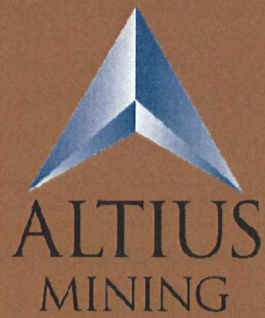


# Quarterly Report

For the three months ended 31 March 2012



Altius Mining Limited  
ACN 126540547 | ABN 35 126540547

Level 3, 521 Toorak Road | Toorak VIC 3142

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## OVERVIEW

Altius Mining Limited (ASX: AYM) is an emerging gold production and exploration company. It is well positioned to participate in and capitalise on the current buoyant and long-term growth potential of the gold sector.

As at 31<sup>st</sup> March 2012, the Company held two Mining Leases and one Exploration Permit for Minerals in Far North Queensland (FNQ) and 12 Exploration Licences in New South Wales (NSW).

The two Mining Leases and the Exploration Permit cover a total area of approximately 73 km<sup>2</sup>. The 12 Exploration Licences cover a total area of approximately 3,426 km<sup>2</sup>.

The Company or its wholly owned subsidiaries hold 100 percent interests in each of these tenements.

The Company's adjourned AGM was held on 6<sup>th</sup> February 2012. Resolutions in regard to director appointments, allocation of options and the remuneration report were tabled and the results have been released.

Subsequently, the EGM which was called by a shareholder has been adjourned pending resolution of proceedings which were scheduled to be heard by the Supreme Court of Victoria on 27<sup>th</sup> April 2012. These proceedings have now been adjourned until 4 May 2012.

## 1 OBJECTIVES

The Company's objectives are to build value for its shareholders by bringing its gold projects into production and by discovering and developing new resources. It will do this either by itself or with appropriate joint venture partners in its larger developmental projects.

## 2 ACTIVITIES IN THE CURRENT QUARTER

### 2.1 FORSAYTH, FNQ

#### 2.1.1 MINING ACTIVITIES

During the quarter, the Company mined 87,000 tonnes of rock at the Ropewalk mine at Forsyath, FNQ. This included 3,500 tonnes of oxide mineralisation which was stockpiled ready for processing.

Of the 80 days rostered for work during the quarter, seven days were lost due to wet weather. The average mining rate was 1,000 tonnes per rostered day.

Mining progressed by working five metre high mining benches using a 25 tonne hydraulic excavator and two 20 tonne tipper trucks. Four benches were worked on the 585, 580, 575, and 570-metre levels. Ground conditions were excellent and oxide mineralisation is being produced according to plan.

The Company purchased a blast hole drilling rig during the quarter, to allow improved flexibility of drill and blast activities.

The mining strategy for this quarter has been to remove waste rock from the upper benches, so as to expose as much mineralised material as possible prior to the processing plant commencing operations.

The Company's Ropewalk mine is scheduled to produce the following materials:

<b>ROPEWALK MINE</b>	<b>Stage 1 Pit (tonnes)</b>	<b>Stage 2 Pit (tonnes)</b>	<b>Combined (tonnes)</b>
Bottom Bench	RL550m	RL540m	
Oxide	12,000	0	12,000
Sulphide	19,900	23,900	43,800
Total	31,900	23,900	55,800
Waste	134,000	191,500	325,500
Total	165,900	215,400	381,300

During the next quarter, the stripping ratio will change with more mineralised material being presented and exposed on the RL560m bench. During the next quarter the mining operation will be maintained on a 20 rostered day per month schedule.



## 2.1.2 MINERALISED MATERIAL PROCESSING

Construction work on the Company's processing and gold recovery plant which is located on ML 3417 was accelerated during the quarter. In particular, the Ball Mill and associated equipment and the electrical reticulation were completed.

Other work included:

- The cyclone feed pump and bin was installed
- Ball mill scats bin constructed
- Mill feed tower and bin installed
- Mill feed conveyor and frame installed and commissioned
- The Float Plant cells were re-positioned
- Electrical power supply area constructed
- Electrical equipment installed included the mill VS drive and control boards, cyclone feed pump VS drive and control circuit, and the electrical supply main boards.
- Electrical supply to secondary crushers was connected.
- Crusher undersize chute and stacker was installed and commissioned.

At the end of the quarter the plant was considered ready for testing and subject to the results of the testing, full scale commissioning.



