

ASX ANNOUNCEMENT

ASX Code: MMX

24 April 2009

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2009

HIGHLIGHTS

Corporate

- Cash and liquid investments at quarter end of \$143 million
- Appointments strengthen Board and Management

Exploration

- Rocklea maiden Inferred Mineral Resource estimated as 100 Mt @ 59% CaFe
- Rocklea Stage 2 Exploration Programme commenced subsequent to quarter end

Crosslands Resources Ltd (Murchison 50% Interest)

- Substantial increase in Jack Hills Project Mineral Resource
- Commencement of environmental approval process for Stage 2 mine expansion

Oakajee Port And Rail (Murchison 50% Interest)

- State Development Agreement for mid-west port and rail infrastructure executed March 2009
- WA State Government reaffirms funding commitment

ABOUT MURCHISON

Murchison Metals Limited (“Murchison”) is an Australian ASX listed company. Murchison is included in the S&P/ASX 200 Index.

Murchison is a 50% shareholder in Crosslands Resources Ltd (“Crosslands”) which is the owner of the Jack Hills iron ore project located in the mid-west region of Western Australia. The remaining 50% of Crosslands is held by Mitsubishi Development Pty Ltd (“Mitsubishi”), a subsidiary of Mitsubishi Corporation, Japan’s largest general trading company.

Murchison also has a 50% economic interest in an independent infrastructure business, Oakajee Port and Rail (“OPR”). OPR was established to construct new port and rail infrastructure to provide logistics services to miners (including Crosslands) and other potential customers in the mid-west region of WA. The remaining 50% economic interest in OPR is held by Mitsubishi.

Further details of the activities of Crosslands and OPR in the March quarter appear below.

In addition to its investments in Crosslands and OPR, Murchison is actively exploring growth opportunities in iron ore, coal and manganese in accordance with its approved corporate strategy.

CORPORATE

As at 31 March 2009 the Company was debt free and had cash and liquid investments of \$143 million, a decrease of \$18 million from the previous quarter. Included in this cash outflow are amounts paid to Crosslands and OPR of \$17 million to finance feasibility studies and exploration costs. Interest earned on investments for the quarter amounted to \$1.9 million.

The international iron ore market showed signs of stabilisation and price recovery following the New Year after a sharp decline in October 2008. Steel producers, particularly in China, ran through stockpiled inventory and began the process of restocking. Shipment deferrals declined and the major bulk shipping indices recovered from historic lows as shipments began moving again.

Notwithstanding this potential stabilisation, price volatility remains a feature of the market with spot prices again showing a retreat towards the end of the March quarter. Product quality and specification also remain key drivers for sales, with buyers favouring certain product specifications.

Crosslands maintained shipments throughout the quarter, through booked forward sales and excellent customer relationships. The high quality Jack Hills ore and product specification continues to be well received by buyers.

During the quarter the Company strengthened its Board and management with a number of key appointments. Mr Rod Baxter was appointed as a Non-Executive Director of the Company. Mr Baxter was most recently Managing Director of Consolidated Minerals. Prior to joining Consolidated Minerals Mr Baxter held various senior executive and business development roles at Anglo American and Anglo Platinum. Mr Baxter brings to the Board a track record of operational achievement and outstanding corporate success.

The Company also strengthened its management team with the appointment of Mr Luca Rocchi in the role of Chief Mining Engineer and Mr Jamie Wright in the role of Manager – Corporate Development.

Mr Rocchi has 28 years experience in the mining industry in Australia. During this period he has held a number of operational and technical roles ranging from supervisory and management through to technical positions. In his previous role as Manager Resource Strategy for BHPBilliton - Illawarra Coal, he was responsible for the long term planning of the operations as well as developing the future development options for the organisation. Mr Rocchi is a Member of the Australian Institute of Mining and Metallurgy. He also holds a First Class Mine Managers Certificate of competency as well as a Masters Degree in Mining Management from the University of Wollongong.

Mr Wright has more than eight years experience in corporate finance, investment banking and the mining industry. Prior to joining Murchison, Mr Wright worked with RFC Corporate Finance Ltd, a specialist resources-focused investment bank, where he advised on mergers and acquisitions, strategy assignments and public markets listings for Australian and international mining companies. His qualifications include a B Eng (Mining) and BSc (Geology) as well as a Graduate Diploma in Applied Finance and Investment.

