

MARCH 2010 QUARTERLY REPORT

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ASX Code: BAU

BAU: 234m shares

Market Cap (31 March 2010) \$187m

Cash: \$61m

Directors:

Barry Carbon (AM) - Non-Exec Chairman

Dan Tenardi - Managing Director

Luke Atkins - Non Exec Director

David McSweeney - Non Exec Director

Neil Lithgow - Non Exec Director

Robert Nash - Non Exec Director

Meng Xiangsan - Non Executive Director

Yan Jitai - Non Executive Director

Paul Fromson - Company Secretary/CFO

EXECUTIVE SUMMARY

YANKUANG CORPORATION HEADS OF AGREEMENT SIGNED FOR 50/50 ALUMINA REFINERY JOINT VENTURE AND \$9.8M PLACEMENT MONIES RECEIVED

- Following FIRB and Shareholder approval the company issued 19.7 million shares at 50 cents to Yankuang Corporation Group

MR YAN JITAI OF YANKUANG GROUP CORPORATION LTD APPOINTED NON-EXECUTIVE DIRECTOR

- Following the signing of Heads of Agreement with Yankuang Corporation, Mr Yan appointed Non-Executive Director of BRL

COMPLETION OF TRIAL DIRECT SHIPPING ORE (DSO) OF BAUXITE

- Three trial shipments received by Hongfan Holdings in China
- Bauxite ore grades exceed specifications

MANAGEMENT TEAM ENHANCED

- Geoff Beros joins as General Manager Processing
- Ben Ziegelaar (Jnr) joins as Principal Engineer for the Bankable Feasibility Study (BFS)
- Chantelle O'Sullivan joins as Public Affairs Manager

LABORATORY CONDUCTS PILOT TRIALS

- Affiliation with existing laboratory undertaken to expedite drilling test results and consolidate the research and development

ENVIRONMENTAL PROTECTION AUTHORITY (EPA) REFERRAL

- EPA determination for the proposed minimal impact mining of 1.2 million tonnes of bauxite from private land in Bindoon requires Public Environmental Review (PER) assessment

EXPLORATION PROGRAMME - UPDATE

- Resource definition drilling continued in the North Bindoon region with 1,123 holes completed, results to date have validated historic assessments
- Systematic reconnaissance conducted in the East and South Darling Range Project areas

LAND ACCESS PROGRAMME - UPDATE

- Further prospective areas identified and access negotiated with land owners both in the North and South Project areas covering both Minerals to Owner (MTO) and Minerals to Crown (MTC) land
- To date 106 properties have been included in land access agreements over various Exploration Licences held by BRL.

COMMUNITY ENGAGEMENT - UPDATE

- Local and State Government agency meetings continue
- 'Conversations with the Community' initiated in Bindoon with town Hall meeting held in February and more to follow

WOYLIE RESCUE

- Launch of the Woylie Rescue at Perth Zoo in January with seed funding of \$50,000 for a Woylie Disease Investigation Manager

HEAD OFFICE RELOCATED TO OSBORNE PARK

- BRL's head office relocated to Osborne Park at the end of March accommodating BRL's requirements
- Office space provision for Yankuang Corporation



RECENT DEVELOPMENTS FOR THE QUARTER

ASX ANNOUNCEMENTS FOR THE QUARTER

A brief summary of the announcements released during the quarter is as follows. Please refer to the full announcements for details.

HOA with Yankuang Group Corporation Ltd (Yankuang)

Following on from the MOU signed in June 2009, Yankuang has signed a HOA summarised as follows:

- An agreement will be established to explore and develop over time a total area of 1,000 square kilometres of BRL's tenements (granted or under application) in the Darling Range in the south west of Western Australia ("Tenement Cooperation Agreement").
- An agreement will be established to explore and develop BRL's Darling Range South tenements for a total area of circa 10,000 square kilometres. The costs of the exploration of this area to be shared by BRL and Yankuang 51% and 49% respectively ("Bauxite Resource Joint Venture").
- BRL and Yankuang will undertake all works and studies necessary to obtain a Bankable Feasibility Study (BFS) for the development of the proposed alumina refinery. The BFS is to establish refinery grade bauxite of no less than 150 million tonnes (with a target of 300 million tonnes).
- Under the proposed "Alumina Refinery JV Agreement", Yankuang will contribute 75% of the costs of the proposed alumina refinery to earn a 50% interest in the proposed refinery. BRL will receive a 25% free carried interest and will fund a further 25% to bring its interest up to 50%.
- Subject to shareholder and regulatory approval in both China and Australia, Yankuang will subscribe for 19.7 million shares in BRL at a price of \$0.50 per share.

