



ASX RELEASE

QUARTERLY REPORT – Period ending March 2012

Highlights

Junction Dam uranium project (SA)

- Laboratory assays confirm true high grades of uranium of up to 8,143 ppm U_3O_8 at Marmota's SA Junction Dam project
- Positive disequilibrium factor ranging between 1.22 and 2.25 underpins an upwards resource recalculation of the Saffron deposit, and resource expansion at the adjoining Bridget and Yolanda prospects
- Outstanding results are from cored drill holes at the Saffron deposit - and are significantly higher than earlier radiometric logging results from same holes
- Ground EM over large scale Yolanda target provides excellent definition of palaeochannel sediments with good mineralisation potential.
- 2012 drill program commenced mid April

Western Spur iron ore project (SA)

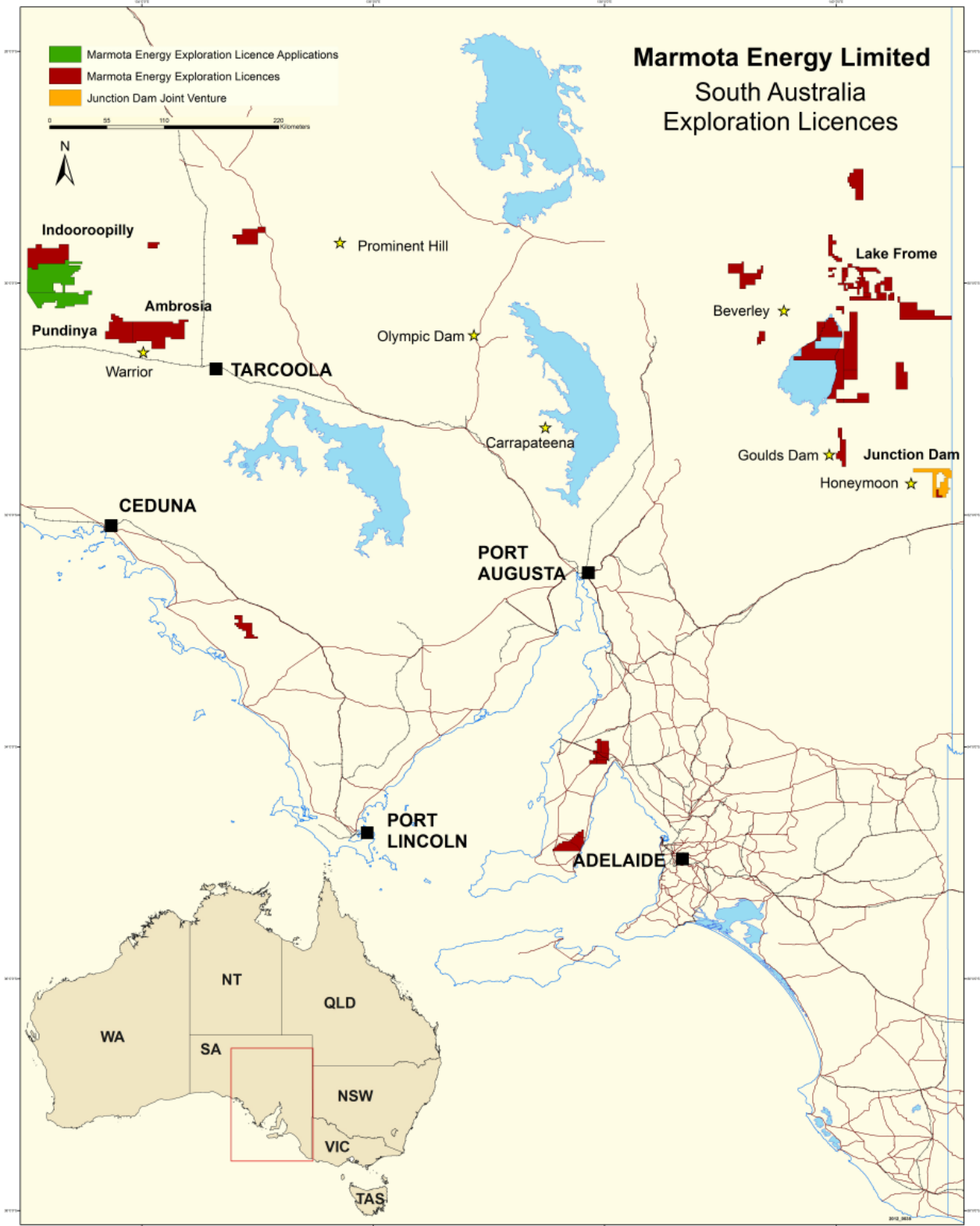
- Exploration work application (EWA) for drilling at Western Spur being assessed for approval by the Regulator.
- Initial drilling to target two large scale outcrops 3 km and 1.5 km long respectively, planned to commence mid 2012.

Melton copper-gold projects (Yorke Peninsula – SA)

- Geophysical surveys completed over target areas on 100% owned West Melton copper – gold project.
- Ground sampling programs adjacent to recent copper and gold intercepts made on adjoining tenements are planned at West Melton.

Nevada gold project (USA)

- Spectrometric surveys of samples from Big Blue drilling confirm hydrothermal alteration.
- 10-fold increase in path finder elements from holes drilled in 2011 are indicative of halos above or around potential high grade gold mineralisation



Marmota Energy tenement locations

Review of Operations

Corporate Activities

In the March Quarter of 2012, the Company announced significant assay results at Junction Dam, resulting in a strong positive disequilibrium factor for the project. These results confirm that previously announced results understate true grades of mineralisation. A Phase 4 drilling program is planned to commence mid April to further test uranium mineralisation on the project's Bridget and Yolanda prospects. These adjoin the Saffron deposit to the north and south respectively with the new zones adding significant potential uranium inventory to what has been defined at Saffron. Marmota has commenced a retention lease process in preparation for field leach trials. This is planned to be completed in parallel with resource expansion programs.

