

## ASX: BWD

### **Blackwood Corporation Limited**

Level 9  
288 Edward Street  
Brisbane, QLD, 4000  
T: +61 7 3034 0800  
F: +61 7 3034 0899  
E: [info@bwdcorp.com.au](mailto:info@bwdcorp.com.au)

### **Board of Directors**

Barry Bolitho  
Rex Littlewood  
Will Randall  
Andrew Simpson

### **Company Secretary**

Patrick McCole

### **Senior Management**

CEO – Todd Harrington  
CFO – David Smith  
GM Exploration – Mark Winsley  
GM Bus Dev – Brendan Schilling  
Principal Intl Geo – Joel Yago

### **Key Metrics**

**Projects:** 17

**EPC's:** 55

**EPCA's:** 18

**Portfolio JORC Exploration Target:**

5.0 to 6.9 billion tonnes#

## Highlights

- Excellent exploration progress across **several projects** (Chinchilla, Dalby, Warwick & Millmerran)
- Cost effective exploration expenditure throughout Quarter, resulting in Government compliance and **maintenance of portfolio in good standing**
- Progress of application tenure continuing across key potential coking coal projects of **Dingo and South Rolleston**
- Encouraging coal intersections found at **Chinchilla project**
- Preparation continuing for **resumption of exploration** activities at flagship **South Pentland project**
- Blackwood has now commenced or completed **exploration on 14 of its 17 granted projects**
- **Increase** to Draw Down Facility agreed between Blackwood & Noble

Note: All references to Exploration Targets in this document are in accordance with the guidelines of the JORC Code (2004). As such, it is conceptual in nature and there has been insufficient exploration drilling to define a coal resource on the tenement, it is uncertain if further exploration will result in discovery of a coal resource on the tenement.

## Exploration

### Safety

Blackwood Corporation ("Blackwood") operates with a zero-harm policy towards site and employee safety. Blackwood reports that there were no incidents or accidents during the first quarter of 2013, marking the company's 6th consecutive quarter without a safety incident.

### Dingo

During the quarter Blackwood advanced a major portion of the Dingo Project (EPC1535 20 sub-blocks), from Application to Exploration Permit Proposal. The application on this tenure has been in place for the previous two years, and presents the major opportunity at the Dingo project for the Company to explore. As previously announced, the lease is known to contain PCI style coals, with known drill intersections of up to 7 meters of cumulative coal at depths amenable to open-cut extraction present. The Dingo Project is adjacent to Whitehaven Coal's "Dingo Project", and is also in direct proximity to the Blackwater rail system providing an excellent opportunity for the Company to investigate.

### South Rolleston

Blackwood advises that EPC Application 2106 (48 sub-blocks) has advanced in the approval process throughout the quarter, and a Notice of Proposed Grant has been advertised by the Queensland Government in local papers within the Project catchment. The South Rolleston project is considered a priority project for Blackwood, but exists completely in application at present. The grant of this tenure will allow the Company to commence exploration of the area, where there have been indications of an increase in coal rank noted, with Blackwood pursuing the project as both a thermal and semi-soft coking coal opportunity.

### Chinchilla

The Chinchilla Project is located on the West Moreton System, in close proximity to operating coal mines (Peabody's "Wilkie Creek" and CS Energy's "Kogan Creek"), as well as extensive greenfield deposits. Blackwood is exploring the Walloon Coal measures, which are the main coal-bearing sequence throughout the Surat Basin. A total of two holes were drilled on EPC2199 as part of the overarching Chinchilla project throughout the Quarter. Both holes were geophysically logged, with net coal thicknesses of 10m and 6m respectively. This encouraging coal thickness appears to be at a depth beyond open cut consideration. However, this has assisted in optimising drill locations and plans for additional northern tenure within the Chinchilla project. The Company has also identified a potential opportunity for sub-cropping coal within EPC1464, and will continue to evaluate exploration opportunities across the project in the next quarter.

