

SECOND QUARTER ACTIVITY & CASHFLOW REPORT 31 MARCH 2011

HIGHLIGHTS

URANIUM EXPLORATION

- Ngalia Basin Regional TEMPEST EM survey identifies 400 line kilometres of prospective Tertiary paleochannels.
- Ngalia Basin 20,000 metre drilling program underway.
- Over 20,000 metres of drilling planned for the Pine Creek Regional Project in 2011 with the aim of defining additional uranium resources.

BASE METALS

- Red Bore DHEM survey completed with interpretation in progress.
- RC/diamond drillholes of up to 600 metres depth are planned at Red Bore.
- 15,000 metres of RC and diamond drilling have been budgeted for the Base Metals Division in 2011, predominantly directed at the Red Bore and Curara Well projects.
- Rock samples to 24% copper and 27g/t silver returned and nine VTEM anomalies identified at the Rosewood Project, East Kimberley.

CORPORATE

- Cash position at the end of the quarter - \$14.9 million.

URANIUM NORTHERN TERRITORY

During the March 2011 quarter, uranium exploration was focussed on the Ngalia Basin Project, north-west of Alice Springs. This work involved the interpretation of the results from the regional electromagnetic Tempest (EM) survey conducted during the December 2010 quarter, the construction of a 12 man field camp and the planning and commencement of a 20,000 metre drilling campaign designed to further evaluate the extensive Ngalia paleochannel system.

Access to the Company's Pine Creek tenements remain restricted due to the northern monsoon season, however planning is well advanced on drilling programs to be implemented once ground conditions improve. The results of the work done during the quarter are presented below.

Ngalia Basin Project

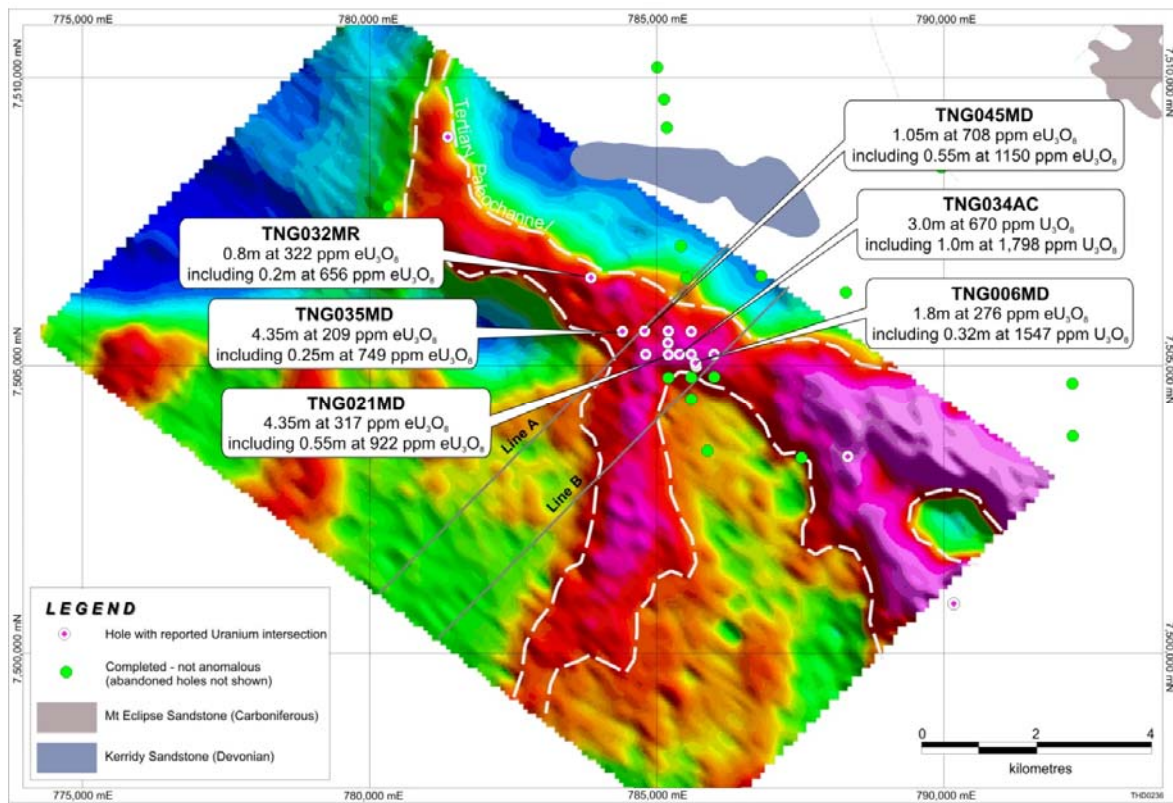
Interpretation of the regional airborne electromagnetic Tempest (EM) survey completed at the Company's Ngalia Basin Project has identified over 400 kilometres of paleochannel systems within the Lower Tertiary sequence of the basin. These paleochannel systems are highly prospective for uranium mineralisation as evidenced by Thundelarra's drilling results in 2010.

Some 2,267 line kilometres of EM were flown on line spacings ranging from 320 metres to 5,120 metres, providing complete coverage of Thundelarra's 3,300 square kilometres of tenure within the basin. The Northern Territory government contributed \$100,000 towards the cost of the survey through the Bringing Forward Discovery initiative.

