

MARCH 2013 QUARTERLY REPORT



KEY POINTS:

- EXPLORATION DRILLING ON NEW FORTUNA PROSPECT INTERSECTS BAUXITE UP TO 13.5m THICKNESS
- RESOURCE MODELLING IN PROGRESS FOR BRL's 100% FORTUNA PROJECT- RESOURCE PENDING
- ONGOING CONSOLIDATION OF TENEMENT HOLDINGS
- FOCUSED BAUXITE EXPLORATION AND REDUCED MINIMUM TENEMENT EXPENDITURE
- FELICITAS RESOURCE MODELLING WELL ADVANCED - UPGRADE PENDING, PART OF BAUXITE ALUMINA JOINT VENTURE (YANKUANG JV)
- CASH IN HAND A\$45 MILLION WITH NO DEBT

CORPORATE SUMMARY

ASX Code: BAU

BAU: 235m ordinary shares, 2m share options and 1.5m performance rights on issue.

Market Cap: \$28.2m based on a market price of \$0.12 per share on 31 March 2013.

Cash: \$45 million at bank and no debt as at 31 March 2013.

Assets: \$6.9m in assets related to real estate property, plant and equipment.

Cash Flow: \$0.6m of cash inflows from interest on fixed term deposits and rental of plant and other assets. Total net cash flow of (\$0.4m).

Bauxite Resource: 142.3 million tonnes with established joint venture partners.

Directors:

Barry Carbon AM	Chairman	Yan Jitai	Non Executive Director
Sam Middlemas	Acting CEO	Neil Lithgow	Non Executive Director
Luke Atkins	Non Executive Director	Robert Nash	Non Executive Director
Ding Feng	Non Executive Director	John Sibly	Non Executive Director
		Kelvin May	Chief Financial Officer

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ACTIVITY SUMMARY FOR MARCH 2013 QUARTER

Bauxite Resource Limited (BRL or the Company) continues to focus primarily on evaluating bauxite prospectivity in the Darling Range and exploration throughout the Company's extensive tenement holding. Currently BRL holds 22,500km² in Exploration Licences in the Darling Range of south west Western Australia. The Company and its joint ventures have an overall JORC compliant bauxite resource of 142.3 million tonnes (Mt).

New 100% owned Fortuna Bauxite Project Reveals Significant Assay Results with Maiden Resource Pending

As announced to the ASX on 8th April 2013, exploration drilling assays from the new Fortuna project suggests potential for a new bauxite resource. A maiden resource on the Fortuna project is expected during the June quarter. Final Fourier Transform Infra Red (FTIR) analysis indicates:

- 65% of holes in the 385Ha area intersected available alumina greater than 25%, reactive silica less than 5%, minimum 2m bauxite thickness, and maximum strip ratio of 1:1.

FTIR results indicate the following:

- Available alumina in the range of 25 – 53% (arithmetic average 31.7%) (unbeneficiated);
- total alumina within bauxite up to 59% (unbeneficiated);
- reactive silica ranges 0.1—4.6%;
- bauxite thickness up to 13.5m (average 5.2m);
- 15% of samples have been checked by low temperature (143^o) caustic analysis to simulate the Bayer process.

The Fortuna project is within exploration licence E70/2230, in which BRL retain all bauxite interests. The project is located on a small number of large private landholdings (farms) readily accessible by road, approximately 15km from existing rail infrastructure and 120km by rail from Kwinana Port. Drilling to date has not closed off mineralisation. Further drilling is planned for the June quarter with a view to add additional bauxite resources.

Exploration and Tenement Strategy Update

As a result of a series of internal reviews, BRL has rationalised its tenement package in the Darling Range. The Company has surrendered several exploration licences, and withdrawn a number of tenement applications in the south west of WA based on BRL's evolving targeting database. Consolidation of the Company's tenement holding has resulted in a refined focussed exploration effort and the lowering of minimum tenement expenditure commitments.