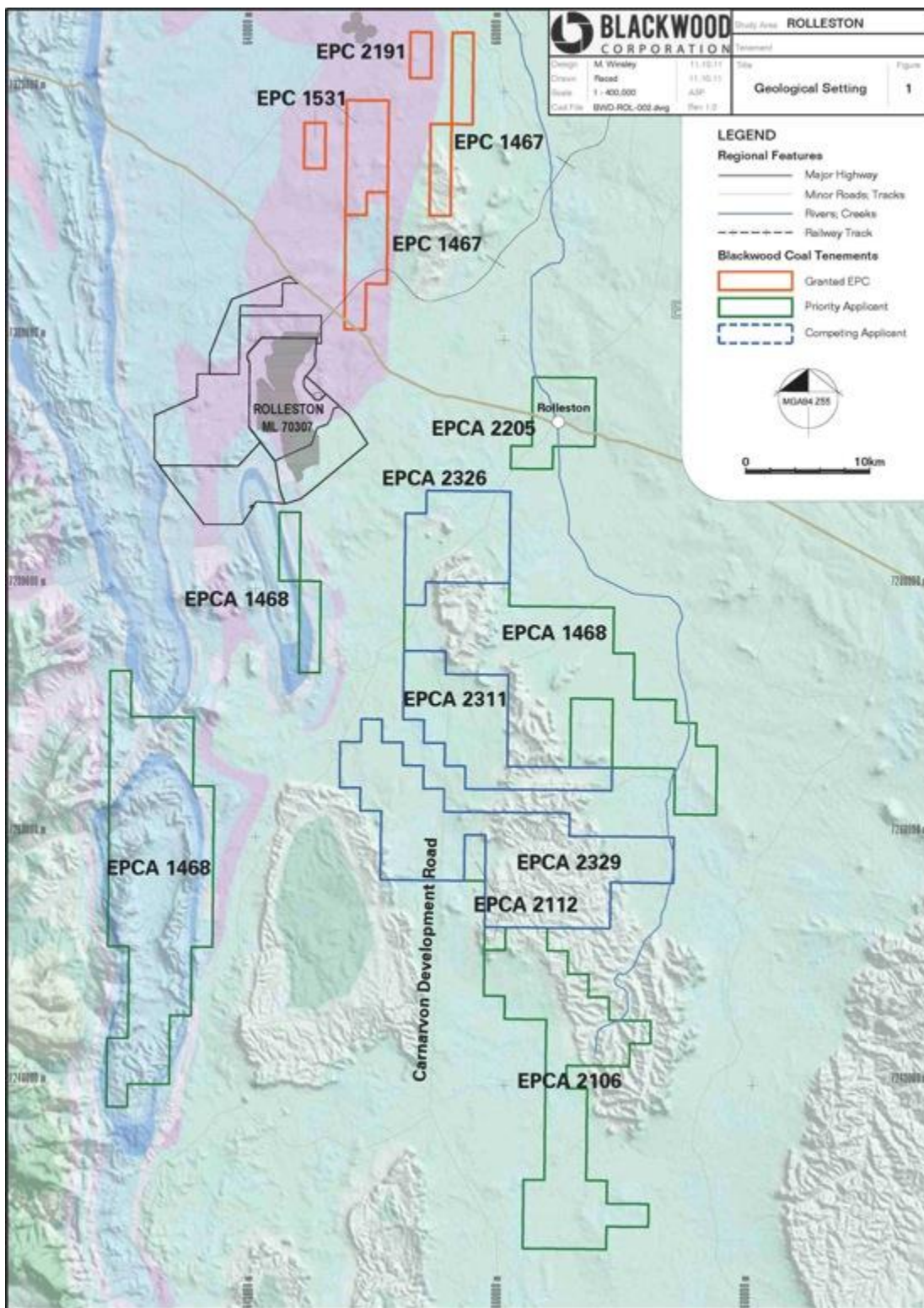


Figure 1 – North and South Rolleston Project Map. Note, the EPC that has progressed is 2106, the southernmost Green EPC

## Capella

Blackwood's Capella project lies directly adjacent to Rio Tinto's 762 million tonne "Valeria" project, which is known to contain Coking, PCI and Thermal coal seams. The project lies approximately 10km from the Clermont-Emerald railway line, connecting into the Blackwater System for coal export through the Port of Gladstone (450km). Exploration efforts resumed at the Capella Project in the Quarter, with two holes drilled. Both sites intersected Permian coal measures and were void of basalt or basement units. The Company has designed a detailed follow up drill program for the second half of 2013.