A first stage exploration target assessment was completed for the Western Spur iron project in the previous quarter. An Exploration Work Application (EWA) has been submitted to the government regulator in preparation for drill testing of hematite targets on the project. Historic prospects for gold, copper and silver potential have also been identified in the southern part of the project area.

Marmota is continuing to focus its resources on a strategy to develop a pipeline of projects that will offer a combination of short-term and sustainable longer term revenue potential. Marmota is pursuing a number of partnering opportunities for its key projects from interested parties across the iron ore and uranium spaces.

Finance

As at 31 March 2012, Marmota Energy had available funds of \$3.2 million, of which the majority is held in term deposits with Australian banks. During the March Quarter, total net operating expenditure by the company was \$0.5 million.

Exploration Activities

Junction Dam uranium project (SA)

(Marmota 87.3% of uranium under JV Agreement with Teck Australia Pty Ltd (Teck), PlatSearch NL and Eaglehawk Geological Consulting Pty Ltd)

Announced in February 2012, high uranium grades under the classification of "true grades" were returned from the laboratory analysis. Samples were returned from cored drill holes completed at the flagship Saffron deposit within the Company's Junction Dam project in South Australia and located west of Broken Hill, abutting the border with NSW.

High grades of up to 8,143 ppm U₃O₈ were returned from assays of the Saffron cores, taken during the final stages of Marmota's 2011 drilling campaign (Table 1). This campaign included sonic drilling across the Saffron deposit to obtain high quality mineralised samples for laboratory assay and further mineralogical testing.

The core assay results confirm significantly higher and true grades of uranium within the project compared to conventional industry practice of downhole radiometric logging. The Company considers the maiden round of assay results to be a significant outcome. The assay grades are comparable to the uranium grades underpinning the recent start to mining at the new Honeymoon in-situ leaching uranium mine, just 10 kilometres to the west of Junction Dam. Both projects are contained within the same highly prospective Yarramba Palaeochannel (Figure 1).

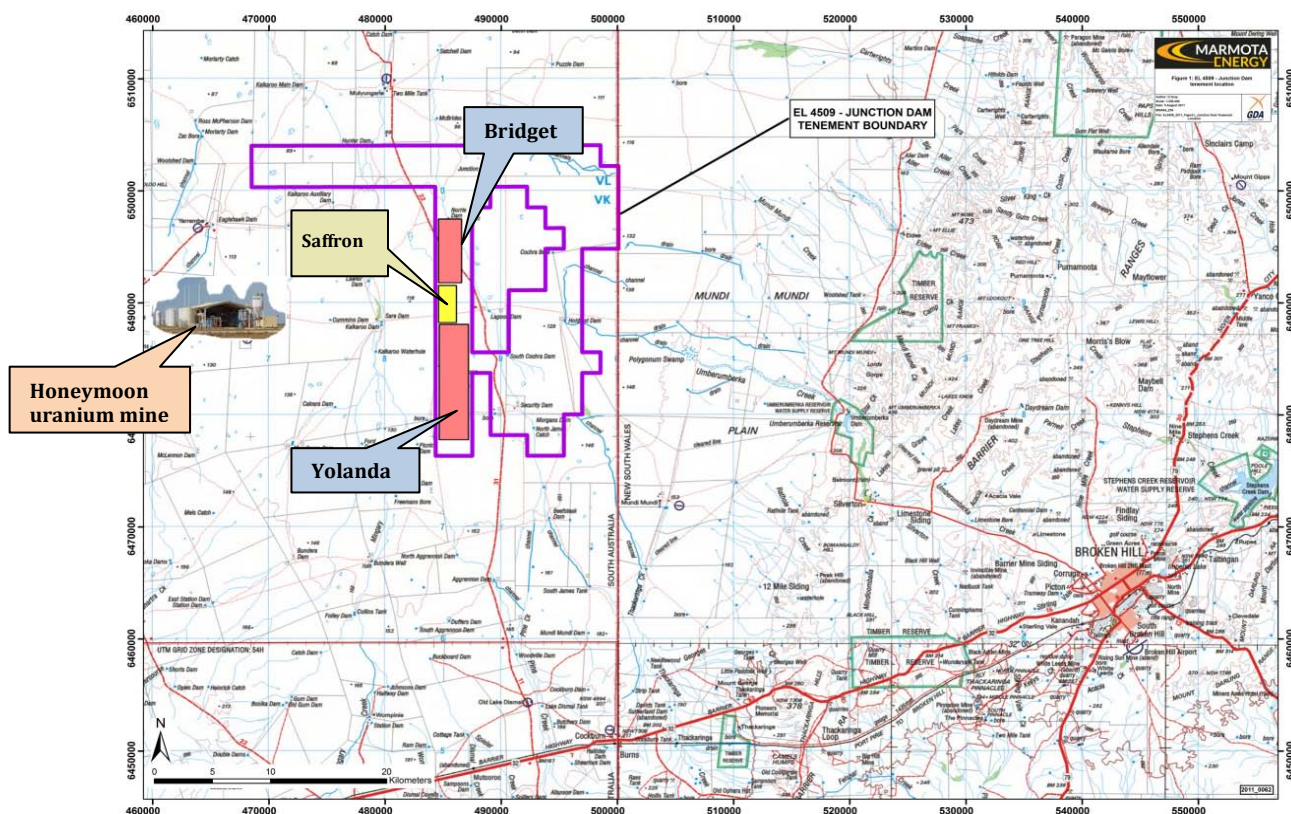


Figure 1. Junction Dam location map

The assayed grades are also near the horizon for those driving production at the Beverley mine further to the northwest of Honeymoon and Junction Dam. The disequilibrium factors reported ranging up to 2.25 have potential to increase the magnitude of the resource and average grade at Saffron, as the initial resource estimate to date of 3.33 million pounds (1,510 tonnes of U_3O_8 contained within 4.36 million tonnes of mineralisation announced in November last year), was based only on the data from downhole radiometric logging.

