



ABN 44 103 423 981

30 April 2008

ASX RELEASE

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2008

Pioneer Nickel Limited (ASX: PIO) is pleased to provide to investors the March 2008 Quarterly Activities Report, which provides a summary of the progress made by the Company.

Very encouraging exploration results were generated by the Company from three of its projects (Golden Ridge, Silver Swan and Mt Thirsty) and two of its farmed-out projects (Acra and Larkinville West) during the quarter. Active work programs have been put into place to ensure these targets continue to be tested expeditiously during the next 6 months. The Company looks forward to providing the market with results as they are received.

KEY ACHIEVEMENTS MARCH 2008 QUARTER

Exploration Highlights:

Golden Ridge JV Project (30km SE of Kalgoorlie. Pioneer 51% Nickel).

- An excellent aircore intersection from a new target at Leo Dam returned:
 - **47m at 0.62% Ni and 327ppm Cu from 59m**
- 3 targets have been identified along a structural repeat of the fertile Blair South Ultramafic.

Acra Joint Venture Project (70km E of Kalgoorlie. Pioneer 40% Nickel, Gold)

- Disseminated nickel sulphide mineralisation intersected at two prospects:
 - **10m at 0.79% Ni and 446ppm Cu from 10m** and
 - **16m at 0.71% Ni and 292ppm Cu from 16m** from the Jubilee-JSW Gossan
 - **8m at 0.58% Ni and 174ppm Cu from 12m** and
 - **4m at 0.75% Ni and 162ppm Cu from 24m** from Jubilee West.

Ramelius Alliance Area (70km SW of Kalgoorlie. Pioneer 20-25% Gold, Nickel)

- Very encouraging results were returned from Larkinville West (Gold):
 - Supergene Zone: **12 metres at 2.6g/t Au** from 30 metres
 - Fresh Rock Zone: **3 metres at 4.9g/t Au** from 83 metres
- Wattle Dam (1A North (Nickel)): A strong DHTeM conductor detected.

Silver Swan Northwest Project (50km NE of Kalgoorlie. Pioneer 100% Gold, Nickel)

- RAB drilling, which led to the identification of new gold targets, is set to continue
- 3 EM conductors, in otherwise resistive rocks, will be drilled for nickel sulphides

Mt Thirsty Project (150km S of Kalgoorlie. Pioneer 100% Cobalt-Nickel-Manganese).

- Aeromagnetic interpretation and review of existing soil geochemistry locates potential mineralised lateritic deposit
- Tenement is due to be granted. Drilling will then start.

Corporate:

- At 31 March 2008 the Company had cash reserves of \$0.9 million, available for sale investments with a market value of \$0.35 million (including 0.68 million shares in Galaxy Resources Limited) and receivables of \$0.5 million.
- Subsequent to 31 March 2008 the Company has sold shares in Galaxy releasing proceeds of \$0.3 million.

1 GOLDEN RIDGE JOINT VENTURE PROJECT

- The Golden Ridge JV Project is located 34km SE of Kalgoorlie.
- Pioneer 51%. Australian Mines Limited 49% Contributing Interest.

The project provides Pioneer with access to 100 km² of tenements that cover the very prospective Golden Ridge Ultramafic Unit, host to the Blair Nickel Mine and nickel mineralisation at Blair South, Area 20A, Marshall and Duplex Hill. The Blair Mine is excluded from the JV.

HIGHLY ANOMALOUS NICKEL INTERSECTED IN DRILLING AT LEO DAM

NICKEL SULPHIDE EXPLORATION

Interpretation of results from extensive programs of aircore drilling has largely been completed. The overall work program included some 450 new holes for 26,000m drilled.

This has resulted in the identification of mineralisation for the first time at the Leo Dam Ultramafic Unit where aircore drilling returned **47m at 0.62% Ni and 327ppm Cu** in hole GRA0233.

Key outcomes of the interpretation include:

- Recognition of a major structural repeat of the fertile Blair South Ultramafic Unit, referred to as the Central Unit. This unit is identifiable over 5km of strike and is open to the north
- Identification of the mineralised Leo Dam Ultramafic
- Thinning and truncation of stratigraphically lower sediments that may indicate thermal erosion at the base of the Central Unit. This is regarded as an important precursor in the formation of nickel sulphide deposits
- Corroboration of targets by identifying coincident zones of Ni-Cu-PGE anomalism.

Assays for 495 of the 810 samples submitted during the December 2008 quarter from aircore drilling have now been received. Anomalous intersections are shown in Table 1. Selected samples will be submitted for PGE analysis.