## South Pentland

Blackwood advises that a single Exploration Permit for Coal (EPC) was granted during the quarter. EPC2853 is a single sub-block tenure that is adjacent to Blackwood's South Pentland Project. The Company has also developed advanced plans for the resumption of exploration at the flagship project, including a targeted drill campaign based on previously collated datasets and drill hole information. No field exploration programs were scheduled during the Quarter to avoid wet weather access issues.

## Dalby, Warwick & Millmerran Projects

During the quarter the Company commissioned a major integrated remote sensing study across its Southern Surat and Clarence-Moreton Basin projects.

Blackwood's Dalby project is in proximity to both Peabody's "Wilkie Creek" coal mine and New Hope Corporation's "New Acland" mine. The Dalby project is approximately 230km from the Port of Brisbane, and seams mined in the area contain up to 18 meters of banded coal intersections.

Blackwood's Warwick project is in proximity to historical mining deposits, with historical coal seam occurrences in the region of up to 23 metres thick at 41 meters depth. The project contains several EPC's spanning from near Toowoomba to east of the city of Warwick.

Blackwood's Millmerran project is located adjacent to and around the Commodore open cut mine near the regional centre of Millmerran. The project is 207km by road from Brisbane, and is serviced by the Millmerran spur of the West Moreton Rail System.

All projects within this region are in very close proximity to the West Moreton Rail System, linking the projects with the Port of Brisbane. The company has also investigated ways to integrate these projects into rail developments within the region to Gladstone, including Surat Basin Rail as well as Central Surat Rail.

