

gsh/psh/gsh846

30 April 2012

The Manager - Company Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Number of pages – 21

Dear Sir,

Quarterly activity report to 31 March 2012

Enclosed for release to the market is the Company's activity report for the quarter ended 31 March 2012 together with a duly completed Appendix 5B report for the period.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

for the period ended 31 March 2012

HIGHLIGHTS

Exploration

- Elaine hole MKED019 returned **59 metres grading 0.73% copper (Cu) and 218 parts per million (ppm) cobalt (Co) including 47 metres averaging 0.89% Cu and 255ppm Co** from 306 metres.
- **Elaine to Mary Kathleen** – 6 kilometres of untested strike of probable skarn replacement mineralisation.

Equity investments

- The market value of the Company's equity investments at 31 March 2012 was \$1,355,066.

Goldsearch

Limited

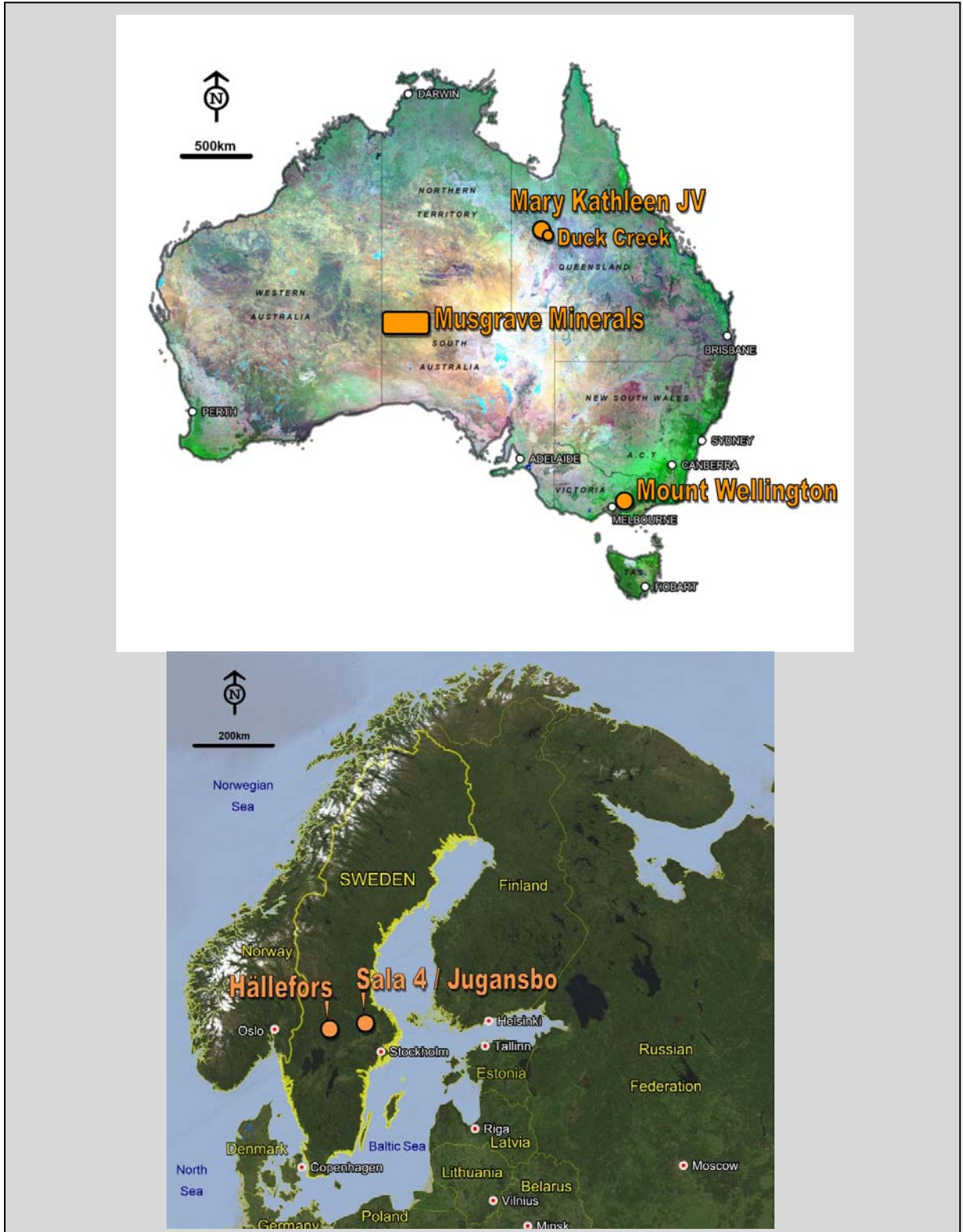
ABN 73 006 645 754

Level 4

20 Loftus Street

SYDNEY NSW 2000

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Goldsearch Limited project locations – Australia and Sweden

MARY KATHLEEN JOINT VENTURE (QUEENSLAND)

CYU 70%, GSE 30% copper-gold-cobalt, uranium-rare earth elements

SUMMARY: Potential for additional Elaine-style deposits to be found along the 8 kilometre strike of the Mary Kathleen Shear between Elaine and Mary Kathleen.

