



March 2013 Quarterly Activities Report

Musgrave Minerals Limited is a dedicated exploration company focused on base metals, silver and gold in the highly prospective Musgrave Province and Gawler Craton regions of South Australia

ASX Code: MGV
Issued Shares: 121M
Cash Balance: \$10.7M
ABN: 12 143 890 671

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top shareholders

Mithril Resources Ltd
Independence Group NL
Goldsearch Ltd
JP Morgan Nominees Australia Ltd
Barrick (Australia Pacific) Ltd
Silver Lake Resources Ltd

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Highlights

Menninnie Dam

- Zinc, silver and gold mineralisation discovered at Tank Hill target:
 - o **6m @ 4.9% Zn, 62g/t Ag, 1.2g/t Au** from 133m within a broad zone of:
30m @ 1.9% Zn, 21g/t Ag, 0.27g/t Au from 132m
 - o Mineralisation open in all directions
- Silver, zinc and graphite intersected at Mannequin prospect
- Silver mineralisation intersected at Viper
- Two RC drilling programs completed
- Regional surface low level silver geochemical survey completed – targets identified

Musgrave Region

- Vacuum drilling confirms nickel-copper and PGE targets at Deering Hills
- Follow-up vacuum drilling program of ~150 holes for >2,600m over five targets commenced in March – results awaited

Planned Activity

- Follow-up drilling on Tank Hill target to commence in May
- Airborne VTEM survey at Menninnie Dam to commence in May
- Analysis and interpretation of results from Tank Hill and Deering Hills drilling programs
- Ground EM follow-up of Deering Hills vacuum drilling anomalies

Introduction

Musgrave Minerals Limited (ASX: MGV) is an Australian-based exploration company focused on base metal, gold and silver exploration in the Musgrave Geological Province and Gawler Craton regions of South Australia.

The Musgrave tenements are prospective for massive and disseminated nickel and copper sulphides within the mafic/ultramafic Giles Complex intrusives, base metal mineralisation within the Birksgate Complex metavolcanic and metasedimentary sequences, shear-hosted, hydrothermal copper, silver and gold and pegmatite-hosted rare earth element (“REE”) mineralisation.

Menninnie Dam, approximately 100km west of Port Augusta in South Australia, is a silver- zinc-lead project comprising five licences covering an area of 2,471km² in the southern Gawler Craton.

In October 2012, the Company signed a Heads of Agreement with Menninnie Metals Pty Ltd, a subsidiary of Terramin Australia Limited (ASX: TZN), to earn a 51% interest in the Menninnie Dam Project in the first stage, and up to a 75% interest thereafter.

The project hosts the Menninnie Central and Viper mineralised zones which have a JORC-compliant inferred mineral resource of 7.7Mt at 27g/t Ag, 3.1% Zn and 2.6% Pb (estimated by Terramin Australia Limited in 2011 in accordance with the 2004 JORC code). These zones are not closed off and there is potential for further resources to be defined as demonstrated by the recent mineralisation intersected by Musgrave at Tank Hill. The project is also located just 20km from the recent Paris silver discovery and the project is underexplored in regard to this style of mineralisation. Previous drilling at Menninnie Dam has focused on the existing resource area.