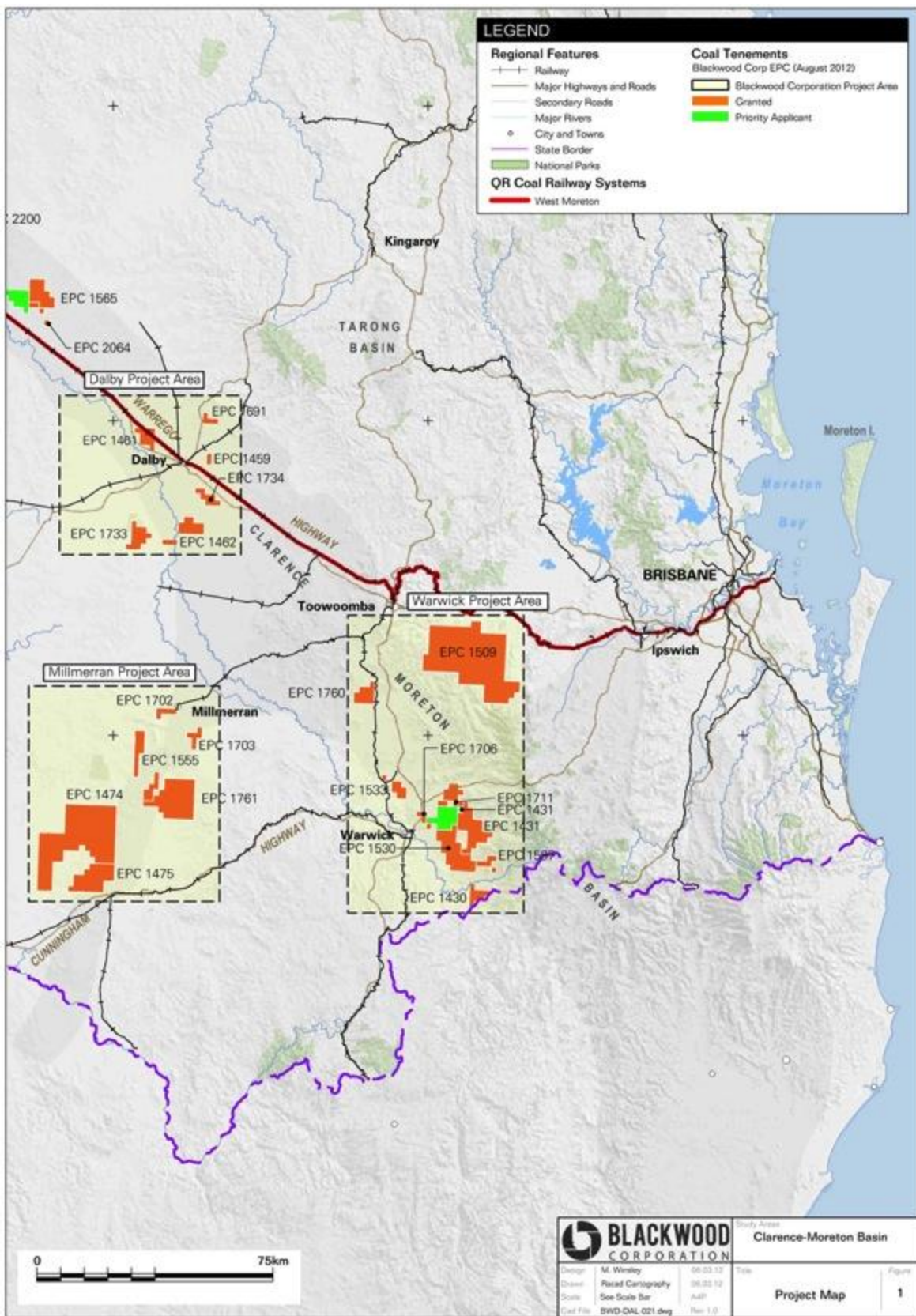


Figure 2 – Blackwood's Southern Surat and Clarence-Moreton Basin Projects

The intent of this survey was to build a digital exploration framework for Blackwood's ongoing work programs, identify remote sensing and geophysical signatures of the Walloon Coal Measures and tertiary basalts, define the distribution of tertiary basalts and igneous intrusions, and compilation of historic water-bore data in order to provide Blackwood with a regional perspective of the distribution of water-bearing units.

The results of the study were encouraging as collected data has corresponded with internally designed geological models built using historical geological data.

The completion of this study has enabled Blackwood to meet and exceed its Government mandated expenditure requirements across this tenure, allowing the Company to maintain this tenure in good standing for future exploration efforts.

