



**GLADIATOR
RESOURCES LTD**

ABN 58 101 026 859

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

REVIEW OF OPERATIONS

HIGHLIGHTS

ISLA CRISTALINA JOINT VENTURE (ZAPUCAY PROJECT) – URUGUAY

- Work continuing to define scope for feasibility study and improve project economics.
- South American Management SA (SAMSA) completed the construction of geological models for Papagayo and Bueno Orden.
- Drilling programme designed by SAMSA to upgrade confidence level in Zapucay mineral resources as required for feasibility study.
- Discussions continuing with Uruguayan port and rail authorities regarding their proposed new port near Montevideo, which has the potential to reduce project transportation costs.

CORPORATE

- Changes made to Board of Directors during March 2013.



Figure 1: Location of the Zapucay Project and the Isla Cristalina Belt (ICB) in Uruguay

IRON ORE, MANGANESE, BASE METALS

ISLA CRISTALINA JOINT VENTURE, URUGUAY

Interest: Gladiator Resources Limited earning up to 80%

Operator: Gladiator Resources Limited

During the quarter work continued on defining the scope for the feasibility study on the Zapucay Pig Iron Project (Figure 1) and exploration continued over the Zapucay Project tenements and at various locations within the ICB for magnetite and base metal mineralisation. The location of the iron and base metal project areas are shown in figure 2.

The following activities were undertaken within the Joint Venture tenements during the quarter:

Zapucay Merchant Pig Iron Project

- Discussions held with various groups on mining and engineering for feasibility study.
- Work continuing on redesign of the charcoal plant with objective of reducing costs.
- South American Management SA (SAMSA) visited the Project, and have completed their work, including:
 - Construction of a geological and exploration model for the Papagayo and Bueno Orden deposits.
 - Preparation of a proposed drilling programme aimed at improving the JORC classification of resources to meet BFS requirements.
- Discussions ongoing with Uruguayan port and rail authorities regarding their proposed new port near Montevideo, which has the potential to reduce project transportation costs.