Saffron is one of four prospects identified to date by Marmota at Junction Dam. The Company has also expanded its exploration target to 15–20Mt U_3O_8 at a grade of 0.03-0.05% uranium. Its Phase 3 drilling campaign conducted over 2011 defined a zone of uranium mineralisation extending for approximately 15km, encompassing Yolanda, Saffron and Bridget.

Results from assays of core samples extracted from the Saffron deposit, indicate that radiometric logging at the Saffron deposit and the adjoining Bridget prospect significantly understates the grades by a factor ranging between **1.22 and 2.25** (Table 1), signifying that the deposit is in **positive disequilibrium***.

As an example, positive disequilibrium can be observed in Hole SASO005 where mineralisation was intersected returning an assay result of 2007.7 ppm U_3O_8 in comparison to the downhole gamma result of 892.7 ppm eU_3O_8 . The difference in uranium content from the assay and the downhole gamma probe results in a positive in-balance of 125%, or a disequilibrium factor of 2.25. The results of the disequilibrium study conclude that, overall, positive disequilibrium exists in the Saffron deposit and that downhole radiometric logging significantly understates the actual uranium grade. Disequilibrium is not uncommon in uranium deposits hosted by permeable sandstones (particularly roll front type deposits) such as Saffron, due to groundwaters flowing through the mineralisation.

Table 1: Drill hole results from sonic drilling twinned holes.

HOLE ID	EASTING	NORTHING	DEPTH FROM (metres)	THICKNESS (metres)	ASSAY GRADE (ppm U ₃ O ₈)	GRADE THICKNESS m%U ₃ O ₈	DOWNHOLE GRADE (ppm eU ₃ O ₈)	DISEQUILIBRIUM FACTOR**
SASO001	484798	6488725	110	1	135.6	0.01	111.1	1.22
			125	5.5	326.9	0.18	253.3	1.29
		<i>including</i>	125	0.5	708			
		<i>including</i>	128	0.5	814			
		<i>including</i>	128.5	0.5	1792			
SASO002	484697	6488368	131	2	993.51	0.20		
		<i>including</i>	131.5	0.5	3691			
SASO003	484762	6488729	125	1.5	269.26	0.04	163.8	1.64
		<i>including</i>	125	0.5	442			
SASO005	484577	6488636	126.5	1	2007.7	0.20	892.7	2.25
		<i>including</i>	126.5	0.5	3555			
SASO007	484727	6488449	126	1	4849.65	0.48		
		<i>including</i>	126	0.5	8143			
		<i>including</i>	126.5	0.5	1557			
			128	2.5	590.8	0.15	390.1	1.51
		<i>including</i>	129	0.5	1928			
SASO008	484818	6488379	129	2	315.5	0.06	173.4	1.82
		<i>including</i>	129.5	0.5	867			
BRSO001	484712	6491786	91	3	1026.93	0.31	601.93	1.71
		<i>including</i>	93	0.5	4811			
		<i>including</i>	93.5	0.5	678			
(Holes drilled vertically, intervals are true thickness.)							AVERAGE FACTOR	1.63

**The Disequilibrium Factor (DEF), which measures the ratio between the grades of U_3O_8 recorded using the assay (ppm U_3O_8), as compared to measurements recorded using a standard gamma-ray probe (ppm eU_3O_8) is shown in the last column. The laboratory assay measures the actual uranium content, as compared to the gamma-ray probe, which measures an equivalent grade based on calibration. A DEF of >1.0 indicates there is more uranium contained in the mineralised zone than recorded by the gamma-ray probe.

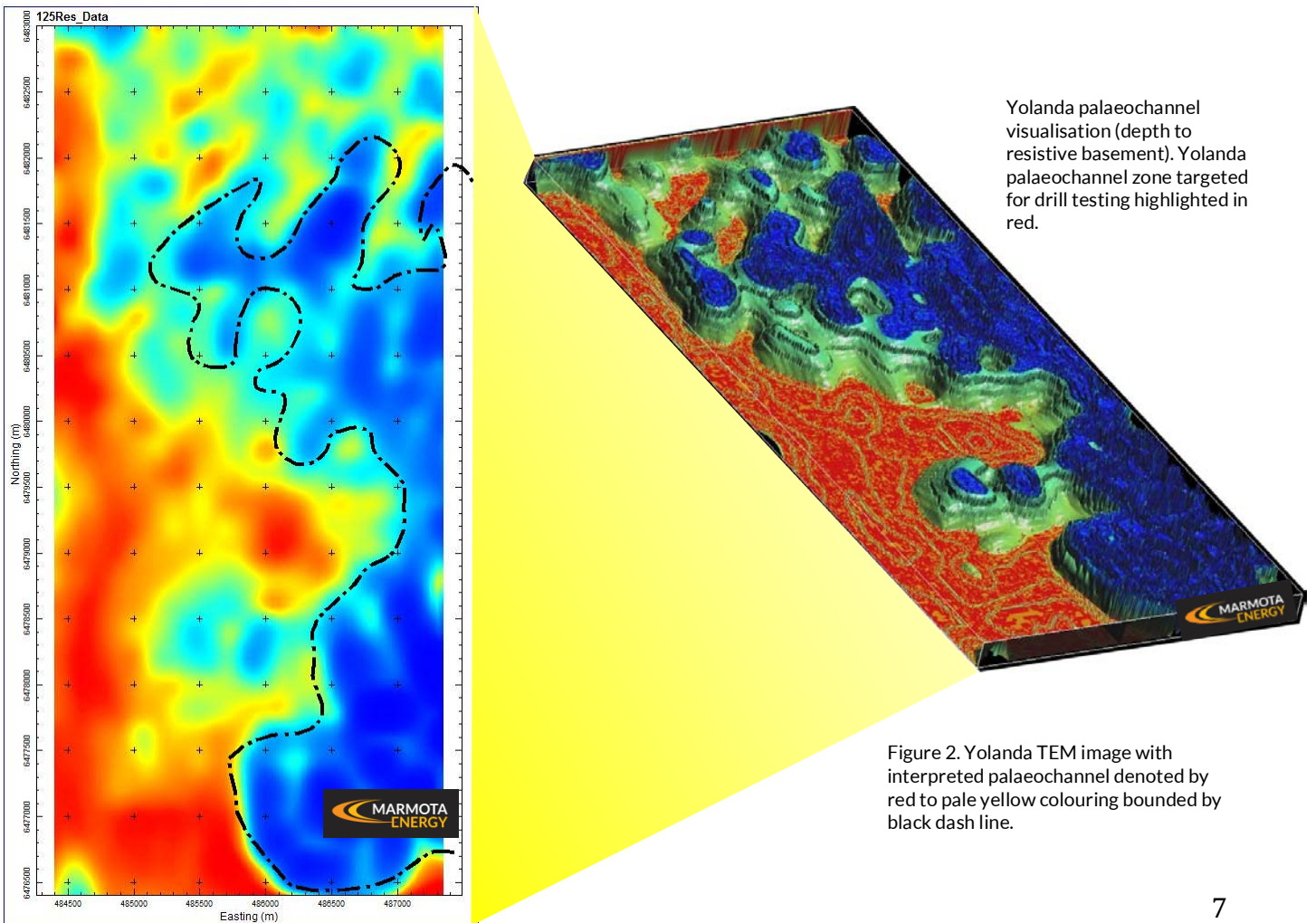
*Disequilibrium is an imbalance between the actual uranium content and the radioactivity emitted by a given volume of rock. It is caused by differential mobilisation (or precipitation) of uranium or its daughter isotopes from the deposition site or by a lack of time for the accumulation of the daughter isotopes to reach a state of equilibrium after the uranium has been deposited. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to its daughters. Positive disequilibrium has a disequilibrium factor which is greater than 1.

