



QUARTERLY REPORT
March 2010

HIGHLIGHTS

Roper River Iron Ore Project

- **First Heads of Agreement for the sale of Iron Ore.**
- **Extensive field exploration to commence shortly.**
- **Engenium appointed to prepare Scoping Study for potential DSO operations.**
- **Preliminary metallurgical testwork returns positive upgrade results.**

Corporate

- **Mr Greg Bittar appointed as Interim CEO.**
- **Strong cash and asset position.**
- **\$4.800m capital raising completed.**
- **\$4.800m capital raising announced with Jiangyin Huaxi Steel.**

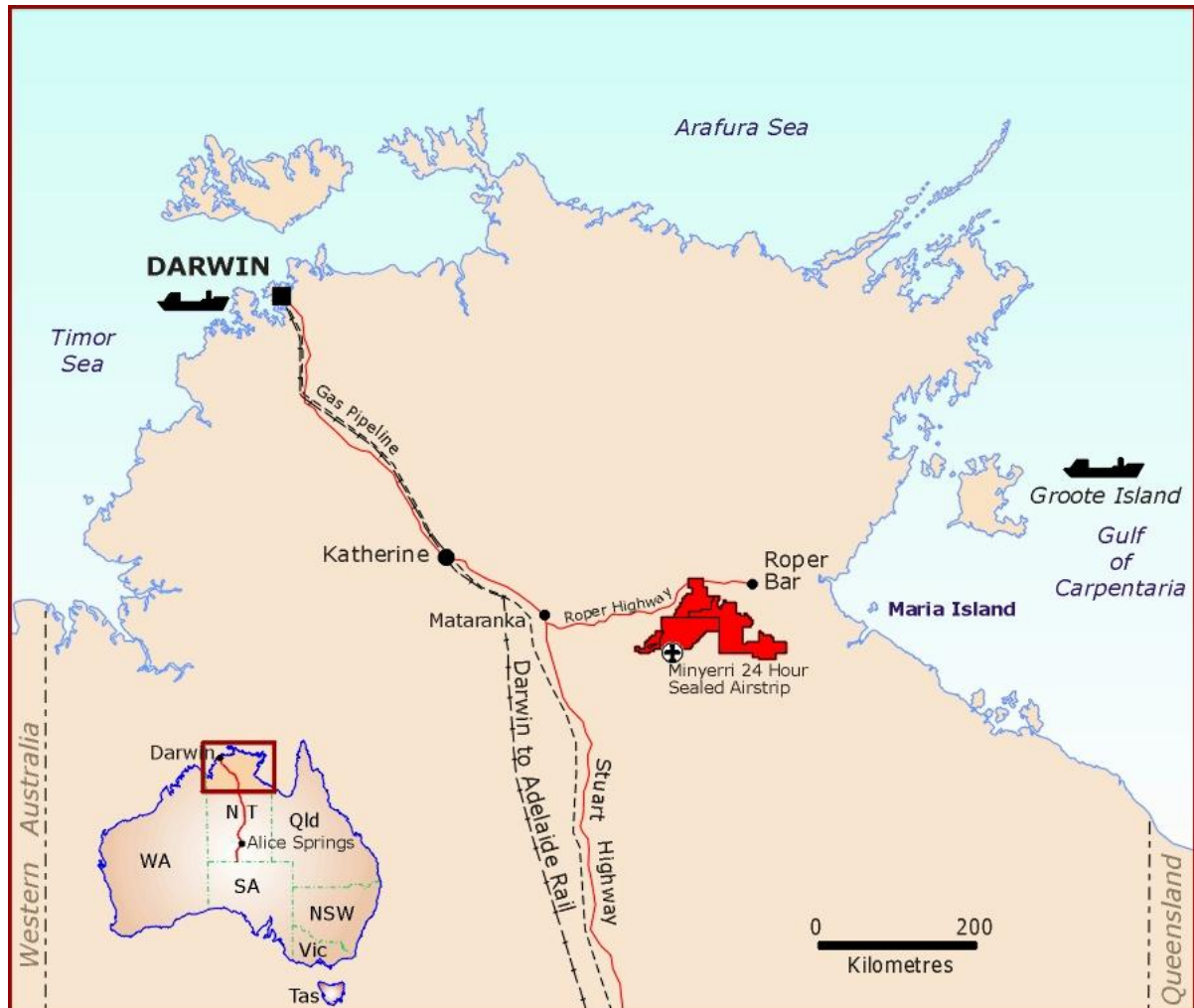


Figure 1: Tenement Location

ROPER RIVER IRON ORE PROJECT

The Roper River Iron Ore Project is located 425km south-east of Darwin, where it adjoins to the east a major emerging iron ore project currently being explored and developed by Western Desert Resources and Itochu Corporation of Japan.

The Project area occupies a dominant position in the Roper River Field and is centred approximately 120km east of Mataranka (see **Figure 1**).

Batavia has an option until 29 July 2010 to determine whether to acquire the Project.

During this time, the Company will conduct extensive legal and corporate due diligence and an extensive on ground exploration. Based on historical data and exploration, Batavia believes that the Roper River Iron Ore Project may present a potentially world-class iron ore asset, providing the Company with a significant new focus and direction.

The Project comprises three granted Exploration Licences, one Exploration Licence Application and one Mineral Lease Application. The Exploration Licences are contiguous and occupy a total area of 3,444km².

Exploration Target

Batavia considers that historical exploration by BHP, which identified 28 iron ore prospects, underpins an Exploration Target of 400-500Mt grading above 40% Fe, including an Exploration Target of 80-150Mt of potential Direct Shipping Ore (DSO) grading between 50% and 60% Fe.

Batavia is targeting an initial JORC resource for the Roper River Iron Ore Project by the third quarter of 2010. A Scoping Study on the potential DSO will also be based on a targeted production rate commencing at 2Mtpa by 2012 increasing subsequently to 5Mtpa.

It is anticipated that the Roper River Iron Ore Project will be able to utilise existing infrastructure facilities, including the Adelaide-to-Darwin railway line, which lies 100km to the east, and the Darwin Port. Initial discussions are underway with a view to securing access to existing Rail and Port capacity, giving Batavia cost effective access to key Asian iron ore markets.