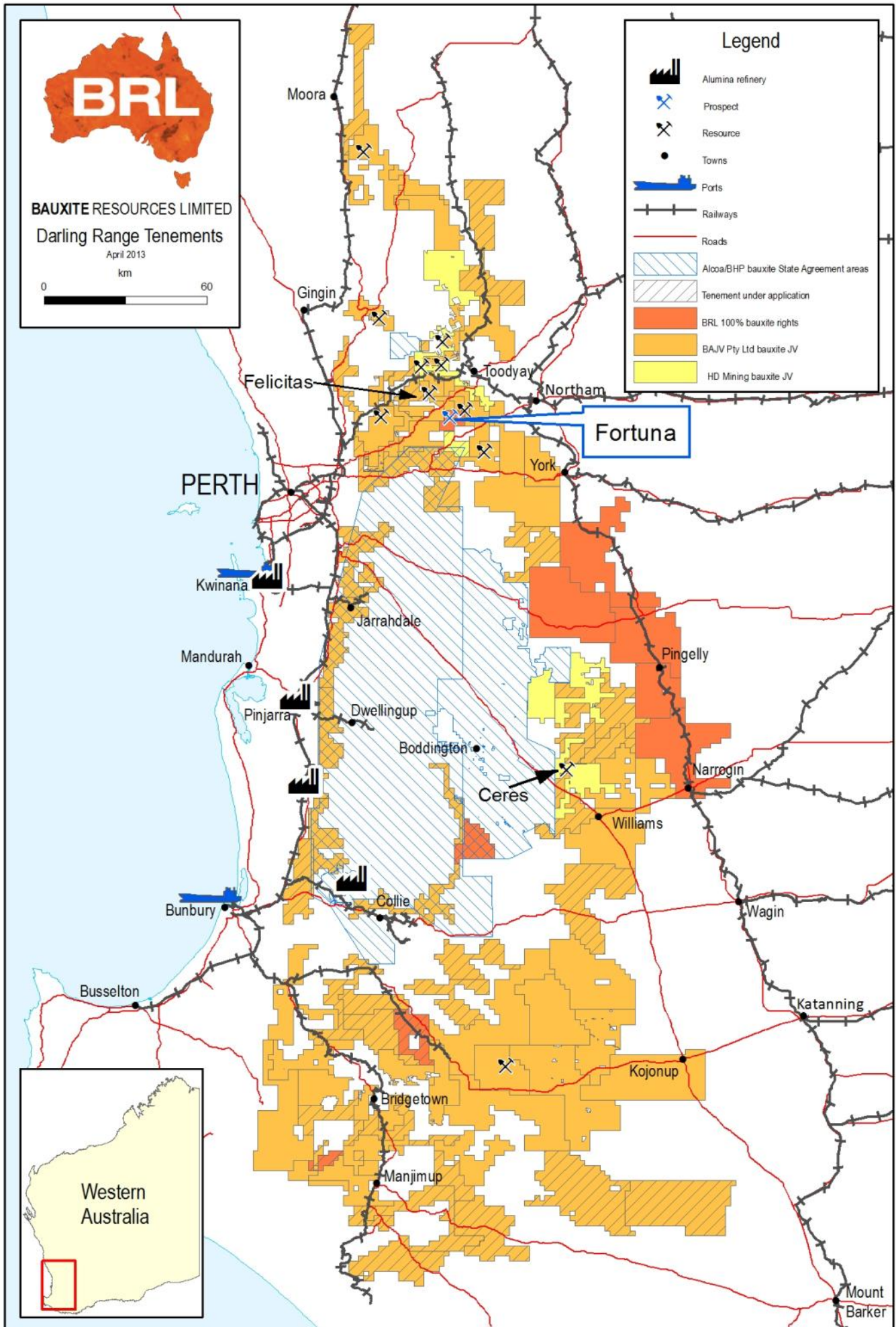
The tenement rationalisation is an ongoing process as part of the tenement prospectivity review and to ensure that strategic and prospective tenements are retained.