Hole ID	Easting (m)	Northing (m)	Dip	Azimuth	EOH (m)	From (m)	To (m)	Intercept (m)	Ni (%)	Cu (ppm)
GRA0203	373,501	6,581,770	-60	75	101	46	49	3	0.28	143
GRA0210	373,654	6,581,133	-60	75	81	69	71	2	0.26	208
GRA0233	378,168	6,581,362	-60	75	106	59	106	47	0.62	327
GRA0234	378,248	6,581,379	-60	75	97	47	59	12	0.28	177
GRA0234	378,248	6,581,379	-60	75	97	65	69	4	0.25	159

- All samples analysed by Genalysis Laboratory Services.
- Assay technique was 4 acid digestion, ICP OES finish.
- Hole positions by GPS pickup in MGA94-51 grid coordinates.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

KEY OBJECTIVES JUNE 2008 QUARTER

The new Leo Dam anomaly and three targets at the basal contact of the Central Unit meet the key outcome criteria and rank as priority targets for drilling. Two other targets also warrant further testing.

The revised geological status plan, showing priority targets, is included as Figure 2.

- Target definition aircore drilling will test the 6 primary anomalies
- Surface EM surveys will be completed over confirmed targets.

2 ACRA JOINT VENTURE PROJECT

- *The Acra Project is located approximately 75km NE of Kalgoorlie.*
- *Xstrata Nickel holds a 60% interest and is earning a 75% interest in the project.*

NICKEL SULPHIDES INTERSECTED IN DRILLING AT JSW GOSSAN AND JUBILEE WEST

Drilling has confirmed that the southern ultramafic basal contact is fertile, with nickel sulphide mineralisation now identified at the Jubilee-JSW Gossan, Jubilee West and Acra South Prospects in addition to the original Acra Prospect.

Diamond drilling is continuing at the Jubilee West Prospect, testing a SQUID EM anomaly.

NICKEL SULPHIDE EXPLORATION

Three prospects were drilled during the quarter: **Jubilee-JSW Gossan Prospect** targeting dip and strike extensions to an historic nickel sulphide gossan, **Jubilee West Prospect**, where a strong SQUID MTLEM anomaly is being tested and **Acra South Prospect** where drilling tested near ACRC018 (7m at 0.83% Ni). Drill hole locations and significant assays are shown on Figure 3.

Summary drilling statistics for the quarter include:

- 11 reverse circulation (“RC”) drill holes completed (JBRC019-29, ACRA29-31) for 2,505m
- 14 precollars completed (JBDD001-015, ACDD009-010) for 1,892.1m
- 11 diamond core tails completed (JBDD001-011) for 2,620.6m
- 3 RC water bores completed.

Disseminated nickel sulphide mineralisation was intersected in drilling at the JSW Gossan Prospect, including:

- JBRC021 **10m at 0.79% Ni and 446ppm Cu from 10m**
Including 2m at 1.38% Ni from 16m.
- JBRC028 **16m at 0.71% Ni and 292ppm Cu from 16m.**

and the Jubilee West Prospect:

- JBRC029 **8m at 0.58% Ni and 174ppm Cu from 12m**
- JBDD015 **4m at 0.75% Ni and 162ppm Cu from 24m.**

Geophysics

- DHTM surveys completed for holes JBDD001-011. No significant anomalies detected
- SQUID FLTEM survey completed for the Jubilee-JSW Gossan Prospect. Survey was 13.1 line kms for 274 stations. Weak anomalies were identified
- A repeat DHTM survey was completed for JBRC003 at the Jubilee-JSW Gossan Prospect. An anomaly beyond the end of the hole was confirmed.

Reconnaissance Exploration

- **Sampson Dam-Kalpini Northwest (E27/273, E27/278).** Assays from soil sampling indicate a number of low level gold anomalies
- **Camelia-Kalpini South and Southeast (E28/1223, E27/278).** A 1,000 soil sample program was completed over the Kalpini East Prospect. Assays are pending.

KEY OBJECTIVES JUNE 2008 QUARTER

- Diamond drilling is continuing.

3 RAMELIUS ALLIANCE AREA

LARKINVILLE WEST PROJECT

- Pioneer 25% Free Carried Interest in gold and 20% in nickel projects. Ramelius Resources Limited holds the balance of equity in both projects.

WATTLE DAM PROJECT

- Pioneer 20% Free Carried Interest in nickel projects.

GOLD INTERSECTED IN DRILLING AT LARKINVILLE WEST

Larkinville West Project (Gold)

A further 12 RC drill holes for approximately 1,180 metres were completed to infill existing RC drilling to a grid spacing of 40x20m. All results have been received. Significant assays are listed in Table 2 and shown on Figure 4.

Very encouraging results were returned from two zones including:

- Supergene Zone: 12 metres at 2.6g/t Au from 30 metres and
- Fresh Rock Zone: 3 metres at 4.9g/t Au from 83 metres.

Mineralisation is interpreted as a supergene zone overlying the up-plunge projection of fresh rock mineralisation, near the surface. The next phase of drilling will continue to test for fresh rock intercepts with four holes planned for 700 metres.