The potential and targeted DSO is subject to successful completion of geological, metallurgical and economic feasibility studies, all of which are still to be completed.

Longer term development opportunities and production growth will depend on the completion of more extensive geological and economic studies, as well as on the development of additional port and associated infrastructure, including the further development/expansion of Darwin Port or development of port and other infrastructure at Maria Island in the Gulf of Carpentaria.

Exploration Program

The funds raised from the two recent placements will be used for working capital purposes, including the funding of a field exploration program at the Roper River Iron Ore Project, which will commence in May. The exploration programme will commence with low-level airborne surveys, geological mapping and sampling, as well as extensive trenching and drilling at the highest priority targets in conjunction with metallurgical, logistical and environmental studies.

SRK Consulting have been retained to advise on the exploration. Trenching and drilling equipment and staff and consultants have now been located and contracted for the program.

To supervise the program, experienced geologist Mr Tony Ryall has been appointed as Exploration Manager.

The exploration in 2010 will focus on defining a JORC compliant resource for the potential DSO material, as well as follow up on historical exploration.

In addition work will commence on the remainder of the large tenement package with detailed aerial photographs, and systematic rock chip sampling particularly in areas adjacent to the WDR/Itochu tenements.

SCOPING STUDY

The Company recognizes the need to parallel the exploration efforts and the logistical studies required to examine the potential for a DSO operation utilizing the existing road, rail and port infrastructure. Engenium have now been engaged to assist with this task.

Heads of Agreement for ore sales

Recently the Company signed a Heads of Agreement with Jiangyin Huaxi Steel for potential off-take arrangements for 1 mtpa for a period of five years.

Batavia has received expressions of interest from a number of other parties in respect to potential ore sales. None of these expressions of interest have yet resulted in contracts, although certain negotiations are ongoing.