Chinalco Yunnan Copper Resources Limited (CYU) continued diamond drilling during the quarter on the copper-gold-cobalt- light rare earth element (LREE) zone, Elaine prospect, returning intersections along strike and at depth from the resource evaluation area including:

MKED007: 144 metres grading 0.55% copper (Cu), 307 parts per million (ppm) cobalt (Co) and 0.10 grams per tonne (g/t) gold (Au) from 505 metres, including 14 metres (m) grading 0.74% Cu, 407ppm Co and 0.22g/t Au from 518 metres and 17m grading 0.86% Cu, 284ppm Co and 0.14g/t Au from 599 metres;

MKED019: 20m grading 0.75% Cu, 317ppm Co and 0.04g/t Au from 324 metres, including 5m grading 1.22% Cu, 244ppm Co and 0.03g/t Au from 330 metres; and

MKED021: 33m grading 0.60% Cu, 528ppm Co and 0.16g/t Au from 633 metres, including 20m grading 0.71% Cu, 478ppm Co and 0.22g/t Au from 642 metres.

Significant rare earth and thorium intersections have also been returned from drill holes situated in the west of the prospect with intersections including:

MKED007: 23m grading 2,391ppm total rare earth oxide (TREO), 0.02kg/t U₃O₈ and 0.13kg/t thorium (ThO₂) from 671 metres, including 2m grading 9,094ppm TREO, 0.02 kilograms per tonne (kg/t) U₃O₈ and 0.62kg/t ThO₂ from 671 metres and 48m grading 2,124ppm TREO, 0.04kg/t U₃O₈ and 0.08kg/t ThO₂ from 731 metres, including 1m grading 16,189ppm TREO, 0.38kg/t U₃O₈ and 0.12kg/t ThO₂ from 754 metres;

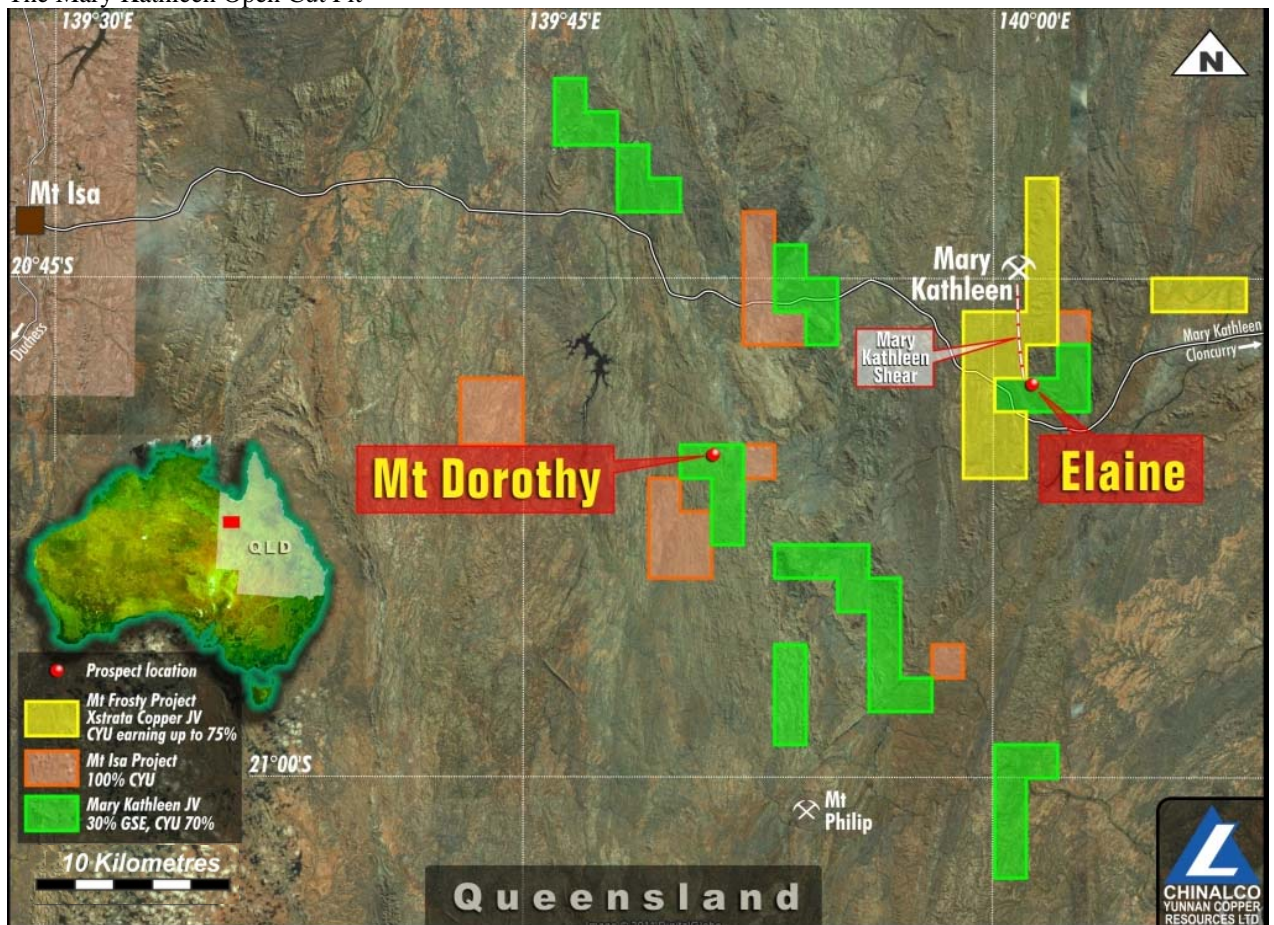
MKED019: 65m grading 2,188ppm TREO, 0.04kg/t U₃O₈, 0.14kg/t ThO₂ from 464 metres. Additional prospect field reconnaissance investigation has been undertaken on the recently acquired Mount Frosty Joint Venture project.