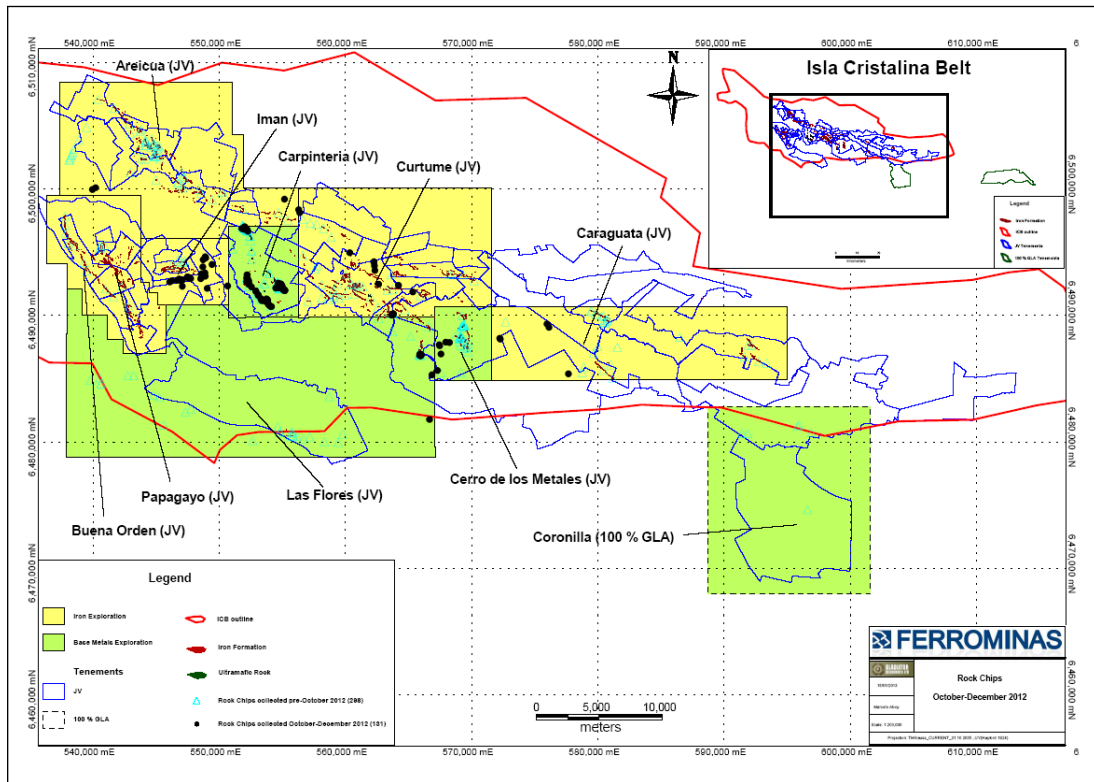


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

ZAPUCAY MERCHANT PIG IRON PROJECT

Background

The Zapucay Merchant Pig Iron Project is located approximately 450 km north of Montevideo, the capital of Uruguay and 50 km from the border of Brazil (Figure 1). The Project is subject to the Isla Cristalina Joint Venture with Orosur Mining Inc in which Gladiator has a 51% interest and the right to earn 80% through the successful completion of a Definitive Feasibility Study by 31 December 2015.

The joint venture tenements cover an area of approximately 750 km² within the Isla Cristalina Belt. Gladiator has applications for two prospecting permits covering an additional 150 km² in the area. The Isla Cristalina Belt is a Palaeoproterozoic orogenic belt located in Northern Uruguay and hosts a number of magnetite deposits, several of which are located within the Zapucay Project area.

The Project's development is based on mining and processing the magnetite resources from the Papagayo, Buena Orden and Iman magnetite deposits in the Zapucay region to produce merchant pig iron (MPI) for export. The concept envisages that the iron ore will be mined and processed to an iron concentrate, which will then be pelletised to make it suitable as a blast furnace feed. Charcoal, produced using the timber from nearby plantations will be used as the reductant in the mini blast furnace. The pig iron will then be exported using the established rail and port infrastructure.

Additional magnetite resources are present nearby at Areicua and Curtume (Figure 2) and subject to drill evaluation they have the potential to become standalone projects or enable expansion of the Zapucay Project. Figure 3 shows the Zapucay Project area in more detail and the location of the principal magnetite deposits at Papagayo, Buena Orden and Cerro Iman. Figure 3 also indicates the extent of the drilling and magnetic geophysical surveys undertaken to date.