BRL continues to seek interests from potential joint venture partners to undertake exploration for other minerals.

Extensional Drilling Program at Felicitas under Bauxite Alumina Joint Ventures (BAJV) (Yankuang JV)

BAJV's extension drilling program at Felicitas continued throughout the quarter. Felicitas is part of the Company's joint venture with Yankuang Resources Pty Ltd (Yankuang) managed by BAJV. This program is now well advanced with a JORC resource upgrade currently underway.

This program area covers predominantly cleared farmland of approximately 3,300 hectares and adjoins BRL's Fortuna prospect.



EXPLORATION ACTIVITY

Fortuna Project (E70/2230) - 100% Bauxite Resources Ltd

An exploration drilling program was completed on private farmland north of the township of Wundowie, Western Australia, during the March quarter with the aim of identifying additional bauxite resources. Work was carried out on exploration licence E70/2230 (see Figures 1&2) which is owned by Mercator Metals Pty Ltd with BRL retaining 100% beneficial interest to bauxite. Final analytical data for the program has been received and a preliminary review of raw data by BRL geologists suggest the mineralisation may add to existing resources. A resource estimation study has been commissioned, to be completed by RungePincockMinarco (RPM) with the Company expecting to provide a JORC resource estimation once geological modelling is completed, during the June quarter.

The exploration program comprised 302 vertical holes drilled for 2,857m across an area of approximately 385Ha on a nominal 160m x 80m drill pattern. Preliminary review indicates significant bauxite grades and thicknesses over a large area, with approximately 65% of holes intersecting available alumina grades greater than 25%, with reactive silica less than 5%, a minimum thickness of 2m and a maximum strip ratio of 1:1. Mineralisation typically starts within 2m of surface with bauxite thicknesses up to 13.5m intersected (refer to Table 1 for significant intercepts).

The Fortuna Project area lies to the southeast of the 73.3mt Felicitas bauxite resource and the limits of the mineralisation remains open.

All samples are unbeneficiated raw samples analysed by Fourier Transform Infra Red (FTIR) analysis. Further, 15% of samples with available alumina greater than 23% were analysed by low temperature (143°) caustic analysis. Assay results indicate (for significant intercepts discussed above):

- Total alumina within bauxite up to 59% (unbeneficiated);
- Available alumina in the range of 25—53% (arithmetical average 31.7%) (unbeneficiated);
- Reactive silica in the range 0.1—4.6%.

Overburden is typically less than 2m.

Felicitas Project - 70% Bauxite Alumina Joint Venture (BAJV) 30% Bauxite Resources Ltd

Exploration continued throughout the quarter to further test the potential of the Felicitas project, with 2,637 vacuum holes completed for 17,059m. The program of work is being carried out on predominantly cleared farmland, with three key aims;