Table 2 Reverse Circulation Drilling: Larkinville West Prospect Significant Results (Using a 1g/t cutoff, intercepts above 4g*m)									
Hole ID	Easting (m)	Northing (m)	Dip	Azimuth	EOH (m)	From (m)	To (m)	Intercept (m)	Au (g/t)
LWRC0020	354,380	6,523,240	-60	90	100	30	42	12	2.6
						50	51	1	4.9
LWRC0021	354,360	6,523,240	-60	90	110	63	64	1	7.3
LWRC0023	354,450	6,523,160	-60	90	70	16	23	7	1.9
LWRC0026	354,390	6,523,160	-60	90	100	83	86	3	4.9
					incl	83	84	1	10.6
LWRC0027	354,500	6,523,080	-60	90	70	21	23	2	2.2
						28	33	5	1.6
LWRC0030	354,440	6,523,080	-60	90	119	115	116	1	20.6

- All samples analysed by Genalysis Laboratory Services.
- Assay technique was LW200/SA (200g Leachwell Bottle Leach) detection limit 0.01ppm.
- Hole positions by GPS pickup in MGA94-51 grid coordinates.
- Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

Wattle Dam (1A North) Project (Nickel)

Down Hole EM surveys have been completed for two diamond holes. A strong off-hole anomaly has been detected at a depth of 245 metres from 1ANDH0001.

A moderate off-hole response was detected from 1ANDH0002 at a depth of 190 metres, which may be detecting an adjacent drill intercept of 0.1 metre of massive sulphide grading 5% nickel.

KEY OBJECTIVES JUNE 2008 QUARTER

- RC drilling at Larkinville West will continue to test new gold zones
- A diamond drill hole will evaluate the strong off-hole anomaly in drill hole 1ANDH0001
- Infill aircore drilling will continue testing prospective ultramafic zones
- RC drilling will test the ultramafic contact north of the 1A area, where anomalous results of up to 6,800 ppm Ni were returned from aircore drilling.

4 SILVER SWAN NORTHWEST PROJECT

- *The Silver Swan Northwest Project is located 70km N of Kalgoorlie.*
- *Pioneer has a 100% interest in the project.*

The project has an area of 187km², covering a sequence of ultramafic and mafic units, intruded by granites, which are considered prospective for gold and nickel sulphide mineralisation.

Pioneer recently announced a greenfield gold discovery at the Lignite Prospect; and the identification of a series of MLTEM nickel targets at the East Scotia Prospect. These will be further tested during 2008.

Lignite Gold Prospect

The Company will drill a 5,000m RAB program to infill and close off gold anomalies. To date the Company has completed RAB geochemistry drilling on a 200x80m or 200x40m pattern. This now requires infilling to a 100x40m pattern ahead of RC drilling. A project status plan is shown as Figure 5.

Gold mineralisation is located entirely within sheared granodiorite. This environment is analogous to the setting of the Federal and Golden Cities Deposits, hosted in the Scotia Granodiorite, 15km to the southwest.

Scotia East Nickel Prospect

A MLTEM survey completed during the December 2007 quarter has been interpreted, with three adjacent conductive plates identified in a sequence of otherwise very resistive ultramafic and mafic volcanic rocks. The depth and dip of the plates, which are modelled at a depth of 150m, is consistent with the projected basal ultramafic contact, using data from shallow historic drilling.

5 MT THIRSTY SOUTH PROJECT

- *The Mt Thirsty South Project is located 20km NNW of Norseman, WA.*
- *Pioneer has a 100% interest in the project.*

The Mt Thirsty South Project comprises a single exploration licence application with an area of 114km². The project is prospective for lateritic cobalt, nickel and manganese.

Mt Thirsty South Cobalt-Nickel-Manganese Project

Pioneer has been monitoring the development of treatment options for “lateritic” ore styles and is attracted by this project. Nearby Mt Thirsty is characterised by strongly weathered ultramafic rocks, now predominantly limonite, depleted in magnesium, with elevated levels of manganese and cobalt which usually accumulate together. Publicly reported test work, which focuses on extraction of manganese, cobalt and a proportion of weakly bound nickel, indicates that a moderate temperature, ambient pressure leach using a weak acid solution could be commercially applicable.

Pioneer’s project is the immediate southern extension of the Mt Thirsty Joint Venture Project (“MTJV” - Barra Resources Limited and Fission Energy Limited) who have reported a resource of 21 million tonne of 0.62% Ni, 0.14% Co and 1.01% Mn.

Aeromagnetic imagery shows a 3km long demagnetised zone, shown on the accompanying Figure 6, which is interpreted as the pervasively weathered extension of the olivine cumulate-textured peridotite which hosts the MTJV’s deposit.

Results from previous explorers, who completed traverses of soil sampling on lines 600-800m apart, are clearly anomalous with elevated cobalt, nickel and manganese values over the targeted unit.

6 RAVENSTHORPE DISTRICT

- *Western Copper Pty Limited (a wholly owned subsidiary of Pioneer) 75% interest in the Ravensthorpe Copper-Gold Project, Galaxy Resources Limited (“Galaxy”) 25% contributing interest*
- *Western Copper Pty Limited also has a 100% interest in additional tenements in the Ravensthorpe District prospective for copper and gold.*
- *Pioneer has the right to earn a 75% interest in the Aerodrome Nickel Project from Galaxy through sole funding exploration expenditure totalling \$0.5 million. The project is prospective for massive nickel sulphide mineralisation.*

Mt Desmond–Elverdtton Prospect

Drilling to test for extensions to the old workings at the Mt Desmond-Elverdtton Copper Mine and fault-offset PLP mine was completed during February 2008. The program comprised 22 drill holes for a total of 5,540m.