Share Placement to Yankuang

On 25 January 2010 placement monies of \$9.85 million were received and 19.7 million shares were issued to Yankuang pursuant to the above Heads of Agreement.

Appointment of Non-Executive Director Mr Yan

Mr Yan Jitai joins Bauxite Resources as a Non-Executive Director following share placement to Yankuang.

Receipt of Environmental Protection Authority (EPA) level of assessment

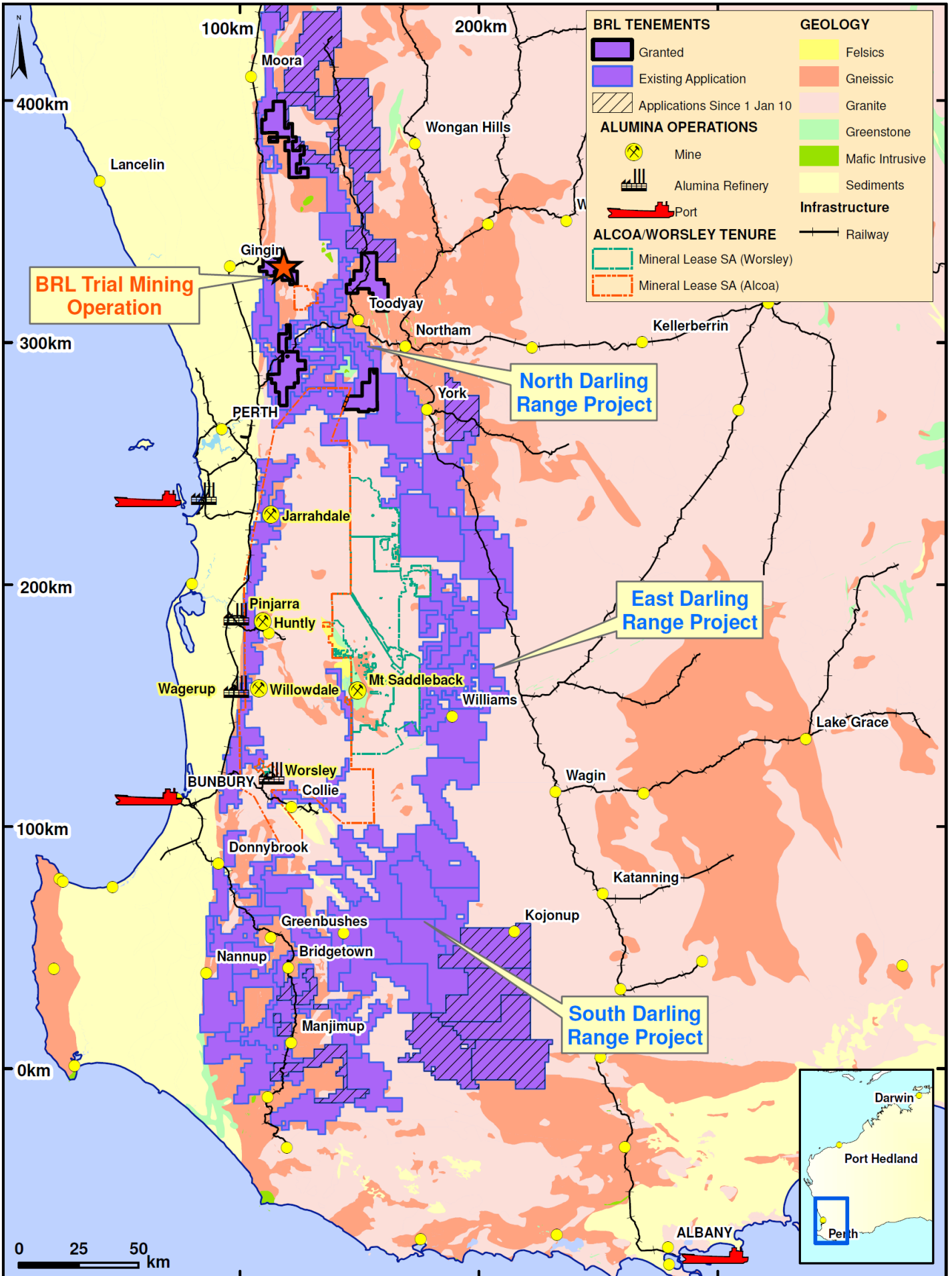
Bauxite Resources received notification from the EPA that its proposed minimal impact mining of 1.2 million tonnes of bauxite at a private farm north of Bindoon from July 2010 to December 2010 would require assessment via a Public Environmental Review (PER).