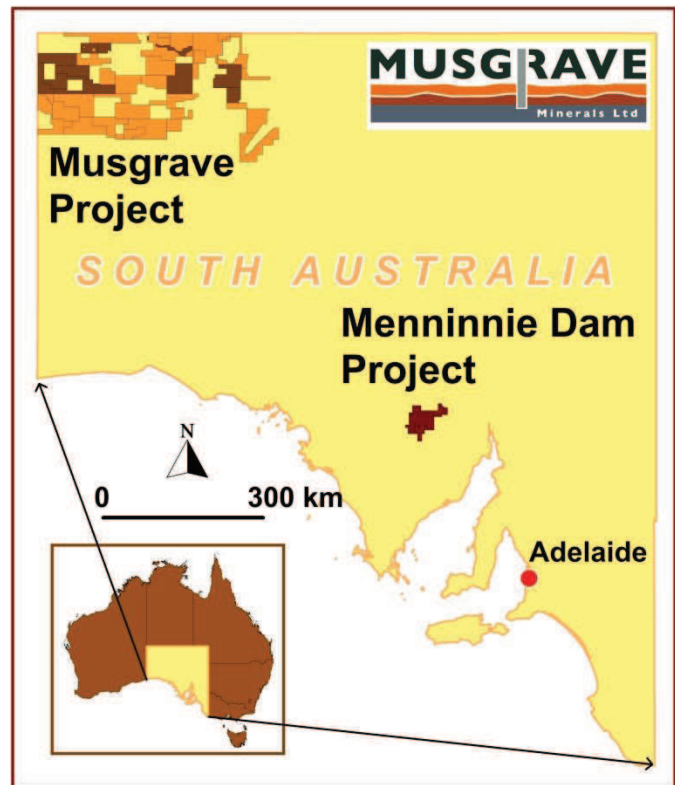


Figure 1: *Musgrave Minerals' Project Location Map*

Corporate

During the period, the Company spent \$0.7 million on exploration activities as summarised in the Exploration Activities section of this report.

At the end of the March 2013 quarter, the Company was well resourced to explore its Musgrave and Gawler Craton projects with more than \$10.7 million in cash.

During the quarter Ian Warland commenced as Exploration Manager. Ian has more than 20 years' experience in the exploration and mining industry and a strong track record of discovery success.

Exploration Activities

The Company's exploration during the March 2013 quarter focused on activities testing targets at the Tank Hill, Nonning, Mannequin and Mannequin North, and Viper prospects at Menninnie Dam and vacuum geochemical drilling of targets at Deering Hills in the Musgrave region.

At Tank Hill Musgrave intersected **6m @ 4.9% Zn, 0.7% Pb, 62g/t Ag, 1.2g/t Au** from 133m down hole in fresh rock within a broader zone of **30m @ 1.9% Zn, 0.5% Pb, 21g/t Ag, 0.27g/t Au**, from 132m down hole in drill hole MDRC39.

Menninnie Dam

EL5039, 4813, 4285, 4669, 4865 (Musgrave Minerals Ltd earning up to 75%)

Musgrave Minerals is earning a 51% interest in the Menninnie Dam silver-zinc-lead project in South Australia in the first stage, and up to a 75% interest thereafter, after signing a Heads of Agreement with Terramin Australia Ltd (ASX: TZN), a 100% subsidiary of Menninnie Metals Pty Ltd.

Menninnie Dam comprises five Exploration Licences (ELs) covering a contiguous area of 2,471km² in the Gawler Craton, about 100km west of Port Augusta (Figure 2). The project hosts two zones, Menninnie Central and Viper, that have an Inferred mineral resource of 7.7Mt at 27g/t silver, 3.1% zinc and 2.6% lead (estimated by Terramin in 2011 in accordance with the 2004 JORC code) which are not closed off. The project has significant potential to discover new economic mineral deposits.