On 11 February 2009, a general meeting of shareholders of the Company approved the adoption of a new Constitution. The new Constitution is up to date with the current laws and is drafted in a clear modern style. The Constitution includes a proportional takeover approval rule which will allow members to decide whether any proposed proportional take over bid for the Company is acceptable and should be permitted to proceed.

Chameleon Litigation

On 29 November 2007, Chameleon Mining NL (“Chameleon”) commenced legal proceedings in the Federal Court against Murchison, Crosslands and several other parties. Chameleon is claiming an interest in the Jack Hills and Weld Range projects and / or Murchison’s shares in Crosslands, arising out of a series of transactions that occurred in 2004 before the current Board and management of Murchison were appointed.

The hearing that was scheduled to commence on 30 March 2009 was deferred. An application to vacate the trial date was brought by one of the respondents by reason of Chameleon’s late filing of evidence which could unfairly prejudice the respondents.

At a directions hearing held in the Federal Court on 2 April 2009, the Court, in addition to making a number of programming orders, listed the matter for a further directions hearing on 25 June 2009 stating that it would do everything possible to ensure that the matter would be allocated a hearing date on that day.

EXPLORATION

Rocklea Project

On 2 February 2009, the Company announced a maiden Inferred Mineral Resource estimate for its 100% owned Rocklea Iron Ore Project following the successful completion of the phase one reverse circulation (“RC”) drilling program. The Company is particularly pleased to have taken the project from grass roots on acquisition in April 2008 to a maiden Mineral Resource in only 10 months.

The Rocklea Iron Ore Project is located in the heart of the Pilbara Iron Ore Province, 40km west of Tom Price and 50km north of Paraburdoo. The phase one drilling program was designed to test the extent and grade of Channel Iron Deposit style mineralisation in the project area. A total of 277 RC holes were completed in two months for drilling of 9,864 m.

Based on the results of the drilling, the maiden JORC Inferred Mineral Resource is estimated to be:

Size	CaFe	Fe	P	SiO2	Al2O3	LOI	Cut Off
100 Mt	59%	52%	0.03%	9.6%	3.4%	11%	≥ 50% Fe
including:							
58 Mt	60%	53%	0.03%	8.8%	3.0%	11%	≥ 52% Fe

Channel Iron Deposits made up about one third of Australia’s total iron ore production in 2008 and are highly valued by customers for their high value in use and ultra-low phosphorous levels. Iron ore producers also favour this deposit style for the low strip ratios and low mining costs. While the iron grades tend to be lower than the more traditionally exploited Bedded Iron Deposits, much of this is accounted for as water of crystallisation, measured as LOI, which is easily burnt off in the sintering process. It is therefore the calcined iron (CaFe) grade and key contaminant levels which should be used to assess the quality of these types of iron ore deposits

Subsequent to quarter end drilling operations recommenced at Rocklea. The stage 2 exploration program will include resource expansion drilling and collection of diamond drill cores for metallurgical test work. An updated Mineral Resource and metallurgical test work results are expected in the second half of calendar year 2009.

CROSSLANDS RESOURCES LTD (MURCHISON 50% INTEREST)

Crosslands is employing a two-stage strategy to develop its Jack Hills Project.

Stage 1 involves a five year mine plan using contract mining, crushing and screening. Iron ore is transported to Geraldton by contract road haulage to ore storage and transfer facilities at the Port of Geraldton, ahead of shipment to customers.

Stage 2 of the Jack Hills Project is targeting a substantial expansion of annual production capacity. A feasibility study for Stage 2 of the Jack Hills Project is well advanced.

STAGE 1 OPERATIONS

Mining

Ore mined for the March quarter was 370,291 tonnes (111,266 bcm), compared to the December quarter of 331,443 tonnes (98,763 bcm). Contract mining continued on a two panel arrangement. There were two days of production lost due to excessive rain.

The strip ratio was reduced to 4.1:1 as mining was concentrated in the T1 pit area. Mining activities will continue to occur predominantly in T1 over the next quarter.

A total of 358,198 tonnes were crushed during the quarter. The quantity of crushed ore produced was limited by haulage constraints, which are expected to be rectified in the coming quarter. The crushing plant throughput was 482tph with an availability of 81.2%. The percentage of lump produced was 64% at a Fe grade of 65.6%.

