2         1,206         36,737           Prepayments         2,313         2,313           Total Current Assets         51,683         180,587           Current Liabilities           Accounts Payable         3         2,920         47,995           Borrowings - Related Parties         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Total Liabilities         160,526         190,601           Net Assets         (108,843)         (10,014)           Equity           Contributed Capital         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Net 2 - Receivables         3,164         96,536           RLC Bonds (Tern Deposits)         45,000         45,000           ASX Refund         5         25,279           GST Refundable         1,206         11,458           1,2			\$	\$
Receivables         2         1,206         36,737           Prepayments         2,313         2,313           Total Current Assets         51,683         180,587           Total Assets         51,683         180,587           Current Liabilities           Accounts Payable         3         2,920         47,995           Borrowings - Related Partics         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Net Assets         108,843         (10,014)           Equity           Contributed Capital Accumulated losses         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           Note 1 - Cash           Note 1 - Cash           Equity         41,004         96,536           RLC Bonds (Term Deposits)         45,000         45,000           All Equity         45,000         45,000           Asy Refund         1,206         36,737           Note 2 - Receivables         1,206         11,458 <th></th> <th></th> <th>40 164</th> <th>141 527</th>			40 164	141 527
Prepayments         2.313         2.313           Total Current Assets         51,683         180,587           Total Assets         51,683         180,587           Current Liabilities         3         2,920         47,995           Borrowings - Related Parties         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Ret Assets         (108,843)         (10,014)           Vet Assets         (108,843)         (10,014)           Contributed Capital Accumulated losses         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         1         1,001           RLC Bonds (Term Deposits)         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           Post 2 - Receivables         2         2,5279           GST Refundable         1,206         11,458           Application of Prospectus related accruals         43,495           Audit Fees Accrued         2,200           Cottor Saccrued         2,200 <th></th> <th></th> <th></th> <th></th>				
Total Current Assets         51,683         180,587           Total Assets         51,683         180,587           Current Liabilities         3         2,920         47,995           Borrowings - Related Parties         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Total Liabilities         160,526         190,601           Net Assets         (108,843)         (10,014)           Equity         6,253,256         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           Note 1 - Cash           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           Mote 2 - Receivables         48,164         141,536           ASX Refund         -         25,279           GST Refundable         1,206         36,737           Note 3 - Accounts Payable         43,495           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         2,920         2,500           Q-920         47,995		2		
Total Assets				
Current Liabilities         3         2,920         47,995           Borrowings - Related Parties         4         157,606         142,606           Total Current Liabilities         160,526         190,601           Total Liabilities         160,526         190,601           Net Assets         (108,843)         (10,014)           Equity           Contributed Capital         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           48,164         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206         11,458           5,279         45,000         45,000           6,27,270         47,495           Note 3 - Accounts Payable         2,200         2,500           Creditors and Prospectus related accruals         43,495 </th <th>Total Carrent History</th> <th></th> <th>31,003</th> <th>100,507</th>	Total Carrent History		31,003	100,507
Accounts Payable   3   2,920   47,995   Borrowings - Related Parties   4   157,606   142,606   Total Current Liabilities   160,526   190,601	Total Assets		51,683	180,587
Accounts Payable   3   2,920   47,995   Borrowings - Related Parties   4   157,606   142,606   Total Current Liabilities   160,526   190,601	Command Linkilities			
Borrowings - Related Parties   4   157,606   142,606   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526   190,601   160,526		2	2 920	47 995
Total Current Liabilities         160,526         190,601           Total Liabilities         160,526         190,601           Net Assets         (108,843)         (10,014)           Equity           Contributed Capital Accumulated losses         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           A8,164         141,536         44,000           Note 2 - Receivables         1,206         11,458           ASX Refund         - 25,279         5,279           GST Refundable         1,206         11,458           GST Refundable         1,206         36,737           Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         - 2,000           Other Accruals         2,920         2,500           Query         2,500         2,920           Query         47,9				
Total Liabilities         160,526         190,601           Net Assets         (108,843)         (10,014)           Equity           Contributed Capital Accumulated losses         6,253,256         6,253,256           Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           48,164         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206         11,458           1,206         11,458         1,206           1,206         36,737         Note 3 - Accounts Payable         -         2,000           Creditors and Prospectus related accruals         43,495         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920         2,500           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000		7		
Net Assets         (108,843)         (10,014)           Equity           Contributed Capital Accumulated losses         6,253,256 (6,362,099) (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Cheque Account         3,164 96,536           RLC Bonds (Term Deposits)         45,000 45,000           A8,164 141,536         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206 11,458         1,206 36,737           Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920 2,500           Other Accruals         2,920 47,995           Note 4 - Related Party Borrowings           Chromite Pty Ltd         153,006 142,606				
Equity         Contributed Capital Accumulated losses       6,253,256 (6,362,099) (6,263,270)         Total Equity       (108,843) (10,014)         NOTES TO THE FINANCIAL STATEMENTS         Note 1 - Cash         Cheque Account       3,164 96,536         RLC Bonds (Term Deposits)       45,000 45,000         48,164 141,536       141,536         Note 2 - Receivables         ASX Refund       - 25,279         GST Refundable       1,206 11,458         1,206 36,737         Note 3 - Accounts Payable       43,495         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       - 2,000         Other Accruals       2,920 2,500         2,920 47,995         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006 142,606	Total Liabilities		160,526	190,601