CYU and Goldsearch Limited ("GSE") are continuing to advance their discoveries by undertaking delineation and scout drilling within the Mary Kathleen style uranium (U) - REE and iron oxide-copper-gold (IOCG) belt in the Mount Isa region of north-west Queensland.

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The Mary Kathleen Open Cut Pit



ELAINE – COPPER-GOLD-COBALT-LREO

(LIGHT RARE EARTH OXIDE)

Diamond drilling at the Elaine prospect re-commenced in mid-January 2012 and continued throughout the quarter with only minimal weather delays experienced. Drilling for the first quarter 2012 has totalled 2,807 metres in three extension diamond core (MKED007, MKED018 and MKED019) and two new diamond core holes (MKED020 to MKED022) (Table 1).

Table 1. CYU drilling completed at Elaine Prospect, Quarter 1, 2012

Hole ID	UTM East(m)	UTM North (m)	AHD RL (m)	Dip (°)	UTM azimuth (°)	Maximum depth (m)
MKED007 ¹	398,203	7,699,552	448	-75	332	216.2
MKED018 ¹	398,225	7,699,570	450	-60	354	123.3
MKED019 ¹	398,120	7,699,443	402	-69	334	555.2
MKED020 ²	398,236	7,699,529	442	-70	338	474.5
MKED021	398,498	7,699,639	397	-60	295	711.98
MKED022	398,496	7,699,645	397	-62	312	725.9
Total (m): 2807.08						
¹ Extensional drill hole depth – Total depths: MKED007 = 825.9m.						
² MKRF030 hole abandoned. MKED023 set up as re-drill.						

Assays results have been returned for all the holes to date (Table 2). MKED007, MKED019 and MKED021 intersected significant widths of strong sulphide mineralisation (chalcopyrite, pyrite and pyrrhotite). Broad copper intersections include: 144m grading 0.55% Cu, 307ppm Co and 0.10g/t Au from 505 metres in MKED007 that extends the previously reported sulphide mineralised zone of 347m grading 0.28% Cu, 220ppm Co and 0.03g/t Au to 557m grading 0.23% Cu, 182ppm Co and 0.03g/t Au.

Table 2. Elaine - Significant copper-cobalt-gold intersections, Quarter 1, 2012 (0.2% Cu cut-off)

Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Co (ppm)
MKED007 (Min Zone)	263	820	557	0.03	0.23	182
MKED007	263	820	13	0.02	0.23	295
MKED007 incl. (0.5%)	309	322	13	0.09	0.55	631
	355	368	7	0.14	0.77	652
MKED007 incl. (0.5%)	359	366	12	0.05	0.6	598
	489	501	11	0.05	0.61	645
MKED007 incl. (0.5%) incl. (0.5%) incl. (0.5%)	489	500	144	0.1	0.55	307
	505	649	14	0.22	0.74	407
	518	532	36	0.08	0.77	321
incl. (0.5%)	543	579	17	0.14	0.86	284
MKED018	599	616	1	0.1	0.2	22

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	148	149	1	0.02	0.2	125
MKED019	189	190	29	0.02	0.36	154
incl. (0.5%)	33	34	9	0.04	0.55	178
MKED019	48	57	10	0.01	0.24	291
MKED019	307	317	34	0.03	0.54	258
incl. (0.5%)	322	356	20	0.04	0.75	318
MKED019	324	344	5	0.06	0.38	132
	668	669	17	0.05	0.38	129
MKED020	686	703	2	0.03	0.61	74
MKED021	75	77	33	0.16	0.6	528
incl. (0.5%)	633	666	20	0.22	0.69	479
MKED022	642	662	2	0.01	0.26	25
	343	345	1	-0.01	0.48	134