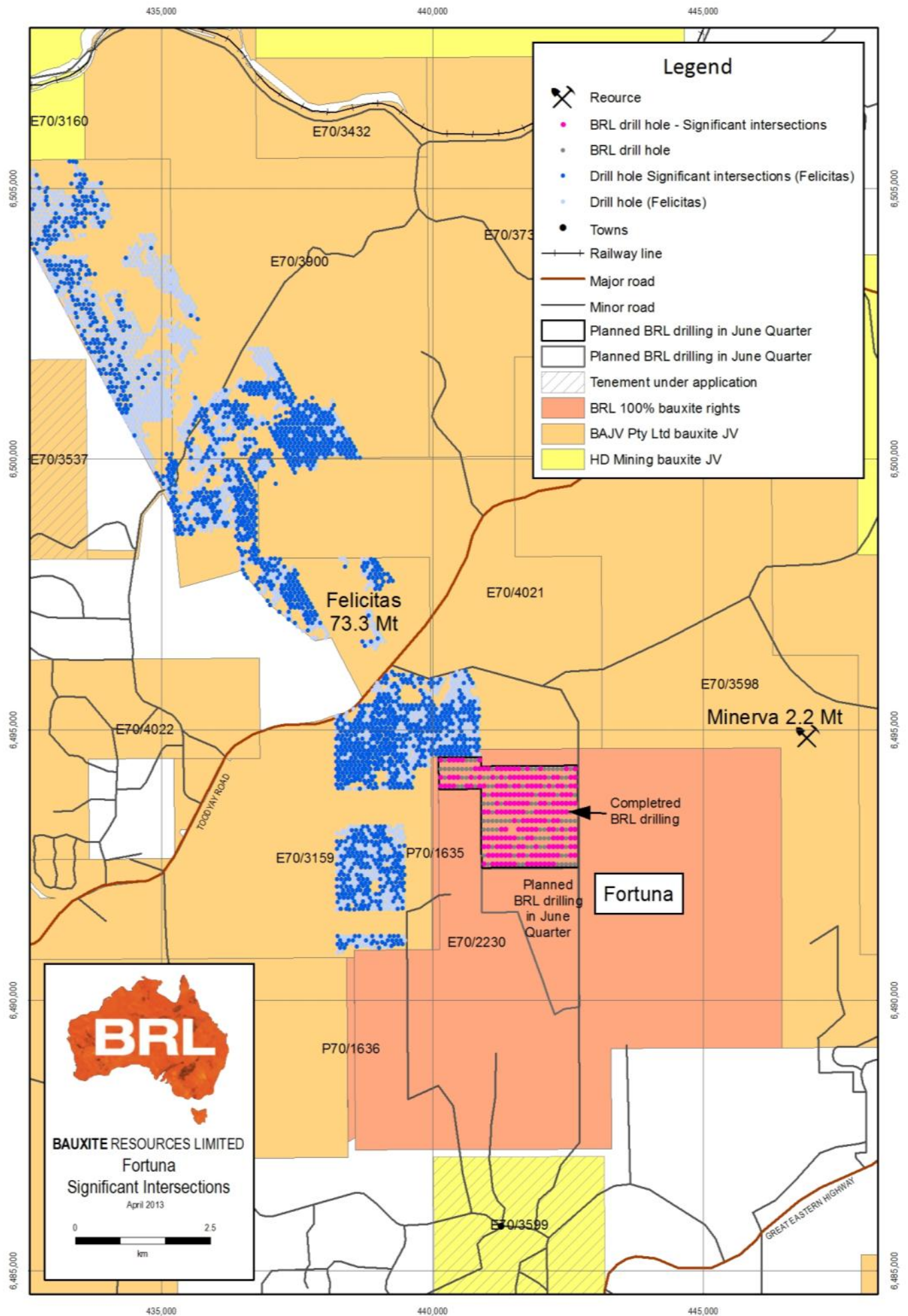
- To test the lateral extension of the Felicitas deposit.
- To upgrade the Felicitas resource.
- To gain samples for density determination and to provide variography data to assist resource modelling, in order to increase confidence of the JORC resource.

This program includes both vacuum and diamond drilling.

The current Felicitas bauxite resource is situated on a small number of large private landholdings located approximately 100km north east of Perth, and 10km from the town of Wundowie. The majority of the resource defined to date is less than 5km from existing rail infrastructure with its closest point within 1km of the existing rail link to Fremantle/Kwinana Port approximately 120km away. The area is bounded to the west by state forest, to the north and east by existing quarry operations, and to the south by farmland.

A resource estimation is currently pending.

Figure 2: Fortuna project drill hole and location map.