Bauxite Resources to appeal EPA's decision

The Bauxite Resources board consideration to appeal the EPA decision is summarised as follows:

- Decision by the EPA is irregular and disproportionate
- EPA decision set the level of assessment on future aspirations that are not yet formalised as proposals before the EPA
- Six month mining proposal could take a disproportionate time frame to complete in the context of the specific proposal

BRL DARLING RANGE TENEMENT MAP AS AT 31 MARCH 2010, TOTAL TENEMENT AREA COVERS 2,370,240 HECTARES



EXPLORATION PROGRAM – QUARTERLY UPDATE

Overview

During the March quarter the company's exploration program continued with 2107 vacuum holes, for 8,589 metres were drilled in the North Darling Range Project area including Bindoon, New Norcia and Toodyay region; and in the South Darling Range Project area around the Brunswick Junction region.

Drilling in the Northern region has defined grades sufficient for Direct Shipping Ore (DSO), subject to obtaining regulatory approval. In all three project areas (North, East, South) the focus is on bringing tenements to grant and negotiating land access agreements. Reconnaissance mapping visits has allowed pre-preparation of Programs of Work (POW) for submission to Department of Minerals and Petroleum (DMP) once Tenement grant and Access Agreements occur.

Additional Exploration Licences Obtained for the Quarter

BRL submitted an additional 21 Exploration Licence (EL) applications during this quarter. This brings the total number of EL applications to 117 of which five are granted to end of March 2010. The total area covered by tenements, granted and applications is approximately 25,000km²; 108 tenements are located in the North, South and East Darling Range project areas, seven tenements in the Kimberley project area and two tenement applications in the new Northern Territory project area.

Five of these licences have been granted in the North Darling Range Project area with a further two close to grant; while in the South two EL are close to grant.

Target Generation

BRL is focusing exploration to meet its objectives of defining sufficient bauxite mineralisation to develop sustainable long-term DSO operations within the Darling Range. BRL continues with its planned systematic drilling program of targets, the majority of which are relatively close to existing infrastructure, including rail lines and ports.

The priority targets for exploration are 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 Bankable Feasibility Study (BFS) for a Refinery. Exploration will focus on a combination of Crown Land and freehold farmland close to existing infrastructure and services.

Exploration Program

Exploration work for the March 2010 Quarter consisted of target generation, surface mapping, drilling and securing land access agreements.

Mapping Work Completed this Quarter

BRL's on-going mapping programme continued during the March quarter mapping over the East and South Darling Range projects was completed. This mapping and rockchip sampling confirmed the presence of extensive laterite plateaux indicating potential for these tenements to host significant bauxite mineralisation.

Exploration Program scheduled for June 2010 Quarter

Work planned for the June quarter will focus on resource definition drilling of a number of targets in the North Bindoon New Norcia, Victoria Plains, Moora and Toodyay regions through the North Darling Range project; and Manjimup, Yornup, Dinninup regions for the South Darling Range project. The exploration program will consist of the following:

- Continued reconnaissance mapping, sampling and target generation of the Darling Range project.
- Resource definition drilling of high-grade targets in the North Bindoon region, New Norcia, Victoria Plains and Toodyay regions with the objective of defining sufficient bauxite mineralisation to support a DSO mining operations for 10 years.
- Scout and resource definition drilling of high-grade targets in the Bunbury hinterland region.
- Resource modeling of high-grade bauxite mineralisation previously defined by drilling in the North Bindoon Region.

NORTH DARLING RANGE PROJECT

A total of 1,773 holes for 7,359 metres were drilled during the March Quarter in the North Bindoon, Moora, New Norcia and Toodyay regions. BRL also continued land access negotiation for properties in the Victoria Plains and Northam Shires for drilling during the March and June quarters.

Drilling concentrated on the definition of bauxite mineralisation associated with the proposed pits at the North Bindoon Operation and identification of new zone of mineralisation associated with targets in the North Bindoon and Toodyay regions.