Production Summary

A comparative summary of operations performance for the quarter and previous 3 quarters is presented below.

Production Summary		June 08 Qtr	Sep 08 Qtr	Dec 08 Qtr	Mar 09 Qtr	Project to Date
Volume Waste	BCM	552,313	570,869	458,198	451,527	4,519,438
Volume Ore	BCM	141,046	129,583	98,763	111,266	988,382
Ore Mined	Tonnes	456,556	495,507	331,443	370,291	3,517,854
Ore Crushed	Tonnes	524,919	461,228	372,560	358,198	3,522,029
Ore Hauled to Port	Tonnes	362,421	333,669	370,627	364,894	2,797,963
Ore Shipped - lump	Tonnes	304,499	176,194	405,084	114,999	1,981,059
Ore Shipped - fines	Tonnes	13,769	176,553	-	235,177	773,243
Grade - lump	%Fe	64.4%	65.4%	64.7%	65.6%	64.7%
Grade - fines	%Fe	62.1%	62.2%	0.0%	63.3%	62.3%

Shipping

Shipping for the quarter consisted of six vessels with a total of 114,999 tonnes of lump and 235,177 tonnes of fines exported.

An increase of 60,000 tonnes to the ore storage capacity at Cuddingwarra (to 120,000 tonnes total) allowed haulage operations to the port to continue during January and February after a major flood event, causing closure of the Cue-Beringarra road, occurred in January.

A change in the contractor managing port operations was implemented in November 2008. Improved preventative maintenance through the new arrangement has reduced downtime and delays during ship loading operations.

Two of the new bottom dumping triple trailer units commenced operations during the quarter. These additional units should enable an increase in the haulage rate to 1.8 million tonnes per annum of ore from Cuddingwarra to Geraldton.

Marketing and Sales

After a steady improvement at the beginning of the quarter, China's steel and iron ore market slowed again in mid-February and continued to deteriorate in March. In addition, depressed steelmaking conditions in Japan, Korea and the Atlantic have resulted in the re-direction to China of iron ore supply. This, in conjunction with downward pressure from buyers as benchmark price negotiations proceed, resulted in a decrease in spot iron ore prices.

In spite of challenging market conditions as well as the impact of heavy rainfall on its ore haulage system, Crosslands maintained regular shipments throughout the quarter supported by both existing and new customers.

Marketing activity related to Crosslands' Stage 2 expansion project, accelerated during the quarter with the development of new business relationships and the commencement of test work on future products at CSIRO in Brisbane.

STAGE 2 - EXPLORATION

Resource Definition

On 4 February 2009, Crosslands reported a significant increase to its JORC Mineral Resource for the Jack Hills Project to 96 million tonnes of DSO at 58.7% Fe and 991 million tonnes of Beneficiation Feed ("BFO") at 34.1% Fe. This increased Mineral Resource covers the Mt Matthew area to North East Ridge ("NER"), which includes the Saddle and Silver Spur areas, closing the gap across Mt Hale and incorporating the previously unannounced NER and central Mt Hale areas.

The Jack Hills Mineral Resources are reported to JORC standards. The DSO is comprised of 26Mt Measured, 52Mt Indicated, and 18Mt Inferred categories. The BFO Mineral Resource is comprised of 69Mt Measured, 258Mt Indicated, and 664Mt Inferred

The Mineral Resource is supported by preliminary metallurgical test work conducted by ProMet Engineers, which indicated that a high quality, high value concentrate product could be economically produced from BFO using conventional crushing and grinding followed by wet low intensity magnetic separation.

Geology

In-fill and resource definition drilling at Jack Hills continued during the quarter with diamond drilling. The diamond rig obtained samples for mineralogical, metallurgical, quality and structural control across the area targeting depth and strike extensions of known mineralisation. The RC rigs targeting resource definition, ore extension drilling and beneficiation zone delineation across the project area were suspended last quarter pending environmental and heritage clearances for the drilling program.

During the March quarter, Diamond drilling advanced a total of 1,549m. Holes MHDD782, 783, 784, 785 & 786 were HQ diamond drill holes. A total of 1,434 core samples were submitted for analysis to Ultra Trace, ALS laboratories and Spectrolab Laboratories.

