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**ASX Limited 27 April 2011**

**FOR IMMEDIATE RELEASE**

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### **3rd QUARTER ACTIVITIES REPORT**

#### **FOR THE QUARTER ENDED 31 MARCH 2011**

During the quarter the Company conducted due diligence on a number of new projects in the resources sector, both in Australia and overseas, for acquisition and/or investment. At this stage none of these projects met the acquisition and/or investment criteria but work is continuing to progress on some of these opportunities.

New Horizon has a 20% interest in the Mount Drysdale Gold and Base Metal Project and the Hora Bore Base Metal Project, with farmin rights to earn an 80% interest in the Projects by expending \$1,000,000 over three years (Projects).

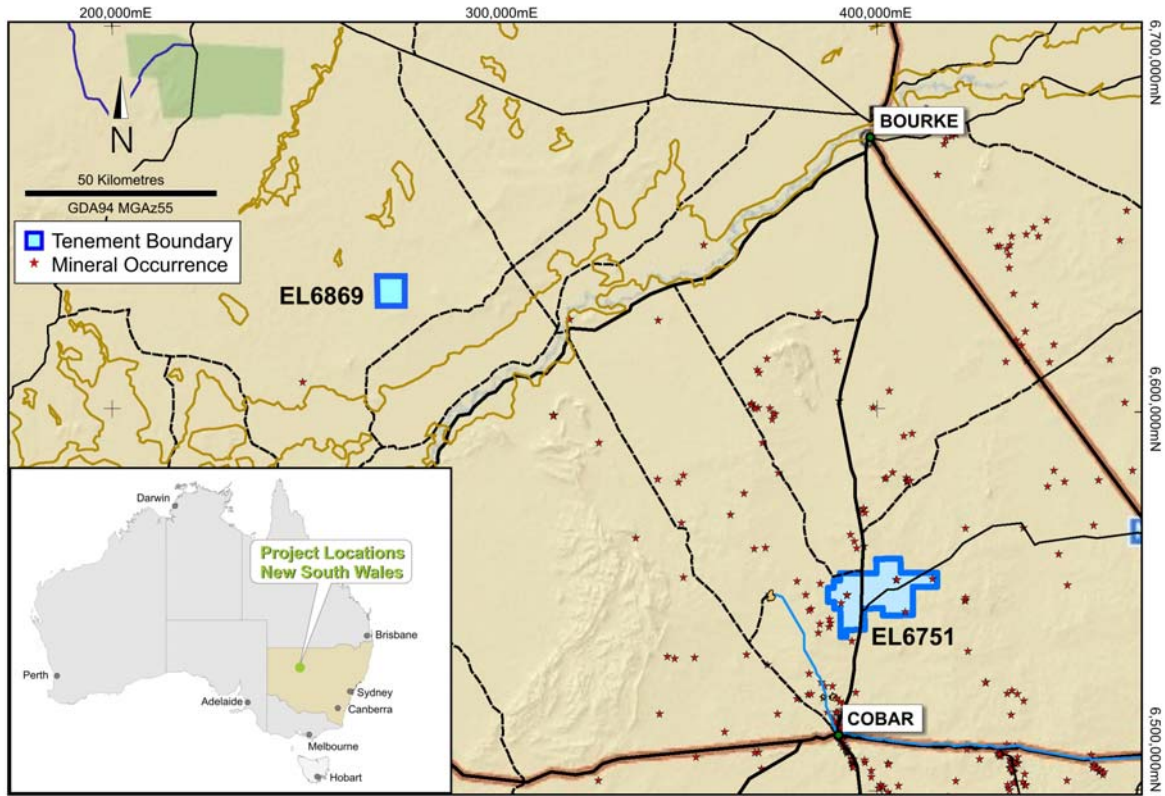
The Mount Drysdale Gold and Base Metal Project is located in the Cobar mining province of New South Wales (**NSW**).

Cobar is a historically significant but under explored mining region that is characterised by high grade and long life mines. The area has excellent infrastructure including power, road network, rail transportation and skilled work force.

The Mount Drysdale Gold and Base Metal Project comprises approximately 200 square kilometres of pastoral leases and is located 25 kilometres North of Cobar in NSW.

The Hora Bore Base Metal Project is located in the Thomson Fold Belt. The Hora Bore Base Metal Project licence comprises approximately 60 square kilometres located 130km South West of Bourke, centred on a magnetic anomaly.

The Company has continued its review of the existing data and is currently planning the next stage of the proposed work programme which will require ground access and approvals as well as work undertaken on the renewal of EL6751.



**Figure 1.** Location of EL6869 and EL6751

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

NEW HORIZON MINERALS LIMITED

ABN

61 143 932 110

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 (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(15)	(25)
	(b) development		
	(c) production		
	(d) administration	(41)	(93)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	37	53
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (net GST PAYG activity - BAS)	13	13
	<b>Net Operating Cash Flows</b>	<b>(6)</b>	<b>(52)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	(10)
	(b) equity investments		
	(c) other fixed assets		
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)		
	<b>Net investing cash flows</b>	<b>-</b>	<b>(10)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(6)</b>	<b>(62)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(6)	(62)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	2,456
1.15	Cost of shares & options issued	-	(203)
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	<b>Net financing cash flows</b>	-	<b>2,253</b>
	<b>Net increase (decrease) in cash held</b>	<b>(6)</b>	<b>2,191</b>
1.20	Cash at beginning of quarter/year to date	2,197	-
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>2,191</b>	<b>2,191</b>

**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	30
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Fees paid to directors and/or director related entities	- 9
Office Rent and Outgoings paid to a director related entity	- 21
Payment are net of any applicable GST	

**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

N/A

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

N/A

**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	20
4.2	Development	-
4.3	Production	-
4.4	Administration	55
<b>Total</b>		<b>75</b>

### 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	156	197
5.2 Deposits at call	2,035	2,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,191</b>	<b>2,197</b>

### 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	<b>Preference +securities</b>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	20,500,000	12,254,625	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	<b>Options</b> <i>(description and conversion factor)</i>		<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter			
7.11	<b>Debentures</b> <i>(totals only)</i>			
7.12	<b>Unsecured notes</b> <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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Gary Steinepreis  
Director  
27 April 2011

## 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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