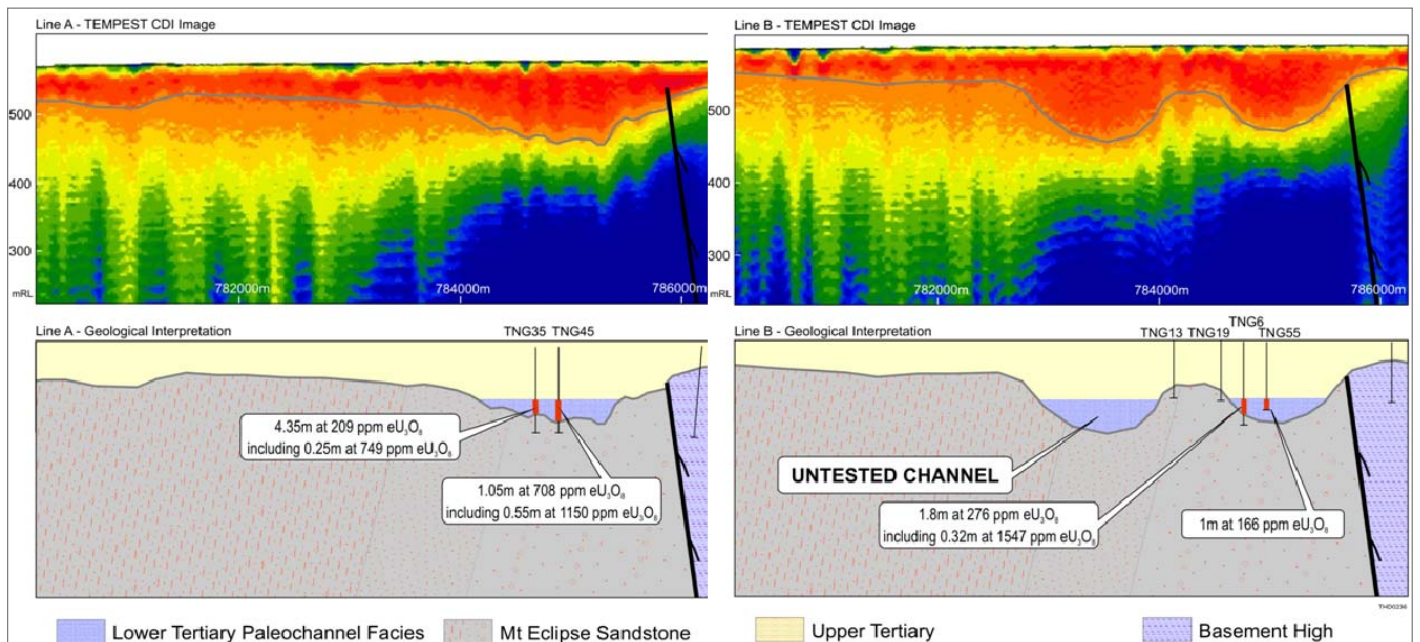
At the Afghan Swan prospect where Thundelarra's drilling in 2010 identified extensive uranium mineralisation (ASX 28 October 2010), conductivity plots clearly define the Lower Tertiary paleochannel system that hosts mineralisation. Correlation with the drilling data is superb and advanced modelling of the EM data has produced a robust three dimensional model of the paleochannel system (see the map and cross-sections over page). The model correlates exceptionally well with drilling at Afghan Swan. Every hole drilled by Thundelarra within the paleochannel intersected uranium mineralisation, with assay values as high as 1,798 ppm U_3O_8 returned (ASX 10 February 2011).

Overall the Tempest survey has provided outstanding results demonstrating that the Ngalia Basin paleochannel systems are extensive within the Project area, with potential to host uranium deposits of substantial scale. Furthermore, the style of mineralisation observed is considered potentially amenable to in-situ recovery (ISR), an extraction method which typically delivers significant economic and environmental benefits. ISR mining currently accounts for approximately 36% of the world's uranium production, with production costs on average well below conventional mining operations.

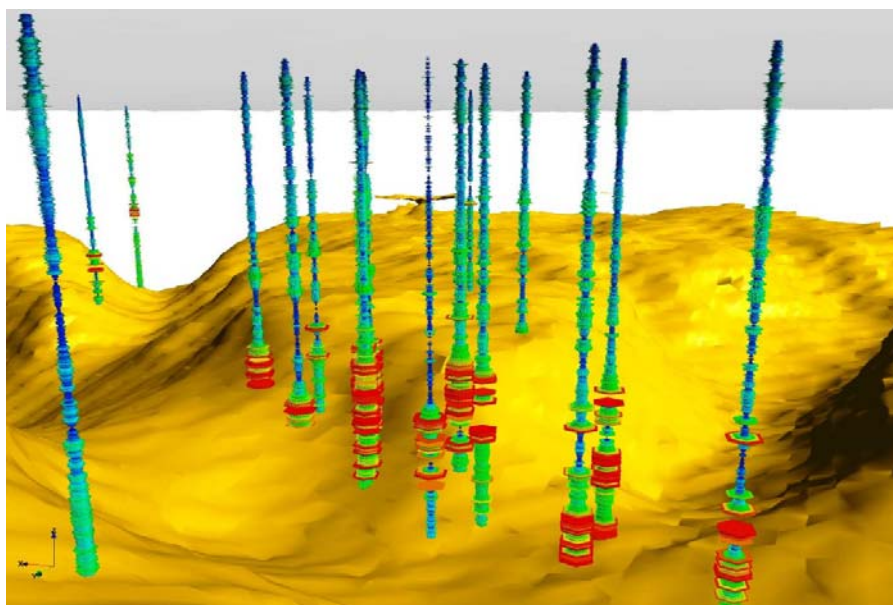
On the 20 April 2011 Thundelarra re-commenced drilling at the Ngalia Basin Project to further test the extensive paleochannel system. The current drilling program comprises 155 holes totalling 20,160 metres. Mud-rotary drilling techniques will predominantly be used with down-hole gamma and resistivity logging. Some reverse circulation and core holes may also be drilled to provide a range of samples for chemical analysis.



Tempest Image over Afghan Swan Prospect with Interpreted Paleochannels and Drill Holes



Afghan Swan Prospect Conductivity Plots and Corresponding Geological Sections



3D Model of Afghan Swan Paleochannel with 2010 Drill Traces

Pine Creek Region

Thundelarra has planned over 20,000 metres of RC and diamond drilling during the short 2011 field season. At the Hayes Creek project deep diamond drilling will be employed to test for extensions to the Thunderball uranium resource, targeting a zone of intense deformation that has been identified on the hinge of the Thunderball anticline and the prospective contact between the Gerowie Tuff and Zamu Dolerite. Further drilling will also be carried out on a number of other prospects at Hayes Creek that returned high grade intercepts from initial drill testing in 2010 with the aim of defining additional uranium resources.