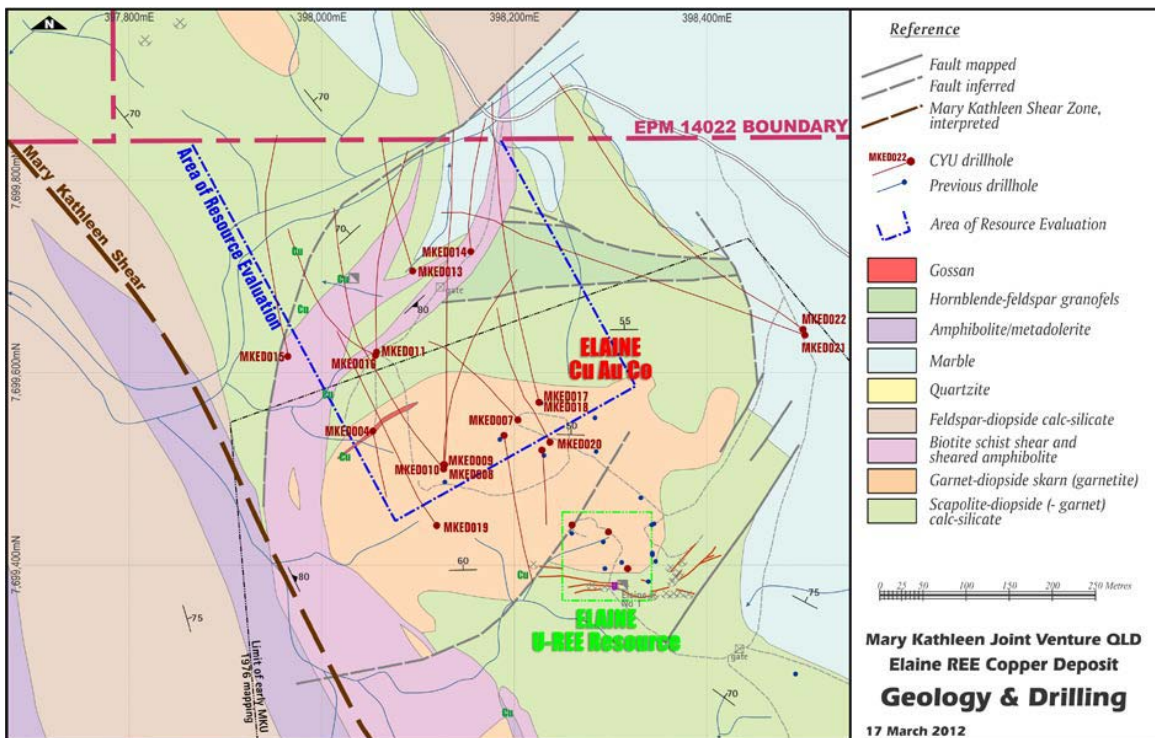
In addition, elevated zones of rare earth-uranium thorium mineralisation were also intersected in all holes with MKED007 and MKED019 returning significant intersections, highlighted by 23m grading 2,391ppm TREO, 0.02kg/t U₃O₈ and 0.13kg/t ThO₂ from 671 metres in MKED007, including 2m grading 9,094ppm TREO, 0.02kg/t U₃O₈ and 0.62kg/t ThO₂ from 671 metres; 48m grading 2,124ppm TREO, 0.04kg/t U₃O₈ and 0.08kg/t ThO₂ from 731 metres in MKED007; including 1m grading 16,189ppm TREO, 0.38kg/t U₃O₈ and 0.12kg/t ThO₂ from 754 metres and 65m grading 2,188ppm TREO 0.02kg/t U₃O₈ and 0.13kg/t ThO₂

from 464 metres in MKED019 including 1m grading 10,025ppm TREO, 0.12kg/t U₃O₈ and 0.59kg/t ThO₂ from 481 metres. TREOs consist of the three light rare earth elements cerium, lanthanum and neodymium. The rare earth and associated uranium-thorium mineralisation is interpreted as a separate mineralising event that overlaps with the copper-cobalt-gold mineralisation in places. Continued refining of the geological interpretation, and 3D re-modelling of the drill-hole data has helped to redefine the orientation of the mineralised system. A new exploration model comparable to the Mary Kathleen Uranium deposit has identified the occurrence of a sulphide body that has developed, in the vicinity of the Mary Kathleen Shear Zone, characterised at Elaine by north-east striking, south-east steeply dipping, biotite schist. From detailed interpretation, a steep dipping feeder zone is interpreted to have used the shear zone as a conduit, extending from depth upwards and then along and replacing the horizontal bedding of the host banded calc-silicate rocks, forming a shallow-dipping to horizontal zone coming to within 50 metres of surface. Unlike the uranium-rare earth dominant mineralisation at the Mary Kathleen Mine, the Elaine body is dominated by copper-cobalt+/-gold mineralisation.

Table 3. Elaine - Significant TREO-Thorium-Uranium intersections, Quarter 1, 2012 (1,500ppm TREO cut-off)

Hole ID	From (m)	To (m)	Width (m)	TREO (ppm)	U ₃ O ₈ (kg/t)	ThO ₂ (kg/t)	Notes
MKED007	633	635	2	4,674	0.14	0.42	
	incl. 634	635	1	7,619	0.27	0.81	
	643	647	4	1,856	0.07	0.19	
	657	658	1	2,223	0.01	0.04	
	663	664	1	1,847	0.01	0.08	
	671	694	23	2,391	0.02	0.13	
	incl. 671	673	2	9,094	0.02	0.62	
	incl. 678	680	2	3,654	0.02	0.05	
	incl. 685	694	9	1,843	0.03	0.09	
	717	718	1	4,868	0.65	0.96	
	731	779	48	2,124	0.04	0.08	
	incl. 731	746	15	2,090	0.04	0.08	
	incl. 735	736	1	5,288	0.06	0.07	
	incl. 750	760	10	3,492	0.06	0.07	
incl. 754	755	1	16,189	0.38	0.12		
incl. 765	773	8	2,333	0.03	0.09		
MKED018	No significant intersections of TREO						
MKED019	276	288	12	1,691	0.04	0.24	
	408	440	32	2,447	0.03	0.07	
	444	458	14	1,904	0.03	0.08	
	464	529	65	2,188	0.04	0.14	
incl.	478	482	4	5,405	0.06	0.29	