~ The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Ground EM survey completed over Yolanda target area

A ground electromagnetic survey was completed over the Yolanda target area to the south of the Saffron deposit. Preliminary results display a strong resistivity contrast between palaeochannel sediments and surrounding rock (Figure 2). The signatures have been interpreted to be similar to those seen in areas of intercepted mineralisation at the adjoining Saffron and Bridget prospects to the north. Reconnaissance drilling completed at Yolanda during 2011 prior to this new data being acquired intercepted mineralisation in zones that demonstrate significant expansion potential.

Follow up drill testing of this area is being planned for 2012.



Western Spur Iron Ore Project (SA)

The zone of iron ore outcrop lies approximately 13 kilometres from the Moomba gas field arterial road and north east of the rail head located at Leigh Creek (Figure 3).

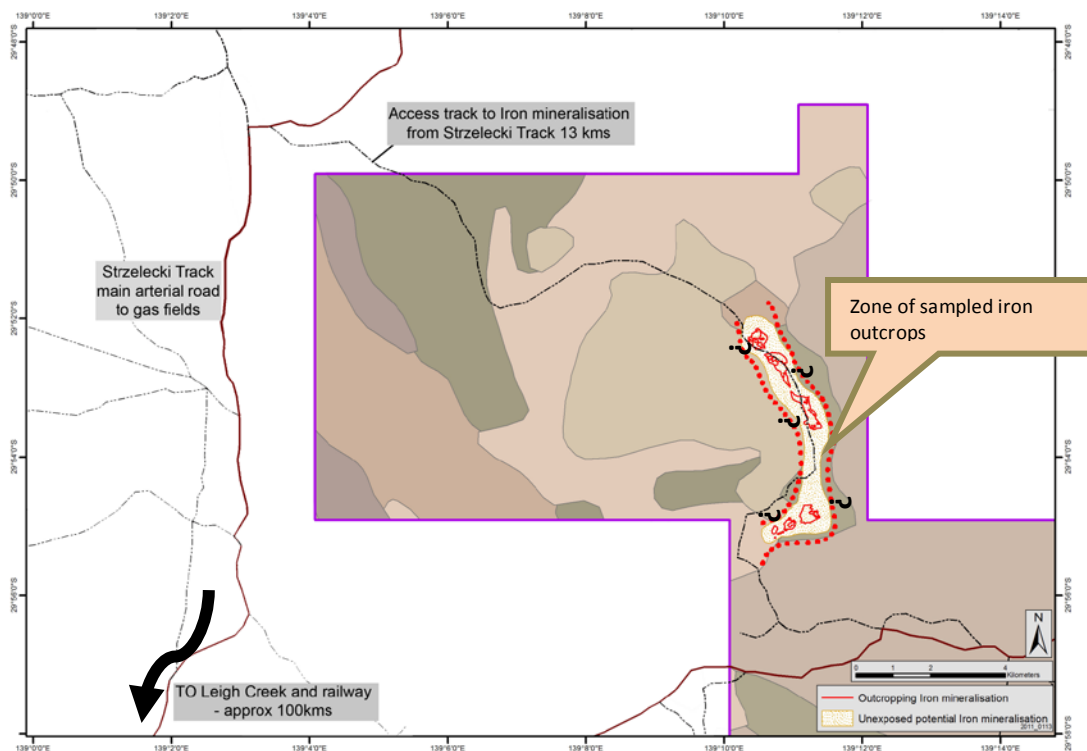


Figure 3: Location of Marmota sampled iron outcrops at Western Spur with potential contiguous zone of unexposed iron mineralisation highlighted by red dashed line.

Since the discovery in January 2011 by Marmota of a number of large-scale iron outcrops on the project, the Company completed consecutive sampling programs. Assays of samples produced grades ranging up to **58.9% Fe**, and **28.07% Mn**. Surface sampling was conducted by Marmota over outcrops and one mine shaft. The Company believes portions of Western Spur's ore zone remain unexposed, potentially complementing the large scale iron exposures. This is not unusual for iron projects as seen elsewhere that have substantial ore zones but with only limited surface outcrop.

