

MARCH 2011 QUARTERLY REPORT

HIGHLIGHTS:

- SCOTT DONALDSON COMMENCES AS CEO
- COMMENCEMENT OF JOINT VENTURES WITH YANKUANG CORPORATION:
 - Alumina Refinery Joint Venture
 - Bauxite Resource Joint Venture
 - JV reimbursement payments agreed
- GRANTING OF FURTHER 17 EXPLORATION LICENCES:
 - In total company now holds 123 ELs
 - 32 granted in Darling Range
 - Five granted in the Kimberley
 - Remainder pending
- COMPLETION OF PHASE ONE OF BINDOON BAUXITE MINING PROPOSAL PUBLIC ENVIRONMENTAL REVIEW



BAUXITE
RESOURCES
LIMITED

COMPANY DETAILS

Registered Office

Level 2 Building E,
355 Scarborough Beach Rd
OSBORNE PARK WA 6017

Postal address

PO Box 1800
OSBORNE PARK DC WA 6916

Tel: +61 8 9200 6300

Fax: +61 8 9200 6399

Email: admin@bauxiteresources.com.au

Web: www.bauxiteresources.com.au

ASX Code: BAU

BAU: 235m shares

Market Cap \$50.6m (31 March 2011)

Cash: \$45m (31 March 2011)

Directors:

Barry Carbon (AM)	Chairman
Luke Atkins	Director
Ding Feng	Director
Scott Donaldson	Chief Executive Officer & Executive Director
Neil Lithgow	Director
Robert Nash	Director
John Sibly	Director
Yan Jitai	Director
Paul Fromson	Chief Financial Officer & Company Secretary

CORPORATE SUMMARY

Scott Donaldson commences as CEO

On 31st January 2011 Scott Donaldson commenced as CEO and Executive Director of the Company. The Company has made a number of announcements outlining Mr Donaldson's experience and qualifications. In summary Mr Donaldson joins the company with a strong background in development of mining projects and is a Mining Engineer by profession. The Chairman Barry Carbon had been acting CEO up until Mr Donaldson's commencement and has reverted to Non Executive Chairman.

Other changes to the Board Structure

David McSweeney resigned as a Director on 5th January 2011. Mr McSweeney has been a board member with BRL since 2008. His decision to retire is due to extensive and ongoing business commitments.

Commencement of Joint Ventures with Yankuang Corporation

An agreement was signed with Yankuang Corporation (Yankuang) confirming that the official "Commencement Date" of the bauxite resource and alumina refinery joint ventures was agreed as 1st April 2011. As from this date joint venture expenditure will be split 70/30 on bauxite exploration and 90/10 on bankable feasibility studies (Yankuang /BRL respectively).

Reimbursement of cash (amounts & timing)

The Company is entitled to three separate amounts of reimbursement under the Bauxite Resource and Alumina Refinery Joint Ventures agreements with Yankuang Corporation. Two of these amounts which include past exploration and certain costs on direct shipping of ore, have been agreed at \$6.1 million and \$0.7 million. The Company expects to receive these monies during the June quarter. A further amount refers to expenditure to be reimbursed for the period commencing on the signing of the Heads of Agreement on 25th September 2010 through to the official commencement date of the joint ventures on 1st April 2011. This amount has not been finalised and settlement is also expected in the June quarter. The total of reimbursements is expected to be between \$6.8 - \$9 million which will see the Company's cash balance in excess of \$50 million.