incl.	481	482	1	10,025	0.12	0.59	
	541	550	9	3,338	0.08	0.39	
	571	586	15	2,494	0.02	0.06	
	636	640	4	3,602	0.15	0.46	
	648	655	7	2,681	0.01	0.04	
MKED020	409	410	2	2,425	0.08	0.02	
	419	420	2	2,518	0.05	0.02	
	474	474.5	0.5	4,867	0.01	0.02	OPEN
MKED021	Broad (>30m) zones of weak TREO values						
MKED022	No significant intersections of TREO						



As reported in the December 2011 quarterly activity report, a resource estimation on the 20 drill-holes completed by the end of the 2011 Phase IV drilling program was to be reported by Q1 2012. Recent developments in geological understanding and the intersection of significant mineralisation from recent drilling outside the estimation area has led to the resource estimation to be delayed. During the quarter, independent resource consultants - Mining Development Associates (MDA) (located in Reno, Nevada) conducted a site visit of the Elaine prospect and have subsequently been engaged to conduct a detailed resource evaluation. The resource will encompass all drilling to date with three additional shallow drill-holes recommended by MDA. On completion of this drilling, the drill rigs will be mobilised to other regional prospects, with the resource to be completed by end of June 2012.



MOUNT DOROTHY CU-CO-HREO+Y (HEAVY RARE EARTH OXIDE + YTTRIUM)

The Mount Dorothy prospect has been inaccessible during the quarter due to a prolonged wet season. No field work has been undertaken on the prospect. Desktop reviews on the 3D Inversion modelling of the sub-audio magnetics (SAM) survey data, which defined an approximately 700 metre long conductivity anomaly and the 2011 drill program that partially intersected the anomaly is currently being undertaken. The 2011 drilling intersected the top of targeted breccia zones but three of four reverse circulation (RC) holes were abandoned before completely testing the targets. No significant copper intersections were returned but elevated zones of cobalt (to 926ppm in MDR014 at Three Threes) and broad zones of REE mineralisation >500 ppm TREO, containing isolated values to 2,400ppm TREO, are again dominated by cerium. Two additional planned RC holes, including the twinning of MDD011, could not be completed during the program due to major regional grass fires. A number of areas have been identified for follow up field investigation when access is permitted (Figure 6). This anomaly continues north-east under cover and appears to coalesce with the Wee Wyeems (north-east trending) mineralised zone at its southern end.

MOUNT FROSTY JOINT VENTURE (CYU EARNING IN : XSTRATA CU 100%)

During the quarter, CYU signed a binding agreement with Xstrata Mount Isa Mines Limited ("Xstrata Cu") to commence exploration activities on the Mount Frosty project (EPM 14467) covering the Mary Kathleen Shear Zone, in far north-west Queensland. The Mount Frosty project is located about 60 kilometres east of Mount Isa and is contiguous with CYU's 100% owned Mount Isa project (EPM 15248) and with EPM 14022 part of the Mary Kathleen joint venture project in which CYU holds 70% and Goldsearch Limited ("GSE") 30%.