A range of estimated tonnage and grade potential was calculated to provide an iron ore exploration target for ongoing investigation. A conservative low-end composite figure of 60 million tonnes of iron at a grade range of 50-65% Fe₂O₃ was estimated for three prospects sampled by Marmota during 2011 (Location 1, 4 and 6). Anomalous Fe and Mn in WMC stream sediment samples indicated the possibility that the ironstone at Location 4 and 6 is continuous in between these prospects. Mineralisation potentially extends along strike to the southwest (Figure 5, Location 7 and 8) for about 8km, resulting in a high-end tonnage estimate of 125 million tonnes Fe₂O₃.

Additional information was obtained from previous exploration conducted on the project by Western Mining Corporation (WMC) and other companies. Drilling completed by WMC intercepted significant intervals of massive hematite and siliceous and limonitic ironstone. Intervals of hematite of up to 30 metres were associated with significant intervals of siderite (FeCO₃) achieving intercepts of up to 60 metres thickness. Deleterious elements such as silica and aluminium appear to be within furnace feed tolerance.

Iron ore in siderite is mined elsewhere at the Deveci iron mine in Turkey and Styria, Steirischer Erzberg, in Austria. It is a valuable iron mineral, comprising 48% iron and typically contains no sulphur or phosphorus. The iron in the siderite has not been included in this preliminary estimate of the exploration target, offering further scope for growth. A review is underway to assess the additional ore that may add to a potential deposit.

South Australia iron ore projects comparison table

(Source: PIRSA M20 Information sheet – October 2011)

SA Iron ore project	Type	Size (Mt)	Grade (% Fe)
Iron Chieftain	hematite	18.2	58
Wilgerup	hematite	13.2	57.7
Peculiar Knob	hematite	19.2	64
Warrambo	magnetite	110.5	19.4
Hawks Nest	hematite and magnetite	102.5	37.4
Western Spur (exploration target)	hematite	~60 -125	40 – 59

Table 1: Comparison table of Western Spur with other known iron projects in South Australia

The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

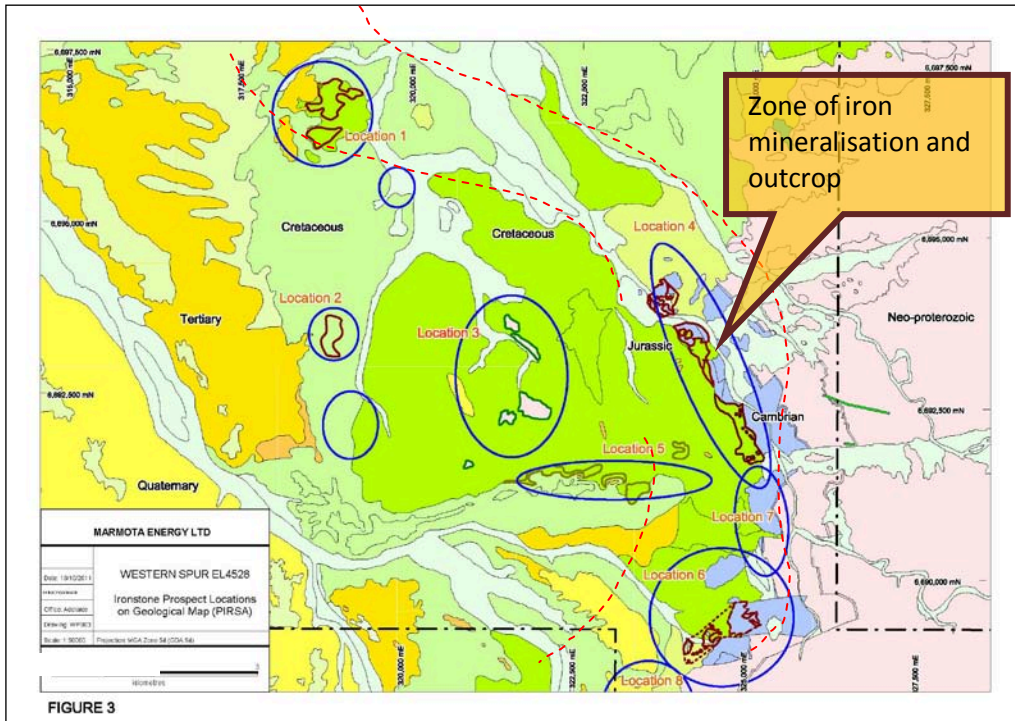


Figure 4: Location of iron outcrops and zones of anomalous iron from previous sampling over geology

Drilling of targets is being planned at Western Spur, with design of high resolution geophysical programs underway.

An Exploration Work Application (EWA) has been submitted to the government regulator for assessment which includes the proposed drilling program. Marmota is following the required regulatory and land access processes to obtain the necessary approvals for drilling of the iron targets.

Further investigation is also underway of previously identified prospective areas at the Joker prospect, as well as Mount Fitton Gold prospect located at the southern area of the Western Spur tenement (Figure 5).

The Joker prospect is comprised of lead sulphides and sulphates with minor amounts of silver. Less than two km to the west marks the presence of copper carbonates associated with the Billy Springs Formation. The lead sulphides, sulphates, as well as the copper carbonates are all hosted in north-south trending veins, which in some instances are cross cutting. Found between the lead and copper anomalous areas are traces of disseminated sulphides.

The Mount Fitton Gold prospect is comprised of quartz hosted anomalous gold. Mineralisation is confined to the Bonney Sandstone, a Precambrian formation underlying the Billy Springs formation of the Joker prospect.

This may offer gold and silver prospectivity potential for the project which has not had modern exploration techniques applied to the region.