Further drilling is planned to focus on other areas identified by historical CSR/Pacminex drilling data that contains potentially economic bauxite mineralisation serviced by existing infrastructure.

North Bindoon

During the March Quarter, the exploration team completed wide spaced and resource definition drilling on the Hares Hill prospect and targets on adjacent properties.

Access has been negotiated for a number of key properties in this region and first-pass drilling of these targets is currently underway. BRL is reviewing other high-grade targets in the area and securing land access agreements, principally with farmers over grazing areas.

Hole ID	MGA E (Zone 50)	MGA N (Zone 50)	RL	Intersections									
				From	To	Interval	Avail.	Re.	Total	Total	Fe ₂ O ₃	TiO ₂	LOI
				(m)	(m)	(m)	Al ₂ O ₃ %	SiO ₂ %	Al ₂ O ₃ %	SiO ₂ %	%	%	%
<i>Location A</i>													
BDV3028	420258	6529978	261.2	1	3	2	42.5	4.3	49.6	10.6	11.6	4	24.6
BDV3029	420281	6529978	261.4	1	3	2	45.1	3.7	50.2	10.2	10.9	3.5	25.9
BDV3032	420281	6529961	261.4	1	3	2	40.9	5.6	48	14.2	11.1	3.2	23.5
BDV3033	420261	6529963	261.1	1	3	2	43.4	4.9	50	10.6	10.9	4	25.1
BDV3034	420237	6529962	260.9	1	2.5	1.5	43.2	4.5	49.4	10.3	12.2	3.5	25.2
BDV3092	41889	6530796	267.5	0.5	3	2.5	45.3	1.5	50.7	4.1	15.4	4.1	25.2
BDV3101	41893	6530684	268.8	0.5	3.5	3	48.2	1.8	52.5	4.3	12.1	4.1	27.2
BDV3102	41893	6530702	267.9	0.5	5	4.5	44.9	2.5	51.9	6.6	12.2	4	25.4
<i>Location B</i>													
BDV3206	42008	6528899	257.8	1.5	4.5	3	40.4	1.7	51.1	7	14.2	4.5	22.4
BDV3207	42027	6528819	262	1.5	4	2.5	38.4	3.1	48	15.4	11.2	4	22
BDV3208	42020	6528819	260.3	1.5	5.5	4	34.7	2.5	49.1	15.2	12.4	3.8	19.3
BDV3209	42011	6528819	260.5	1.5	4.5	3	41.7	2.5	50.8	11.2	10.9	3.7	23.9
BDV3210	42003	6528819	257.7	1.5	7	5.5	33.6	2.9	48.5	13	15.8	3.9	18.2
BDV3224	42028	6528659	264.7	1.5	6	4.5	38.1	6.1	50.4	13.2	10.2	3.8	22.4
BDV3225	42020	6528660	267.8	1	3	2	44	3	50.8	7.5	12.9	4	25.6
BDV3545	42032	6528620	266.4	1	5	4			52.6	13	7.9	2.7	23.2
BDV3546	42036	6528620	266.5	1	4	3			52	13.6	10.1	2.8	21.3
<p><i>Samples submitted to Ultra Trace for FTIR analysis with 10% checks by bomb digest (145°C / ICP05) for Available Al₂O₃% and Reactive SiO₂% and for Total Al₂O₃%, SiO₂%, and Fe₂O₃% by XRF. Intersections calculated using a lower cutoff of 35% Available Al₂O₃% and maximum of 1m internal waste.</i></p>													

Significant vacuum drill intersections (>45% Total Al₂O₃) drilling, North Bindoon Region

SOUTH DARLING RANGE PROJECT

Several land access agreements signed and drilling of 334 holes for 1,230 metres was undertaken in the Brunswick Junction area during the quarter. This has shown significant refinery grade bauxite and potential for DSO bauxite from the southern region.

Reconnaissance of areas of imminent tenement grant has occurred with prospective areas and target properties identified for Land Access Agreements. Drilling of these targets will commence in the June quarter.

OPERATIONS FOR THE QUARTER

Trial Shipment Operations

Operations at BRL's trial shipment site in North Bindoon continued during the first quarter of 2010, extracting and delivering the third and final shipment of DSO High Grade Bauxite to Kwinana Bulk Terminal (KBT). The ore was delivered to KBT primarily by rail, with approximately 7200 tonnes transported via road.