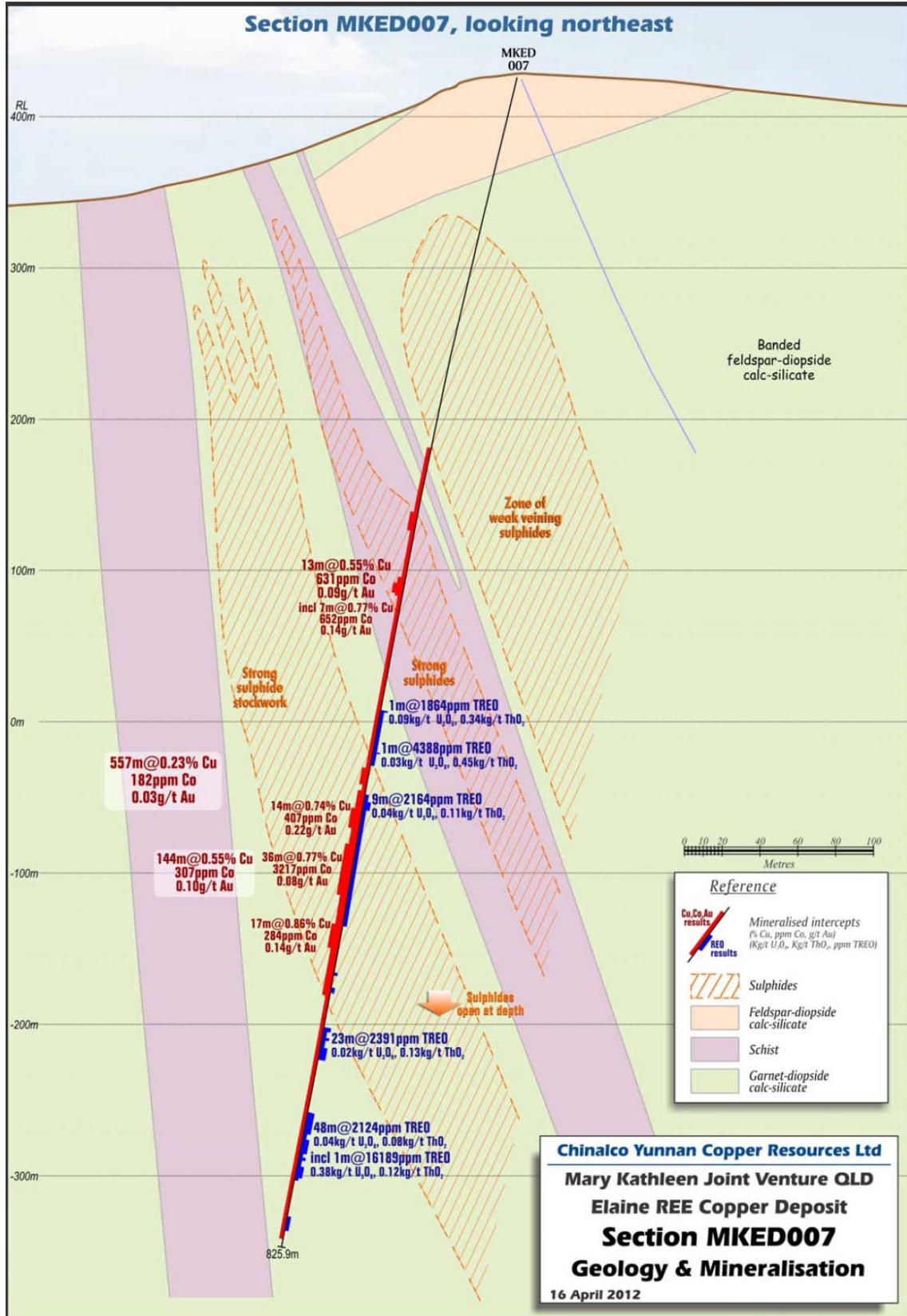
Goldsearch Limited has a 30% interest in the Mount Frosty (EPM 14467) earn in by CYU.

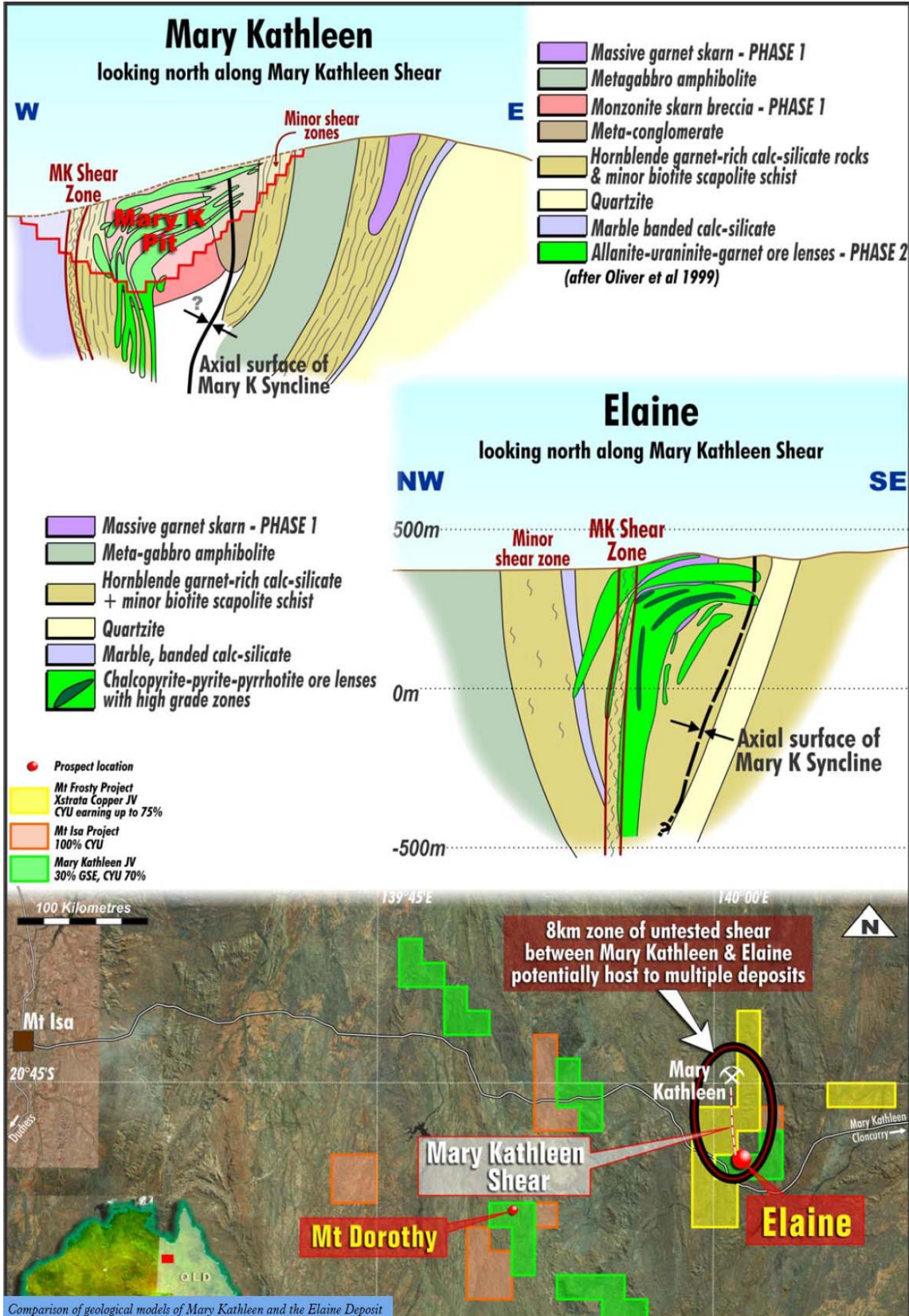
Recent drilling undertaken by Xstrata Cu on Mount Frosty returned best intersections of 13m grading 0.64% Cu (including 1m grading 1.2% Cu) from 109 metres in KOPD001 and 20m grading 1.2% TREO from 144 metres in KOPD005. Xstrata Cu concluded that copper mineralisation is associated with pyrrhotite, as seen at Elaine, which was detected with VTEM and confirmed in the drilling. Under the terms of the joint venture, CYU will farm in to the Mount Frosty project and can earn up to a 75% interest by spending \$4.5 million in the next 6 years in a two stage earn-in. In the first stage, CYU can earn up to 51% of the project by spending \$1.5 million within three years including 1,500m of drilling per annum. If CYU elects to continue to stage 2, it can earn an additional 24% by spending a further \$3 million within three years. CYU's minimum commitment to the project is the first year's expenditure commitment of \$250,000 and a minimum of 1,500m