Significant results received from the program included:

- DERD014 4.1m at 1.16%Cu from 223m
- DERD019 1.4m at 2.7% Cu from 342.6m
- DERD022 2.3m at 2.94% Cu from 445m from Mt Desmond

- PLP008 4.0m at 2.8% Cu and 1.13g/t Au from 57m
- PLP009 2.0m at 2.8% Cu and 2.6g/t Au from 41m from PLP

Initial appraisal indicates that better mineralisation was intersected towards the northern end of the old workings, beneath the Mt Desmond Shaft and towards the PLP workings, as illustrated in Figure 7. Exploration will now focus on this zone.

Ferrous Metals

Detailed geological and geophysical (aeromagnetic and VTEM) surveys were completed by Pioneer as part of a broad assessment of the Ravensthorpe region. It is evident from this work, and additional interpretation undertaken by the Exploration Alliance Participants, that multiple-beds of pyrite-bearing strata occur in the district with strike extents in the order of 10's of kilometres. These formations are haematitic in the near surface oxidized zone, often returning grades greater than 55% Iron (refer Pioneer announcement dated 28 April 2008 and announcements by Traka Resources Limited).

Drilling completed by Exploration Alliance Participants previously, indicated that massive pyrite portions of these formations can be 20 to 30 meters thick. There is insufficient drilling information to quantify the potential haematite or pyrite resources but the strike extent available provides confidence to the Exploration Alliance to advance this project.

KEY OBJECTIVES JUNE-SEPTEMBER 2008 QUARTERS

Mt Desmond-Elverdtton Prospect

- Update geology for the Mt Desmond-Elverdtton deposit using new drill data and mine plans in order to provide ore shoot models ahead of future drilling
- Pioneer's geophysical consultant will complete modelling orientation down-hole MMR data before further surveying is undertaken. Interference from salt water-filled stopes is hampering the interpretation
- Reconnaissance mapping and sampling for the Iron Exploration Alliance
- Preparation for drilling the Mt Chester Manganese occurrence

7 GINDALBIE VMS PROJECT

- *The Gindalbie Project is located 20km E of Kalgoorlie.*
- *Pioneer (through Western Copper Pty Limited) has a 100% interest in the project.*

PROJECT STATUS

The Gindalbie Project is an aggregation of the Balagundi and eastern-most Silver Swan Northwest tenements that cover Gindalbie Terrane bimodal volcanic and sedimentary rocks, which are considered by Pioneer's geologists to be prospective for volcanogenic massive sulphide ("VMS") deposits. This target style includes Golden Grove and Teutonic Bore Mines as Western Australian examples.

Regional Data Compilations

The basis for the Gindalbie Project stems from observations by a number of researchers into comparative features of Canadian and Western Australian Archaean greenstone belts and their respective endowment of VMS deposits, or lack there-of in the Western Australian case.

The documented observations include:

- There are attractive geological and diagnostic geochemical similarities between the Gindalbie Terrane and the Canadian Superior and Slave VMS Provinces
- The Yilgarn was extensively explored during the 1970s, resulting in several VMS discoveries, however nowhere near the number made in Canada. This could be due to paucity of outcrop, deep weathering or oxidation and dispersion of mineralisation in Western Australia
- Geochemistry is severely limited in its applicability in areas where mineralisation is buried by "opaque" alluvial cover, or in zones where near-surface depletion removes mobile elements such as Cu and Zn. Today's explorer has the benefit of lower detection limits for a wider suite of elements, including resistive pathfinder elements

Pioneer's study, which includes detailed regolith and aeromagnetic interpretations; and new auger geochemistry, has identified 3 priority base metal targets within the Balagundi tenements. Each of the targets comprise anomalous ore (Ag, Cu, Pb and Zn) and/ or pathfinder (Bi, Mo, Sn, W) elements.

Auger sample assays from the northern project tenements have not been received, however one target is evident from open file data.