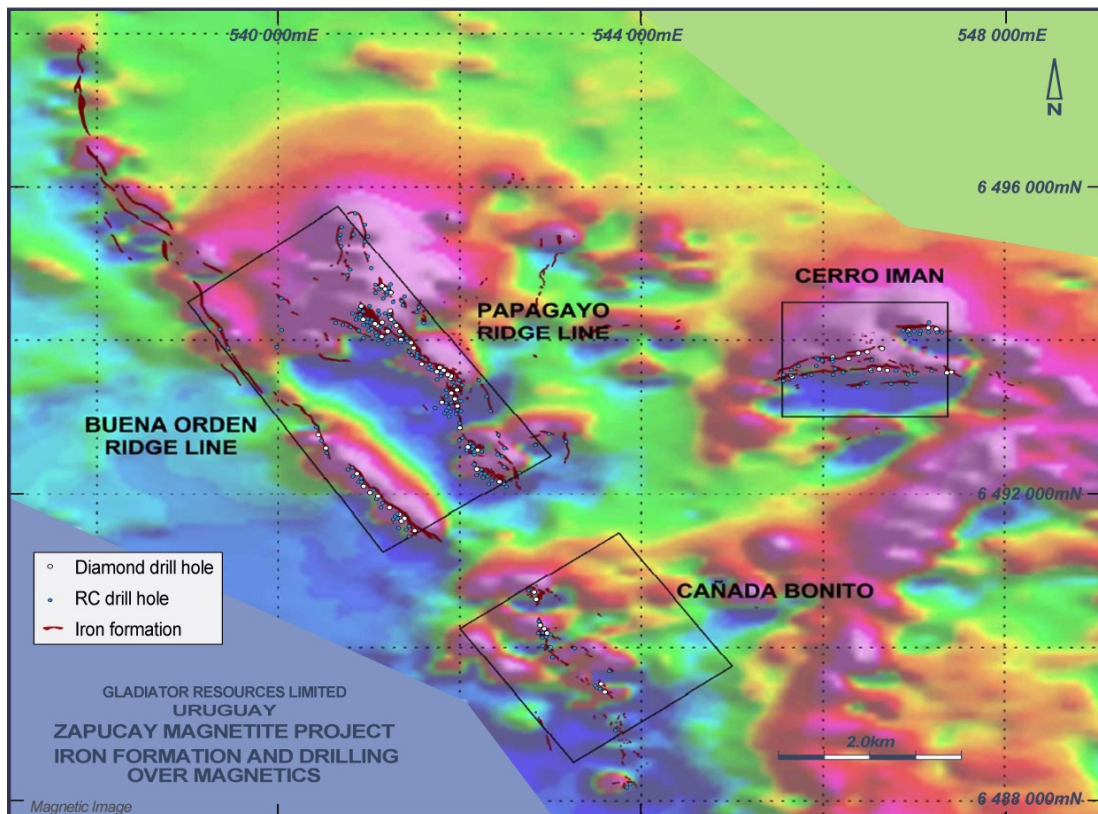


Figure 3: Zapucay Project – Location of Magnetite Deposits, Drilling & Airborne Magnetics

Mineral Resources

The Company engaged the services of South American Management Services SA (SAMSA) to assist the Company in planning drill programmes to improve the confidence of resources to meet BFS requirements. SAMSA carried out a site visit during the quarter, and subsequently completed their work. This has included:

- Construction of geological and exploration models over the Papagayo and Bueno Orden deposits;
- Planning of drilling aimed at improving the confidence of the Papagayo and Bueno Orden resources to BFS standards.

This work has resulted in a programme of 29 holes totalling 5,968m being proposed. The Company is currently reviewing this work, and the geological modelling, which used a 15% Fe grade shell, will be used for updating the resources at these deposits.

During the September 2012 quarter SRK Consulting (UK) Limited (SRK) completed an update of the Mineral Resource Estimate at the Zapucay Project which was announced to the market on 7 September 2012 and reported in the September quarterly report. The JORC compliant Indicated and Inferred Mineral Resource of 69.4 million tonnes at an average grade of 26.5% Fe is based on 26,147m of drilling completed during the period August 2010 to December 2011.

The SRK JORC compliant Mineral Resource statement is summarised in Table 1. A lower cut-off of 15% Fe was applied however the mineralised boundaries are very sharp. In addition, the Mineral Resource Statement is reported inside an optimised pit shell, based on anticipated mining costs and recoveries generated by Gladiator.

TABLE 1 ZAPUCAY PROJECT JORC COMPLIANT MINERAL RESOURCE STATEMENT – (SRK 2012) (Based on 15% Fe lower cut-off & depth constraints as noted in table)								
Resource Classification	Tonnes Million	DTR (%)	Assay (%)					
			Fe	SiO ₂	Al ₂ O ₃	Mn	P	LOI
<i>Iman (0 – 150m depth from surface)</i>								
Inferred	15.2	38.3	29.2	37.8	3.4	5.3	0.10	0.7
<i>Papagayo and Buena Orden (0 - 190m depth from surface)</i>								
Indicated	5.4	29.1	25.8	38.8	4.1	6.4	0.09	1.2
Inferred	43.9	31.0	25.9	38.8	3.9	5.6	0.09	1.5
<i>Buena Orden South (0 - 190m depth from surface)</i>								
Inferred	4.9	33.3	23.8	40.5	4.5	5.6	0.09	2.4
Total	69.4	32.6	26.5	38.7	3.8	5.6	0.09	1.4

Table 2 shows the resource converted into magnetically recoverable fractions and resultant concentrate grades using DTR determinations and confirms the high quality of the contained magnetite with very low levels of phosphorus.

SRK considers that the Mineral Resources meet the criteria of having reasonable prospects for eventual economic extraction, as defined by the JORC code, through the derivation of an optimised pit shell and the application of a cut-off grade.