EXPLORATION ACTIVITY Continued

Table 1. Fortuna Project—Significant intercepts

Hole ID	East (GDA)	North (GDA)	Tenement ID	From (m)	To (m)	Interval Width (m)	Total Al ₂ O ₃ (%)	Available Al ₂ O ₃ (%)	Total SiO ₂ (%)	Reactive SiO ₂ (%)
DHVBRL0005	441281	6492514	E70/2230	0	4.5	4.5	42.9	36	6.8	2.4
DHVBRL0008	441521	6492514	E70/2230	1	8	7	37.1	28.8	4.5	1.1
DHVBRL0015	442081	6492514	E70/2230	1	8	7	40.3	32.5	5.8	1.5
DHVBRL0025	441121	6492674	E70/2230	1	6.5	5.5	39.8	32.1	5	1
DHVBRL0028	441361	6492674	E70/2230	0	6.5	6.5	38.1	31.1	3.5	1.5
DHVBRL0045	440961	6492834	E70/2230	1	6	5	40	32.3	4.5	1.3
DHVBRL0050	441361	6492834	E70/2230	1	6	5	40.1	32.1	4.8	1.6
DHVBRL0057	441921	6492834	E70/2230	1.5	6	4.5	40.6	32.8	3.8	0.7
DHVBRL0067	440961	6492994	E70/2230	0.5	8	7.5	40.1	32.1	4.1	1.4
DHVBRL0083	442234	6492976	E70/2230	0.5	6	5.5	40.1	34	7.5	2.4
DHVBRL0084	442321	6492994	E70/2230	2.5	8	5.5	39	31.7	5.7	1.3
DHVBRL0119	441761	6493314	E70/2230	1.5	7	5.5	39.7	30.8	6.5	1.8
DHVBRL0121	441921	6493314	E70/2230	1.5	8.5	7	41.3	33.7	4.5	1
DHVBRL0123	442081	6493314	E70/2230	1.5	7	5.5	41.1	31.7	4	0.4
DHVBRL0126	442321	6493314	E70/2230	0	7.5	7.5	41	33.3	5.7	1.8
DHVBRL0135	441317	6493433	E70/2230	0	6.5	6.5	37.6	29	5	0.4
DHVBRL0136	441369	6493464	E70/2230	1	8	7	38.5	30.1	4.2	0.9
DHVBRL0137	441441	6493474	E70/2230	0.5	7	6.5	40.8	34.8	5.8	1.5
DHVBRL0138	441521	6493474	E70/2230	0.5	7	6.5	36.8	28.9	3.6	0.4
DHVBRL0144	442001	6493474	E70/2230	0.5	8.5	8	39.6	32.2	2.7	0.7
DHVBRL0148	442321	6493474	E70/2230	0.5	5	4.5	40.8	33.2	8.5	3.5
DHVBRL0149	442401	6493474	E70/2230	0.5	6.5	6	36.2	28.2	4.2	0.4
DHVBRL0156	441201	6493634	E70/2230	1	11	10	39.9	31.8	3.2	1.5