At the Allamber project, on the eastern side Thundelarra's Pine Creek tenure, extensive drilling is planned to follow up significant uranium (up to 3,926 ppm U_3O_8) and copper (up to 7 metres at 9.69% Cu) drill intersections achieved in late 2010 (see ASX 6 December 2010). There is a high degree of confidence, based on a detailed review of historical work and last year's drilling results, that the existing uranium resource at Allamber can be expanded significantly.

It is anticipated that, based on typical weather patterns, drilling could commence at Hayes Creek in May, with work at Allamber to follow approximately one month later.

URANIUM WESTERN AUSTRALIA

During the quarter, Thundelarra joint ventured its two remaining Western Australian uranium projects, Spinifex and Kunderong, so as to allow the Company to focus on exploration in the Northern Territory. Both joint ventures are currently subject to a technical and administrative due diligence process.

BASE METALS

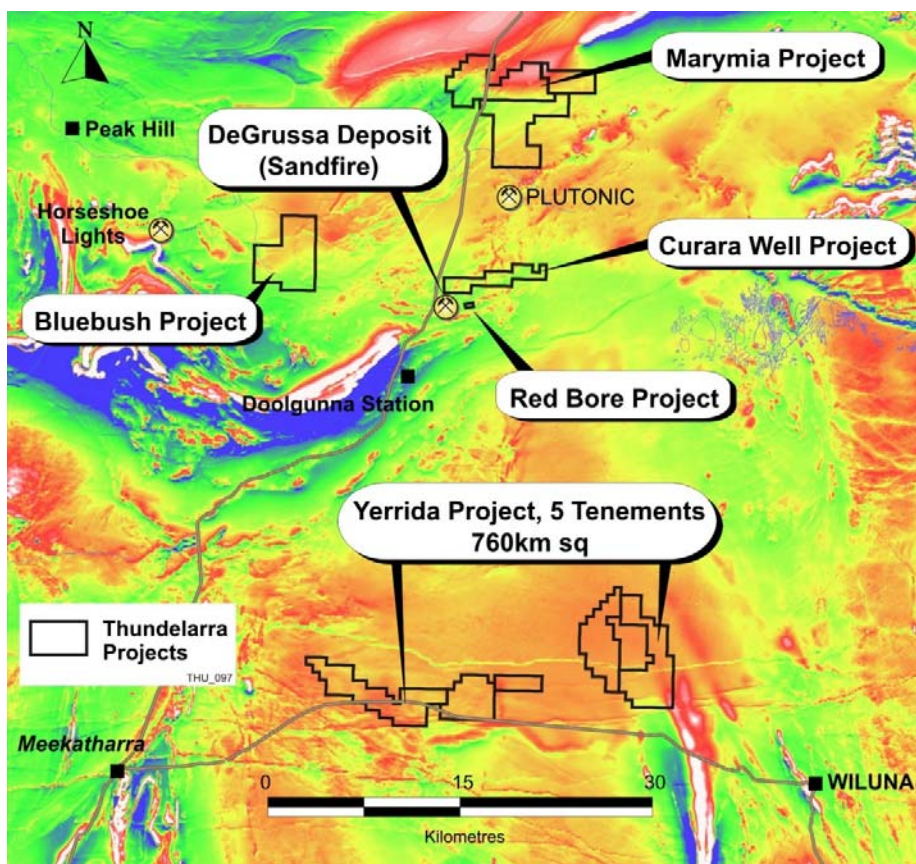
Doolgunna Regional Project

The Doolgunna region of Western Australia continued to be the focus for base metals exploration during the quarter. Drilling, geophysical surveys and geological work was carried out, but heavy rainfall curtailed much of the planned work during February and March.

Thundelarra’s exploration at Doolgunna is aimed at finding copper-gold sulphide mineralisation similar to the DeGrussa deposit, discovered by Sandfire Resources NL in 2009, which is moving towards development with a planned extraction of 10.68Mt grading 5.0% copper and 1.7g/t gold (531,000t copper and 579,000 oz gold).

Thundelarra has 12 tenements covering over 1,400 square kilometres in the Doolgunna region, shown in the figure below.

Doolgunna Regional Projects and Tenement Map



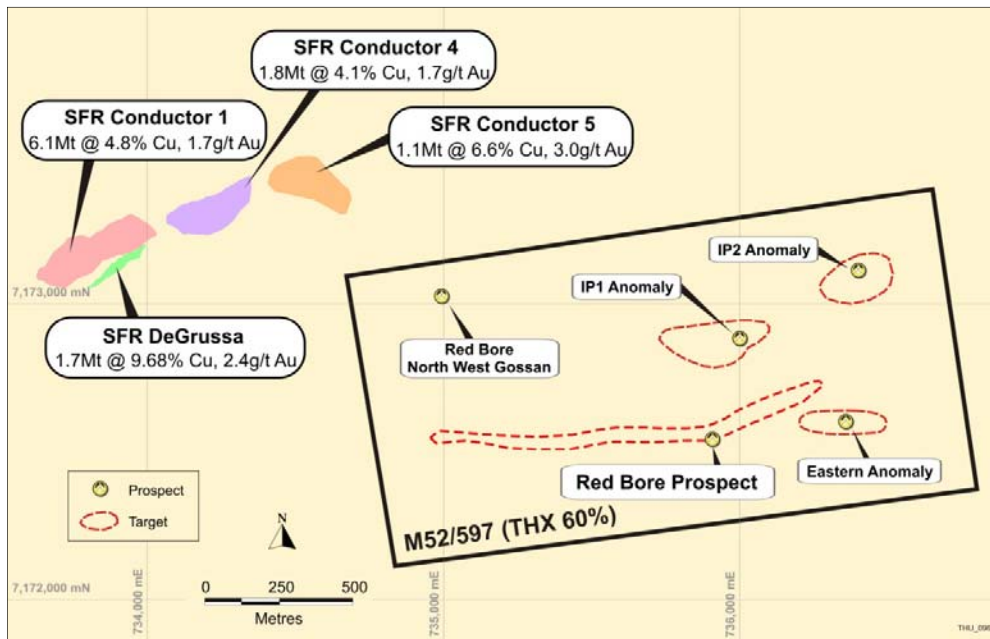
Sandfire’s DeGrussa deposit is widely described as being of volcanogenic massive sulphide (VMS) style, and displays unusually high copper and gold tenor. Thundelarra considers the DeGrussa mineralisation to be analogous to Besshi style VMS occurrences. These are typically developed within mafic rocks in rift environments such as at Besshi, Japan and the Matchless belt, Namibia. In each of these areas heat from mafic volcanism drives hydrothermal fluid systems which then deposit sulphide and metals at the sea floor when they chill in contact with seawater. Importantly, many worldwide VMS systems occur in clusters of deposits, underpinning the prospectivity of the Doolgunna region.