I, David John Crook:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee of Pioneer Nickel Limited.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

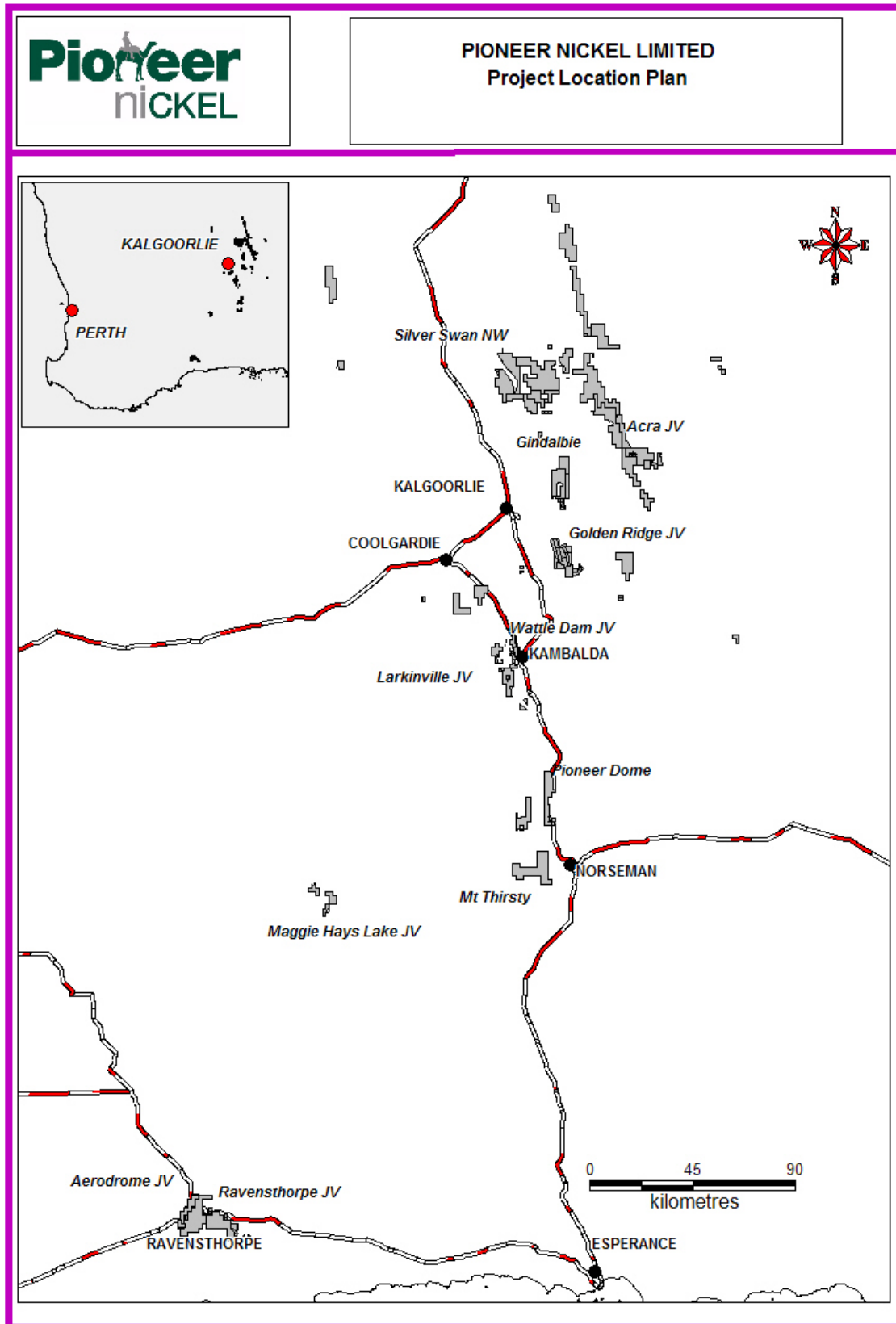


Figure 1. Pioneer Nickel Limited project location plan.

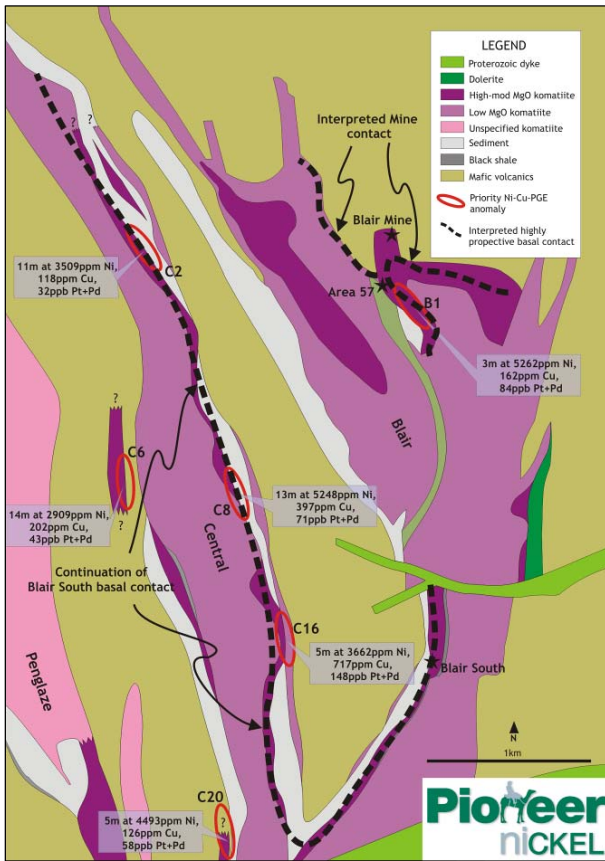


Figure 2. Golden Ridge Project showing new geological map and priority nickel targets.