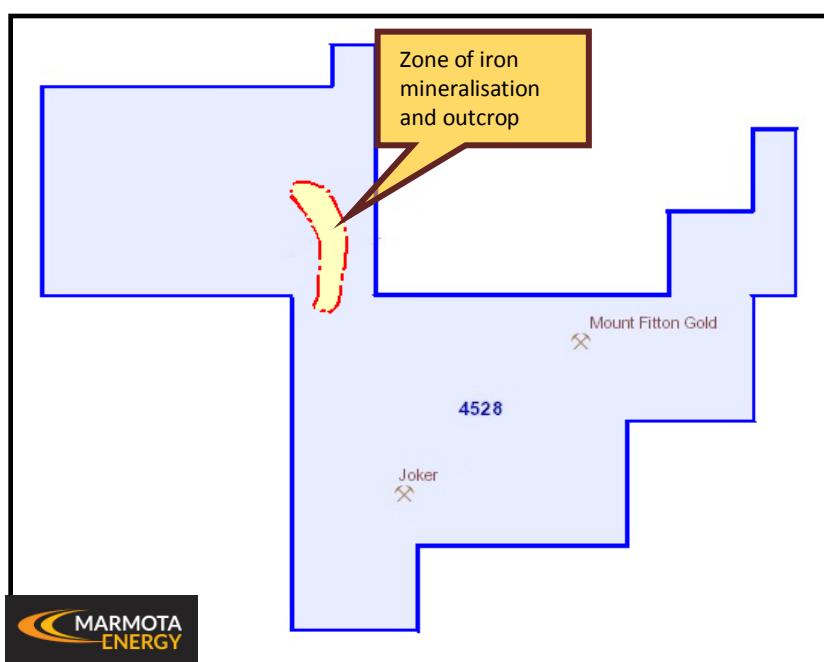


Figure 5: Western Spur tenement with locations of historic gold, copper and silver prospects shown.

Melton Copper Projects (Yorke Peninsula - SA)

(Marmota 50% under Melton JV Agreement with Monax Mining Limited)
 (West Melton, Marmota 100%)

During the quarter targeted gravity surveys were completed over parts of West Melton and Melton copper-gold projects on the northern Yorke Peninsula (Figure 6). Below is a residual gravity image over the West Melton target area merged with the adjoining Melton data acquired by Marmota in 2010. A large scale gravity anomaly interpreted to contain a number of distinct structural features coincident with magnetic anomalism has been identified (Figure 7). These are considered to be similar in its nature with the Miranda target where Marmota intersected significant grades of copper, gold and silver in its 2011 drilling program.

Recently announced significant copper and gold intercepts on the adjoining tenement near the town of Paskeville, immediately to the west of the gravity survey area has further reinforced the prospectivity of this target area.

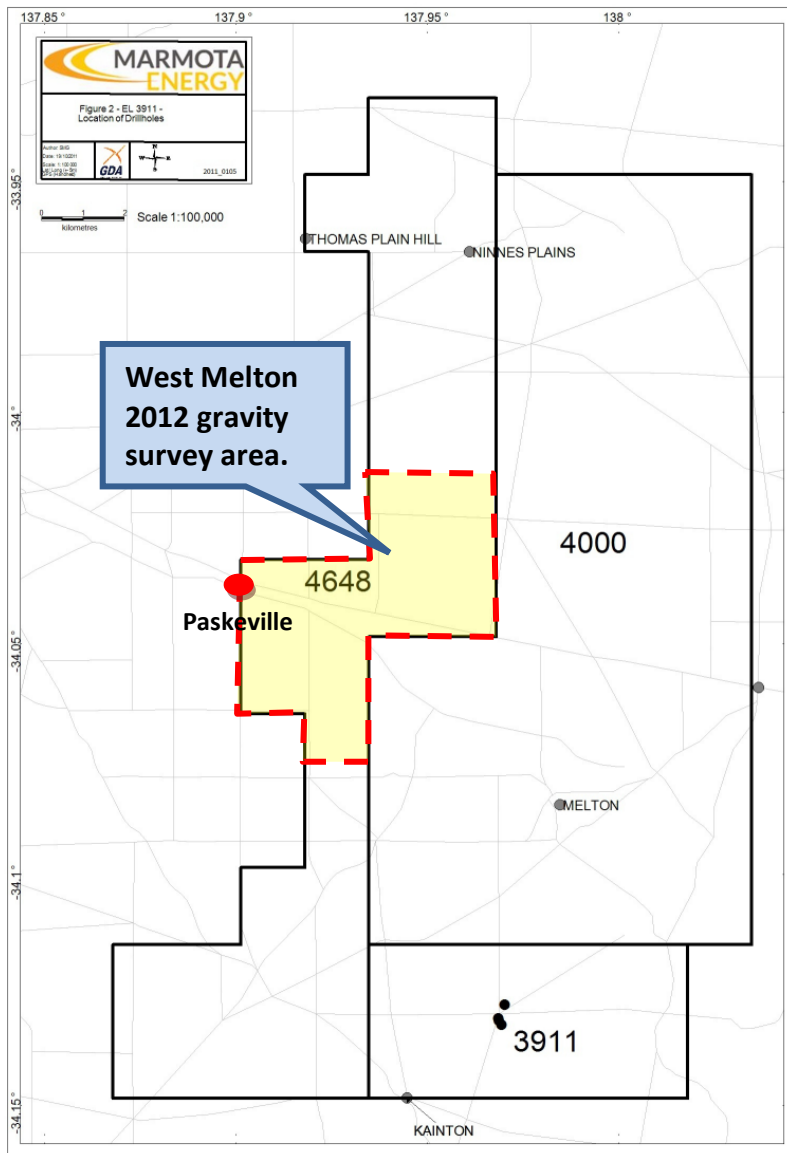


Figure 6: Melton and West Melton tenement areas on the northern Yorke Peninsula.

Recently completed ground gravity survey area on West Melton shown in red dashed area.