Red Bore Project

The Red Bore project comprises granted mining lease M52/597 where the company has the right to earn a 60% equity.

The licence is situated 500 metres south-east of Sandfire's DeGrussa deposit, shown in the figure below.

Red Bore Project and the Nearby Sandfire DeGrussa Deposits



During the quarter Thundelarra drilled 4 reverse circulation (RC) drill holes, and deepened a further two, for a total of 1,015 metres. Holes from this work and previous programmes, including at the IP1 and IP2 prospect have been cased to allow for down hole electromagnetic (DHEM) surveying which was completed early April.

DHEM survey data has been forwarded to the Company's consultant geophysicist. Modelling of the data is underway and once complete will be used to assist in the design of a deep diamond drilling program at Red Bore.

The drilling program will test beneath the Red Bore prospect where last year Thundelarra intersected high grade copper-gold mineralisation (see ASX 25 August 2010) and the North West Gossan prospect which is in close proximity to Sandfire Resources' Conductor 5 deposit (1.1 Mt at 6.6% copper and 3.0 g/t gold). The broad copper anomalism within prospective mafic volcanoclastic host rock returned from the IP1 anomaly area also warrants deep drill testing.

Holes of up to 600 metres depth are planned with the drilling contractor expected on site by early May.

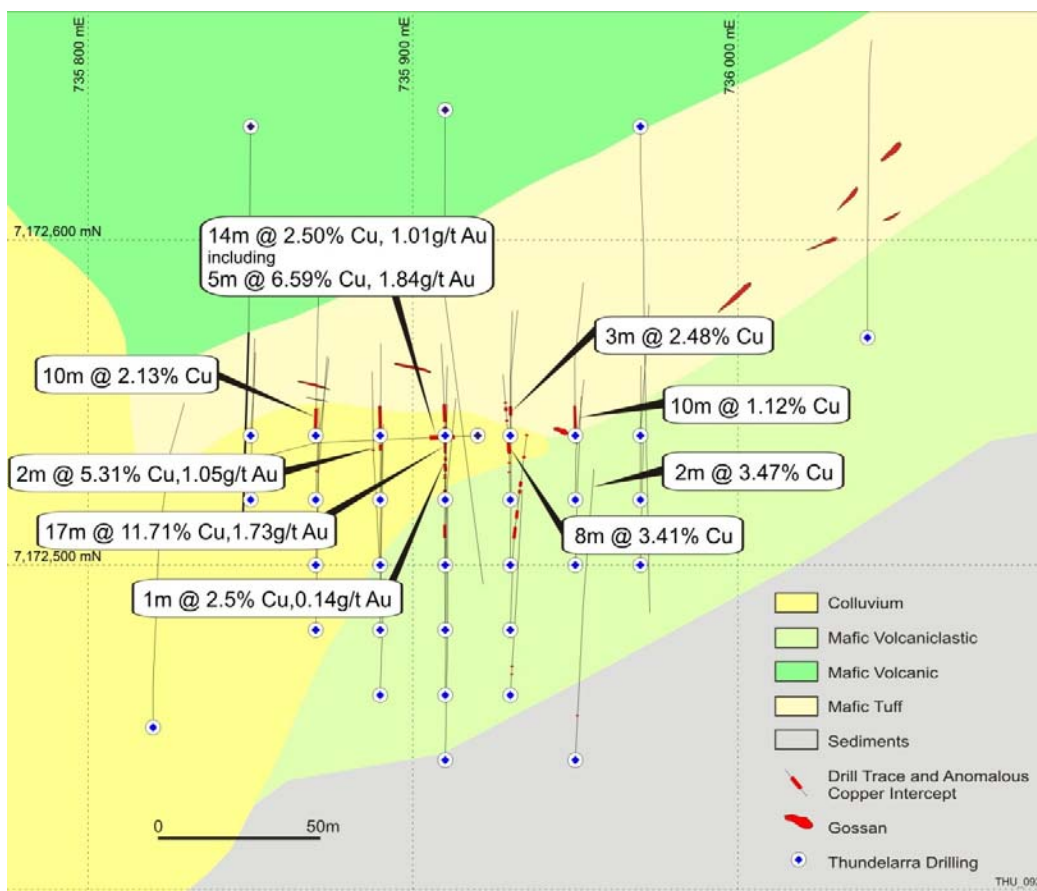
Red Bore Prospect

The Red Bore prospect area has been the main focus of Thundelarra’s drilling to date, which has returned up to 17m at 11.7% copper & 1.73g/t gold from 29 metres in TBRC005. The mineralisation has a strong gold-copper-silver and Sn-Mo-Se-Co-As-Te association and has a striking visual and geochemical similarity to the nearby DeGrussa deposit.