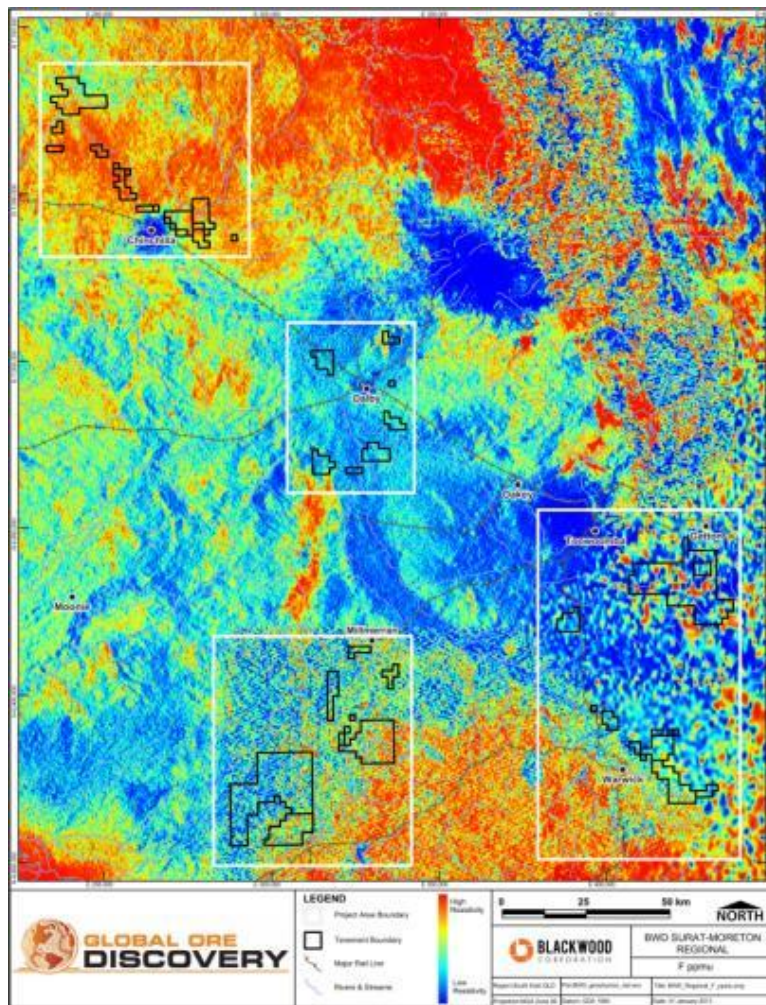


Figure 3 – Results of the Data Survey, with Red indicating areas with high propensity for basalts and blue indicating areas unencumbered by tertiary basalt cover. For example, EPC 1733 in the Chinchilla project has shown thicker aggregate coal, no tertiary basalts, and away from flood plain & high intensity agriculture.

## **Infrastructure**

Blackwood continued to progress its infrastructure initiatives throughout the quarter. Through its appointment on the North Queensland Resources Supply Chain Steering Committee, the Company has assisted with analysis and planning of the supply chain operations of the Mt Isa to Townsville rail system which sits adjacent to Blackwood's flagship "South Pentland" project. The Company continues to work with the Committee in planning of the rail corridor.

## **Corporate**

### Finance

During the Quarter, the Company announced that it had entered into an Agreement for an increase to the Draw Down Facility ("Facility") entered into with its subsidiary Matilda Coal Pty Ltd, and its controlling shareholder Noble Group Limited ("Noble") that was announced to the market on 1 August 2012.

Under the Agreement the parties agreed to increase the Facility from \$5,000,000 to \$6,500,000 providing the Company with an additional \$1,500,000 in funds for working capital purposes. The parties also agreed to extend the repayment date of the Facility to 30 June 2013.

Blackwood advises that on 30 April 2013, it has entered into an Agreement for a further increase to the Facility, in which the parties have agreed to increase the Facility from \$6,500,000 to \$7,300,000 to provide the Company with an additional \$800,000 in funds for ongoing working capital purposes.

The repayment date remains at 30 June 2013 and all other terms of the Facility (as amended) remain unchanged and are in full force and effect.

### Mulsanne Resources

As previously disclosed, Blackwood commenced legal action against Mulsanne Resources Pty Ltd (In liquidation) ("Mulsanne Resources"), a company associated with the Tinkler Group, in regard to the Share Placement Agreement entered into with Mulsanne Resources ("SPA") and on 20 November 2012, the Supreme Court of New South Wales ordered that Mulsanne Resources be wound up under the Corporations Act 2001 (Cth) and that Robyn Louise Duggan and John Melliush of Ferrier Hodgson be appointed as joint and several liquidators of Mulsanne Resources.

During the Quarter, the Liquidator conducted public examinations of the directors; Mr Nathan Tinkler and Matthew Keen and the former company secretary, Aimee Hyde and undertook a review of the documents returned by Mulsanne Resources and its directors and former company secretary in relation to the conduct regarding the SPA.

On 30 April 2013, the Court approved a funding agreement that will allow for the Liquidator to commence proceedings against the officers and former officers of Mulsanne Resources.

Blackwood will continue to monitor the recoverability of the monies owed to the Company under the Share Purchase Agreement and will keep the market updated on further developments.