Third Shipment

The Third shipment of 41,500 tonnes was loaded onto the Pacific Embolden which departed from Kwinana on 5th February at 10.15 am.

Future Operations

Looking to the future, BRL purchased an 870 Hitachi excavator and three 40t off-road dump trucks, and a mainly refurbished crusher. Major equipment delivered during the period included, a WA 500 front end loader and D10T dozer.

Grade Control

The control and reconciliation of ore prior to delivery at the rail or port stockpile has provided some challenges but all grades are within contract specifications. Results for the second and third shipments were within contract specification.

Rehabilitation

The trial mining area was reshaped using the overburden extracted from the pit footprint and topsoil replaced, a water truck was utilised for approx three weeks to stabilise the topsoil in the warmer times. Re-seeding as per the land access agreement will commence after season opening rains.

LAND ACCESS

BRL will only access private farmland with the express permission of the landowner.

During the quarter an additional two land access staff have been recruited. Land access activities have extended in the Northern Regional Shires including Toodyay, Victoria Plains, Moora and more recently Williams, Boyup Brook and Northam.

To date BRL has agreements covering 106 properties.

DOWNSTREAM PROCESSING BANKABLE FEASIBILITY STUDY (BFS)

Technical Integration Approach

Essentially, the BFS for downstream processing aims to evaluate a number of processes that the metallurgical testwork has determined as technically viable. On the basis of testwork completed to date it is proposed that the studies be undertaken as two phases:

Phase 1: Calcined Bauxite

Phase 2: High Purity Alumina Refinery

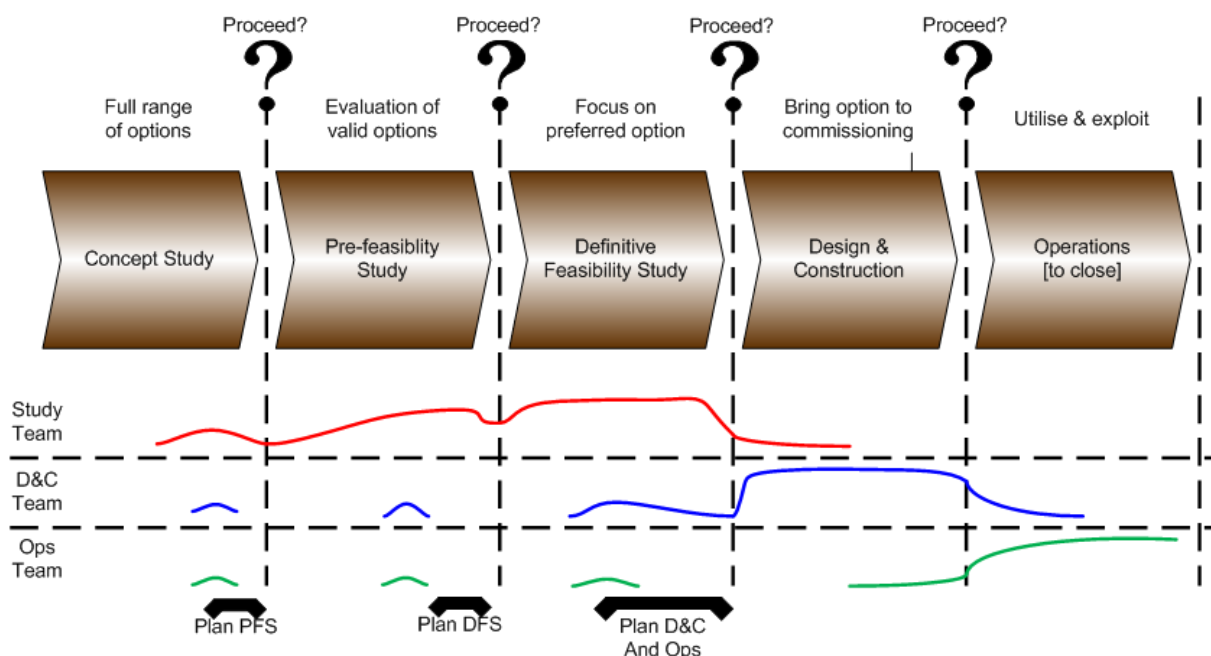
A technical visit by BRL's Ben Ziegelaar and Geoff Beros and two consultants was undertaken in March.

