

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Cluff Resources Pacific NL

ABN

72 002 261 565

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) pre-development, exploration & evaluation	(47)	(47)
(b) production		
(c) administration	(252)	(252)
(d) rehabilitation		
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	6
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(296)	(296)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	8	8
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (refund of application monies for prospects)		
Net investing cash flows	8	8
1.13 Total operating and investing cash flows (carried forward)	(288)	(288)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(288)	(288)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	522	522
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	(11)	(11)
	Net financing cash flows	511	511
	Net increase (decrease) in cash held	223	223
1.20	Cash at beginning of quarter/year to date	210	210
1.21	Adjustments to item 1.20		
1.22	Cash at end of quarter	433	433

**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	43
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amounts included in item 1.23 include consultancy fees paid to key management personnel. All transactions with related parties have occurred on an arm's length basis.

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

Nothing to report for this period.

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

Nothing to report for this period.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Pre-development, exploration and evaluation	200
4.2 Production	-
4.3 Administration	50
4.4 Rehabilitation	15
Total	265

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	275	52
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Refundable deposits and bonds)	158	158
Total: cash at end of quarter (item 1.22)	433	210

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	35571 & 39110 Madagascar	The tenements are held by Varun Madagascar on behalf of Varun Cluff International SARL, of which 35% is held by Cluff.	-	35% of profits from future production

+ See chapter 19 for defined terms.

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				
Fully Paid	2,445,296,398	2,445,296,398		
Partly Paid	73,724,328			
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
(a) Increases through issues	142,032,000	142,032,000	0.3	0.3
	171,320	171,320	1	1
(b) Decreases through returns of capital, buy-backs	9,000,000	9,000,000	0.5	0.5
7.5 +Convertible debt securities				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

7.7	Options			Exercise price (cents)	Expiry date
		541,465,601	541,465,601	1	31/07/2011
		59,580,000		0.5	31/08/2012
		20,000,000		0.448	31/12/2011
		20,000,000		0.948	31/12/2011
		20,000,000		0.4	31/12/2012
		20,000,000		1	31/12/2012
		48,000,000		0.33	14/10/2013
		9,000,000		0.5	31/12/2012
7.8	Issued during quarter	18,000,000		0.5	31/12/2012
7.9	Exercised during quarter	171,320	171,320	1	31/07/2011
		9,000,000		0.5	31/12/2012
7.10	Expired during quarter	2,000,000		0.5	01/01/2011
		3,000,000		1	01/01/2011
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 /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2011
(Director/Company secretary)

Print name: Scott Enderby

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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