Refinery scoping study commenced

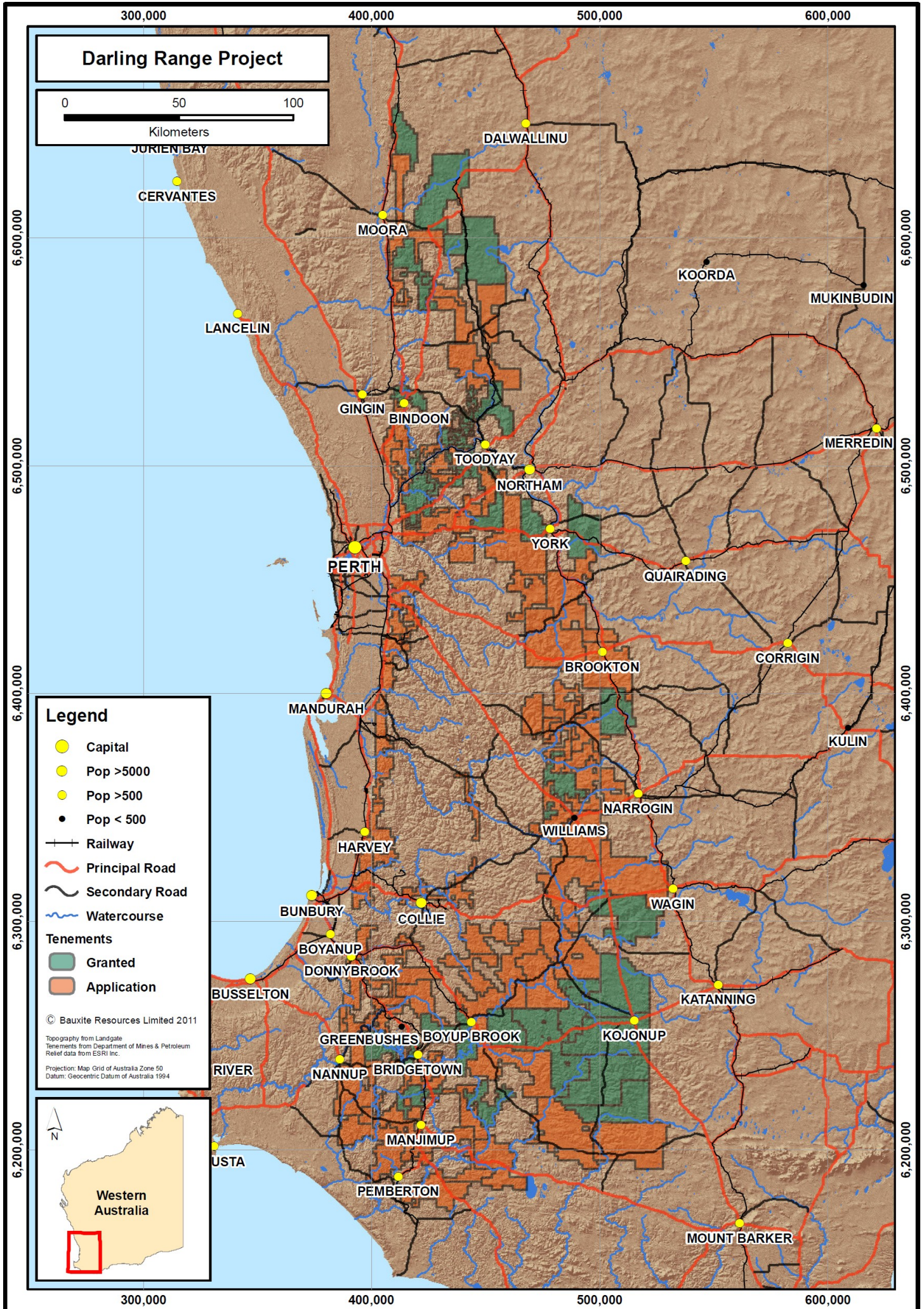
The Scoping Study for the development of an alumina refinery has commenced. The study, for proposed completion in the September 2011 quarter, takes a "pit-to-port" approach and assumes a production output of ~1,100,000 t/a of alumina. Outcomes define the scope of the prefeasibility study.

Potential Refinery Site Selection

During the quarter the Company commenced preliminary activities designed to determine the final preferred location of an alumina refinery. Early work has focused on the guiding principles for the site selection process. The Company intends to use the guidelines in conjunction with the results of the refinery scoping study to prepare a list of potential refinery locations for discussion with extended stakeholders during the second half of 2011.

North Bindoon Public Environmental Review (PER) status

Work is well underway on the Environmental Scoping Document (ESD) after several community workshops with the Chittering community and interest groups. These workshops described and sought feedback on the proposed environmental studies. The scoping document is a requirement of the PER which the EPA has determined is required for this project. On acceptance of the scoping document by the EPA, BRL will continue to completion the full suite of proposed investigations to inform the impact assessment process. It is currently anticipated that a draft PER document will be lodged in the June quarter 2012.



EXPLORATION

Overview

The Company's exploration program continued with 3,533 vacuum holes, for 12,375 metres drilled, mainly in the Bindoon, New Norcia, Toodyay and Williams regions during the March 2011 quarter. A small program of holes was drilled in the south project area. The focus for exploration continues to be to define resources to an Inferred JORC category and as such the majority of drilling was at a wider spacing.

The assay results from drilling are indicating significant amounts of acceptable grade material. These results are from drilling completed pre February with subsequent results pending. Several prospective areas have been drilled since then. In all three project areas (North, East & South) the focus is on bringing tenements to grant, negotiate land access agreements, plan and carry out drill programs. Reconnaissance mapping visits has allowed preliminary preparation of Programs of Work (POW's) for submission immediately tenement grant and access agreements occur. Project status is constantly reviewed to allow a focussed exploration strategy and optimisation of the exploration and land access resources.