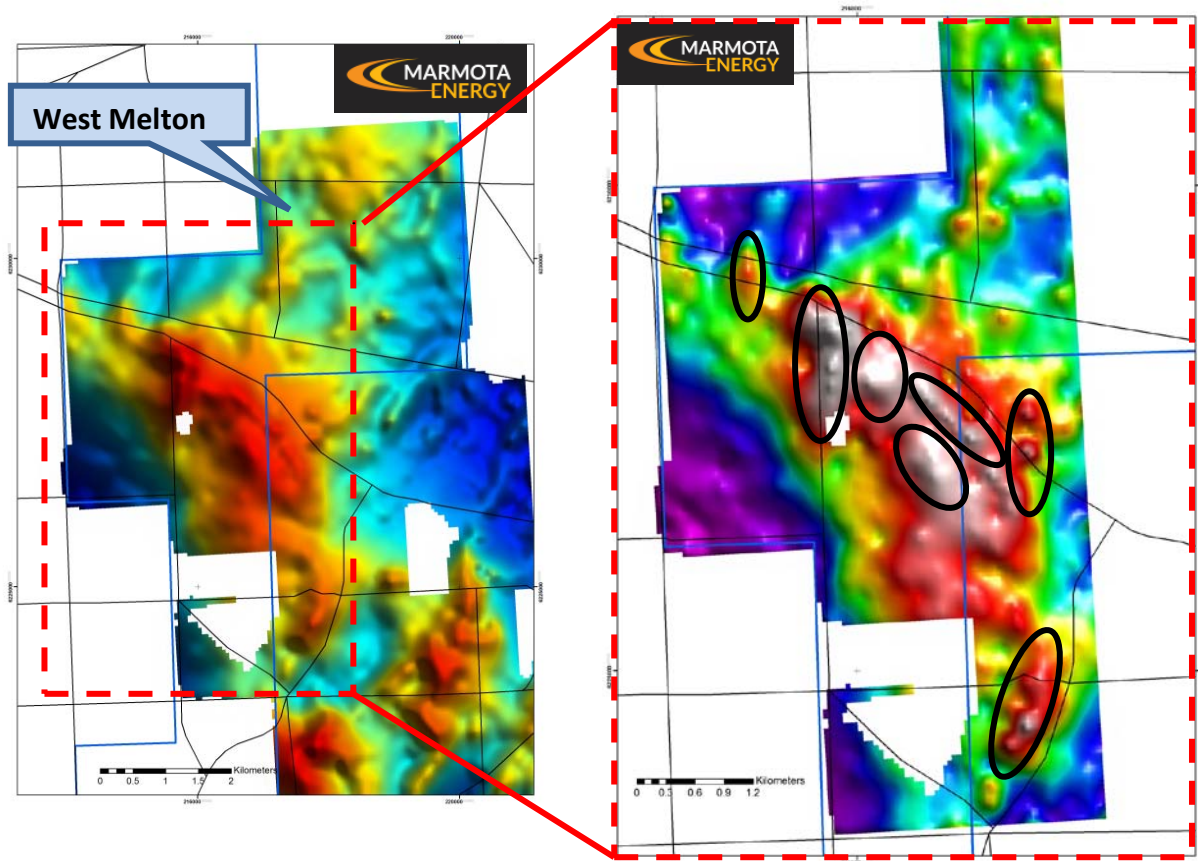


Figure 7: Residual gravity survey image from the West Melton gravity survey. Zoom of main target area containing a number of discrete gravity targets shown on the right.

A suite of low impact ground sampling programs are being planned to be completed in this area over the coming months. This data will be critical in confirming targets for drill testing later in 2012.

Big Blue gold project (Nevada)

(Ramelius Resources (ASX: RMS) + Marmota Energy Limited (ASX: MEU) earning 70%)

During the quarter Ramelius conducted a spectrometry survey of selected soil, rock and drill samples from the Big Blue project. This follows on from previous encouraging results, from drilling completed in 2011. Surface samples from the Anomaly Ridge target zone contain up to 0.850 g Au/t in soils and up to 58.2 g Au/t in rocks. Additionally, in BBR11-05 drilled on the flank of Anomaly Ridge, pathfinder elements show an approximate 10-fold increase from a depth of 183 m to the bottom of the hole at 254.5 m where their concentrations are 1,360 ppm arsenic, 116 ppm antimony, and 5.4 ppm mercury. These elements generally form halos above or around gold mineralisation.

The spectrometry survey identified mineral products of hydrothermal alteration, especially varieties of clays, which may have developed along fluid pathways. The purpose of the survey is to help identify structures that may have influenced the distribution of gold mineralisation and which can be targeted for drill testing.

All holes drilled to date at Big Blue intersected anomalous to significant gold mineralisation. The following table summarises significant drilled gold intersections (defined as those gold grades of 0.343 g Au/t or higher over intercepts of 1.5 m or longer) for the 2011 drilling results. The anomalous intercepts are in the upper-plate of the Roberts Mountains Thrust which dominantly consists of argillite, siltstone, and chert. Better host rocks for sediment-hosted gold mineralisation are the limestone formations beneath the thrust.

Hole ID	East	North	Az/Dip	Interval (m)	Length (m)	Grade (g Au/t)
PHASE I						
BBR11-01	506407	4387093	305/60	3.0-12.2	9.1	1.631
<i>Includes</i>				4.6-6.1	1.5	6.110
				21.3-24.4	3.0	0.651
BBR11-02	506514	4387004	300/60	21.3-22.9	1.5	0.515
				27.4-29.0	1.5	0.624
BBR11-03	506509	4386998	305/65	16.8-24.4	7.6	1.491
				27.4-29.0	1.5	1.135
BBR11-04	506517	4387017	310/60	13.7-19.8	6.1	0.617
				59.4-61.0	1.5	0.573
PHASE II						
BBR11-05	506310	4387185	270/65	38.1-39.6	1.5	0.375
				56.4-57.9	1.5	0.406
True thicknesses of gold intercepts cannot be determined.						

The 2012 drilling program is scheduled to commence 23 April, and is planned to further test structural and geochemical trends on and near the Anomaly Ridge target area.