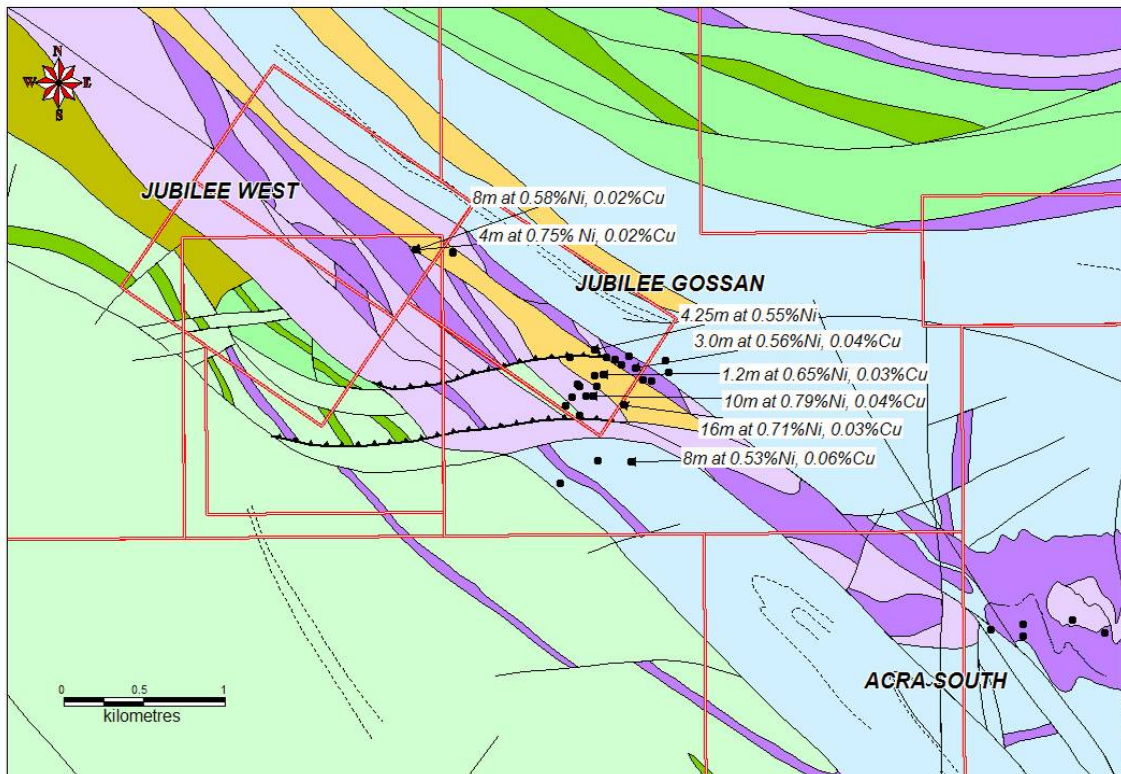


Figure 3: Acra Joint Venture Project. Drill hole location plan with drilling for the current campaign, with significant nickel results.