TABLE 2 ZAPUCAY PROJECT MINERAL RESOURCE DTR MAGNETIC FRACTION – (SRK 2012) (No lower cut-off applied)						
Deposit	Tonnes Million	Assays % (Estimated from DTR composites)				
		Fe	SiO ₂	Al ₂ O ₃	Mn	P
Cerro Iman	5.8	63.8	3.9	0.4	2.3	0.01
Cerro Papagayo	15.2	62.9	4.8	0.6	1.6	0.01
Buena Orden	1.6	60.2	7.4	0.9	1.9	0.01
Total	22.6	63.0	4.7	0.6	1.8	0.01

Feasibility Study

During the quarter a review of the pre-feasibility study, completed during the September 2012 quarter, continued with the aim of identifying areas where significant cost savings could be made and areas where additional information is required. The aim of this work is to assist in defining the full scope for the feasibility study.

Metallurgy

A review of the occurrence and significance of manganese in the magnetite mineralisation continued during the quarter. This work is leading to a better understanding of the distribution and behaviour of the manganese, and the Company believes that the results point towards the project being able to produce a concentrate within acceptable limits for MPI.

This work has included:

- Metallurgical testwork to assess the partitioning of varying levels of Mn in the mineralisation – this included five bench scale tests;

- The potential to market high Mn MPI to customers, in particular foundries, that are going to produce high Mn products;
- Geological evaluation of the distribution of Mn in the mineralisation.

Bench scale work on five samples was completed, using the preferred concentrator flowsheet. This comprises coarse dry magnetic separation, primary grinding to P₈₀ of 500 um, primary low intensity magnetic separation (LIMS), secondary grinding to P₈₀ 125um, secondary LIMS, tertiary grinding to 53 um and tertiary LIMS.

Using this flowsheet the following results were obtained:

- The coarse DMS rejected between 14 to 24% by mass of the concentrator feed, with a typical loss of contained iron of about 5%;
- on average 87% of the contained Mn in the samples was rejected to tailings, varying between 82 to 91%;
- All final concentrate products contained extremely low levels of phosphorous, typically 0.003%;
- Mass recoveries averaged 33%, varying between 29 to 38%.

The grade of the ore samples and that of the produced concentrate is shown in the following two tables respectively. Sample 2 has a grade very similar to that estimated by SRK for the overall resource at Papagayo and Buena Orden (25.56% Fe, 39% SiO₂, 3.98% Al₂O₃, 7.37% MnO and 0.09% P)

Sample	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	MnO* (%)	P (%)
1	24.53	43.98	5.37	3.28	0.116
2	26.71	38.54	3.35	7.46	0.082
3	24.37	39.03	3.45	11.59	0.159
4	22.96	35.06	3.78	16.24	0.120
5	34.14	27.42	0.58	15.28	0.096

Table 3: Ore Sample Grades

Sample	Mass Recovery (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	MnO* (%)	P (%)
1	32.61	68.60	2.13	0.41	1.21	0.004
2	38.20	68.60	1.77	0.19	1.58	0.004
3	28.94	65.28	1.74	0.29	5.72	0.004
4	29.55	63.28	1.02	0.34	9.41	0.003
5	35.04	66.59	0.74	0.26	5.35	0.003

**Figures here are MnO. MPI specifications are based on Mn content. 1% Mn = 1.3% MnO*

Table 4: Concentrate Grades and Mass Recovery

This initial work indicates that the majority of the mineralisation should yield a concentrate suitable for the production of MPI with a specification conforming to or close to that of Basic Pig Iron (BPI), the most commonly traded form of MPI. BPI should contain between 0.5 to 1% Mn (equivalent to 0.65 to 1.3% MnO). It should be noted that a significant proportion of the contained Mn in the concentrate reports to slag in the blast furnace, and thus Mn grades in the final pig iron product will be significantly lower than those in the concentrate.

About 55% of the total assays at Papagayo and Buena Orden contain less than 7.5% MnO and, based on the recent testwork, this material when blended together will produce a pig iron meeting the BPI specification and with very low P values. It is possible that a substantial portion of the

material in the 7.5 to 10% category may also be blended in, giving the potential for 2/3rds of the mineralisation to produce a concentrate suitable for BPI. The remainder will yield a high Mn pig iron which can be selectively marketed to customers, especially foundries, seeking to produce high Mn products.

