

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

Windimurra Vanadium Limited

ABN

65 009 131 533

Quarter ended ("current quarter")

March December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter A\$000's	Year to date (12 months) A\$000's
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) care & maintenance costs	-	-
(b) head office administration & overheads	(2,167)	(5,676)
(c) site administration costs	-	-
(d) marketing activities	(80)	(352)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,413	3,125
1.5 Interest and other costs of finance paid	(7,493)	(7,615)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(8,327)	(10,518)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for:		
(a) prospects		
(b) development & construction of Windimurra Vanadium project	(17,196)	(45,731)
(c) other fixed assets	(638)	(773)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Other (Payments for financial instrument)	(9,700)	(9,700)
	(27,534)	(56,204)
Net Investing Cash Flows		
1.13 Total operating and investing cash flows (carried forward)	(35,861)	(66,722)

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1.13	Total operating and investing cash flows (brought forward)	(35,861)	(66,722)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	53,938	54,126
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	146,265	148,953
1.17	Repayment of borrowings	(113)	(302)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		200,090	202,777
Net increase (decrease) in cash held		164,229	136,055
1.20	Cash at beginning of quarter/year to date	39,090	67,264
1.21	Exchange rate adjustments to item 1.20	(4,405)	(4,405)
1.22	Cash at end of quarter	198,914	198,914

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	285
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees and salaries	266,124
Directors superannuation contributions	19,862
	285,986

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

28 Mar 08 – Issued 8,653,846 unlisted options over ordinary fully paid shares
28 Mar 08 – Issued 12,600,000 fully paid ordinary shares, for total consideration of \$25,200,000. Proceeds received on 4 April 08.
26 Feb 08 – Issued 3,728,549 fully paid ordinary shares in accordance with the terms of a Sales & Marketing Agreement dated 28 July 2006.

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

None.

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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	-	-
	142,426	47,541
3.2 Credit standby arrangements	8,202	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	720
4.2 Development & construction of Windimurra Vanadium Project	73,491
Total	74,211

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	191,144	9,119
5.2 Deposits at call	-	26,114
5.3 Bank overdraft	-	-
5.4 Other (Deposit for Bond Facility)	7,770	3,857
Total: cash at end of quarter (item 1.22)	198,914	39,090

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	None		
6.2	Interests in mining tenements acquired or increased	None		

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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>	None	None	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	153,328,674	153,328,674	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs & adjustments	50,578,580	50,578,580	Fully Paid	Fully Paid
7.5 *Convertible debt securities <i>(description)</i>	None	None	N/A	N/A
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options	Total number	Number quoted	Exercise price (cents)	Expiry date
	Employee Options (PMAAS)	100,000	0	175	28 May 2011
	Employee Options (PMAAU)	100,000	0	200	28 August 2011
	Employee Options (PMAAW)	100,000	0	260	3 September 2009
	Employee Options (PMAAY)	125,000	0	260	3 September 2009
	Employee Options (PMAAZ)	125,000	0	150	26 September 2009
	(PMAAZ)	125,000	0	170	26 September 2009
	(PMAAZ)	125,000	0	195	30 November 2009
	(PMAAZ)	125,000	0	280	3 December 2009
	Employee Options (PMA21)	125,000	0	300	3 March 2010
	(PMA21)	100,000	0	280	13 January 2010
	(PMA21)	125,000	0	220	28 February 2010
	(PMA21)	100,000	0	300	13 May 2010
	(PMA21)	125,000	0	330	3 June 2010
	(C00002)	100,000	0	330	13 September 2010
	Unlisted Options over ordinary shares	8,653,846	0	Variable	28 February 2015
7.8	Issued during quarter	0	0	0	N/A
7.9	Exercised during quarter	0	0	0	N/A
7.10	Expired during quarter	500,000	0	0	N/A
7.11	Debentures (totals only)	None	None	N/A	N/A
7.12	Unsecured notes (totals only)	None	None	N/A	N/A

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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: 30 April 2008.
(Company secretary)

Print name: Matthew Lilly

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.