Additional Exploration Licences Obtained for the Quarter

BRL submitted six further Exploration Licence (EL) applications, withdrew one and had seventeen granted during this quarter. The total area covered by tenements, granted and applications is approximately 26,000km². The total number of EL applications is 123 of which 37 are granted; 32 in the Darling Range (18 North Darling Range, 12 South Darling Range and two East Darling Range) with five in the Kimberley. Of the remaining 86 tenements in application: 76 tenements are located in the North, South and East Darling Range project areas, eight in the Kimberley project area and two in the Northern Territory project area. BRL is continually refining the land area held under tenement, prioritising areas for exploration and prospectivity selection.

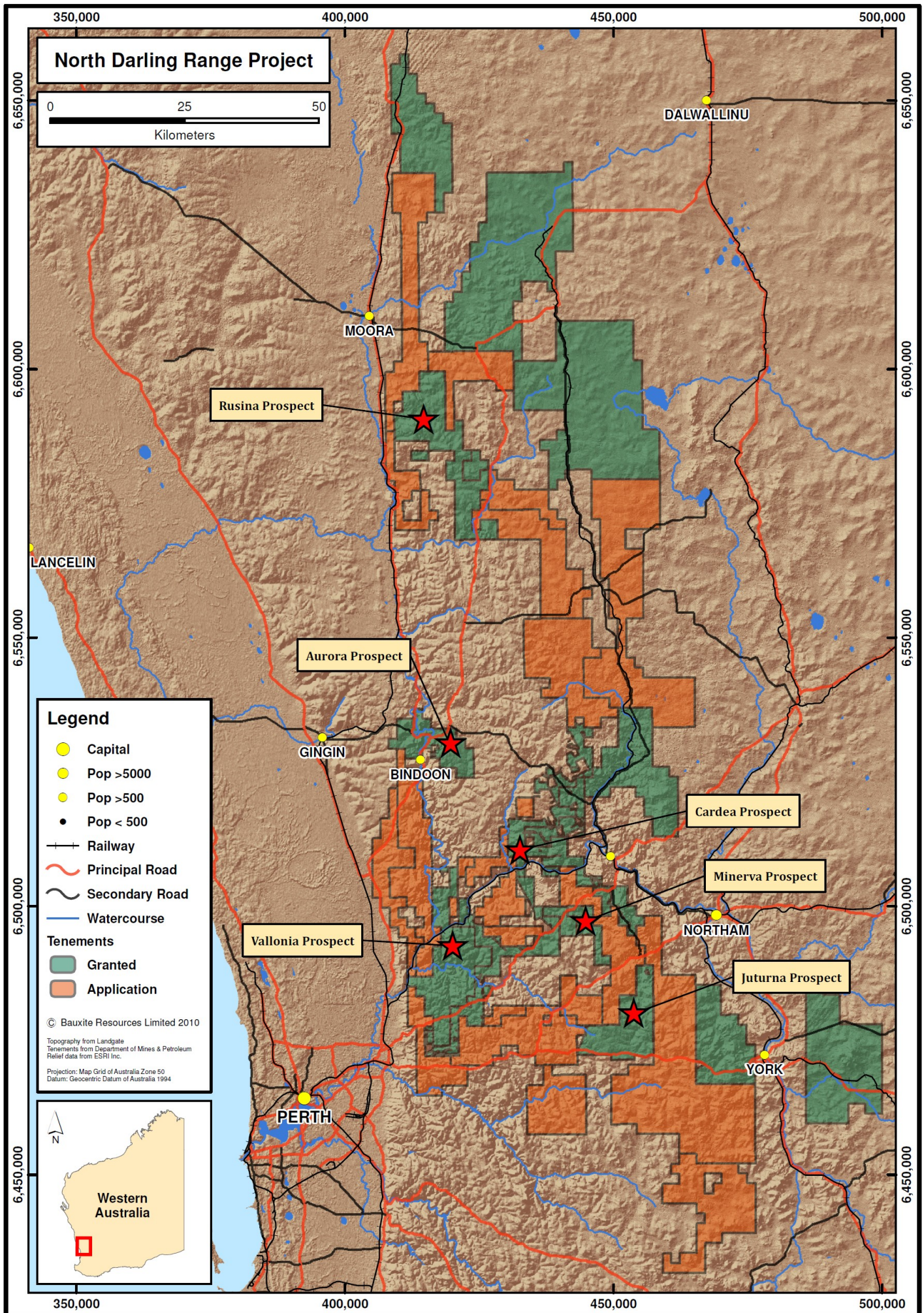
Exploration activities

Exploration work for the March 2011 Quarter consisted of target generation, surface mapping, drilling and securing land access agreements. Drilling commenced on three additional tenements during the quarter to give a total of 12 tenements.