## **Tenement Summary**

An Environmental Authority over EPC1596 (Chinchilla Project; 14 sub-blocks) has been granted, which is the last Government hurdle in the Approval process. The Company expects this tenure to progress within the next quarter.

The Company relinquished a total of 9 sub-blocks during the quarter, in accordance with the specific permit conditions for the EPC's.

EPC1760 – Warwick North (4 sub-blocks)

EPC1703 – Millmerran (2 sub-blocks)

EPC 2199 – Chinchilla (1 sub-block)

EPC1702 – Millmerran (1 sub-block)

EPC1711 – Warwick South (1 sub-block)

<b>Tenure Count</b>	<b>Dec-12</b>	<b>Jan-13</b>	<b>Feb-13</b>	<b>Mar-13</b>
<b>APPLICATION</b>	20	20	19	18
COMPETING APPLICATION	11	11	11	10
EXPLORATION PERMIT PROPOSAL	1	2	1	3
PRIORITY APPLICANT	7	6	6	5
IN ASSESSMENT	1	1	1	0
<b>GRANTED</b>	54	54	55	55
RENEWAL LODGED	2	2	2	2
GRANTED	52	52	53	53
<b>Grand Total</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>73</b>

Table 1 – Count of QLD EPC's by Number



Sub-Block Count	Dec-12	Jan-13	Feb-13	Mar-13
APPLICATION	466	466	465	445
COMPETING APPLICATION	202	202	202	182
EXPLORATION PERMIT PROPOSAL	1	49	48	82
PRIORITY APPLICANT	249	201	201	181
IN ASSESSMENT	14	14	14	0
<b>GRANTED</b>	<b>1791</b>	<b>1791</b>	<b>1783</b>	<b>1783</b>
RENEWAL LODGED	55	55	55	55
GRANTED	1736	1736	1728	1728
<b>Grand Total</b>	<b>2257</b>	<b>2257</b>	<b>2248</b>	<b>2228</b>

Table 2 – Count of QLD EPC sub-block tenures by status

### Mineral Tenure

EL26891 – Northern Territory  
 EL29433 – Northern Territory  
 EL26820 – Northern Territory  
 EL29438 – Northern Territory  
 EL70/3292 – Western Australia

Blackwood continues to retain its mineral tenure portfolio in good standing, but notes that it is not a core focus of the business.

## CEO Commentary

Chief Executive Officer of Blackwood Corporation, Todd Harrington, commended the company's exploration effort throughout the Quarter.

“Blackwood's exploration team have done a superb job in advancing the company's exploration programs on a large portion of tenures not yet explored by the Company. We have completed this exploration at minimal cost, ensuring tenure compliance and maintenance with Government requirements and delivering asset certainty to shareholders”, he said.

“While our focus continues to be on our priority exploration projects, including our flagship South Pentland asset, we have utilised the wet ground conditions in the north to expand our focus across the portfolio, at the same time as addressing Government mandated minimum expenditure requirements”, said Mr Harrington.

“Through the use of non-intrusive, wide cast surveys such as those performed on the Southern Surat and Clarence-Moreton Basin tenures during this quarter, we have been able to acquire a comprehensive data set to complement our existing models”, he said.

Mr Harrington also expressed his confidence in the application progression across Dingo and South Rolleston.

“These projects are exciting possible coking coal opportunities that we have been keen to explore and evaluate. While they have been held up in application for some time, it is encouraging to see the Government processing these applications, and I look forward to their final approval. These projects have the potential to add highly valuable coal to Blackwood's asset mix”, he said.

Mr Harrington also welcomed the increase and extension of the loan facility provided by Noble Group.

“The increased Facility provides the funding for Blackwood to maintain and advance the development of its assets. It shows the continued confidence of our major shareholder, Noble Group, in Blackwood's tenement portfolio & management team, and underscores the benefit of such a supportive cornerstone shareholder”, he said.

### **About Blackwood Corporation**

Blackwood Corporation Limited (**ASX: BWD**) is an emerging Australian energy and resources company, with a primary focus on the exploration and development of its coal tenement portfolio in Queensland, Australia.