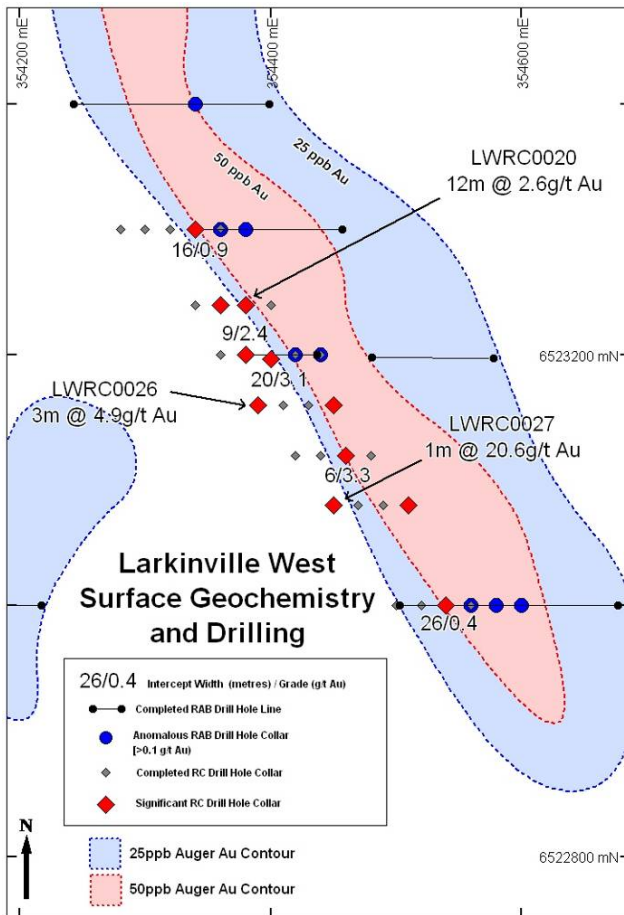


Figure 4. RC drilling locations and key results for Larkinville West

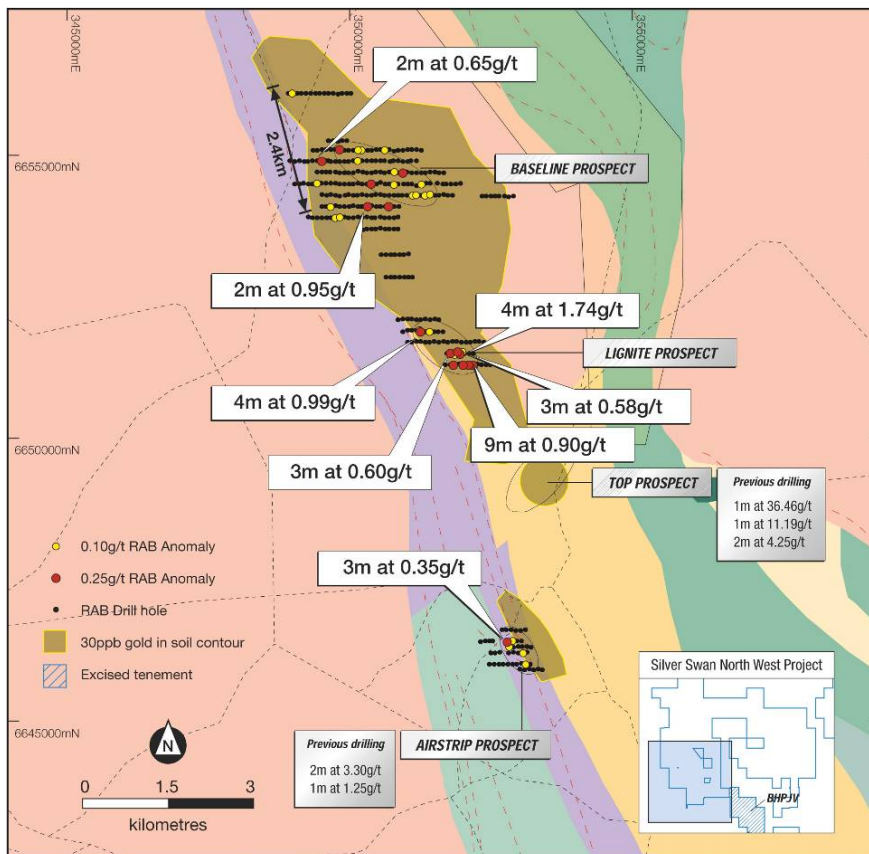


Figure 5. Silver Swan Northwest Project. Soil anomaly outline, RAB drill holes colour coded for geochemical result and significant intercepts.

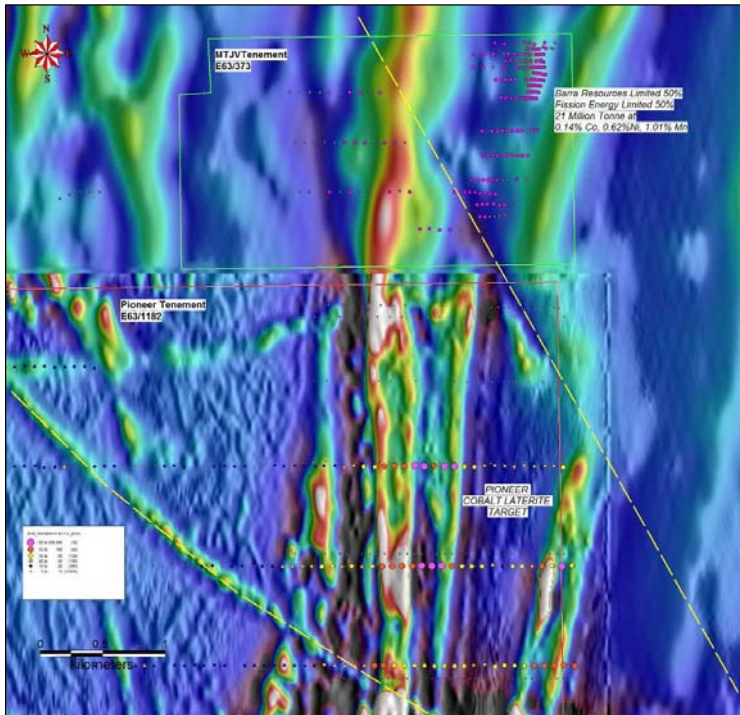


Figure 6 Mt Thirsty Project. Pioneer tenement with detailed aeromagnetic image indicated continuity of the strongly weathered, demagnetised ultramafic unit which hosts mineralisation. Coloured dots show soils are strongly anomalous in Co.