BRL is focusing exploration to meet its objectives of defining resources within the Darling Range to allow sound strategic and planning decisions for the varied future options. BRL continues with its planned drilling program to provide a wide coverage of ground with drill spacing determined by the laterite distribution and the requirement to provide bauxitic material for research on potential beneficiation and characteristics suitable for individual customers.

The priority continues to be those areas with historical data and non drilled areas considered prospective (based on several overlapping defining parameters) by the BRL geological team on both Crown and freehold land.

Furthermore, an exploration program in the Southern Darling Range is targeting sufficient bauxite mineralisation to support the undertaking of a prefeasibility study for a possible Refinery. Exploration will focus on a combination of Crown Land and freehold farmland to give a wide coverage.



EXPLORATION Cont.

Exploration Program scheduled for June 2011 Quarter

Work planned for the June quarter will focus on resource definition drilling of a number of priorities in the North Bindoon region, New Norcia shire, Victoria Plains Shire, Moora Shire and Toodyay Shire for the North Darling Range project; Dinninup, Boyup Brook and Kojonup regions for the South Darling Range project; and the Williams and Pingelly area for the East Darling Range project.

The exploration program for the June 2011 quarter will consist of the following:

- Continued reconnaissance mapping, sampling and target generation of the Darling Range projects
- Wide grid drilling of all targets in the Darling Range project areas as tenements are granted
- Resource modelling of bauxite mineralisation previously defined by drilling
- Focus for approvals to allow commencement of mapping and drilling of tenements in the South Darling Range as tenements are granted

North Darling Range

A total of 2,810 holes for 10,689 metres were drilled during the March Quarter in the North Darling Range. BRL also continued land access negotiation for properties within the project area for drilling during the June and September quarters. Drilling concentrated on definition of bauxite mineralisation associated with the proposed mining area and identification of new zones of mineralisation associated with priorities in the North Bindoon region and Toodyay Shire. See Appendix 1, *Table 1*.

Hole ID	R.L.	Intersections									
		From (m)	To (m)	Interval (m)	Total Al ₂ O ₃ %	Total SiO ₂ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	Available Al ₂ O ₃ %	Reactive SiO ₂ %
BDV4105	260.324	2	9	7	52.5	8.7	17.3	3	18.3	Pending	Pending
BDV4138	262.582	1	5.5	4.5	52.4	6.8	13	3.8	22.9	Pending	Pending
BDV4123	261.364	1.5	7	5.5	52.3	8.1	15.7	3.2	19.8	Pending	Pending
BDV4137	262.501	1	7	6	52.1	7.5	13.9	3.3	22.7	Pending	Pending
BDV3929	268.837	1.5	6	4.5	51.6	14.1	9.8	2.6	20.8	Pending	Pending
BDV4083	259.243	0.5	5.5	5	51.6	10.3	13.6	2.9	20.9	Pending	Pending
BDV4136	262.533	1.5	7.5	6	51.6	10.2	12.4	3.5	21.5	Pending	Pending
BDV3957	267.97	1	5	4	51.5	12.5	13.7	2.6	18.9	Pending	Pending
BDV4044	260.773	1	6.5	5.5	51.3	10.7	14.4	3.3	20.1	Pending	Pending
BDV4071	258.263	0.5	6	5.5	50.8	11.4	12.9	2.9	21.5	Pending	Pending
BDV4106	260.399	2	7	5	50.8	9	16.1	3.1	20.3	Pending	Pending
BDV4043	261.317	1	7	6	50.7	11.4	16.7	2.9	17.8	Pending	Pending
BDV3989	272.741	1.5	5	3.5	49.9	9	13.3	2.1	25.5	Pending	Pending
BDV4097	260.162	1	5.5	4.5	50.6	8.8	15.1	3	21.7	Pending	Pending
HDV0002	334.37	0.5	6	5.5	50.6	9	19.4	1.7	18.3	Pending	Pending
BDV4095	259.281	2.5	10.5	8	50.5	11.3	17.2	2.7	17.8	Pending	Pending
BDV3914	268.171	1	6	5	50.4	16.2	10.9	2.6	19.3	Pending	Pending
BDV3942	267.779	1	6.5	5.5	50.4	14	13.3	2.7	18.2	Pending	Pending
CYV117	280.647	1	5.5	4.5	49.4	9	20.8	2.6	17.6	32.6	1.8
MAV0098	339.418	0.5	7	6.5	49.6	10.2	14.9	1.4	22.9	Pending	Pending
BDV4154	263.675	2	5.5	3.5	49.5	10.1	12.9	3.3	23.3	Pending	Pending

Al₂O₃ = Alumina, SiO₂ = Silica Dioxide, Fe₂O₃ = Iron Oxide, TiO₂ = Titanium Dioxide, LOL = Loss on Ignition

Appendix 1 - Significant Intercepts (number limited for table size only) for the North Darling Range Project
Table 1: Significant vacuum drill intersections (>45% Total Al₂O₃) drilling during March quarter.