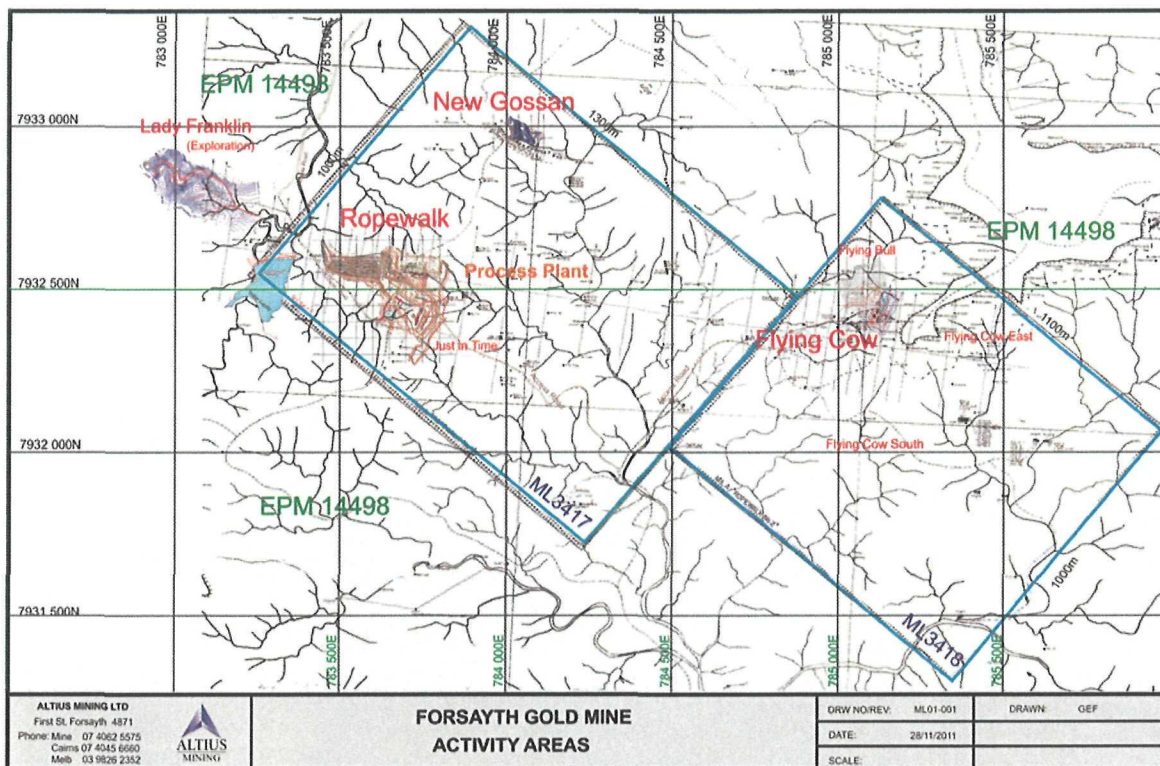
*Gravity and Sulphide Processing Plant*

### 2.1.3 STRATEGIC PLANNING

During the quarter, significant planning was undertaken on long term mining and processing operations at Forsyth.

A review was made of the proposed operations based on the mineralised material expected to be mined from the company's tenements. This indicates that the current Tier 2 Environmental Authority may be insufficient for long term operations. Work has commenced on the environmental studies required to make application for a Tier 1 Environmental Authority. The timing of this will be largely weather dependent, as water table and wet season measurements of various parameters are required prior to application.

The currently approved Tier 2 tailings dam may only have a useful life of approximately 12-18 months, under existing proposed operations. Consequently, consideration will be given to a new and larger tailings dam as a part of the proposed Tier 1 Environmental Authority application.



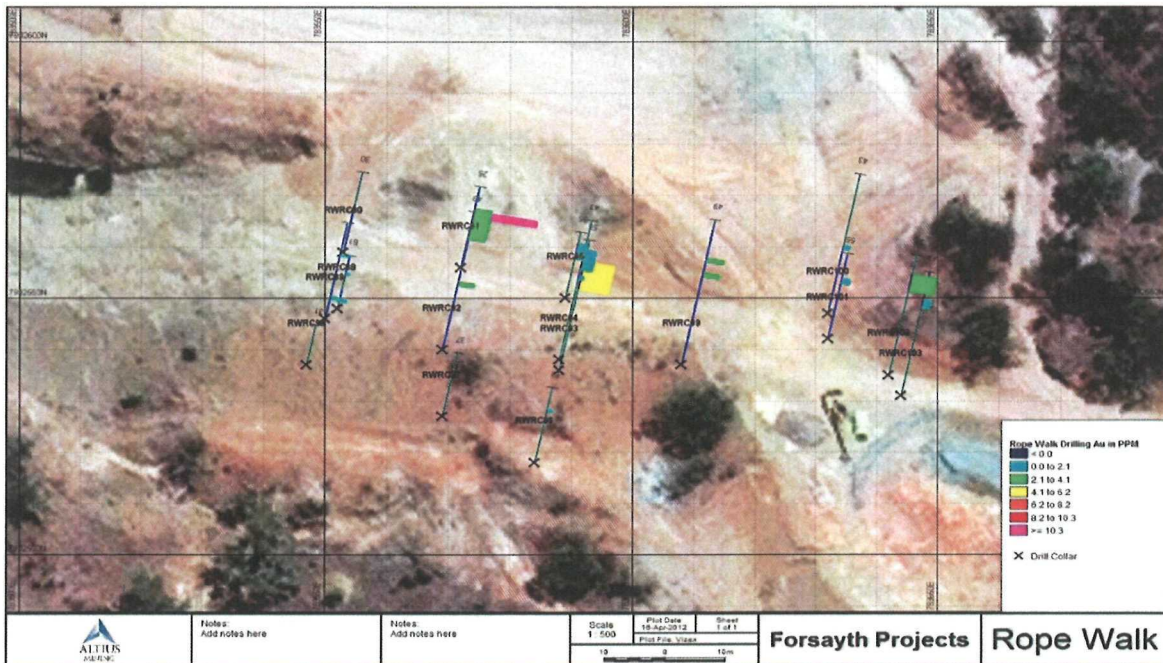
### 2.1.4 EXPLORATION ACTIVITY

Exploration activity continued on the Company's EPM 14498 and MLs 3117 and 3418.