DHVBRL0158	441361	6493634	E70/2230	0	7	7	41	33.2	5.1	1.2
DHVBRL0159	441441	6493634	E70/2230	0.5	8.5	8	39.2	31.8	6	2
DHVBRL0160	441521	6493634	E70/2230	1.5	9	7.5	40.2	32.6	4.3	1.5
DHVBRL0161	441605	6493629	E70/2230	1.5	9	7.5	39	31.7	5.4	1
DHVBRL0172	442481	6493634	E70/2230	0.5	5.5	5	41.6	34	3.7	1.1
DHVBRL0173	442561	6493634	E70/2230	0.5	14	13.5	37.9	28.8	3.2	1.1
DHVBRL0178	441201	6493794	E70/2230	0.5	9	8.5	40.4	32.4	4.9	1
DHVBRL0179	441277	6493789	E70/2230	0.5	7.5	7	38.8	32.3	8.7	1.8
DHVBRL0182	441521	6493794	E70/2230	0.5	7.5	7	37.2	30.1	4.5	1
DHVBRL0183	441601	6493794	E70/2230	0.5	8	7.5	38.7	31.7	7.6	1.7
DHVBRL0185	441761	6493794	E70/2230	0.5	9	8.5	39.4	31.6	5.1	2.6
DHVBRL0189	442081	6493794	E70/2230	2	7.5	5.5	36.8	28.5	2.4	1.1
DHVBRL0195	442561	6493794	E70/2230	1.5	8	6.5	40.4	33.9	6	1.6
DHVBRL0199	440321	6493954	E70/2230	0.5	8	7.5	40.5	32.9	3	0.6
DHVBRL0214	441521	6493954	E70/2230	1	7	6	44.1	37.2	4.8	1.6
DHVBRL0215	441601	6493954	E70/2230	0.5	7	6.5	39.6	31.5	5.2	1.7
DHVBRL0217	441761	6493954	E70/2230	0.5	5.5	5	39.7	32.7	7.3	2.3
DHVBRL0218	441841	6493954	E70/2230	1.5	10	8.5	40.5	31.9	5.7	1.7
DHVBRL0222	442161	6493954	E70/2230	1.5	9	7.5	39.7	32.3	4.4	0.3
DHVBRL0246	441521	6494114	E70/2230	0	6.5	6.5	38.9	32.6	5.4	1.2
DHVBRL0247	441601	6494114	E70/2230	2.5	10.5	8	42.4	35.6	5.4	2.8
DHVBRL0248	441681	6494114	E70/2230	1	6	5	41.8	34.9	7	2.2
DHVBRL0249	441761	6494114	E70/2230	0	5.5	5.5	37.9	29.6	8.7	2.1
DHVBRL0277	441453	6494322	E70/2230	1	6.5	5.5	42.9	37.3	3	1.1
DHVBRL0278	441533	6494320	E70/2230	2	8.5	6.5	37.2	30.4	3.4	1.3
DHVBRL0290	442481	6494274	E70/2230	0.5	6	5.5	37.4	30.2	7.5	3
DHVBRL0295	440321	6494434	E70/2230	0.5	7	6.5	38.2	31.4	3.8	0.5