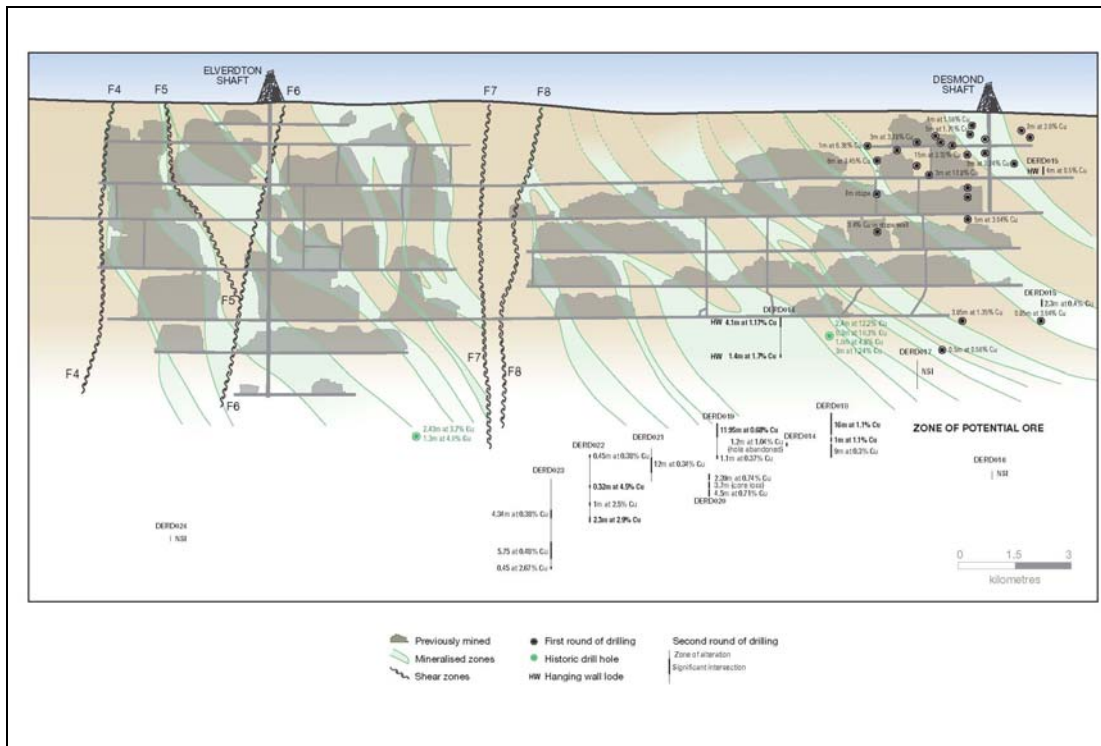


Figure 7. Long section of the Mt Desmond-Elverdton Mine, showing completed drill holes and significant intercepts. The PLP Prospect is located 350m north (right) of the Desmond shaft..

For more detailed information please see below or contact;

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

PIONEER NICKEL LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

31 MARCH 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 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	(887)	(2,907)
(b) development	-	-
(c) production	-	-
(d) administration	(115)	(528)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Farm in option fees	-	700
Sundry	3	6
Net Operating Cash Flows	(981)	(2,629)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(30)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	136	338
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Payment for tenement bond	(1)	(61)
Other – Tenement bonds refunded	-	10
Net investing cash flows	128	257
1.13 Total operating and investing cash flows (carried forward)	(853)	(2,372)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(853)	(2,372)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(853)	(2,372)
1.20	Cash at beginning of quarter/year to date	1,765	3,284
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	912	912

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	\$83
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

(i) Managing Director and Non-Executive Directors' remuneration - \$83k

+ See chapter 19 for defined terms.

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

NIL

- 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

NIL

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	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	NIL
Total	250

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	38	20
5.2 Deposits at call	874	1,745
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	912	1,765

+ See chapter 19 for defined terms.

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	P28/972	Registered Holder	100%	0%
	P28/979	Registered Holder	100%	0%
	P28/991	Registered Holder	100%	0%
	E28/1746	Registered Holder	100%	40%
	P28/1120	Registered Holder	100%	40%
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.

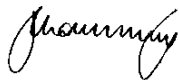
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities Ordinary Shares (PIO)	89,798,479	89,798,479		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options Unlisted options (PIOAO) Unlisted options Unlisted options Unlisted options Unlisted options Unlisted options Unlisted options Unlisted options Unlisted options Unlisted options	3,750,000 250,000 500,000 1,000,000 2,400,000 2,400,000 200,000 350,000 250,000	- - - - - - - - - -	<i>Exercise price</i> 25 cents each 30 cents each 30 cents each 25 cents each 20 cents each 22 cents each 25 cents each 25 cents each 30 cents each	<i>Expiry date</i> 28 Nov 2009 31 Dec 2008 1 April 2009 31 Aug 2011 8 Sept 2010 8 Sept 2011 31 March 2012 30 June 2011 30 June 2011
7.8	Issued during quarter Unlisted options	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter (lapsed) Unlisted options Unlisted options (PIOAK) Unlisted options (PIOAK)				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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: Date: 28 April 2008
Company Secretary
 Print name: JULIE-ANNE WOLSELEY

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.

+ See chapter 19 for defined terms.

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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+ See chapter 19 for defined terms.