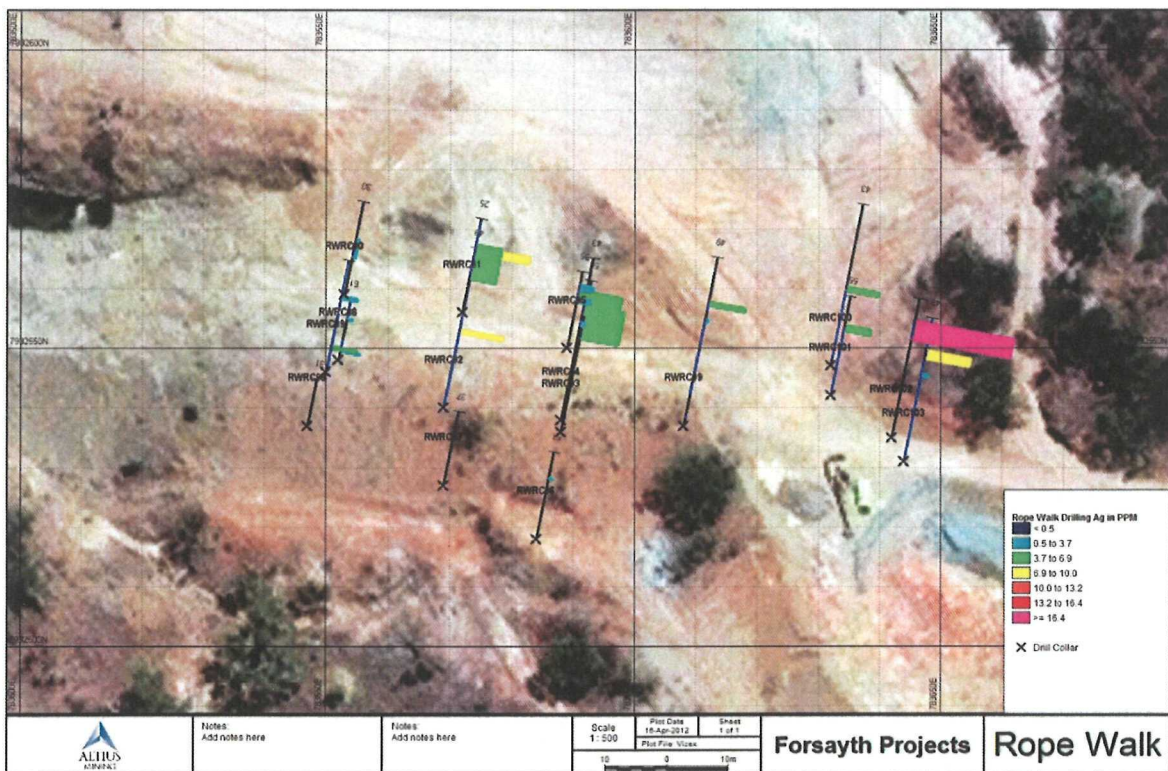
The application to the Queensland Government for assistance through its collaborative drilling initiative was unsuccessful. However, Altius Mining will continue to work closely with the Queensland Government and will apply for assistance under other appropriate State sponsored initiatives in the future.

To extend the mining activities within the Company's tenements, applications for Mining Leases are being prepared to cover the Lady Franklin, Queenslander, Lightning Flash and Lightning 1 and Lightning 2 prospects.

A reverse-circulation drilling program was completed at the Ropewalk mine during the previous quarter and the results have been interpreted. The drilling defines near vertical mineralisation with a strike length of approximately 150m which is open to the west and at depth. Five hundred metres to the west, the projected extension of the Ropewalk mineralisation intersects the historic Lady Franklin workings. Figures 1 and 2 show anomalous gold and silver values intersected in the drilling program.



**Figure 1:** Down-hole Gold Intercepts, Ropewalk Pit, December 2011.



**Figure 2:** Down-hole Silver Intersections, Ropewalk Pit, December 2011

The sulphide zone was intersected in a single hole, RWRC92, which averaged 10.3g/t Au and 8.8g/t Ag over two metres (Tables 1 and 2).

Hole No. RWRC	Collar Location			Azimuth (degrees GDA94 N)	Decl. (degrees)	Length (m)
	GDA94 E	GDA94 N	RL (m)			
88	0783552	7932548	574	011	80	61
89	0783550	7932546	574	011	66	48
90	0783553	7932559	573	011	58	30
91	0783572	7932556	575	011	50	25
92	0783569	7932540	578	011	56	49
93	0783588	7932536	577	011	62	55
94	0783588	7932538	577	011	50	43
95	0783589	7932550	576	011	68	35
96	0783584	7932518	576	011	73	51
97	0783569	7932527	575	011	70	37
98	0783547	7932537	575	011	75	31
99	0783608	7932537	580	011	54	49
100	0783632	7932547	582	011	50	43
101	0783632	7932542	581	011	72	55
102	0783642	7932535	581	011	50	37
103	0783644	7932531	581	011	60	49
Total:						698 m