*Vacuum drill samples were collected at 0.5m intervals and either bulk sampled, or if >2kg, riffle split in the field. The samples were delivered to Nagrom laboratory where each sample was crushed and pulverized and analysed by fourier transform infrared (FTIR). ~15% of samples were checked by low temperature (143°) digest. All holes were drilled vertically, with intersected thicknesses deemed as close to true thickness, given the relatively flat nature of mineralisation targeted. RL variation is considered not to materially affect calculated intersections, and as such has been omitted from Table 1.

Tenement holding as at 31 March 2013	In Application Stage	Granted
Bauxite Resources JV with Yankuang Resources	43	44
Bauxite Resources JV with HD Mining	1	5
BAUXITE RESOURCES LTD (100% bauxite rights)		
Darling Range	3	7
Northern Territory	2	0
TOTAL	49	56



***Bauxite Resources drilling on Fortuna prospect:
Cleared farmland, at or near to surface bauxite, close to local infrastructure, roads, rail and port.***



Table 2: BRL BAUXITE PROJECTS IN SOUTH WEST WESTERN AUSTRALIA – RESOURCE SUMMARY TABLE

Deposit & Classification	Size	Al ₂ O ₃ (total)	Al ₂ O ₃ (available)	SiO ₂ (reactive)	JV & Resource Details
	Mt	%	%*	%*	
Felicitas					
Indicated	20.9	39.2	30.6	1.5	BAJV (Jun 2012)
Inferred	52.4	39.2	30.1	2.0	BAJV (Jun 2012)
Cardea 3 (BAJV)					
Indicated	3.5	42.5	31.1	3.2	BAJV (Nov 2011)
Inferred	7.0	41.0	30.1	3.5	E70/3432
Minerva					
Inferred	2.2	38.7	28.9	3.9	BAJV (Aug 2011)
Aurora					
Indicated	7.0	43.5	33.0	3.1	BAJV (Apr 2011)
Inferred	4.4	41.3	30.2	4.0	
Rusina					
Inferred	3.7	40.3	29.1	5.3	BAJV (Apr 2011)
Juturna					
Inferred	8.2	40.2	29.9	3.9	BAJV (Jun 2011)
Vallonia					
Inferred	1.5	36.6	28.0	3.9	BAJV (Jun 2011)
Cronus					
Inferred	2.8	39.3	28.3	2.8	BAJV (Jul 2012)
BAJV sub-total	113.6	39.8	30.3	2.5	
Cardea (1&2)					
Inferred	6.4	41.8	29.3	4.3	HDMJV (Aug 2011)
Cardea 3 (HDM)					
Indicated	1.1	42.8	30.0	4.0	HDMJV (Nov 2011)
Inferred	6.2	40.3	28.9	4.4	E70/3160
Ceres					
Inferred	15.0	40.9	31.7	3.0	HDMJV (Jul 2012)
HDM sub-total	28.7	41.0	30.5	3.6	
Total Indicated	32.5	40.6	31.2	2.1	Mar-13
Total Inferred	109.8	39.9	30.1	2.9	Mar-13
South West WA TOTAL Bauxite	142.3	40.1	30.3	2.7	Mar-13
Attributable to BRL	Size Mt	Total Al₂O₃ %	Available Al₂O₃ % *	Reactive SiO₂ % *	
BAJV	34.1	39.8	30.3	2.5	Mar-13
HDMJV	28.7	41.0	30.5	3.6	Mar-13
Total	62.8	40.3	30.4	3.0	

*Measured with low temperature (143°C) caustic to simulate low temp Bayer Process

BAJV - Bauxite Alumina Joint Venture area with Yankuang Resources Ltd where the BRL retains 30% beneficial interest in the bauxite rights.

* HDMJV – Resources within joint venture with HD Mining & Investments Pty Ltd, the wholly owned subsidiary of Shandong Bureau No.1 Institute for Prospecting of Geology & Minerals. At the time of writing BRL retain 100% beneficial interest. HD Mining can earn up to 60 % of bauxite rights upon completion of certain milestones including completion of a BFS leading to a decision to mine.

CORPORATE

Cash Position

Following an interim expenditure review completed in December 2012, there has been a number of substantial reductions in corporate overheads. Expenditure is under constant review to reduce company costs and ensure preservation of the Company's cash reserves.

New CEO Appointment

During the quarter the Company announced the appointment of Mr Peter Canterbury to the position of CEO. Mr Canterbury is a highly regarded senior mining executive who brings to the role significant knowledge of the bulk commodity industry, particularly in bauxite and alumina. Mr Canterbury joins Bauxite Resources from Sundance Resources Ltd., where he has been the CFO for the past six years. He played a critical role in rebuilding Sundance as acting CEO following the tragic plane crash in June 2010 which claimed the lives of the CEO and the entire Board.

Mr Canterbury will start with the Company on 20 May 2013.

Yankuang Joint Venture

The Company made part payment of a cash call during April for its partner in the Bauxite Alumina Joint Venture (BAJV), Yankuang Resources Pty Ltd (Yankuang). Yankuang have advised that they are working through new regulatory channels in China and it is expected this amount and all outstanding cash calls will be paid during May 2013.



Sam Middlemas - Acting CEO

About Bauxite Resources Ltd:

ASX code BAU

Bauxite Resources Ltd ("BRL" or the "Company") is the largest tenement holder in the highly prospective Darling Range in southwest Western Australia with BRL tenements covering approximately 22,500km².

The Company has a growing bauxite resource base, currently at 142.3Mt, with excellent market opportunities in China as a result of recent Indonesian and Indian bauxite export curtailments.