East Darling Range

Drilling activities took place during January with a total of 311 holes for 640 metres drilled on several properties. Further drilling is planned for the June quarter.

South Darling Range

A small drilling program was undertaken in the Boyup Brook area during the quarter of 412 holes for 1,046 metres. Continued reconnaissance and geological mapping of areas of other tenement grants (as noted previously granted tenements have increased significantly) has continued with prospective areas and properties identified for land access contact and agreements implementation. Consultation with Department of Mines and Petroleum (DMP), Department of Conservation and Environment (DEC) and other regulatory bodies continues to be a focus to obtain access and work cooperatively to ensure all exploration activities are fully explained and proceed in the most efficient manner for all stakeholders. Flora surveys were commenced on targeted areas to allow expedited access once other approvals are gained.

Land Access

Land access is a major focus within the exploration activities with 28 new agreements being completed to bring the total land access agreements to 286 (141 NDR, 91 EDR and 54 SDR). Applications are being prepared for approvals and permits to allow access to Crown land in the Southern areas. BRL has formally advised the State that the Crown land it seeks to explore in will be State Forest which is designated as available for logging operations. This Crown land therefore does not include National Parks, Nature Reserves, Conservation Reserves and the like, nor any Karri forest areas.

The June quarter plan is to review all Northern granted tenements for completion of land access, then escalate efforts in the Southern region. The land access team is being expanded to cope with the significantly increased workload due to the favourable position of tenements being granted regularly.

Resource Modelling and Estimation

Resource estimation during the March quarter focused in two areas in the North. Data analysis is being conducted by external Consulting firm, Xstract Mining Consultants Pty Ltd, to provide Block Models and a Resource Estimation. A further third area is being compiled in conjunction with Snowden's after which Block Modelling and Resource Estimation will be carried out "in house" by BRL personnel.

Table 2 below outlines predicted dates for ongoing resource estimates, regular updates will occur through the remainder of 2011.

Area	Location	Proposed Date
Aurora	Bindoon	April 2011
Rusina	New Norcia	April 2011
Vallonia	Red Hill	June 2011 Qtr
Cardea	Toodyay	June 2011 Qtr
Juturna	Berrybrow	June 2011 Qtr
Minerva	Jimperding	Sept 2011 Qtr

Table 2: Resource Estimation Timetable

EXPLORATION Cont.

Kimberley project

The Kimberley project is part of the Company's longer term business assessment and development. BRL will commence exploration activities on the five granted Kimberley tenements around mid 2011, with planning for these activities commencing in the June quarter. These activities will satisfy the expenditure commitments on these tenements.