Various options as well as modern Bayer approaches were studied and will be further reported after aspects of intellectual property are investigated.

Feasibility Delivery

Current metallurgical studies will form the basis of the future engineering design. A fit for purpose "project development framework" (PDF) has been formulated and will be adopted as studies progress.

BRL's Project Development Framework (PDF) below



TECHNICAL REPORT FOR BAUXITE MARKETING

Beneficiation testing

Beneficiation is a treatment that may be applied to the bauxite ore to improve its refining properties prior to export.

Jigging has been demonstrated to be suitable for beneficiation of BRL's southern tenement ores. This operation can be used to remove the very low density, high silica fraction as well as an iron rich, high density, low available alumina fraction.

Geoff Beros, General Manager Processing, and Ben Ziegelaar, Manager R & D Technical Marketing, visited All-Mineral in Duisberg Germany, held discussions with technical personnel and visited a Rhine river stone jigging beneficiation operation.

All-Mineral personnel are confident that tests using the All-Jig rig at Nagrom laboratories in Perth accurately reflect what can be obtained in practice.

Analytical

The analytical laboratory at Nagrom is now operating with two fully functioning state of the art XRF machines, fusion equipment and automated Loss on Ignition measurement. A Fourier Transform Infrared spectrometer is in the process of calibration. Bomb Digest and a laser particle sizer will be added to this in May giving BRL excellent low cost laboratory facilities.

ENVIRONMENT APPROVALS

BRL had applied for approval for a six-month, commercial scale test for mining and direct shipping of bauxite from a farm near Bindoon. The proposal was for a six month, 1.2 million tonne, low impact mining proposal from 20 hectare of parkland cleared farmland within BRL's two and a half million hectare of tenements in the Darling Range.

The method or level of assessment now chosen for approvals processes by EPA, the environmental regulator, is slower than the methods anticipated by BRL in the context of its planned operation, or in comparison to other similar but larger operations for extracting gravel.

The level of assessment chosen has no bearing on the ultimate likelihood of receiving approvals for mining, but it does affect timing.

In view of the EPA determination BRL has appealed the determination and is seeking a faster process. In parallel with the existing application for approvals for the six-month project, BRL will continue to seek

general approvals for mining and transport across its tenements on Darling Range farmland.

Open Dialogue with EPA for general across-the-board approval

BRL continues its efforts with the EPA and government departments to commence an across-the-board process for assessment and general approval of bauxite extraction and transport from private property within BRL tenements. BRL proposes that this approach in parallel with specific assessments such as the specific six-month proposal should satisfy procedural and public requirements without unreasonable time constraints on development.

COMMUNITY & PUBLIC AFFAIRS

Bauxite Resources has recently appointed Chantelle O'Sullivan to the role of Public Affairs Manager. Helen Trlin has been appointed to work fulltime with Chantelle in community affairs.

On the 11 February 2010 a formal 'Conversations with the Community' was held in Bindoon with 170 attendees. Presentations and forum covered community questions, trial shipments and future plans. Topics raised by the community covered potential benefits to the community, approval processes, truck movements, noise and dust, water usage, land access and land values, discussions for community and open communication.

A Community Consultation Strategy is being reviewed part of which is the formation of the Bauxite Resources Community Consultative Committee (BRCC3). This committee will:

- Recognise the importance of community engagement in addressing potential issues or areas of interest relating to mining operations in the local community;

- Assist BRL to disseminate information relating to both current and planned mining operations, and the deliberations and proceedings from the meetings, to the wider community;
- Provide a forum for constructive and transparent discussions between BRL, appointed community representatives and other stakeholders.

In conjunction with the formation of the Community Consultative Committee there has been two community bus trips to view the trial mine site and the rail siding and a further bus trip by government officers to the trial mine site.

EXECUTIVE STAFF - QUARTERLY UPDATE

During the quarter, BRL engaged the following senior personnel during the quarter:

Geoff Beros joined the Company as the General Manager Processing. Geoff has over 25 years experience in the Mining industry and has held a number of senior positions in technical marketing, process engineering, feasibility study management, processing operations and research and development consulting. Geoff is highly regarded in the industry and his experience will assist BRL with the proposed development and management of the bauxite refining and smelting operations.