Through its wholly owned subsidiary, Matilda Coal Pty Ltd, Blackwood Corporation holds tenure of over 5,500 square kilometres in world class and internationally recognized coal basins, such as the Bowen Basin, Galilee Basin, Surat Basin and Clarence-Moreton Basin. The company has established 7 'priority projects' and 10 'pipeline projects', aimed at providing long term growth opportunities. Many of its assets are adjacent to proven coal reserves of significant size and export quality, as well as excellent infrastructure.

For more information, please contact

**Todd Harrington**  
Chief Executive Officer  
+61 7 3034 0800

### **Competent Persons' Statement**

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Mark Winsley, Mrs Merryl Peterson, Mr Lyon Barrett

and Mr Lyndon Pass, who are all members of The Australian Institute of Mining and Metallurgy (AUSIMM).

Mr Winsley is Blackwood Corporation Limited's General Manager – QLD Exploration and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Winsley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Mrs Peterson is engaged as Principal Geologist at Runge Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs Peterson consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Mr Barrett is engaged as Principal Resource Geologist/Director at Measured Resources Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barrett consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Mr Pass is engaged as Principal Resource Geologist/Director at Encompass Mining Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pass consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## JORC Exploration Targets

*Note: All references to Exploration Targets in this document are in accordance with the guidelines of the JORC Code (2004). As such, it is conceptual in nature and there has been insufficient exploration drilling to define a coal resource on the tenement, it is uncertain if further exploration will result in discovery of a coal resource on the tenement.*

*#: The calculation of the total Exploration Target tonnage of 5.0 – 6.9 billion tonnes is derived from the Exploration Targets of the South Pentland (3.6 – 5.0 billion tonnes<sup>A</sup>), Taroom (1.0 – 1.3 billion tonnes<sup>B</sup>), Chinchilla (190 – 240 million tonnes<sup>C</sup>) and Bymount (300 – 420 million tonnes<sup>D</sup>) Projects. Coal qualities for these individual projects can be found in Note's A, B, C and D in this Document.*

*A: Please refer to the ASX South Pentland Exploration Target announcements 21 November 2011 & 8 October 2012 for full report. Coal Quality Ranges for the South Pentland Project are as follows (all on an air dried basis): Moisture 8.4-11.6, Raw Ash 9.5-34.2, Volatile Matter 21.5-32.6, Fixed Carbon 46.4 - 55.3, Total Sulphur 0.26 - 0.34, Ave SE 5445 kcal/kg*

<sup>B</sup>: Please refer to the ASX Taroom Exploration Target announcement 19 March 2012 for full report. Coal Quality Ranges for the Taroom Project are as follows (all on an air dried basis): Moisture 5.9-9.9, Raw Ash 9.8-31.3, Volatile Matter 28.7-43.9, Fixed Carbon 27.0-40.0, Total Sulphur 0.22-0.51, SE 5162 – 6709 kcal/kg.

<sup>C</sup>: Please refer to the ASX Chinchilla Exploration Target announcement 20 February 2012 for full report. Coal Quality Ranges for the Chinchilla Project are as follows (all on an air dried basis): Moisture 8.0-10.4, Raw Ash 13.8-28.8, Volatile Matter 34.1-40.1, Fixed Carbon 32.0-35.7, Total Sulphur 0.31-0.43, SE 4814 – 5817 kcal/kg.

<sup>D</sup>: Please refer to the ASX Bymount Exploration Target announcement 20 August 2012 for full report. Coal Quality Ranges for the Bymount Project are as follows (all on an air dried basis): Moisture 5.7-9.9, Raw Ash 9.8-31.3, Volatile Matter 28.7 – 43.9, Fixed Carbon 27 - 40, Total Sulphur 0.22 - 0.51, SE 5162 - 6709 kcal/kg.