ACQUISITION TERMS

Batavia has paid the option fee of \$5.000m. Half of these funds were paid to the vendors and half have been placed in escrow.

If Batavia elects not to exercise the option, or the parties fail to complete the acquisition due solely to the default of Batavia the \$2.500m held in escrow is immediately fully refundable to Batavia and the other half of the funds will be retained by the vendors.

If Batavia does not complete the acquisition because of a default by the Vendors, the \$5.000m is refundable.

Exercise Terms

If Batavia exercises its option, the consideration payable by Batavia for the Acquisition is as follows:

- \$10 million cash;
- the issue of 150 million fully paid ordinary shares in Batavia;
- the issue of 100 million 15 June 2012 options in Batavia exercisable at 13.5 cents; and

- An additional payment for each tonne of ore classified by independent consultants as Inferred Resources under the JORC code ("**JORC Payment**") as follows:
 - (i) During the first 5 years (after the exercise of the option) an amount of 4.5 cents for each tonne of inferred resource; and
 - (ii) After the first 5 years an amount of 4.5 cents for each tonne of Inferred Resource plus 1 cent for each year to a maximum of 5 cents (i.e. a total of 9.5 cents for each tonne of inferred resource).

For the JORC payment Batavia has 90 days from the date of the release to the ASX of a JORC ore estimate (that will create a liability under the JORC Payment) to either:

1. Decide to make the payment in cash; or
2. Decide to make the payment by the issue of further shares to the vendor; or
3. A combination of 1 and 2.

Batavia will then have a further 60 days to settle the consideration with the vendor.

In addition, as soon as practicable after completion of the Acquisition, Batavia will appoint two NAIIO nominated non-executive directors to the Batavia Board.

The exercise of the Option will be required before 29 July 2010. Completion of the Acquisition will require satisfaction of the following:

- (a) Batavia completing its due diligence investigations on the tenements and the results of those investigations being satisfactory to the Board of Batavia ; and
- (b) Batavia obtaining all necessary regulatory and shareholder approvals to complete the Acquisition.

Due Diligence Requirements

In addition to exploration activities, Batavia continues with its Due Diligence on corporate, legal and other matters.

Shareholder Approval

Shareholders and potential investors in the Company are advised that the acquisition requires Shareholder approval. It is intended that this meeting will be held in July 2010.

KPMG have been retained to provide an independent report to shareholders on the proposed acquisition.

CORPORATE

During the March quarter the company appointed an Interim CEO; completed a \$4.800m placement; entered into a subscription agreement for a further \$4.800m placement; managed its investments and held a shareholders' meeting.

At quarter end the Company had cash; investments and receivables totalling in excess of \$18.2 million. This has been increased by the recent placement and will be further increased by the proposed placement to Jiangyin Huaxi Steel.

CEO

Mr Greg Bittar was appointed as the Interim CEO of the Company.

Mr Bittar joined Batavia from a senior investment banking role with Morgan Stanley, where he spent over nine years in London, Melbourne and Sydney gaining extensive mergers and acquisitions and capital markets experience.

It is anticipated that he will join the Company in a permanent capacity following the exercise of the option over the Roper River Iron Ore Project.

He will head up a growing team currently being assembled to progress the Roper River Project.

MARENICA ENERGY LIMITED (MEY)

Batavia currently owns 27.500 million shares in the international uranium exploration company Marenica Energy Limited (ASX: MEY) which recently traded at 14.0 cents. This represents an investment with a market value of \$3.850 million.

During the Quarter, Marenica Energy has continued its exploration program at the 80%-owned Marenica Uranium Project in Namibia, and is scheduled to release a Scoping Study June 2010.

The MEY webpage is located at <http://www.marenicaenergy.com.au>.

ATW GOLD CORPORATION (ATW)

Batavia currently owns 4.000 million shares in the Canadian listed ATW.

ATW shares last traded at CDN 0.12. This represents an investment with a market value of AUD\$0.520 million.