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of drilling. Xstrata Cu retains a right to buy back 26% of the project (to give Xstrata Cu 51% and CYU 49%) by paying 3-times the expenditure contributed by CYU in the stage two period. Field investigations have been undertaken with a number of geophysical anomalies along the Mary Kathleen (Mary K) Shear visited. Drill planning is currently underway with drilling expected to commence mid-2012.







DUCK CREEK PROJECT (QUEENSLAND)

QMN earning 75%, GSE diluting to 25% - copper-gold

The Duck Creek Joint Venture between Queensland Mining Corporation (ASX: QMN, project manager) and GSE comprises EPM 13336 Duck Creek (currently GSE 95%, QMN 5%) and EPM 15718 Duck Creek South (QMN 75%, GSE 25%). QMN can earn up to 75% of EPM 13336 project by spending \$750,000. The project is centred approximately 30km south-west of Cloncurry and straddles the Cloncurry-Dajarra Road (Malbon Road) and Great Northern Railway Line. The area hosts at least 80 known copper (\pm gold) occurrences, small mines and gouger pits hosted on east-north-east striking structures that cross-cut the regional scale Proterozoic Duck Creek Anticline. Oxide mineralisation has been mined to vertical depths of less than 25m at numerous locations. Surprisingly, limited modern exploration work has been done on these areas.

Initial reconnaissance work included mapping and sampling of approximately 80 historical workings. Two hundred and thirty-three rock samples taken over the EPM and MLs averaged 1g/t gold and 3% copper. RC drilling completed in 2008 and 2011 by CYU defined numerous zones of shallow strong copper-gold \pm cobalt mineralisation at Forget-Me-Not, Horseshoe, Dulce and Mountain Maid prospects.

QMN has proposed further work for the 2012 calendar year to enable a JORC compliant resource to be completed at Forget Me Not and Horseshoe.

BERGSLAGEN JOINT VENTURE (SWEDEN)

GSE earning 70% (manager), Tumi Resources diluting to 30% - silver, lead, zinc

Goldsearch is currently earning a 70% interest in two exploration licences which cover two separate target areas approximately 100km north-west and 150km west-north-west of Stockholm in Sweden . Under the terms of its joint venture with Tumi Resources (TSX-V: TM) GSE can earn 70% by spending up to €1 million. The projects occur in the areas that host Sweden's two largest historical silver mines (Sala and Hällefors). No new work was complete during the March quarter.



MOUNT WELLINGTON PROJECT (VICTORIA)

100% GSE - gold, silver, zinc, copper, lead

The Mount Wellington project is centred 20km south-east of Jamieson and 10km east of the Morning Star Gold NL Woods Point mining centre in eastern Victoria. The project consists of three granted ELs and one ELA. Several prospects and showings occur within the tenements, several of which were historically mined. Significant gold (\pm silver and base metal) mineralisation has been drilled by previous explorers at Hill 800 and Rhyolite Creek. Mineralisation is hosted by Cambrian-aged volcanic rocks and various genetic mineralisation styles have been proposed. At Hill 800, the inferred mineral resource calculated by GSE is 1,118,000 tonnes at an average grade of 1.5g/t gold for 52,200 contained ounces of gold (using a cut-off grade of 0.8g/t gold).

The Company is looking to farm-out the project to other parties. Native title negotiations for ELA 5232 (Mount Wellington 2) progressed during the quarter and EL 4843 (Mt Wellington) was renewed for a five year period.