Exploration will continue at Jack Hills and commence at Weld Range North and the Weld Range West project areas in the June quarter. During the period aeromag survey and geological mapping was undertaken on the Noonie Hills and Stewart Bore Project areas.

STAGE 2 - MINE EXPANSION PROJECT

The study work for the Stage 2 Mine Expansion Project was progressed during the quarter with a number of milestones achieved.

Ongoing metallurgical test work has focussed on recovery of low magnetic iron materials and obtaining additional comminution design data.

Water bore investigation work was completed with final modelling and reporting to be completed in the next period.

The Mine Referral Document which will mark the start of the environmental approval process for the Project was progressed. It is expected that the document will be submitted to the Environmental Protection Authority ("EPA") in the second quarter of 2009.

OAKAJEE PORT & RAIL (MURCHISON 50% ECONOMIC INTEREST)

On 20 March 2009, the State Government signed the State Development Agreement for the Oakajee port project, appointing OPR as the sole developer of the Oakajee port and associated northern rail infrastructure within the mid-west region.

The WA Government also reaffirmed its commitment to funding common user infrastructure that has an estimated cost of approximately \$680 million. The State has made a submission to the Commonwealth Government's Building Australia Fund to contribute 50% of this funding.

OPR continues to work on the detailed planning and feasibility studies for the project.

Port and Industrial Area

Key activities during the quarter included:

- Completion of a magnetometer survey, supported by diving operations over the proposed dredge area, particularly at borehole locations;
- A geotechnical investigation (boreholes) over the proposed dredge area commenced, with Boskalis providing a jack-up barge from which the drilling work is being undertaken;
- The second phase of a geotechnical investigation (boreholes and trenching) over the proposed quarry location (for provision of rock for the breakwater) was commenced;
- Completion of a review of the cyclonic and non-cyclonic wave conditions at the site;
- Commencement of detailed modelling and analysis of Long Period Wave impacts at Oakajee;
- With input from an experienced breakwater contractor, methodology, construction timing and cost for the quarry and breakwater were further refined;
- Development of value engineering concepts continued; and
- Preparation of a report covering all planning phase works was in progress.

Rail

Key activities during the quarter included the continued development of rail development plans, including the rail corridor. OPR will continue to discuss these plans with the State Government with a view to finalising the rail corridor by mid year.

Logistics Chain Simulation

Key activities during the quarter included:

- Port modelling of the impact of various proposals for terrestrial configurations, product mixes, tonnages and breakwater design;
- Modelling for delay and demurrage impacts of varying wave heights and wind speed on port operations;
- Train performance simulation and system modelling on the impact of various ruling grades, running time and fleet sizes.

Environmental

Work continued on the Environmental Impact Assessment (EIA) for both port and rail projects, with several major monitoring surveys and environmental programs commencing in the quarter including:

- Preparation of Environmental Management Plans for the port;
- Preparation of Port and Rail Referral documentation;
- Marine Baseline studies continued with further water quality, algal monitoring and marine mammal, seagrass and beach cast wrack completed during the quarter.

Indigenous Affairs

In March, an Indigenous heritage protocol was signed with the Mullewa Wadjari Native Title group, with extensive work continuing on finalising agreements with the remaining native title groups associated with the project. Negotiation of Indigenous development agreements will commence once the remaining heritage protocols have been completed. Heritage surveys over the quarry site have now been completed, with full heritage clearance over the site achieved.

Indigenous monitors were present at the Oakajee site during offshore drilling in March and during trenching activities at the quarry site. An ethnographic heritage survey was also undertaken over the marine infrastructure area.

Government

In the quarter, OPR continued to work with the Department of State Development on the State Development Agreement for the Oakajee Port and Rail Project. The agreement was completed and signed on 20th March 2009. Under the agreement OPR is granted the exclusive right to construct the proposed new Oakajee port and associated northern rail in the mid-west region. A series of meetings have been organised to enhance interaction between the parties on key planning and regulatory requirements including meetings with the Department of Transport, the Department of State Development and the Public Transport Authority to reach agreement on the format and content of the documentation that OPR will submit to Government for the nomination of its preferred railway corridor.