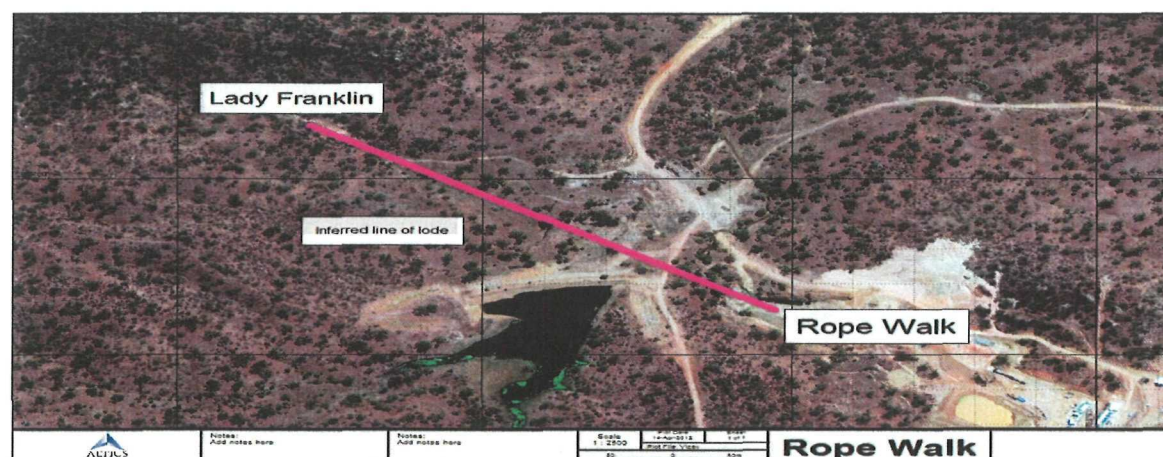
Table 1: Drill Hole Data, Ropewalk Drilling, December 2011



Hole No. RWRC	Intersection (m)	Length (m)	Gold (g/t)	Silver (g/t)	Host Rock
88	09-10	1	1.26	3.2	weathered chlorite-biotite schist
	40-41	1	0.57	0.9	
89	10-11	1	1.88	4.0	biotite schist
	31-32	1	1.14	2.7	biotite-chlorite schist
90	12-18	6	0.05	0.5	fill
91	09-18	9	2.76	4.2	biotite schist, quartz
92	23-24	1	2.65	7.1	biotite schist
	41-43	2	1.49	2.4	biotite schist, quartz
	47-49	2	10.31	8.8	quartz vein
	(open)				
93	34-46	12	4.97	6.3	biotite schist, quartz
94	25-26	1	0.78	0.8	biotite schist
	28-34	6	1.82	5.8	quartz, chlorite-biotite schist
95	21-29	8	1.45	2.3	schist, quartz
	Incl. 24-26	2	1.42	4.3	fill
96	35-36	1	0.89	0.7	chlorite-biotite schist
97	--	--	--	--	--
98	--	--	--	--	--
99	30-31	1	2.73	0.5	biotite schist
	35-36	1	2.86	6.1	biotite schist
100	20-21	1	1.03	5.5	schist
101	36-39	3	1.31	4.3	chlorite schist
102	26-31	5	3.96	16.4	chlorite schist, quartz vein
	incl. 24-29	5	1.67	7.5	fill
103	29-30	1	0.01	1.1	fill
	35-38	3	1.25	7.4	quartz, chlorite schist

**Table 2:** Significant Au and Ag Intercepts, Ropewalk Drilling, December 2011

The line of lode at the Ropewalk mine is inferred to continue in a westerly direction towards the Lady Franklin prospect which has a number of historic workings. Future work will include detailed mapping and a drilling program to ascertain the direction of the line of the lode with the view of extending the workings of the Ropewalk pit once additional Mining Leases have been granted.



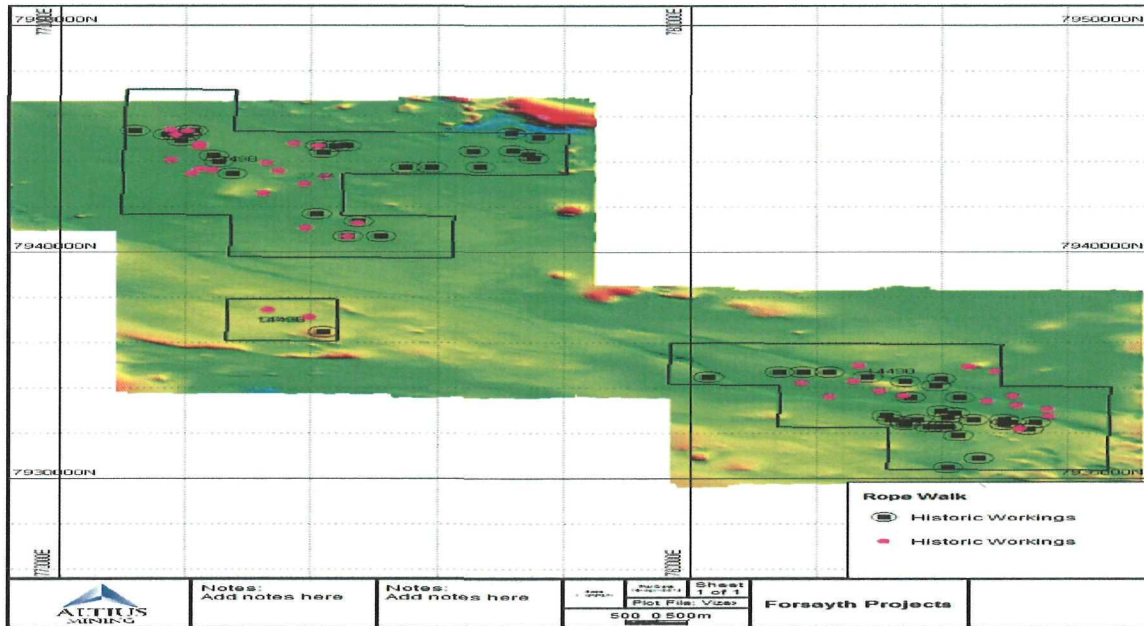
**Figure 3:** Inferred line of lode Ropewalk pit to Lady Franklin historic workings.