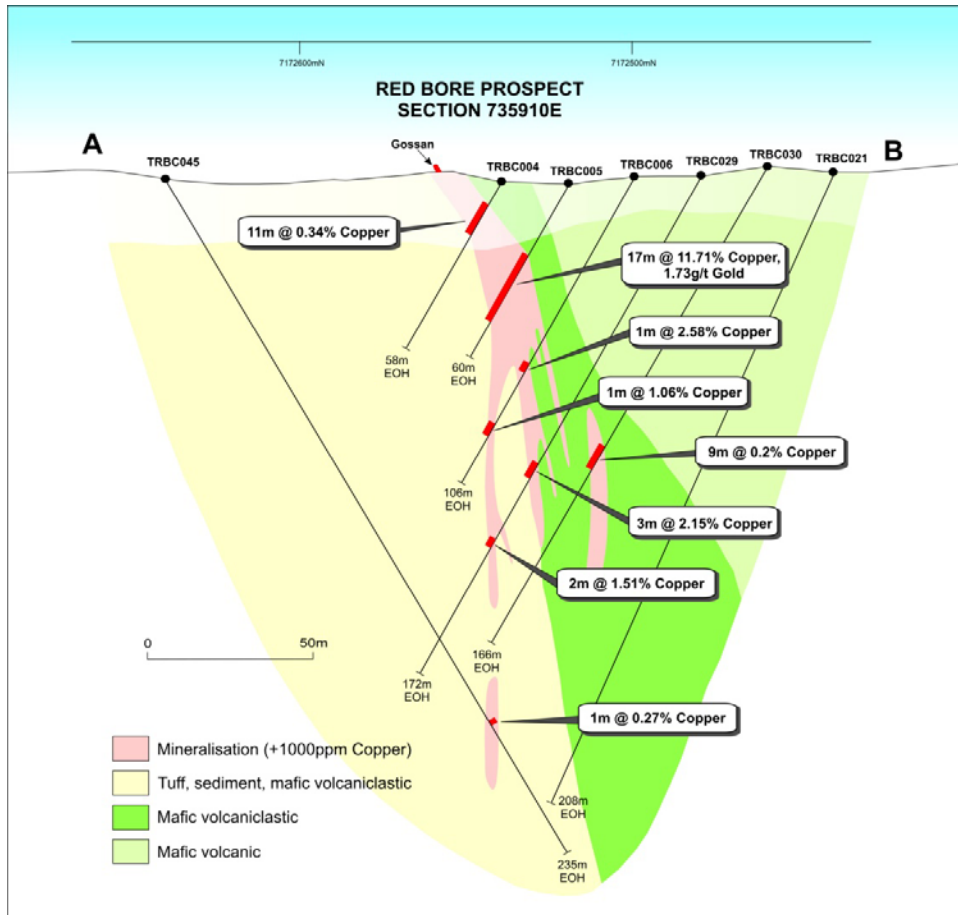
Drilling in the quarter included platforms for DHEM surveying, in order to test for sulphide mineralisation at depth. Drillhole TRBC053 intersected stringer style sulphide mineralisation at 173 metres downhole, and though of narrow extent provides encouragement that the Red Bore prospect mineralising system is vertically and laterally extensive. Assay results for this drillhole are awaited.

A plan view of drilling and a cross section along 735910E is shown below.

Red Bore Prospect Drill Hole Location and Intercepts



Red Bore Prospect Section 735910E



Red Bore Induced Polarisation (IP) Targets

Induced polarisation (IP) geophysical surveying in 2010 over the Red Bore project has defined three areas of anomalous chargeability considered prospective for copper-gold sulphide mineralisation. At one of the IP anomalies, the Red Bore prospect, Thundelarra’s drilling has confirmed the chargeable source of the IP anomaly to be chalcopyrite dominated sulphide mineralisation.

Thundelarra’s 2010 drilling at the IP1 and IP2 anomalies identified broad copper anomalism, for example, 72m @ 334ppm copper from 92m in hole TRBC048. The drillhole results however do not appear to explain the intense IP anomalism recorded. Drillhole TRBC050 was completed in February to further test the IP1 chargeable anomaly, located north of the Red Bore prospect.

Assay results for TRBC049 (which were received this quarter) and TRBC050 are shown in the table following.

Hole	Azimuth/ dip	Metres East	Metres North	From/To	Interval	Copper
TRBC049	360°/-60°	736010	7172820	168-212m	44m	412ppm
TRBC050	090°/-60°	735950	7172925	12-77m	65m	277ppm
	and			100-124m	24m	252ppm
	and			140-228m	88m	374ppm

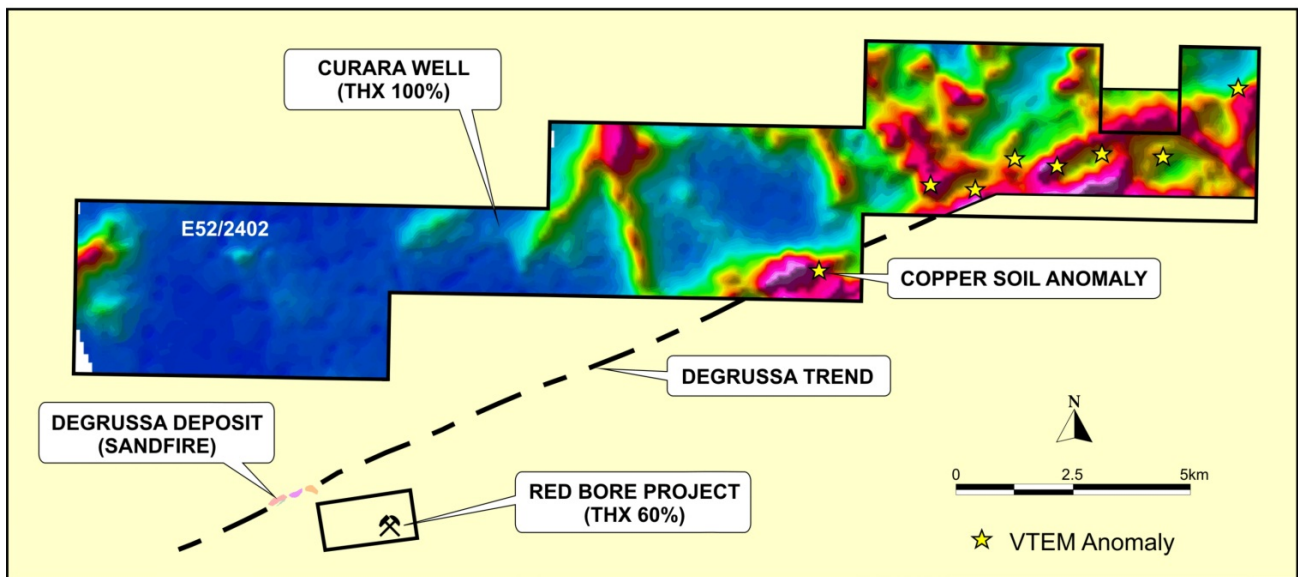
Note: Datum is MGA94 Zone 50
 Geochemically anomalous zone calculated using a 200ppm copper lower cut, and maximum 1m internal dilution.
 Copper assay by special mixed acid digest (SMAD) and ICP-OES/MS.