Northern Territory

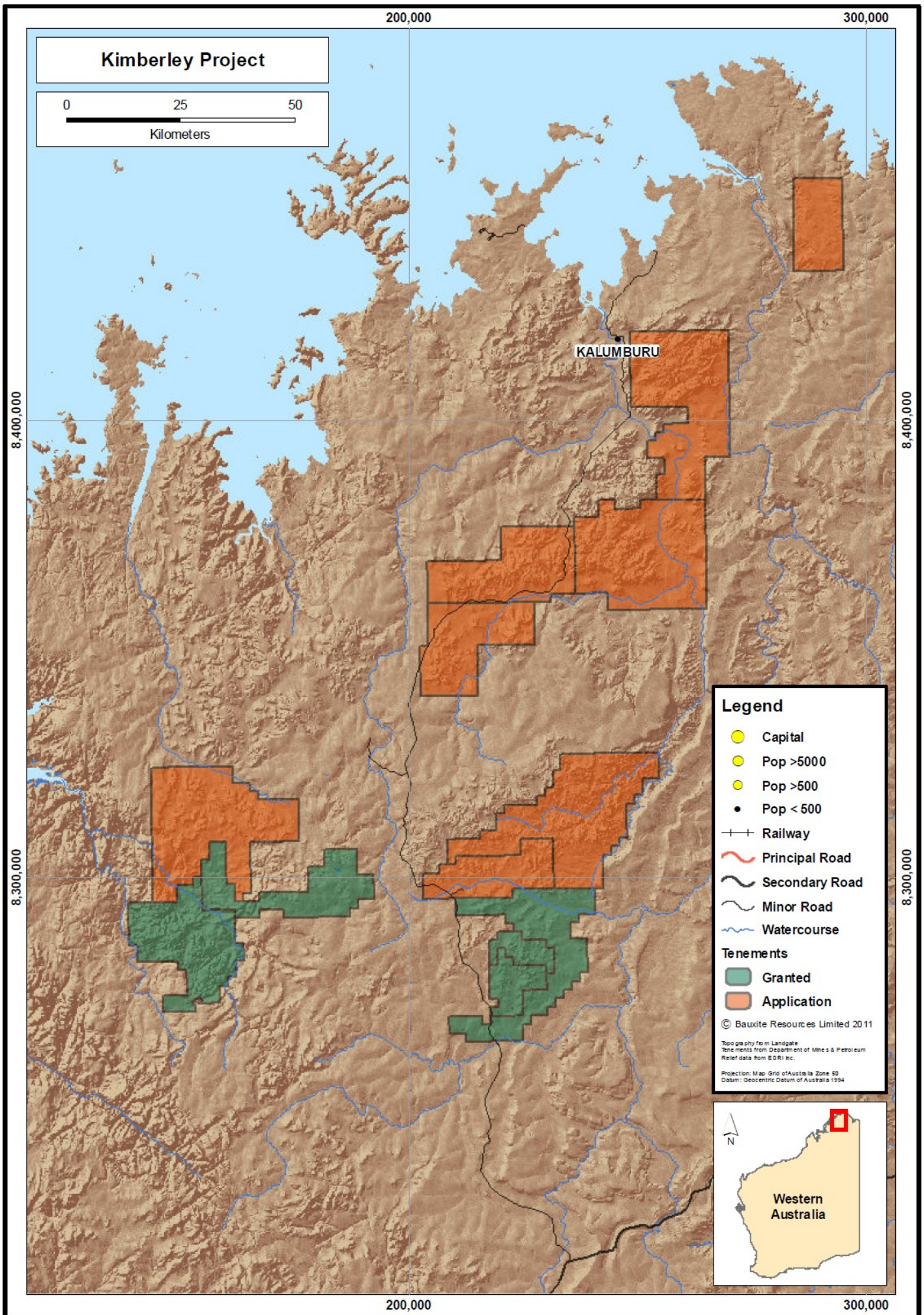
The Northern Territory project consists of two applications over bauxitic laterite outcrops. These tenements are for the Company's longer term staged business assessment and development.



Exploration Drilling North Darling Range, 18 March 2011

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report has been reviewed by Mr. Peter Senini, Manager Resource Development. The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information reviewed by Mr. Senini, who is a Member of the Australasian Institute of Geoscientist. Mr. Senini has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Senini consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

KIMBERLEY TENEMENT MAP



OPERATIONS

Bindoon Bauxite Mining Proposal

The Bindoon Bauxite Mining Proposal will be formally assessed by the Western Australian EPA at the PER level under the *Environmental Protection Act 1986*. The Proposal will also require approval by the Commonwealth under the *Environmental Protection and Biodiversity Conservation Act 1999*. BRL has received confirmation that agreement has been reached between the WA and Commonwealth agencies that a single process will be used to assess the Proposal. This will be the State PER process.

In February and March 2011, BRL hosted three public and two specific interest group workshops to discuss the scopes of technical investigations for the proposal. There were representations from the local community, interest groups, land owners and regulators. The purpose of the workshops was to identify possible gaps in the twelve proposed scopes of investigations. These are Flora and Vegetation, Fauna, Dieback, Water, Acid Sulphate Soils, Dust, Noise, Visual Impact, Cultural Heritage, Social Impact, Greenhouse Gas Emissions and Traffic. BRL's specialist technical consultants were on hand at these workshops. Attendees were provided with an overview of the scope of investigations, opportunities to ask questions, and comment forms to document feedback. This information is being collated and will be used to inform the Environmental Scoping Document.

The Environmental Scoping Document, which defines the scopes of investigation required for impact assessment of the proposal, will be submitted to the EPA in the June quarter for their comment. A summary of this document and the outcomes of the community workshops will also be made available to the community through the local shire officers and BRL.

Subject to EPA acceptance of the Environmental Scoping Document, it is envisaged that results of investigations will be available towards the end of 2011, and a draft PER document available for EPA comment in the June 2012 quarter.