Execution of the State Development Agreement represents a critical milestone that provides the legal and regulatory certainty needed for the next phase in the development of the project.

OPR continues to liaise with representatives of the EPA Service Unit, to progress all environmental approvals associated with the rail and port projects, including consent to undertake a marine geotechnical drilling program off the Oakajee coast. Discussions between the parties remain positive, with all necessary documentation and approvals on schedule.

Community and External Affairs

The focus of the quarter was the signing of the State Development Agreement in March, with a ceremony hosted by the Premier and attended by representatives of the signatories, dignitaries' and local and national media.

A comprehensive program of stakeholder engagement is being implemented to ensure all stakeholder groups are fully informed about the project, including publications in local media, project update media releases and briefings to stakeholders.

For further information, please contact:

Trevor Matthews

Managing Director

Murchison Metals Ltd

Telephone: (08) 9492 2600

Competent Persons' Statement

The information in this report that relates to Mineral Resources of the Jack Hills Project is based on information compiled by Mr Chris Allen in his capacity as an employee of CSA Global. Mr Allen is a Member of the Australian Institute of Geoscientists.

The information in this report that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Jack Hills Project is based on information compiled by Mr Dean Wingfield who is a full time employee of Crosslands Resources Ltd and is a Member of The Australasian Institute of Mining & Metallurgy.

The information in this report that relates to metallurgical test work for the Jack Hills Project is based on information compiled by Mr Brian Povey in his capacity as an employee of ProMet Engineers. Mr Povey is a Fellow of The Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Exploration Results and Mineral Resources for the Rocklea Project is based on information compiled by Mr Sean Gregory, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of Murchison Metals Ltd.

Mr Allen, Mr Wingfield and Mr Gregory have 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 Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Allen, Mr Wingfield, Mr Povey and Mr Gregory consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For full details on the Rocklea and Jack Hills Mineral Resources refer to ASX announcements dated 2 and 4 February 2009 respectively.

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

Murchison Metals Limited

ABN

38 078 257 799

Quarter ended ("current quarter")

31 March 2009

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	-	-
1.2 Payments for		
(a) exploration and evaluation	(4,190)	(16,331)
(b) development	-	-
(c) production	-	-
(d) administration	(2,355)	(8,895)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,924	4,210
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – GST Received	6	969
Net Operating Cash Flows	(4,615)	(20,047)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(13,200)	(13,200)
(c) other fixed assets	(75)	(245)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	135,684
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other Amount owed by related party	(493)	(1,087)
Net investing cash flows	(13,768)	121,152
1.13 Total operating and investing cash flows (carried forward)	(18,383)	101,105

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(18,383)	101,105
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7	105
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 : Share issue costs	-	-
	Net financing cash flows	7	105
	Net increase (decrease) in cash held	(18,376)	101,210
1.20	Cash at beginning of quarter/year to date	161,649	42,063
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	143,273	143,273

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	290
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions Payments for services received by the company from the directors.	

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

- 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

+ 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	10,000	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,691
4.2 Development	-
Total	4,691

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	2,012	6,587
5.2 Deposits at call	141,261	155,062
5.3 Bank overdraft		
5.4 Other (Security Deposits lodged)		
Total: cash at end of quarter (item 1.22)	143,273	161,649

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	P47/1430	Registered applicant	100%	0%
	P47/1431	Registered applicant	100%	0%
	P47/1436	Registered applicant	100%	0%
6.2 Interests in mining tenements acquired or increased	E69/2606	Registered applicant	0%	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.

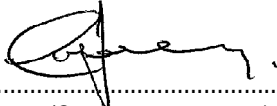
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	412,942,268	412,942,268		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	150,000	150,000		
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	546,000 3,751,000 250,000 3,750,000 4,500,000 6,000,000 250,000 100,000 100,000 100,000 1,014,000		<i>Exercise price</i> 5c 20c 125c 50c 100c 125c 574c 519c 270c 396c 234c	<i>Expiry date</i> Nov 09 Nov 09 Nov 09 Dec 09 Dec 09 Dec 09 Jun 10 Nov 10 Jun 11 Jun 11 Aug 11
7.8 Issued during quarter				
7.9 Exercised during quarter	150,000	150,000		
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 24 April 2009
.....
(Director/Company secretary)

Print name: Chris Foley

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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