TRBC050 returned broad intercepts of anomalous copper within mafic volcanoclastic, with 216 metre @ 264ppm copper from 12 metre depth (including lower grade internal intervals).

Curara Well

The Curara Well tenement E52/2402, owned 100% by Thundelarra, is located 2.5 kilometres north and eastwards from the Sandfire DeGrussa deposits. Thundelarra’s tenement covers 83 square kilometres. Previous exploration by Thundelarra has identified a strong copper geochemical soil anomaly and eight high priority geophysical VTEM (versatile time domain electromagnetic) targets. Results are displayed in the figure below.

Curara Well Project VTEM Channel 25 B Field



The VTEM anomalies lie along a trend line or marker horizon of conductive features which to the south west includes the DeGrussa deposits.

The geochemical and VTEM anomalies are ready for drill testing and a suitable drill rig has been contracted for this program. However wet conditions during February / March have delayed the

planned heritage survey. It is anticipated this work and the subsequent statutory approvals to allow the drilling to take place will be completed in May.

Bluebush

The Bluebush tenement is located 40 kilometres west of Red Bore, and overlies a 200 square kilometres area of Proterozoic sediments largely obscured by sand cover. Thundelarra's interpretation of magnetics imagery suggests that prospective Narracoota Volcanics extend into the tenement at shallow depth. This interpreted sequence of rocks hosts the Horseshoe Lights VMS occurrence to the west and presents as an attractive exploration target for similar mineralisation.

Geological reconnaissance has identified anomalous copper mineralisation within mafic rock with sample TK651536 returning a 0.22% copper assay. Further geochemical sampling in this newly identified occurrence is planned.

A 2,200 line kilometre airborne magnetics survey over the Bluebush project was completed in April. Results of the survey are awaited.

Yerrida

The Yerrida project comprises five tenements covering an area of 759 square kilometres, located 85 kilometres south of Red Bore. Thundelarra has rights to earn an 80% interest in the project.

The tenements secure shale units of the Mooloogool Group of the Yerrida Basin which are underlain at shallow depth by Killara Volcanics, which are geologically analogous to the Narracoota Volcanics of the Bryah Basin.

A ground gravity survey over the two eastern tenements, covering approximately 375 square kilometres, commenced in April. Airborne magnetics surveying is also being planned to identify prospective structures for drill testing.

Marymia

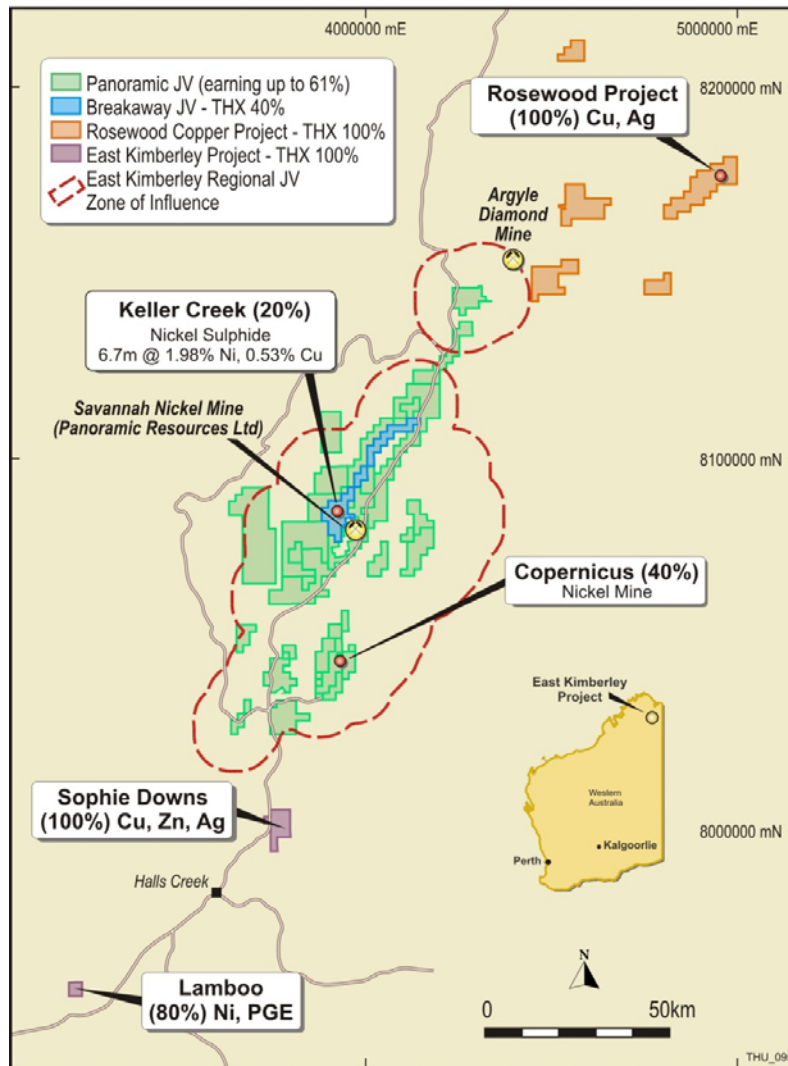
During the quarter an additional tenement application was made at the Marymia project, which now comprises three tenements totalling 498 square kilometres. The project is located 35 kilometres to the north of Red Bore and 33 kilometres south of copper mineralisation at Kumarina. The project is grass roots in nature but cover major basin bounding structures prospective for base metal mineralisation under cover.

