

# 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")

**December 2008**

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>A\$000's</b>	<b>(6 months)</b>
		<b>A\$000's</b>
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	<b>(1,969)</b>	<b>(6,101)</b>
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	<b>1,229</b>	3,655
1.5 Interest and other costs of finance paid	<b>(5,206)</b>	<b>(9,365)</b>
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(5,946)</b>	<b>(11,811)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for:		
(a) prospects	-	-
(b) equity investments	-	-
(c) development & construction of Windimurra Vanadium project	<b>(61,374)</b>	<b>(100,071)</b>
(d) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets (sale & leaseback)	-	13,152
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
<b>Net Investing Cash Flows</b>	<b>(61,374)</b>	<b>(86,919)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(67,320)</b>	<b>(98,730)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	<b>(67,320)</b>	(98,730)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	<b>8,202</b>	10,882
1.17	Repayment of borrowings	<b>(453)</b>	(758)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
<b>Net financing cash flows</b>		<b>7,749</b>	10,124
<b>Net increase (decrease) in cash held</b>		<b>(59,571)</b>	(88,606)
1.20	Cash at beginning of quarter/year to date	<b>168,960</b>	191,268
1.21	Exchange rate adjustments to item 1.20	<b>5,229</b>	11,956
1.22	<b>Cash at end of quarter</b>	<b>114,618</b>	114,618

**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	275
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	253,106
Directors superannuation contributions	22,305
	275,411

**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

During the quarter, mining equipment and light vehicles to the value of \$6.1m were acquired on a finance lease.

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.

**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	142,426
3.2 Credit standby arrangements	8,202	8,202

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development & construction of Windimurra Vanadium Project	61,216
<b>Total</b>	<b>61,216</b>

**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	<b>94,764</b>	160,840
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Deposit for Bond Facility)	<b>19,854</b>	8,120
<b>Total: cash at end of quarter</b> (item 1.22)	<b>114,618</b>	168,960

**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		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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	<b>Preference securities</b> <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	<b>+Ordinary securities</b>	154,278,674	154,278,674	Fully Paid	Fully Paid
7.4	Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs & adjustments				
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	None	None	N/A	N/A
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

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
	Employee Options (PMAAZ)	125,000	0	280	3 December 2009
	Employee Options (PMA21)	125,000	0	300	3 March 2010
	Employee Options (PMA21)	100,000	0	280	13 January 2010
	Employee Options (PMA21)	100,000	0	300	13 May 2010
	Employee Options (PMA21)	125,000	0	330	3 June 2010
	Employee Options (C00002)	100,000	0	330	13 September 2010
	Unlisted Options over ordinary shares	8,053,846	0	Variable	28 February 2015
	Employee Options (C00003)	125,000	0	260	19 February 2011
	Employee Options (C00003)	400,000	0	232	5 November 2010
	Employee Options (C00004)	125,000	0	203	31 March 2011
	Employee Options (C00006)	250,000	0	200	14 May 2011
	Employee Options (C00006)	250,000	0	275	14 May 2012
	Employee Options (C00007)	166,667	0	212	30 July 2011
	Employee Options (C00009)	125,000	0	260	21 February 2011
	Employee Options (C00010)	100,000	0	212	15 June 2011
	Employee Options (C00008, C00009, C00011, C00012, C00013)	1,250,001	0	212	30 July 2011
7.8	Issued during quarter	1,475,001	0	216	N/A
7.9	Exercised during quarter	0	0	N/A	N/A
7.10	Expired during quarter	0	0	N/A	N/A

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**Appendix 5B**  
**Mining exploration entity quarterly report**

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7.11	<b>Debentures</b> <i>(totals only)</i>	0	0	N/A	N/A
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	0	0	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:

(Company secretary)

Date: 30 January 2009.

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.

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