# 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

Blackwood Corporation Limited

ABN

31 103 651 538

Quarter ended ("current quarter")

31 Mar 2013

### 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	(1,066)	(5,265)
(b) development	-	-
(c) production	-	-
(d) administration	(741)	(2,132)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	31
1.5 Interest and other costs of finance paid	(2)	(171)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	6
	<b>(1,804)</b>	<b>(7,531)</b>
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>	-	-
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(50)
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)	-	-
	-	(50)
<b>Net investing cash flows</b>	-	(50)
1.13 Total operating and investing cash flows (carried forward)	<b>(1,804)</b>	<b>(7,581)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(1,804)	(7,581)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,500	6,500
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>1,500</b>	<b>6,500</b>
	<b>Net increase (decrease) in cash held</b>	<b>(304)</b>	<b>(1,081)</b>
1.20	Cash at beginning of quarter/year to date	915	1,692
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>611</b>	<b>611</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	76
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments to directors are made in accordance with contracts/agreements.

**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 (*On 30 April BWD increased the existing loan facility to \$7.3m – Refer ASX announcement dated 30 April 2013)	Nil*	6,500*
3.2	Credit standby arrangements	Nil	Nil

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	600
4.2	Development	-
4.3	Production	-
4.4	Administration	800
<b>Total</b>		1,400

**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	611	915
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		611	915

**Note:** On 30 April BWD increased the existing loan facility to \$7.3m providing the Company with an additional \$0.8 million in funding available to meet the Company's ongoing operations and asset development.

Including the funds available from the loan facility, the pro-forma cash and available funding from 31 March 2013 was \$1.4 million.

+ See chapter 19 for defined terms.

## 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	1702	Partial Relinquishment	100%	100%
		1703	Partial Relinquishment	100%	100%
		1711	Partial Relinquishment	100%	100%
		1760	Partial Relinquishment	100%	100%
		2171	Partial Relinquishment	100%	100%
		2199	Partial Relinquishment	100%	100%
6.2	Interests in mining tenements acquired or increased	2853	Granted EPC	-	100%

## 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)	Nil		
7.2	Changes during quarter (a) Increases (b) Decreases			
7.3	<b>+Ordinary securities</b>	185,050,269	185,050,269	
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)	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

+ See chapter 19 for defined terms.



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

7.7	<b>Options</b> (description and conversion factor)	Nil		<i>Exercise price</i>	<i>Expiry date</i>
	Performance Rights - 1:1	800,000	Nil	Nil	1 July 2018
		2,000,000	Nil	Nil	1 Aug 2018
		1,000,000	Nil	Nil	8 Aug 2018
		250,000	Nil	Nil	22 Aug 2018
		800,000	Nil	Nil	1 Sept 2018
		100,000	Nil	Nil	7 Sept 2018
		250,000	Nil	Nil	3 Oct 2018
		125,000	Nil	Nil	11 Oct 2018
		400,000	Nil	Nil	12 Oct 2018
		250,000	Nil	Nil	17 Oct 2018
		250,000	Nil	Nil	1 Nov 2018
		1,000,000	Nil	Nil	25 Jun 2019
7.8	Issued during quarter Performance Rights - 1:1	800,000	Nil	Nil	1 July 2018
		2,000,000	Nil	Nil	1 Aug 2018
		1,000,000	Nil	Nil	8 Aug 2018
		250,000	Nil	Nil	22 Aug 2018
		800,000	Nil	Nil	1 Sept 2018
		100,000	Nil	Nil	7 Sept 2018
		250,000	Nil	Nil	3 Oct 2018
		125,000	Nil	Nil	11 Oct 2018
		400,000	Nil	Nil	12 Oct 2018
		250,000	Nil	Nil	17 Oct 2018
		250,000	Nil	Nil	1 Nov 2018
		1,000,000	Nil	Nil	25 Jun 2019
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)	Nil			
7.12	<b>Unsecured notes</b> (totals only)	Nil			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..**Patrick McCole**..... Date: 30 April 2013  
(~~Director~~/Company secretary)

Print name: Patrick McCole  
.....

## 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.