Engineering

The modular nature of the plant design enables consideration to be given to a reduced scale for an initial development, with reductions in capital and operating costs. The Company is considering the merits of a project producing MPI only, using a single mini blast furnace, and has reviewed a number of single mini blast furnace options.

This would allow the project to focus on the production of the higher value MPI, which has a higher profit margin and eliminate the production and sale of surplus lower value/low margin iron ore pellets.

The development of a smaller scale project than that conceived in the PFS has several advantages:

- Lower capital costs
- Reduces the necessary mineable resource necessary to support a nominal project life of 20 years. This should lead to a reduced amount of additional drilling required to support a final feasibility study;
- The lower rate of mining will allow a reduction in the waste:ore ratio of the mine, reducing operating costs;
- The lower consumption of charcoal will allow the use of the cheapest timber for charcoal making, reducing the cost of this major input;
- Lower export volumes will be more suitable for the Uruguayan rail and port system, which potentially offers a reduction in the capital and operating costs for logistics.

Discussions are also ongoing with relevant parties regarding engineering studies for the concentrator, pellet plant and mini blast furnace.

Charcoal Production

Work has continued on the redesign of the DPC charcoal kilns with the objective of reducing capital costs and simplifying construction. The Company is also assessing the merits of constructing a demonstration plant to undertake large-scale test work, the objectives of which would be:

- To assess the viability of the design for production scale plants;
- To assess the potential to increase charcoal yield above that assumed in the pre-feasibility study;
- To demonstrate the technology to potential third party users.

Project Logistics and Infrastructure

Discussions are ongoing with Uruguayan port and rail authorities regarding their proposed new port near Montevideo, which has the potential to reduce project transportation costs.

Approvals Status

The Company lodged its Project Communication Document (PCD) with the Uruguayan Department for the Environment in March 2012. This document summarises the proposed development at Zapucay and the related baseline environmental data. Lodgement of the document represents the first stage of the environmental approvals process. The Department accepted the document as a sufficient description of the project, which initiated the Project approvals process.

At the end of September the Uruguayan Department for the Environment advised Gladiator that they accepted the project submission and invited the Company to proceed with the final project submission.

ISLA CRISTALINA BELT – BASE METALS

No base metals exploration was undertaken during the quarter.

EXPLORATION LICENCES 100% OWNED BY GLADIATOR

No exploration was undertaken over the 100% owned Gladiator licences during the quarter.

BIOMASS PYROLYSIS TECHNOLOGY

LICENSING RIGHTS TO DPC PROCESS

DPC Process and Zapucay Project

DPC is assisting Gladiator in the preparation of the various technical and environmental studies associated with charcoal production for the Zapucay Project.

PROJECT OVERVIEW AND BACKGROUND

Licensing Agreement

During July 2010 the Company entered into an agreement, "The Patent Technology and Know-How Licence Agreement", with the inventors of the DPC biomass pyrolysis process.

The licence grants to Gladiator the worldwide rights, with the exclusion of Brazil, in the field of carbonisation and pyrolysis of biomass, mainly wood and other materials (with the exception of tyres) for the production of charcoal. Gladiator is able to proceed to develop and commercially exploit the technology within the territory and is also able to sub-licence the use of the technology territorially or to industry sectors.

The Licence is for an initial term of six years with extensions of four further terms of three years provided commercial milestones are met in commissioning plants or payments in lieu of commissioning fees to the inventors.

DPC Process

The DPC Process comprises three phases occurring simultaneously in three interconnected horizontal kilns to produce charcoal from suitable organic feedstock, such as timber from eucalypt plantations. Compared to conventional and traditional methods of charcoal production, the DPC Process offers many advantages including:

- Higher yield;
- Lower fines generation;
- Significantly faster production cycles;
- The ability to process green, freshly harvested timber;
- A dramatically reduced environmental impact; and
- Lower overall charcoal production costs.

The Process also leads to a reduction in timber consumption, resulting in minimising the area of plantation necessary to support a given level of charcoal production, with a saving in timber production costs. When compared to other methods, the Process generates a stronger charcoal with higher fixed carbon content and more uniform product quality.