The data from the airborne high-resolution magnetic and radiometric survey which was made by the Company during the previous quarter was interpreted. Approximately 36 geophysical targets, a number of which are co-located with historical workings, have been identified for follow up work

( Figure 4).

A structural study of EPM 14498 and MLs 3417 and 3418 was commissioned during the quarter but re-scheduled in April because of adverse weather conditions.

2.



**Figure 4:** Interpreted Magnetic Anomalies relative to Previous Historical Workings.

### 2.1.5 NEXT QUARTER

The mining of the Ropewalk pit and the stockpiling of mineralised material will continue next quarter.

Testing of the processing plant will commence in the quarter ended June 2012.

Other activities proposed for the next quarter are:

Lodge mining lease applications over the Lady Franklin, The Queenslander, Lightning Flash, Lightning 1 and Lightning 2 prospects in the Company's EPM 14498 and this will include commencing detailed mapping and rock chip sampling.

Complete the structural field study and assess the exploration targets identified by this study and by the geophysical interpretation.

Develop a field exploration program consisting of geological mapping, rock chip sampling and geochemical surveys, to assess both the structural and geophysical exploration targets. The better targets will be tested by a reverse-circulation percussion drilling program.

Design a reverse-circulation percussion drilling program which will assist in defining the line of mineralised material from the Ropewalk to the Lady Franklin prospect.

Plan a resource drilling program for the Ropewalk/Lady Franklin and Flying Cow areas.

## 2.2 EXPLORATION ACTIVITIES ON NSW TENEMENTS

During the quarter, the Company has focussed its exploration efforts on developing an air-core drilling program to test the channel iron deposit potential of EL 7046 Huntingfield.

Preliminary work has commenced on developing an exploration program for EL 7432 Sofala, with the objective of developing JORC-Code compliant gold resources at the Spring Gully and Queenslander prospects.

### 2.2.1 MOOCULTA – EL 7082

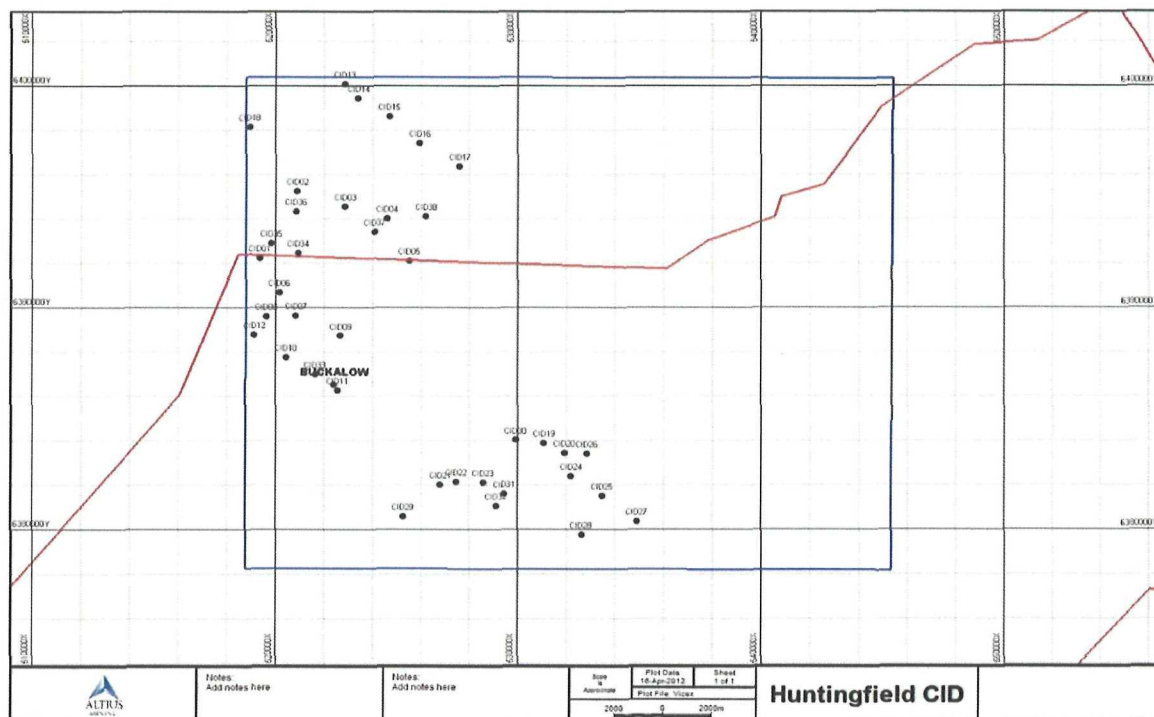
No exploration activities were carried out on this tenement.

Interpretation of the airborne high-resolution magnetic and radiometric data sets is planned for the next quarter.

### 2.2.2 HUNTINGFIELD – EL 7046

The Company conducted a field visit to ascertain potential drilling sites to assess access prior to commencement of the drill program of magnetic anomalies that have been identified in the geophysical interpretation of the Company's previous airborne high-resolution geophysical survey. These anomalies are thought to be due to accumulations of magnetite and maghemite in ancient buried paleo-drainage channels. These have the potential to be pisolitic iron (channel iron ore) deposits.