Community workshop, Bindoon 9 February 2011

DOWNSTREAM PROCESSING

A provisional patent for an acid based process that recovers alumina as well as iron oxide and titania was lodged on 14th January 2011. This lodgment secures the filing date, the formal patent application is anticipated for submission in the June quarter 2011.

During March four members of the nominated technical experts, for the Committee of the Bauxite Resource Joint Venture, from Shenyang Aluminium and Magnesium Engineering and Research Institute (SAMI) visited Perth. Founded in March 1951, SAMI is one of the earliest national and largest comprehensive engineering and research institutes in China. At present SAMI employs 793 technicians, 286 senior engineers and 157 engineers. SAMI has designed four large-scale alumina refineries, over 80 aluminium smelters and has been directly involved in the technical aspects of design and consulting of 15 refineries around the world in the past 10 years.

Metallurgical Analysis

Preparations are continuing to make the Fourier Transform Infrared Spectroscopy (FTIR) analyser fully operational in early April. It is estimated that the FTIR will generate a 60 to 65% reduction in the present bauxite X-Ray Fluorescence Spectrometry (XRF) and Thermal Gravimetric Analysis (TGA) workload and a reduction of 50% of the Inductively-Coupled Plasma (ICP) workload.

The ICP is still not fully commissioned and has created a backlog of samples requiring “bomb” analysis. An engineer from the manufacturer will be made available in April to resolve the issues.

Project Infrastructure and logistical input/output requirements

During the quarter, controls and procedures have been developed to assist in quantifying and managing the securing of arrangements needed to support the future logistical input and output requirements of the downstream processing project. Concurrently meetings have progressed with a number of the potential key infrastructure stakeholders. As part of effectively completing the scoping study the Bauxite Resource Joint Venture (BRJV) intends to directly involve these key infrastructure providers in the process of determining the logistical constraints and options for the scoping study.

CHIEF FINANCIAL OFFICER SUMMARY

Cash in bank

At the end of the quarter the company had \$44.6 million cash at bank. The company also has \$0.6 million in security bonds plus \$11.0 million in property, plant and equipment.

Status of IMF threatened litigation

On 28th June 2010 last year the Company advised ASX that it had received a single page facsimile notification from IMF indicating that it was seeking to fund a shareholder action against the Company. Since that time IMF have had no communication with the Company whatsoever and no proceedings have been lodged against the Company.



Paul Fromson - Company Secretary

COMPANY BACKGROUND

Bauxite Resources Limited (BRL) is a publicly listed Australian company, launched in 2006 to establish itself in the bauxite and alumina industries in Western Australia. The Company has exploration projects in the Darling Range, which is the largest bauxite mining and alumina producing region in the world.

Bauxite Resources is currently seeking environmental and regulatory approvals to mine two million tonnes of bauxite per annum on farmland north of Bindoon. Our aim is to locate high quality bauxite either for direct shipping to overseas markets, or for sale as gravel and other products.

BRL will explore to establish a bauxite resource for future extraction to supply a refinery for processing 1.1million tonnes of alumina per annum. A proposed refinery is subject to a bankable feasibility study, site selection, all regulatory approvals and substantial commencement is estimated to be in five years away. Our exploration in the south west of WA will mainly be on cleared farmland with the permission of the owners. Some parts of our exploration application will be in State forest areas, but only in locations where logging is permitted by the State Government. Bauxite Resources will not explore in Karri forests and protected conservation reserves.

Bauxite Resources Ltd and Yankuang Corporation formed a joint venture company, Bauxite Resource Joint Venture, for a proposal to mine bauxite and to potentially construct and operate an alumina refinery in Western Australia.

Bauxite Resources and its partner, Yankuang Corporation, have signed ten Detailed Agreements for the proposed refinery which if constructed would produce 1.1 million tonnes per annum (Mtpa) of alumina and refine ~3.5Mtpa of Darling Range bauxite.

Subject to all necessary approvals and the decision by the parties to proceed under the Bankable Feasibility Study Yankuang will pay 91% of the refinery construction cost and receive 70% of the alumina product. Bauxite Resources will fund 9% of the refinery construction cost and receive 30% of the alumina product and receive assistance from Yankuang to arrange financing. Yankuang will off-take half of BRL's share of alumina production for ten years. Work towards site selection for the refinery has commenced.

The ten Detailed Agreements signed between BRL and Yankuang are:

- Joint Venture Resource Agreement;
- Alumina Refinery Joint Venture Agreement;
- Shareholders Agreement (for Bauxite Resource Joint Venture Pty Ltd);
- Management Agreement for Joint Venture Resource Agreement;
- Management Agreement for Alumina Refinery Joint Venture Agreement;
- Rules for United Management Committee;
- Joint Venture Resource Agreement - Deed of Cross Charge;
- Alumina Refinery Joint Venture Agreement - Deed of Cross Charge;
- Voluntary Restriction Deed;
- BRL Subsidiaries Deed.