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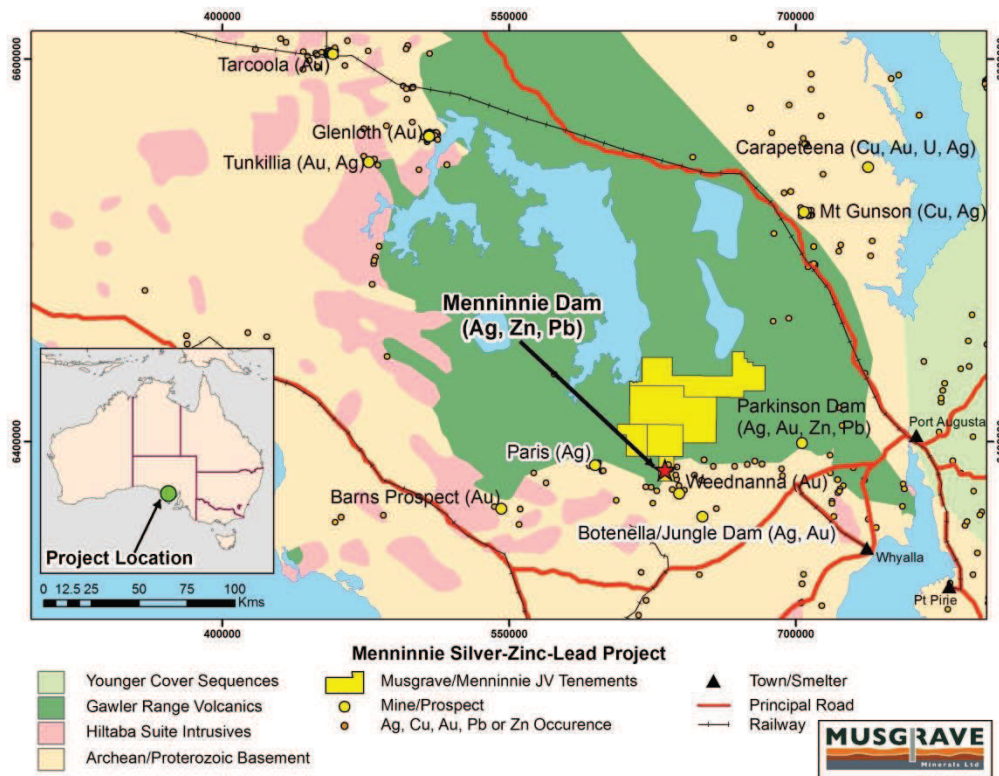


Figure 2: *Location of the Menninnie Dam Project, South Australia*

An initial drilling program in March 2013 focussing on **Tank Hill**, Nonning and Mannequin North (Figure 4) consisted of eight broad-spaced RC holes for 1,249m drilled to a maximum depth of 211m. The drilling at Tank Hill focused on two large, intense, coincident induced polarisation (IP) chargeability and resistivity anomalies which had returned geochemical results of up to 678ppb Ag and 145ppm Pb in soil samples over the target.

Subsequent to the end of the quarter drilling returned a very encouraging assay result at Tank Hill (Figure 4 & 5). Drill hole MDRC39 intersected **6m @ 4.9% Zn, 0.7% Pb, 62g/t Ag, 1.2g/t Au from 133m** down hole in fresh rock within a broader zone of **30m @ 1.9% Zn, 0.5% Pb, 21g/t Ag, 0.27g/t Au, from 132m** down hole. This was the first drill hole to intersect the mineralisation so the true width of the intersections is not yet known; however mineralisation is open in all directions.

The drilling at Tank Hill was part of a program commenced in March to test high-priority IP and geochemical targets (Figure 4). Assay results are yet to be received for the remaining drill holes from this program and are expected in the June quarter.

Drilling is expected to re-commence in May at Tank Hill to help determine the strike, dip and lateral extent of the mineralisation identified in MDRC39.

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Results from drilling at Mannequin, Phone Hill, and Viper completed in late 2012 were returned in the quarter. Highly anomalous silver, zinc and total graphitic carbon (TGC) values were intersected at the Mannequin target (Figure 4). This includes a result of **20m @ 12.4g/t Ag from 68m** down hole in weathered clay in drill hole MDRC28. At the base of this anomalous silver zone was **1m @ 3.5% Zn, 0.7% Pb and 21.1g/t Ag from 87m** down hole. Drilling at Viper targeted the up-dip projection of the interpreted Ag-Pb-Zn lodes. MDRC26 at Viper intersected **6m @ 49.4g/t Ag** from 60m suggesting that the Viper lodes may be offset by one or more faults.

An airborne versatile time domain electromagnetic survey (VTEM) survey is planned for early May 2013. A regional low level silver geochemical survey was completed during the quarter. A number of Ag, Pb, Zn, Cu and Au anomalies have been identified for follow-up exploration. Peak geochemical values for this survey include: 743ppb Ag, 787ppm Pb, 94 ppm Zn and 9.8ppb Au.