Magnetics data indicates an iron and base metal prospective suite of rocks strike into the central project area. This area remains virtually unexplored by past work. Geological reconnaissance has identified rocks typical of the Yerrida and older basins and will be evaluated following a planned airborne magnetics survey.

East Kimberley Region

Thundelarra holds interests in several projects in the East Kimberley region with a copper and nickel-copper focus. Project areas are displayed below.

East Kimberley Projects Map



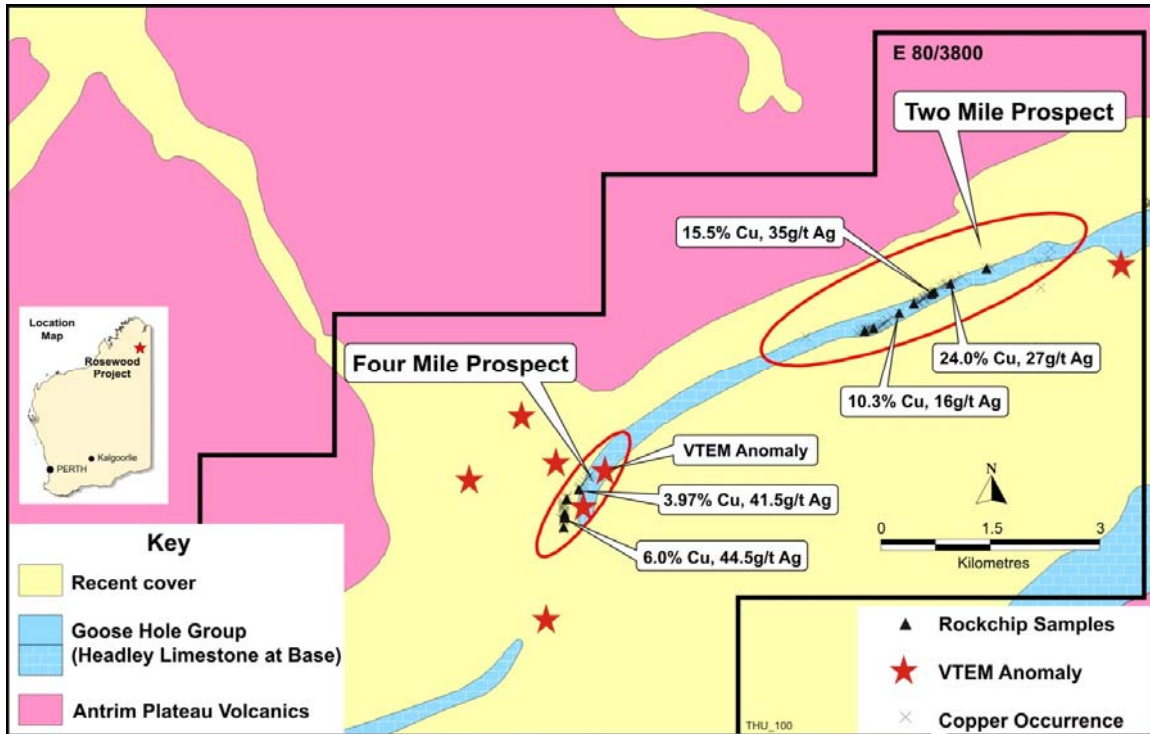
Rosewood

During the quarter significant copper – silver assay results from rock and soil sampling at the 100% owned Rosewood project Exploration License E80/3800 were returned. The results substantially upgrade the prospectivity of the project and complement a recent VTEM geophysical survey which has identified nine anomalous targets that may represent sulphide mineralisation at depth.

The geochemical results centre around two prospect areas. At the Two Mile prospect multiple copper occurrences have been identified by surface traversing over a 2.7 kilometre strike extent. Nine rock samples collected at points over a 1.8 kilometre extent returned results ranging up to 24% copper and 27g/t silver. Four soil sample traverses spaced approximately 800 metres apart returned values of up to 6,360ppm copper.

At the Four mile prospect, extensive copper mineralisation has been noted at surface. Six rock samples collected within a 500 metre strike extent assayed up to 6.0% copper and up to 44.5g/t silver.

Rosewood Project Geology and Targets



Rosewood Rock Sample results

Sample	Easting	Northing	Description	Copper %	Silver g/t
TK653751	492261	8174676	vesicular basalt	0.002	0.0
TK653752	492271	8174853	limestone breccia	4.89	29.5
TK653753	496849	8177624	Calcilutite	1.29	4.5
TK653754	496206	8177265	limestone, minor malachite	0.96	1.5
TK653755	496659	8177503	Limestone and malachite	10.30	16.0
TK653756	492298	8175044	limestone breccia	3.97	41.5
TK653757	492458	8175171	Limestone with bedded wispy malachite	3.49	17.5
TK653758	496324	8177304	Limestone with veinlets of malachite	3.56	6.5
TK653759	492270	8174828	calcarenite and banded malachite	6.00	44.5
TK653760	497117	8177779	limestone breccia	15.50	35.0
TK653761	492270	8174798	Limestone with azurite and malachite	4.12	29.0
TK653762	497083	8177757	limestone breccia with malachite, chalcocite	19.30	25.0
TK653763	497330	8177889	Limestone with malachite zones	24.00	27.0
TK653764	497804	8178088	Limestone with azurite	2.27	3.5
TK653765	497804	8178089	Calcilutite	3.37	10.5

Note – sample location in MGA Zone 52 GDA94

Preliminary results of a 590 line kilometre VTEM survey over the area of the geochemical samples have been received and nine features of interest identified. Significantly, two of these are coincident with the down dip position of the Four Mile prospect area. Final VTEM survey data is currently being processed to improve definition of the anomalies.