Contributed Capital Accumulated losses         6,253,256 (6,362,099) (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         Cheque Account         3,164 96,536           RLC Bonds (Term Deposits)         45,000 45,000           48,164 141,536         141,536           Note 2 - Receivables         25,279           ASX Refund         - 25,279           GST Refundable         1,206 11,458           1,206 36,737         36,737           Note 3 - Accounts Payable         2,000 36,737           Creditors and Prospectus related accruals         43,495 42,000 22	Net Assets		(108,843)	(10,014)
Contributed Capital Accumulated losses         6,253,256 (6,362,099) (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         Cheque Account         3,164 96,536           RLC Bonds (Term Deposits)         45,000 45,000           48,164 141,536         141,536           Note 2 - Receivables         25,279           ASX Refund         - 25,279           GST Refundable         1,206 11,458           1,206 36,737         36,737           Note 3 - Accounts Payable         2,000 36,737           Creditors and Prospectus related accruals         43,495 42,000 22				
Accumulated losses         (6,362,099)         (6,263,270)           Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           48,164         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206         11,458           1,206         36,737         Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920         2,500           Other Accruals         2,920         47,995           Note 4 - Related Party Borrowings         153,006         142,606	Equity			
Total Equity         (108,843)         (10,014)           NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         3,164         96,536           Cheque Account         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           A8,164         141,536         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206         11,458           1,206         36,737         Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920         2,500           Other Accruals         2,920         47,995           Note 4 - Related Party Borrowings         153,006         142,606				
NOTES TO THE FINANCIAL STATEMENTS           Note 1 - Cash         3,164         96,536           RLC Bonds (Term Deposits)         45,000         45,000           48,164         141,536           Note 2 - Receivables           ASX Refund         -         25,279           GST Refundable         1,206         11,458           1,206         36,737         1,206           Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920         2,500           Other Accruals         2,920         47,995           Note 4 - Related Party Borrowings         153,006         142,606	Accumulated losses		(6,362,099)	(6,263,270)
Note 1 - Cash         Cheque Account       3,164       96,536         RLC Bonds (Term Deposits)       45,000       45,000         A8,164       141,536         Note 2 - Receivables         ASX Refund       -       25,279         GST Refundable       1,206       11,458         1,206       36,737         Note 3 - Accounts Payable         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Other Accruals       2,920       47,995         Note 4 - Related Party Borrowings       153,006       142,606	Total Equity		(108,843)	(10,014)
Cheque Account       3,164       96,536         RLC Bonds (Term Deposits)       45,000       45,000         Note 2 - Receivables         ASX Refund       -       25,279         GST Refundable       1,206       11,458         Note 3 - Accounts Payable       1,206       36,737         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Other Accruals       2,920       47,995         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606	NOTES TO THE FINANCIAL STATEMENTS			
RLC Bonds (Term Deposits)       45,000       45,000         Note 2 - Receivables       300       48,164       141,536         ASX Refund       -       25,279       25,279         GST Refundable       1,206       11,458       1,206       36,737         Note 3 - Accounts Payable       300       36,737       36,737       37         Note 3 - Accounts Payable       43,495       36,737       37       36,737       37       36,737       37       36,737       37 <th< td=""><td>Note 1 - Cash</td><td></td><td></td><td></td></th<>	Note 1 - Cash			
48,164       141,536         Note 2 - Receivables       25,279         ASX Refund       -       25,279         GST Refundable       1,206       11,458         1,206       36,737       1,206       36,737         Note 3 - Accounts Payable         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Other Accruals       2,920       47,995         Note 4 - Related Party Borrowings       153,006       142,606	Cheque Account		3,164	96,536
Note 2 - Receivables         ASX Refund       -       25,279         GST Refundable       1,206       11,458         1,206       36,737         Note 3 - Accounts Payable         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606	RLC Bonds (Term Deposits)		45,000	45,000
ASX Refund       -       25,279         GST Refundable       1,206       11,458         1,206       36,737         Note 3 - Accounts Payable         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606			48,164	141,536
GST Refundable       1,206       11,458         1,206       36,737         Note 3 - Accounts Payable         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         Note 4 - Related Party Borrowings       2,920       47,995         Chromite Pty Ltd       153,006       142,606	Note 2 - Receivables			
Note 3 - Accounts Payable       1,206       36,737         Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       - 2,000         Other Accruals       2,920       2,500         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606	ASX Refund		-	25,279
Note 3 - Accounts Payable           Creditors and Prospectus related accruals         43,495           Audit Fees Accrued         -         2,000           Other Accruals         2,920         2,500           2,920         47,995           Note 4 - Related Party Borrowings         153,006         142,606	GST Refundable		1,206	11,458
Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         2,920       47,995         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606			1,206	36,737
Creditors and Prospectus related accruals       43,495         Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         2,920       47,995         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606	Note 3 - Accounts Payable			
Audit Fees Accrued       -       2,000         Other Accruals       2,920       2,500         2,920       47,995         Note 4 - Related Party Borrowings         Chromite Pty Ltd       153,006       142,606	-			43,495
Other Accruals         2,920         2,500           2,920         47,995           Note 4 - Related Party Borrowings           Chromite Pty Ltd         153,006         142,606	-		-	
Note 4 - Related Party Borrowings Chromite Pty Ltd 153,006 142,606	Other Accruals		2,920	2,500
Note 4 - Related Party Borrowings Chromite Pty Ltd 153,006 142,606			2,920	47,995
Chromite Pty Ltd 153,006 142,606	Note 4 - Related Party Borrowings			
·			153,006	142,606
Geophysical Exploration Consultants Pty Ltd 4,600 -	Geophysical Exploration Consultants Pty Ltd		4,600	· -
157,606 142,606				142,606