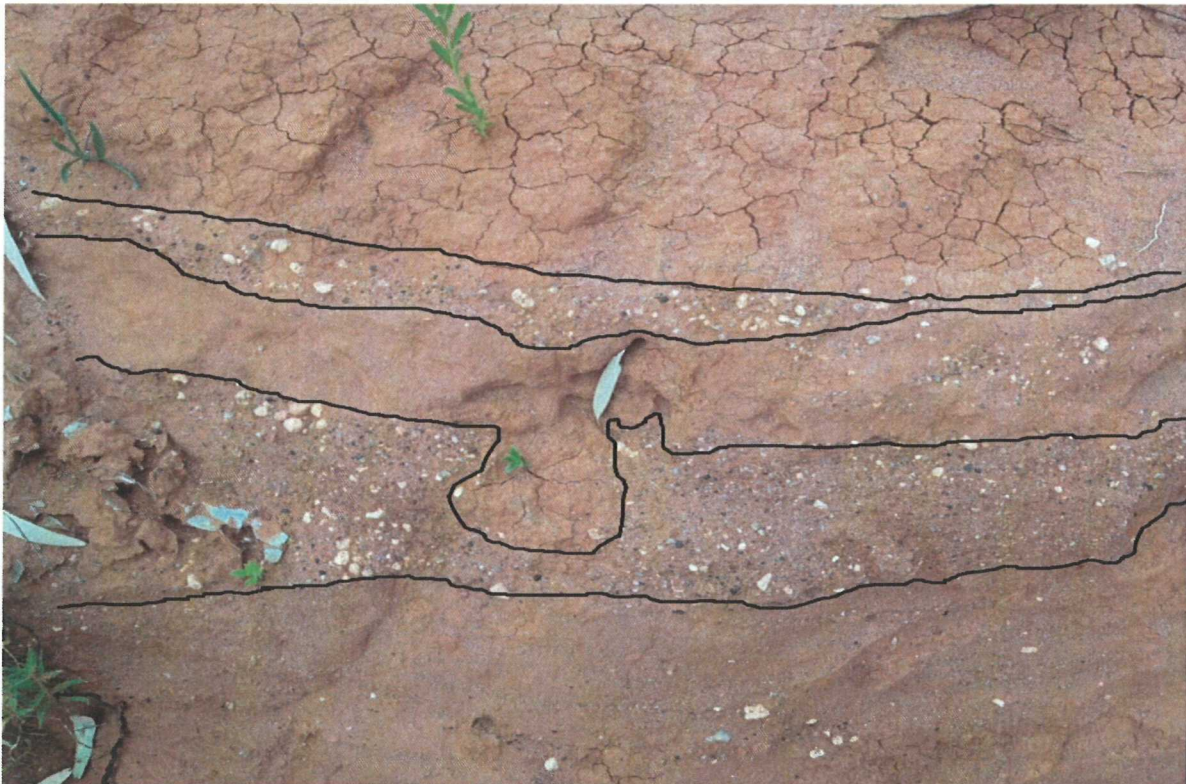
The geophysical interpretation has identified 38 sites, CID01 to CID38, that have high potential for the occurrence of channel iron deposits (Figure 5).



**Figure 5:** Locations of Potential Channel Iron Deposits, CID01 to CID38, EL 7046 Huntingfield



**Figure 6:** Site CID13 showing limited relief and low saltbush and blue bush communities common throughout EL 7046. Typically maghemite is found on the surface in concentrations of less than 10% and dispersed by the present day water flow regimes.



**Figure 7:** Simplified present day channel deposit stratification in the bank of Harry-Harry Creek, in the vicinity CID35, showing bands of maghemite pisolites (dark, 0.5cm diameter) and carbonate nodules (light, 3 to 5cm diameter).

A modern day analogy of the morphology of palaeo-channels was found in the banks of Harry Harry Creek adjacent to CID35. Figure 7 is a simplified interpretation of the low and high energy fluvial environments that have transported and deposited silt and maghemite in layers. The pisolites in Harry-Harry Creek do not have a magnetic response and this indicates that in the buried palaeo channels the concentrations of maghemite with magnetic anomalies may be much larger.

During the next quarter, approximately 24 anomalies are expected to be tested by a 1,000m reconnaissance air-core drilling program scheduled to commence in May 2012. Not all the drill targets will be tested in this first pass drilling program. A number of other targets identified by the geophysical interpretation will be investigated.

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### 2.2.3 BURRAWAY – EL 7173

No exploration activities were carried out on this tenement this quarter.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned for the next quarter. The follow up targets identified will be integrated into the current exploration program.

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### 2.2.4 BULLAMALITO – EL 7195

No exploration activities were carried out on this tenement this quarter.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned for the next quarter. The follow up targets identified will be integrated into the current exploration program.

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### 2.2.5 PUGGOON – EL 7155

No field exploration activities were carried out on this tenement this quarter.

External consultants were engaged and a data compilation completed which identified a number of areas prospective for skarn, mesothermal and volcanogenic massive sulphide deposits.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned and expected to be completed by the next quarter. The follow up targets identified from the literature review and the geophysical interpretation will be integrated into the current exploration program.

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### 2.2.6 BEEHIVE EAST – EL 7159

No exploration activities were carried out on this tenement this quarter.

Anomalies identified by the geophysical interpretation of the Company's airborne high-resolution geophysical survey and by the compilation of the exploration data which were completed during the previous quarter will be investigated during the next quarter.