Deering Hills Project

EL5172 & EL5173 (Formerly EL3941 & EL3942 -100% Musgrave Minerals Ltd)

The Deering Hills Project is in the centre of the Musgrave geological province; about 200km west of the Stuart Highway and Adelaide to Darwin rail line. During the quarter, new exploration licences were granted for a period of two years replacing the existing tenure.

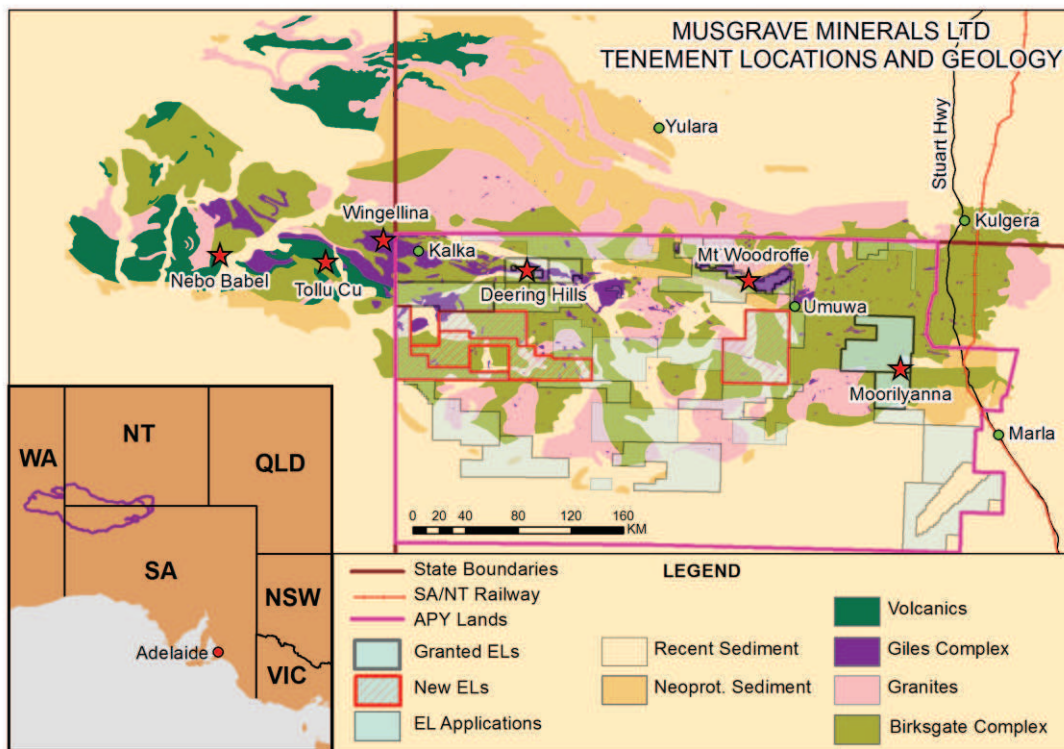


Figure 3: *Location of the Deering Hills Project, South Australia*



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A total of 790 vacuum holes for more than 14,000m were drilled at Deering Hills in 2012 to a maximum depth of 55m. This shallow geochemical vacuum drilling defined co-incident basement nickel-copper PGE anomalies at Minbar, Alvey and West Pallatu (Figure 6) for further follow-up exploration.

Results from shallow geochemical vacuum drilling at the Minbar target returned highly anomalous nickel, copper and PGE values over an area that is 1.5km in length. Peak values at Minbar were 1847ppm Ni, 482ppm Cu and 121ppb Pt + Pd (PGE).

Vacuum drilling at the Alvey target identified an area prospective for stratiform PGE mineralisation similar to that in the PGE-rich Bushveld Complex of South Africa. The geochemical target has been defined over a strike length of approximately 2.5km within rock types favourable to host this style of mineralisation. Peak values at Alvey of 486ppm Ni, 325ppm Cu and 331ppb Pt + Pd are encouraging. Further close spaced vacuum drilling has been completed to precisely define the anomalous zones for deeper reverse circulation (RC) drilling. Analytical results for this infill drilling are awaited.