Ben Ziegelaar (Jnr) joined BRL as Principal Engineer working with Geoff Beros on the Bankable Feasibility Study. Ben spent 15 years working with Alcoa as a Senior Electrical Engineer where he was responsible for electrical engineering and control systems for the Huntly and Willowdale mine sites.

Ben has extensive experience managing project feasibility studies and due diligence reports for existing electrical infrastructure and new projects.

Chantelle O'Sullivan joined the Company as Manager Public Affairs. Chantelle has spent the past three years as Communications Manager for the City of Cockburn where she was responsible for strategy development for the City and Public Relations issue management. Chantelle also has extensive experience in Marketing roles with Edith Cowan University, St John of God Health Care and St Hilda's Girls School.

These new senior management bring a wealth of knowledge from their various backgrounds to the BRL Management team which will assist with the Company's future growth and development.

CORPORATE SUMMARY

Yankuang Share Placement

During the quarter the company signed a Heads of Agreement with Yankuang Group Corporation Ltd for 50/50 joint venture for the development of an alumina refinery in the south west of Western Australia. Part of the Heads of Agreement was the placement of 19.7 million shares at 50 cents each. The placement was completed on 25 January 2010.

Market Capitalisation

There are approximately 234 million shares on issue and as at 31 March 2010 the share price at the end of the quarter was 80 cents. At this price the company has a market capitalisation of around \$187 million.

Cash Reserves and Expenditure

Cash reserves at 31 March 2010 were \$61 million and the company also had \$10 million in property plant and equipment as it geared up for the commencement of mining operations. The company is still considering the various rail and port options available for its planned direct shipping ore operations but has not yet committed to significant capital expenditure on any option at this stage. The company has preserved significant cash reserves to allow for expenditure on Bankable

Feasibility Studies on the planned alumina refinery and also for CAPEX on port and rail and trucking options to achieve long term sustainable operating cost savings.

Board of Directors Appointment

Mr Yan Jitai a senior executive of Yankuang Group Corporation Ltd was appointed a non-executive director during the quarter further strengthening the BRL board. The board now comprises a non executive Chairman, the Managing Director and six non executive directors.

Office Relocation

At the end of March the office moved to new premises at The Garden Office Park complex in Osborne Park. The head office has now doubled in floor space and has provision for the expected arrival of the joint venture partners Yankuang Group Corporation Ltd.



Paul Fromson
Company Secretary

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report has been reviewed by Mr. Peter Senini, Principal Advisor, Geological and Technical Services to the Company. 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 Mining and Metallurgy. 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.

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 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	1,903	2,717
1.2 Payments for		
(a) exploration and evaluation	(1,514)	(2,985)
(b) development	-	
(c) production	(3,898)	(5,335)
(d) administration	(2,253)	(6,746)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	905	1,319
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	(4,857)	(11,030)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(4,622)	(8,452)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	(368)	(383)
Net investing cash flows	(4,990)	(8,835)
1.13 Total operating and investing cash flows (carried forward)	(9,847)	(19,865)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(9,847)	(19,865)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	9,990	67,767
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)	196	(2,989)
Net financing cash flows		10,186	64,778
Net increase (decrease) in cash held		339	44,913
1.20	Cash at beginning of quarter/year to date	61,077	16,503
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	61,416	61,416

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	479
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	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	-
Total	1,000

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	936	(78)
5.2 Deposits at call	60,480	61,155
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	61,416	61,077

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			
6.2	Interests in mining tenements acquired or increased			

+ 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 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	234,379,896	234,379,896		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	19,700,000 700,000	19,700,000 700,000	50 cents Conversion of options at 20 cents each	Fully Paid Fully Paid
7.5 +Convertible debt securities <i>(description)</i>				
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 <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		7,750,000		-	20 cents
		2,000,000		-	25 cents
		4,000,000		-	40 cents
		666,666		-	55 cents
		666,666		-	45 cents
		300,000		-	25 cents
		350,000		-	35 cents
		2,720,000		-	30 cents
		300,000		-	35 cents
		300,000		-	40 cents
		500,000		-	50 cents
		500,000		-	70 cents
		3,750,000		-	\$1.00
		2,000,000		-	90 cents
		2,000,000		-	\$1.10
7.8	Issued during quarter	3,750,000		-	\$1.00
7.9	Exercised during quarter	700,000		-	20 cents
7.10	Expired during quarter	1,900,000		-	\$1.25
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: 30 April 2010

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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly 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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