Batavia is also owed \$7 million from the sale of the Gullewa assets to ATW. In accordance with the sale contract this is payable:

- a) AUD1.5m on 31 July 2010,
- b) AUD1.5m on 31 January 2011.
- c) AUD4.0m on 31 July 2011.

The outstanding amount is secured over the Gullewa assets that formed part of the sale. Should ATW not make the outstanding payments, the Gullewa assets will return to Batavia.

The ATW Gold website is located at <http://www.atwgold.com>.

OTHER INVESTMENTS

Batavia also holds shares and options in listed and unlisted public and private companies with a value in excess of \$1.100 million.

GENERAL MEETING

A General Meeting of the Company was held on 8 April 2010. Shareholders approved all resolutions placed before them, including ratifying the Roper River Iron Ore Project option; a share placement; and an options issue.

SHARE PLACEMENT

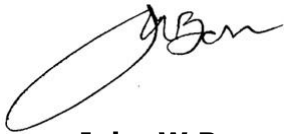
Subsequent to the Shareholders meeting a placement of 20 million shares and 10 million options was completed by Patersons Securities Ltd.

Also the Company announced that it had entered into a Subscription agreements with a leading Chinese steel group, Jiangyin Huaxi Steel Co Ltd ("Jiangyin Huaxi Steel") for the issue of a further 20 million ordinary shares and 10 million options to raise an additional \$4.8 million before issue costs. The placement to Jiangyin Huaxi Steel remains subject to Batavia shareholder approval.

Batavia also signed a Heads of Agreement with Jiangyin Huaxi Steel for potential off-take arrangements for 1 million tonnes per annum for a period of five years.

A number of other parties have recently expressed an interest in Batavia. Discussions are at an early stage and have not involved the negotiation of commercial terms.

BATAVIA MINING LIMITED



John W Barr
Director

30 April 2010

JORC Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Biddle who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of Batavia Mining Limited. Neil Biddle has sufficient experience 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'. Neil Biddle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Exploration Target

The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resources.

Directors		Stock Exchange Listings	
Terry Smith	Chairman	Australian Stock Exchange	
John W Barr	Director	Shares:	BTV
Neil Biddle	Director		
Michael Bowen	Director	German Stock Exchange, Berlin, Germany	
Interim CEO		Shares:	WKN: 813 531
Greg Bittar			
Company Secretary			
Simon Robertson			
Contacts			
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Email:	corporate@bataviamining.com.au	Shareholder Enquiries	Contacts:
Website:	www.bataviamining.com.au		Greg Bittar
			Simon Robertson
Share Registry			
Computershare Investor Services Pty Ltd			
Level 2, 45 St George's Terrace			
PERTH WA 6000			
Telephone:	(08) 9323 2000		
Facsimile:	(08) 9323 2033		
Capital Structure – 30/04/2010			
Listed			
Ordinary Shares	133,028,645		
Options Expiry 15/06/2012	56,784,466	Exercisable at \$0.135	
Unlisted Options	34,040,000		

APPENDIX 1 - TENEMENT SCHEDULE

PARTY	TENEMENTS GRANTED
Batavia Mining Ltd	E59/1134
Batavia Mining Ltd	E59/1240
Batavia Mining Ltd	E59/1241
Batavia Mining Ltd	E59/1242
Batavia Mining Ltd	E59/1274
Batavia Mining Ltd	M59/0133
Batavia Mining Ltd	M59/0224
Batavia Mining Ltd	M59/0391

All the above tenements are subject to the Gullewa Iron Ore Joint Venture which Batavia intends to withdraw from.

PARTY	TENEMENTS GRANTED	GRANTED
NAIO	EL24101	20/8/04
NAIO	EL24102	13/8/07
AIR	EL26412	14/4/08
NAIO	ELA27411	Application
NAIO	MLA27816	Application

All the above tenements are subject to the Roper River Iron Ore Project acquisition.
 AIR means Australian Ilmenite Resources Pty Ltd ACN 093 419 311
 NAIO means North Australian Iron Ore Pty Ltd ACN 124 739 546