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### 2.2.7 GOWULMA-GUNNERS – EL 7036

No exploration activities were carried out on this tenement this quarter.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned for the next quarter. The follow up targets identified will be integrated into the current exploration program.

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#### 2.2.8 YARRAN – EL 7039

No exploration activities were carried out on this tenement this quarter.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned for the next quarter. The follow up targets identified will be integrated into the current exploration program.

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#### 2.2.9 HONEYBUGLE – EL 7041

No exploration activities were carried out on this tenement this quarter.

Interpretation of the airborne high resolution magnetic and radiometric data sets is planned for the next quarter. The follow up targets identified will be integrated into the current exploration program.

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#### 2.2.10 SOFALA – EL 7423

During the quarter, the Company commenced the compilation and interpretation of the previous exploration data. A surveyor was engaged to accurately locate the collar positions of the drill holes at the Spring Gully and Queenslander gold prospects.

In the next quarter, an infill drilling program will be designed to estimate JORC-Code compliant gold resources at the Spring Gully and Queenslander prospects. Mining leases will be applied for over these prospects. The geophysical interpretation of the Company's airborne high-resolution magnetic and radiometric survey which was made during the previous quarter will be completed. Exploration targets identified from this work will be followed up in the field by a rock chip and soil sampling program.

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#### 2.2.11 KARANGI – EL 7332

No exploration activities were carried out on this tenement this quarter.

Anomalies identified by the geophysical interpretation of the Company's airborne high-resolution geophysical survey and by the compilation of the exploration data which were completed during the previous quarter will be investigated during the next quarter.

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#### 2.2.12 WAMBOYNE – EL 7045

The compilation and the interpretation of the previous exploration data continued during this quarter.

Anomalies identified by the geophysical interpretation of the Company's airborne high-resolution geophysical survey during the previous quarter and targets identified from the previous exploration data will be investigated during the next quarter.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Boyd Pratt who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Pratt is the Principal of Boyd Pratt & Associates. Mr Pratt has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to be qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Pratt consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

### 3 TENEMENT CHANGES

There have been no changes to the mining leases; exploration licences and exploration permit for minerals, since the Company listing on the 19<sup>th</sup> September, 2011.

#### 3.1.1 EXPLORATION LICENCE APPLICATIONS

The Company is awaiting the determination of the exploration licence applications for ELA 4407 adjacent to the Company's EL7041 Honeybugle and ELA 4441 surrounding EL 7423 Sofala.

The Company will announce further details as these applications progress.

### 4 CORPORATE

#### 4.1 CORPORATE GOVERNANCE

##### 4.1.1 ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

The Annual General Meeting (AGM) of the Company was held on the 6<sup>th</sup> February 2012 and the results of the resolutions voted at the meeting were released on the same day.

An Extraordinary General Meeting (EGM) of the Company that was requisitioned by Mr Xiao Jing Wang was adjourned on the 6<sup>th</sup> February 2012. The meeting is now subject to Supreme Court Proceedings which were scheduled to be heard on 27<sup>th</sup> April 2012. These proceedings have now been adjourned until 4 May 2012. The Company will provide further details of the time, date and venue of the adjourned business of the meeting upon the conclusion of these proceedings.

##### 4.1.2 CHANGES TO THE BOARD

On the 6<sup>th</sup> January 2012, Mr Xiao Jing Wang and Ms Jia Yu were appointed to the Board of Directors as Non-Executive Directors; they were subsequently suspended by the Board of Directors on the 20<sup>th</sup> January 2012 and retired following the closure of the AGM on the 6<sup>th</sup> of February 2012 in accordance with the requirements of the ASX Listing Rules and the Company's Constitution

On the 13<sup>th</sup> January 2012, the Chairman, Dr Jannie Chan Siew Lee, resigned from the Board.

In accordance with the requirements of the ASX Listing Rules and the Company's Constitution, two Directors, Mr Boyd Pratt and Mr Ross Mack retired at the closure of the AGM on the 6<sup>th</sup> February 2012.

As a result of the voting at the AGM on the 6<sup>th</sup> February 2012, Mr Robert McLennan retired as a Non-Executive Director.

On the 9<sup>th</sup> February, the appointment of Mr David Herszberg and Mr John Slade as Non-Executive Directors was formally approved by the Board. However, subsequently on 21<sup>st</sup> February, Mr John Slade resigned.

## 4.2 SHARE ISSUES

There has been no issue of shares or options in the quarter ended 31st March, 2012.

As at 31st March, 2012 there are 259,312,685 shares and 60,343,750 options with an exercise price of A\$0.20 and expiry date of 30<sup>th</sup> June 2013 on issue.

## 4.3 CASH POSITION

At 31<sup>st</sup> March, 2012 the total cash held by the Company was \$7,156,000.

In the quarter ended March 2012, the net funds used by the business amounted to \$1,902,000.

In summary these funds were used for the following purposes:

- Costs in relation to Operational Activities \$2,334,000, of which \$1,664,000 was for the mining & exploration activity.
- There was a net inflow from finance of \$432,000 and will be utilised against future plant & equipment purchases.

The Company is budgeting similar expenditure in the quarter ended 30<sup>th</sup> June for Operational Activities of \$1,460,000.

## 4.4 EXPENDITURE ON EXPLORATION, MINING, DEVELOPMENT AND ADMINISTRATION ACTIVITIES

Net expenditure on exploration, mine infrastructure and administration for the March 2012 quarter was \$2,471,000.

The increase in expenditure related to:

- Undertaking and finalisation of work on the plant and infrastructure at Forsayth
- Initiating exploration activity on the QLD & NSW ELs as budgeted in the Prospectus.

