

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

Note 17. Exploration and Evaluation Expenditure Carried Forward (continued)

		Consolidated	
		2011	2010
	Note	\$	\$
Tangible		-	-
Intangible		276,465,002	265,243,372
Total exploration and evaluation expenditure carried forward		276,465,002	265,243,372

(a) Exploration and evaluation expenditure written off during the financial year related to the AC/P8 exploration permit, following a decision by the Board of Directors to surrender the permit in good standing having satisfied all firm commitments.

(b) Exploration and evaluation expenditure carried forward relates to areas of interest in the exploration and evaluation phase for exploration permits WA-314-P, WA-315-P, WA-398-P, Block 1037, Block 1101, Block 1102, Block 1165, Block 1166, Block Z-38 and Block 144 (30 June 2010: WA-314-P, WA-315-P, WA-398-P, Block 1037, Block 1101, Block 1102, Block 1165, Block 1166, Block Z-38, Block 144 and AC/P8).

The expenditure is carried forward on the basis that exploration and evaluation activities in the areas of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant activity in, or in relation, to the areas is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

		Consolidated	
		2011	2010
	Note	\$	\$
Note 18. Trade and Other Payables			
Current (unsecured)			
Trade payables		1,149,991	477,260
Sundry payables and accrued expenditure		3,156,595	13,434,983
Total current trade and other payables		4,306,586	13,912,243

(a) Financial Risk Management

Information concerning the Group's exposure to financial risks on trade and other payables is set out in Note 3.

Note 19. Provisions

Non-current

Provision for long service leave	99,484	60,738
Total non-current provisions	99,484	60,738

(a) Provision for Long Service Leave

A provision was recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to long service leave entitlements are as described in Note 1(q).