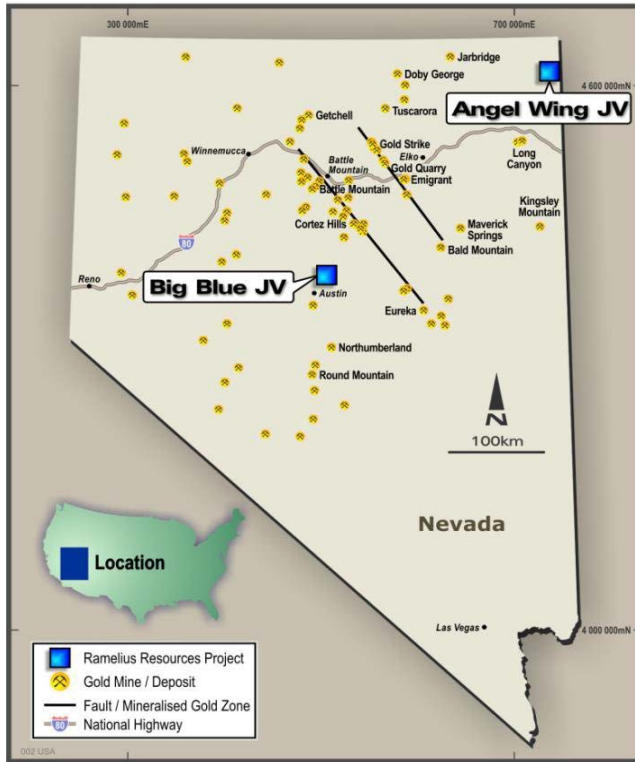


Figure 8: Angel Wing and Big Blue project location map

Project Details

The Big Blue Project consists of 255 unpatented lode mining claims covering 21.2 sq km located in the Toiyabe Range, 21 km north of Austin, Nevada. The project is on the south margin of the Callaghan Window, a large area exposing Cambrian-through Silurian-age lower-plate carbonate rocks in the footwall of the Roberts Mountains Thrust. The lower-plate sequence includes the Roberts Mountains and Hanson Creek Formations and the Pogonip Group, of which all are known to be favourable hosts for large, sediment-hosted gold systems in Nevada.

Forward Program

During the March quarter Marmota announced significant assay results at Junction Dam, resulting in a strong positive disequilibrium factor for the project. The Phase 4 drilling program is planned to commence mid April to further test uranium mineralisation on the project's Bridget and Yolanda prospects. Ground EM surveys completed over the Yolanda prospect defined the continuation of the extent of the Yarramba palaeochannel that hosts the Saffron and Bridget target areas to the north. These three target areas combined represent a zone of mineralisation with an approximate 15km strike length. This data will play a critical role in designing the resources expansion drilling program, planned to be carried out during 2012.

Geophysical surveys over the West Melton project on the Yorke Peninsula were completed in the first quarter of 2012. The data will be modelled for target assessment and drill testing. Further testing of the high grade copper intercept zones from drilling completed at the Miranda target at Melton is currently being planned with Marmota's joint venture partner.

At Western Spur downhole logging of the holes drilled in 1981 was completed in December 2011, further confirming iron potential at depth. An EWA has been submitted to the government regulator in preparation for the next phase of exploration to be completed during 2012.

Timing	Project	Project
Jan - Feb 2012	West Melton	<ul style="list-style-type: none"> Ground magnetic and gravity surveys over West Melton copper target areas.
March - April 2012	Junction Dam	<ul style="list-style-type: none"> Renetion lease hydrology study
	Western spur iron	<ul style="list-style-type: none"> EWA submitted Heritage clearance process
	Big Blue gold	<ul style="list-style-type: none"> Drilling
April - June 2012	Junction Dam	<ul style="list-style-type: none"> Resource expansion drilling
May - July 2012	West Melton	<ul style="list-style-type: none"> Ground sampling surveys over West Melton copper target areas.
June - July 2012	Western spur iron	<ul style="list-style-type: none"> Geophysical surveys Drill testing of targets
	Angel Wing gold	<ul style="list-style-type: none"> 2012 drilling



Mr Dom Calandro
MANAGING DIRECTOR

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time by the Company as Managing Director and, has the relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" Mr Calandro consents to the inclusion of the information in this report 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

Marmota Energy Limited

ABN

38 119 270 816

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(322)	(2,134)
(b) development	-	-
(c) production	-	-
(d) administration	(228)	(790)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	288
1.5 Interest and other costs of finance paid	-	(7)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
GST	26	86
Other	-	11
Net Operating Cash Flows	(516)	(2,546)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(3)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	7	9
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	5	6
1.13 Total operating and investing cash flows (carried forward)	(511)	(2,540)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(511)	(2,540)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(511)	(2,540)
1.20	Cash at beginning of quarter/year to date	3,750	5,779
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,239	3,239

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	(266)
1.24	Aggregate amount of loans to the parties included in item 1.10	7

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation), legal fees paid to a legal firm in which a director is a partner, exploration costs reimbursed to a director related entity and payments to a related party for shared facilities and staff.

The amount at 1.24 above represents costs to be recovered in relation to shared facilities, from a related entity.

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

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+ See chapter 19 for defined terms.

- 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 contributed by Monax Mining Limited for exploration under joint venture agreement, for all minerals on EL 4000 and EL 3911.

\$Nil Contributed by Ramelius Nevada LLC for exploration on Big Blue and Angel Wing projects in Nevada.

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	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	1,050

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	189	300
5.2 Deposits at call	3,050	3,450
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,239	3,750

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	ELA 68/11	Withdrawn	100%	0%
6.2	Interests in mining tenements acquired or increased	EL 4484	Application	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	151,649,490	151,649,490		
7.4 Changes during quarter (a) Increases through issues (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				
7.7 Options <i>(description and conversion factor)</i>	28,000,000 250,000 325,000 125,000 325,000	- - - - -	<i>Exercise price</i> \$0.40 \$0.04 \$0.1016 \$0.083 \$0.086	<i>Expiry date</i> 11/07/12 23/12/13 05/03/15 21/12/15 29/07/16
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.12	Unsecured notes (totals only)		
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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 4).
- 2 This statement does ~~/does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
(~~Director~~/Company secretary)

Date: 30/4/2012

Print name: Virginia Suttell.....

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.