This expenditure will continue as detailed above in the Exploration Activity area.

With the plant and infrastructure at Forsayth being finalised, it is anticipated that testing of the plant and trial production will commence in the quarter ended June 2012.

The Company is continuing and expanding its exploration programs over its tenements in NSW and FNQ.

## 4.5 ASX ANNOUNCEMENTS IN THE CURRENT QTR

<b>Date</b>	<b>Description</b>
28/03/2012	EGM and Supreme Court Proceedings
8/03/2012	Adjournment of EGM
8/03/2012	Half Year Report – Competent Person’s Statement
7/03/2012	Financial Report for half year ended 31 December 2011
7/03/2012	Extraordinary General Meeting
5/03/2012	Adjourned EGM Voting
24/2/2012	Notice of Adjourned EGM and Proxy Form
21/2/2012	Final Director’s Interest Notice



21/2/2012	Director Appointment/Resignation
14/2/2012	Initial Director's Interest Notice
14/2/2012	Initial Director's Interest Notice
14/2/2012	Final Director's Interest Notice
13/2/2012	Final Director's Interest Notice
10/2/2012	Final Director's Interest Notice
10/2/2012	Final Director's Interest Notice
10/2/2012	Extraordinary General Meeting
7/2/2012	Letter to Shareholders – Adjournment of EGM
6/2/2012	Results of Meeting
6/2/2012	Director Appointment/Resignation
6/2/2012	Adjournment of EGM
6/2/2012	Director Appointment/Resignation
6/2/2012	Results of Adjourned Annual General Meeting
3/2/2012	Announcement – Appointment of Chair
3/2/2012	Letter to Shareholders on EGM
3/2/2012	Notice of EGM/Proxy Form
3/2/2012	Becoming a substantial holder
1/2/2012	Change of Director's Interest Notice
1/2/2012	Quarterly Activities and Cashflow Report
31/1/2012	Positive Drilling Results at Ropewalk Gold Mine
20/1/2012	Suspension of Directors
17/1/2012	Chairman Resignation
13/1/2012	Letter to Shareholders on EGM
13/1/2012	Final Director's Interest Notice
13/1/2012	Resignation Advice
13/1/2012	Federal Court Proceedings
13/1/2012	Adjourned Annual General Meeting Update
13/1/2012	Initial Director's Interest Notice
13/1/2012	Initial Director's Interest Notice
9/1/2012	Date clarification of previous announcement
9/1/2012	Notice of Extraordinary General Meeting
6/1/2012	Director Appointment/Resignation

## 4.6 CORPORATE INFORMATION

### 4.6.1 BOARD MEMBERS

Alexander King,	Managing Director/CEO
Joe Fekete,	Executive Director, Chief Financial Officer, Company Secretary
David Herszberg,	Non-Executive Director

### 4.6.2 KEY MANAGEMENT

Garry Foord,	Mining & Operations Manager – QLD
Steve Adamson,	Exploration Manager

### 4.6.3 REGISTERED OFFICE

Level 3, 521 Toorak Road  
Toorak, VIC 3142  
PO Box 473, Toorak VIC 3142  
T (+61) 1300 136 453  
F (+61) 1300 232 784



## 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

Altius Mining Ltd

ABN

35 126 540 547

Quarter ended ("current quarter")

MARCH 2012

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(812) (852) - (742)	(1,206) (1,549) - (1,460)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	86	215
1.5 Interest and other costs of finance paid	(14)	(198)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(2,334)</b>	<b>(4,198)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (2,036)	- - (2,285)
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>(2,036)</b>	<b>(2,285)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(4,370)</b>	<b>(6,483)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(4,370)	(6,483)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	11,742
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	2,500	2,500
1.17	Repayment of borrowings	-	(300)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(32)	(1,214)
	<b>Net financing cash flows</b>	<b>2,468</b>	<b>12,728</b>
	<b>Net increase (decrease) in cash held</b>	<b>(1,902)</b>	<b>6,245</b>
1.20	Cash at beginning of quarter/year to date	9,058	911
1.21	Exchange rate adjustments to item 1.20		-
1.22	<b>Cash at end of quarter</b>	<b>7,156</b>	<b>7,156</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	155
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.19 Costs relating to IPO  
5.4 Security Deposits

**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

NIL

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

NIL

**Financing facilities available**

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	2,500	2,500
3.2 Credit standby arrangements	NIL	NIL

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	455
4.2 Development	570
4.3 Production	-
4.4 Administration	435
<b>Total</b>	<b>1,460</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	10	26
5.2 Deposits at call	6,736	8,683
5.3 Bank overdraft	-	-
5.4 Other (provide details)	410	349
<b>Total: cash at end of quarter (item 1.22)</b>	<b>7,156</b>	<b>9,058</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	NIL	Interests in mining tenements relinquished, reduced or lapsed		
6.2	NIL	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> (description)	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	259,312,685	204,322,685	Fully Paid	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b>+Convertible debt securities</b> (description)	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	60,343,750	N/A	Exercise price 20 cents	Expiry date 30 June 2013
7.8	Issued during quarter	N/A			
7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	<b>Debentures</b> (totals only)	N/A			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)	N/A	
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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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....  
(CEO / Executive Director)

30<sup>th</sup> APRIL, 2012.  
Date: .....

Print name: .....  
ALEXANDER KING

## 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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+ See chapter 19 for defined terms.