The charcoal produced by the Process is very suitable for use as a reductant in mini blast furnaces. Gladiator believes that the Process represents a valuable addition to its Uruguay Pig Iron Project and will assist in ensuring that the project will be highly competitive when compared to other pig iron producers.

CORPORATE MATTERS

Towards the end of the quarter several changes to the Board of the Company were effected.

On 22 March 2013 Mr David Argyle and Mr Alec Pismiris resigned from the Board of the Company, being replaced by Mr Oscar Leon and Mr Malcolm Draffin. Mr Draffin was appointed Chairman.

Mr. Leon is a Uruguayan CPA with more than 25 years of experience in corporate Finance and Management. He served as Director and Chief Financial Officer of Latin America Operations for Compañía Minera San Gregorio S.A., Compañía Minera San José S.A., subsidiaries of American Resources Corp. and Rea Gold Inc. of Canada. He also participated in the financing and development of the San Gregorio gold mine in Uruguay. Mr. Leon has worked for several mining companies including Everton Resources, Southern Era and Yamiri Gold.

Mr Draffin is a Fellow of the Institute of Chartered Accountants in Australia with over 40 years' experience in public practice and has held directorships in a number of Australian listed companies and has worked mainly with Small to Medium Business Enterprises including a number in the Finance Sector and has assisted these businesses in all phases from start up to Initial Public Offering. Mr Draffin presently advises a broad range of businesses including companies involved in the finance/capital markets, service industries, primary production and resources.

Signed on behalf of the Board of Gladiator Resources Limited

Contact:

Mark Gordon – Non-Executive Director
Suite 1002, Level 10
131 Macquarie Street
Sydney NSW 2001
+61 2 9247 3204

Competent Persons Statements

The information in this report that relates to Mining, Processing, Marketing and Financial Analysis is based on information compiled by Tim Adams, a mining engineer with 25 years relevant experience. Tim Adams is a full time employee of Gladiator Resources Limited 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. Tim Adams consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources and exploration results is based on information compiled by Mark Gordon who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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. Mark Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

Certain of the statements made and information contained in this release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements"). The forward-looking statements in this release relate to future events or future performance and reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company and include, but are not limited to, statements with respect to the estimation of mineral resources, the realisation of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

With respect to forward-looking statements contained in this release, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. There is no assurance that the results of the pre-feasibility study will be replicated in actual production conditions or that the IRR or NPV will be as projected. Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron magnetite and the general level of global economic activity, changes in project parameters as plans continue to be refined, future prices of mineral resources, possible variations in ore reserves, grade or recovery rates; accidents, dependence on key personnel, labour pool constraints, labour disputes, delays in obtaining governmental approvals or financing or in the completion of development or construction activities, and other risks of the mining industry. Readers are cautioned not to place undue reliance on forward-looking statements due to their inherent uncertainty. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

Quarter ended ("current quarter")

31 March 2013

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 (b) development (c) production (d) administration	(414) (342)	(1,951) (979)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	-	102
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) Other (R&D Tax Offset)	-	354
Net Operating Cash Flows	(756)	(2,474)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	 2	 (1)
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)	-	
Net investing cash flows	2	(1)
1.13 Total operating and investing cash flows (carried forward)	(754)	(2,475)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(754)	(2,475)
	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 (capital raising costs)	-	(2)
	Net financing cash flows	-	(2)
	Net increase (decrease) in cash held	(754)	(2,477)
1.20	Cash at beginning of quarter/year to date	1,754	3,546
1.21	Exchange rate adjustments to item 1.20	67	(2)
1.22	Cash at end of quarter	1,067	1,067

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	267
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

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

+ 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		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	120
4.2 Development	-
4.3 Production	-
4.4 Administration	350
Total	470

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	317	104
5.2 Deposits at call	750	1,650
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	1,067	1,754

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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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	232,985,222	232,985,222		
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>	6,500,000 6,000,000 1,000,000 1,000,000 125,000 137,996,956	- - - - - 137,996,956	<i>Exercise price</i> \$0.50 \$0.70 \$0.30 \$0.40 \$0.40 \$0.10	<i>Expiry date</i> 06/07/2013 06/07/2013 31/12/2013 31/12/2013 30/06/2013 30/06/2015
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2013.
(Company secretary)

Print name: Andrew Bursill.....

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.