The Rosewood project covers a 20 kilometre extent of the Rosewood Syncline where Headley Limestone overlies the Antrim Plateau Volcanics. The contact displays widespread copper mineralisation (including malachite, azurite, chalcocite, native copper and primary chalcopyrite), in veins and breccia zones, as well as being stratabound within more permeable lithologies. The general setting and observed mineralisation is analogous to the Michigan copper belt in the USA which produced over 10 billion pounds of copper metal between 1845 and 1996.

Thundelarra's exploration at Rosewood is the first modern assessment of the area and much of the project remains virtually unexplored. The surface geochemical results in combination with the VTEM data indicate potential to discover significant copper and silver mineralisation. Thundelarra intends to carry out heritage surveys and obtain statutory approval to enable drill testing of the copper – silver anomalies during the current field season.

East Kimberley - Panoramic Resources Regional JV

Panoramic Resources Limited completed requirements to earn a 61% interest in a number of Thundelarra's regional tenements in the East Kimberley by funding \$3 million of exploration expenditure. Exploration is targeting nickel-copper-cobalt sulphide mineralisation associated with mafic and ultramafic intrusions. The region hosts two such deposits, the operating Savannah mine (PAN) and the Copernicus deposit (THX 40%).

Processing and interpretation of the East Kimberley JV regional airborne gravity and airborne electromagnetic (VTEM) surveys data is now complete. Numerous target areas have been identified for either follow-up ground geophysical surveys or immediate drill testing. Panoramic has commenced negotiations with the Kimberley Land Council (KLC) and Traditional Owners in order to gain access to the target areas.

Copernicus Nickel Mine (Thundelarra 40%)

The open pit mine remains on care and maintenance. The recommencement of mining is being evaluated in light of the current nickel price, however joint venture partner Panoramic Resources Limited has advised that tailings storage capacity to enable the processing of Copernicus ore at the Savannah process plant needs clarification and is being considered as part of the Savannah Project's long term tailings management strategy.

ABOUT THUNDELARRA

Thundelarra controls in excess of 8,000 square kilometres of tenure in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces. The Company has made a number of significant uranium discoveries in both regions and has JORC compliant resources at both the Hayes Creek and Allamber Projects. Exceptionally high grade mineralisation has been identified at Hayes Creek with drilling returning assays of up to 20.3% U₃O₈. In the Ngalia Basin Thundelarra has discovered a major uranium bearing paleochannel system demonstrating potential to host significant scale deposits and characteristics favourable for in-situ recovery (ISR).

In Western Australia Thundelarra controls 11 tenements in the Doolgunna region totalling 1,500 square kilometres, including ground immediately along strike from Sandfire Resources' DeGrussa deposit. Recent drilling by Thundelarra has intersected significant high grade copper-gold mineralisation. The Company also retains substantial base metals exploration tenure in the East Kimberly and a 40% interest in the Copernicus nickel sulphide mine.

Thundelarra is very well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

REGISTERED OFFICE

Level 3, 1060 Hay St West Perth WA 6005
PO Box 7363 Cloisters Square WA 6850

Ph: +61 8 9321 9680
Fax: +61 8 9321 9670
ABN: 74 950 465 654

www.thundelarra.com.au
info@thundelarra.com.au
ACN: 085 782 994

ASX CODES: THX & THXOA

Issued Shares: 153.5M

Market Cap: \$65M

Competent Person's Statement

The details contained in this report that pertains to ore and mineralisations are based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his 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, 01/06/10.

Name of entity

THUNDELARRA EXPLORATION LTD

ABN

74 950 465 654

Quarter ended ("current quarter")

31 MARCH 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,921)	(4,097)
(b) development	-	-
(c) production	-	-
(d) administration	126	(870)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	313	604
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(1,482)	(4,363)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(218)	(218)
(b) equity investments	-	-
(c) other fixed assets	(101)	(133)
1.9 Proceeds from sale of:		
(a) prospects	20	40
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Redemption of security deposits	5	5
– Placement of security deposits	(203)	(279)
– Payment for intangibles	(80)	(83)
Net investing cash flows	(577)	(668)
1.13 Total operating and investing cash flows (carried forward)	(2,059)	(5,031)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,059)	(5,031)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	733
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	-	733
	Net increase (decrease) in cash held	(2,059)	(4,298)
1.20	Cash at beginning of quarter/year to date	16,962	19,201
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	14,903	14,903

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	265
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from the period 1 October 2010 to 30 September 2011.

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

Not Applicable

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

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	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 Exploration and evaluation	1,500
4.2 Development	-
4.3 Production	-
4.4 Administration	400
Total	1,900

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	313	238
5.2 Deposits at call	14,590	16,724
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	14,903	16,962

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	EL24262	-	100%	Nil
	EL23605	-	100%	Nil
6.2 Interests in mining tenements acquired or increased	EL28186	-	Nil	100%
	EL28203	-	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	153,458,927	153,458,927	-	-
7.4 Changes during quarter				
(a) Increases through issues	2,001 44,444	2,001 44,444	\$0.20 \$0.45	- -
(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 securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

			<i>Exercise price</i>	<i>Expiry date</i>
7.7	Options (description and conversion factor)	6,778,130	6,778,133	
		1,000,000	-	\$0.20
		110,000	-	\$0.68
		350,000	-	\$0.52
		4,250,000	-	\$0.47
		200,000	-	\$0.50
		260,000	-	\$0.39
		4,250,000	-	\$0.52
		280,000	-	\$0.20
		6,750,000	-	\$0.32
		2,090,000	-	\$0.64
		6,750,000	-	\$0.96
			-	\$0.84
7.8	Issued during quarter	6,750,000	-	\$0.84
7.9	Exercised during quarter	2,001	2,001	\$0.20
7.10	Expired during quarter	-	-	-
7.11	Debentures (totals only)	-	-	
7.12	Unsecured notes (totals only)	-	-	

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: _____
(Director/Company secretary)

Date: 29 April 2011

Print name: FRANK DE MARTE

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

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

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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