Goldsearch equity investments

Morning Star Gold NL (ASX: MCO)

www.morningstargold.com.au

Goldsearch has a strategic interest in Morning Star Gold NL (MCO), which is the 100% owner of the Morning Star gold mine located approximately 10km west of the Mount Wellington project. At 31 March 2012 GSE held 2,139,000 ordinary shares in MCO with a market value of \$427,800.

Chinalco Yunnan Copper Resources Limited (ASX: CYU)

www.cycal.com.au

Chinalco Yunnan Copper Resources Limited (ASX: CYU) is currently exploring for copper and gold in the Cloncurry region of north-west Queensland and Chile and Laos for copper. CYU is also pursuing advanced copper project acquisitions under a mandate from its majority shareholder Yunnan Copper Industry (Group) Co Ltd. Yunnan Copper Industry (Group) is one of China's largest copper producers and is majority owned by Chinalco, China's largest aluminium producer. Goldsearch currently holds 1,000,000 August 2012 share options in CYU all exercisable at 40 cents each which are not valued at present, being unquoted options.



Musgrave Minerals Limited (ASX: MGV)

www.musgraveminerals.com.au

Goldsearch's holding in Musgrave Minerals is 8,673,000 shares. Of these shares, 6,909,000 are restricted securities under the ASX Listing Rules and accordingly are subject to escrow until April 2013. Goldsearch also holds 1,837,500 Musgrave Minerals Limited 25 cent 5 year options. As at 31 March 2012 the 8,673,000 ordinary shares in Musgrave Minerals Limited had a market value of \$910,665.

Quarterly highlights

Mimili Project

- Induced polarisation (IP) geophysical survey has defined six basement drill targets coincident with near-surface copper mineralisation
- Caprica East target at Moorilyanna Prospect extends over a strike of more than 900 metres
- Grades up to 12m grading 0.2% copper intersected in regolith directly above basement IP response
- Musgrave to undertake a 20-hole, 3,000m RC drilling program to test targets
- Results expected in June

Deering Hills Project

- Musgrave has continued mapping and surveying work to prioritise targets for drill testing

COMPETENT PERSON STATEMENT

Aspects of this report that relate to mineralisation, mineral resources or ore reserves pertaining to the Mary Kathleen Joint venture is based on information prepared by Chinalco Yunnan Copper Resources Limited (CYU) of whom Mr Richard Hatcher BSc(Hons) is the qualified competent person. Mr Hatcher, who is a Member of the Australian Institute of Geoscientists, and has sufficient relevant experience of the activity undertaken and of the mineralisation styles and type of deposits described. He qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). The above statement fairly reflects the information prepared by this Competent Person. Mr Hatcher consents to the inclusion of this 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

Goldsearch Limited

ABN

73 006 645 754

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(639)	(1,284)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(198)	(679)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net operating cash flows	(835)	(1,956)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	(248)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	135	373
	(c) other fixed assets	-	10
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	135	135
1.13	Total operating and investing cash flows (carried forward)	(700)	(1,821)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(700)	(1,821)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,200	2,200
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 cost	(91)	(102)
	Net financing cash flows	1,109	2,098
	Net increase (decrease) in cash held	409	277
1.20	Cash at beginning of quarter/year to date	135	267
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter (see Note 1 below)	544	544

Note 1: In addition to the cash on hand the Company has access to further working capital through realisation of its investments in listed unrestricted securities. At the end of the current quarter, the Company's investments in listed securities had a market value of \$620,000 and the Company has a further \$725,000 of listed securities restricted until 29 April 2013.

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	89
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Directors' fees & expenses	80,770
- Directors' superannuation	6,729
- Legal fees paid to Landerer & Company (J Landerer)	1,990

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

+ See chapter 19 for defined terms.

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	Nil	N/A
3.2 Credit standby arrangements Market value of listed unrestricted securities as at 31 March 2012, the Company has a further \$725,000 of listed securities restricted until 29 April 2013 (see note to paragraph 1.22 above),	619	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	400

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	46	87
5.2 Deposits at call	498	48
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	544	135

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	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

+ 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 (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1 Preference +securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	N/A	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3 +Ordinary securities	468,276,517	468,276,517	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues	60,512,000	60,512,000	2 cents	2 cents
(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
7.5 +Convertible debt securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	N/A	N/A	N/A	N/A
(b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
7.7 Options			Exercise price	Expiry date
Listed options	Nil	N/A	N/A	N/A
Unlisted options	22,250,000	Nil	5 cents	1 December 2014
7.8 Issued during quarter				
Listed options	Nil	N/A	N/A	N/A
Unlisted options	Nil	N/A	N/A	N/A
7.9 Exercised during quarter				
Listed options	Nil	N/A	N/A	N/A
Unlisted options	Nil	N/A	N/A	N/A
7.10 Expired during quarter				
Listed options	Nil	N/A	N/A	N/A
Unlisted options	Nil	N/A	N/A	N/A
7.11 Debentures <i>(totals only)</i>	Nil	N/A		
7.12 Unsecured notes <i>(totals only)</i>	Nil	N/A		

+ 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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


Company secretary

Date: 30 April 2012

Print name: Paul Hewson

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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+ See chapter 19 for defined terms.