BRL continues to manage the number of granted tenements, land access agreements and the Darling Range projects while at the same time demonstrating prudent financial management by maintaining high cash reserves to fund future growth projects.

The Darling Range is the world's largest bauxite producing region and supplies 23% of the world's alumina. Bauxite extraction in this area is a simple surface mining process, the gibbsitic ore is typically low in reactive silica requiring significantly less caustic soda additive, lower temperatures and lower pressures for alumina refining. Hence, alumina refineries in this region are amongst the lowest cost producing operations in the world.

The Company has two bauxite joint ventures over its Darling Range tenements:

HD Mining Joint Venture covers 1,000km² for bauxite exploration, HD Mining pay all tenement, exploration and BFS costs to earn a 60% share of mine output.

Bauxite Alumina Joint Venture (BAJV) with Yankuang Resources to explore and mine bauxite, and examine potential to build a 1.1Mtpa refinery subject to a BFS, site selection and regulatory approval. BAJV pay 70% of exploration for 70% of bauxite rights, 90% of refinery BFS costs and 91% of refinery construction for 70% alumina production.

COMPETENT PERSON STATEMENT

*The information in this report that relates to **Cardea1&2, Juturna, Minerva, Rusina and Vallonia Mineral Resources** is based on information compiled by Peter Senini who is a Member of the Australian Institute of Geoscientists. Mr Senini is a consultant to the Company. 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 his information in the form and context in which it appears.*

*The information in this report that relates to **Felicitas, Cardea3, Aurora, Ceres and Cronus Mineral Resources** is based on information compiled by Graham de la Mare who is a Member of the Australian Institute of Geoscientists. Mr de la Mare is employed by RungePincockMinarco (RPM). Mr de la Mare 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 de la Mare consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

The information in this announcement that relates to Exploration results is based on information compiled by Mark Menzies, who is a member of the Australian Institute of Geoscientists. Mr Menzies is a qualified geologist and a full time employee, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Menzies has consented to the inclusion in this announcement of the Exploration 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 2103

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	538	866
1.2 Payments for		
(a) exploration and evaluation	(1,020)	(3,288)
(b) development	(11)	(70)
(c) production		
(d) administration	(605)	(2,712)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	570	1,606
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – R&D Grant proceeds	-	514
Net Operating Cash Flows	(526)	(3,084)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	3	(138)
(c) other fixed assets	(38)	(20)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	190	213
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	155	55
1.13 Total operating and investing cash flows (carried forward)	(371)	(3,028)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(371)	(3,028)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(371)	(3,028)
1.20	Cash at beginning of quarter/year to date	45,374	48,031
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	45,003	45,003

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	113
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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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	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation (excluding JV contributions)	(350)
4.2	Development	(10)
4.3	Production	-
4.4	Administration	(600)
Total		(960)

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	1,765	1,137
5.2	Deposits at call	43,238	44,237
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		45,003	45,374

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	E70/4371		100%	Nil
		E70/4423		100%	Nil
		E70/4431		100%	Nil
		E70/3571		100%	Nil
		E70/4126		100%	Nil
		E70/2823		100%	Nil
		E70/3824		100%	Nil
		E70/3825		100%	Nil
		E70/3828		100%	Nil
		E70/3831		100%	Nil
		E70/3833		100%	Nil
		E70/3834		100%	Nil
6.2	Interests in mining tenements acquired or increased	E70/4342		Nil	100%
		E70/4262		Nil	100%

+ 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	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>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through maturity conversion				
7.7 Options <i>(description and conversion factor)</i>	2,000,000	-	<i>Exercise Price</i> 40 cents	<i>Expiry Date</i> 22/02/2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	1,000,000	-	40 cents	31/1/2016
7.11 Debentures <i>(totals only)</i>				
7.12 Performance Rights <i>(totals only)</i>	1,500,000	-		
7.13 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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: 29 April 2013

Print name: Sam Middlemas

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.

+ See chapter 19 for defined terms.