Yankuang will pay \$6.1million exploration reimbursement to BRL, plus an amount related to DSO proposals.

BRL and Yankuang have agreed to include current Direct Shipping Ore (DSO) proposals in the joint venture company; on a 30% BRL / 70% Yankuang basis. In exchange Yankuang will pay to BRL 70% of all past and future expenditure for the current DSO proposal for mining of 2 million tonnes each year. The amount of the extra reimbursement is being calculated for external audit.

Conditions precedent were satisfied for Joint Venture agreements to commence on 1 April 2011.

The Joint Ventures will enable the following:

1. Funding for all activities from 1 April 2011 will be in accordance with the Joint Venture Agreements with expenditure split 90/10 on Bankable Feasibility Studies and 70/30 on Exploration activities (Yankuang/BRL respectively).
2. Continuation of the scoping and site selection studies. The scoping studies have been ratified by the Joint Venture Board and form an integral part of the Bankable Feasibility Studies.
3. BRL will be refunded a "Reimbursement Amount" being 70% of past expenditure. This amount is approximately AUD\$6 million plus smaller amount for DSO.
4. BRL will also be entitled to payment of an Interim Amount for part of the expenditures since the Heads of Agreement and detailed agreements were signed.
5. Continuation of an exploration program, subject to normal statutory approval processes, to define the resources to underpin the proposed alumina refinery.

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

Bauxite Resources Limited

ABN

72 119 699 982

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	10	417
1.2 Payments for		
(a) exploration and evaluation	(1,821)	(4,670)
(b) development	(536)	(1,920)
(c) production	(22)	(583)
(d) administration	(1,268)	(4,360)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	765	2,219
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(2,872)	(8,897)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(377)	(1,255)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	169	295
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	100	(171)
Net investing cash flows	(108)	(1,131)
1.13 Total operating and investing cash flows (carried forward)	(2,980)	(10,028)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,980)	(10,028)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	250	250
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 (capital raising costs)	-	-
	Net financing cash flows	250	250
	Net increase (decrease) in cash held	(2,730)	(9,778)
1.20	Cash at beginning of quarter/year to date	47,356	54,404
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	44,626	44,626

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	353
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, director's fees and consulting fees.

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

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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

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+ See chapter 19 for defined terms.

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,150
4.2 Development	200
4.3 Production	-
4.4 Administration	600
Total	1,950

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	362	355
5.2 Deposits at call	44,264	47,001
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	44,626	47,356

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		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased	E70/3159	Granted 16/03/2011	0%	100%
	E703432	Granted 03/02/2011	0%	100%
	E70/3473	Granted 24/03/2011	0%	100%
	E70/3572	Granted 24/03/2011	0%	100%
	E70/3622	Granted 08/02/2011	0%	100%
	E70/3628	Granted 17/01/2011	0%	100%
	E70/3706	Granted 08/02/2011	0%	100%
	E70/3823	Granted 15/02/2011	0%	100%
	E70/3824	Granted 15/02/2011	0%	100%
	E70/3825	Granted 15/02/2011	0%	100%
	E70/3828	Granted 15/02/2011	0%	100%
	E70/3830	Granted 15/02/2011	0%	100%
	E70/3831	Granted 15/02/2011	0%	100%
	E70/3832	Granted 15/02/2011	0%	100%
	E70/3833	Granted 15/02/2011	0%	100%
	E70/3834	Granted 15/02/2011	0%	100%
	E70/4021	Granted 28/03/2011	0%	100%

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	235,379,896	235,379,896		
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 <i>(description and conversion factor)</i>	7,750,000 1,000,000 4,000,000 4,890,000 300,000 230,000 2,000,000 3,000,000 2,000,000		<i>Exercise price</i> - 20 cents - 25 cents - 40 cents - 30 cents - 35 cents - 50 cents - \$1.00 - 40 cents - 40 cents	<i>Expiry date</i> 31/05/2012 15/05/2012 15/05/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 31/01/2016 22/02/2016
7.8	Issued during quarter	3,000,000 2,000,000		- 40 cents - 40 cents	31/01/2016 22/02/2016
7.9	Exercised during quarter	1,000,000		- 25 cents	15/05/2012
7.10	Expired during quarter	880,000 200,000		- 30 cents - \$1.00	30/06/2012 30/06/2012
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: 
Company secretary

Date: 21 April 2011

Print name: Paul Fromson

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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