The West Pallatu nickel-copper target was defined by two vacuum drill holes 500m apart with the closest adjacent drill traverse 3.5km to the west. The target has a peak nickel, copper and PGE value of 446ppm Ni, 402ppm Cu and 148ppb Pt + Pd in a favourable gabbroic basement rock type. Further infill vacuum drilling has been completed to precisely define the anomalous zones. Analytical results for this infill drilling are awaited.

Musgrave re-commenced a vacuum drilling program at Deering Hills in March which tested five high priority targets (Figure 6) under shallow cover. The drilling consisted of 151 vacuum drill holes for approximately 2,650m of drilling to a maximum hole depth of 37m. Results from this program are expected in the June quarter and will be used to focus ground electromagnetic (EM) surveys for diamond drilling in coming months.

Mt Woodroffe Project

EL5171 (Formerly EL3490 - 100% Musgrave Minerals Ltd)

The Mt Woodroffe Project is situated on wholly-owned tenement EL5171 in the eastern portion of the Musgrave Geological Province, located approximately 115km west of the Stuart Highway and Adelaide to Darwin railway line (Figure 3). During the quarter, a new exploration licence was granted for a period of two years replacing the existing tenure.

Follow-up of airborne VTEM targets will be undertaken in the June quarter.

Mimili Project

EL5174 & EL5175 (Formerly EL3954 & EL3955 - 100% Musgrave Minerals Ltd)

The Mimili Project consists of two wholly-owned exploration licences, EL5174 and EL5175, and is located in the eastern portion of the Musgrave region. During the quarter, new exploration licences were granted for a period of two years replacing the existing tenure.

The Moorilyanna copper-gold prospect was identified by Musgrave Minerals and is located on tenement EL5175 less than 40km from the Stuart Highway and Adelaide to Darwin rail line.

Musgrave Minerals undertook a regional soil geochemical program over the Ragnar target area at Moorilyanna. The survey successfully identified a number of copper geochemical targets for follow-up exploration including an anomaly overlying the untested IP target near MOORC016 (Figure 7).

Other Projects

No significant exploration was undertaken on Musgrave's other projects during the quarter.

Planned Activity

During the June 2013 quarter, Musgrave Minerals is planning the following activities:

- Follow-up drilling of the zinc-silver-gold discovery at Tank Hill, Menninnie Dam
- Analysis and interpretation of drilling and geochemical survey results from Menninnie Dam and the Deering Hills vacuum drilling program
- Commence an airborne VTEM survey at Menninnie Dam in May
- Ground follow-up of VTEM targets at Mt Woodroffe; and
- Actively assess and evaluate new project opportunities for the Company

Enquiries:

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Musgrave Minerals Ltd
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Robert Gundelach
Investor relations
NWR Communications
0451 896 420

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* JORC (2004)-compliant inferred resource for the Menninnie Central and Viper deposits was reported by Terramin Australia Limited (ASX: TZN) on 1st March 2011

Zone	Tonnes x10 ³	Zn (%)	Pb (%)	Ag (g/t)	Pb+Zn (%)
Total Menninnie Central	5,240	3.5	2.7	28	6.1
Total Viper	2,460	2.3	2.4	24	4.8
Total Menninnie Central and Viper	7,700	3.1	2.6	27	5.7

Inferred Resource (at 2.5% Pb+Zn cut-off) as at 15 February 2011

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and thoroughly reviewed by Mr Robert Waugh. Mr Waugh is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director of Musgrave Minerals Limited. Mr Waugh has sufficient industry experience 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 Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

About Musgrave Minerals

Musgrave Minerals Ltd has a massive exploration footprint in the Musgrave Province in South Australia, with tenements covering an area of approximately 50,000km². The Company also has an active advanced stage exploration project in the prospective silver and base metals province of the southern Gawler Craton.

Musgrave has a powerful shareholder base with six mining and exploration companies participating as cornerstone investors. Musgrave Minerals Ltd is an active Australian base metals explorer currently exploring in South Australia and actively looking for new projects for joint venture or acquisition.

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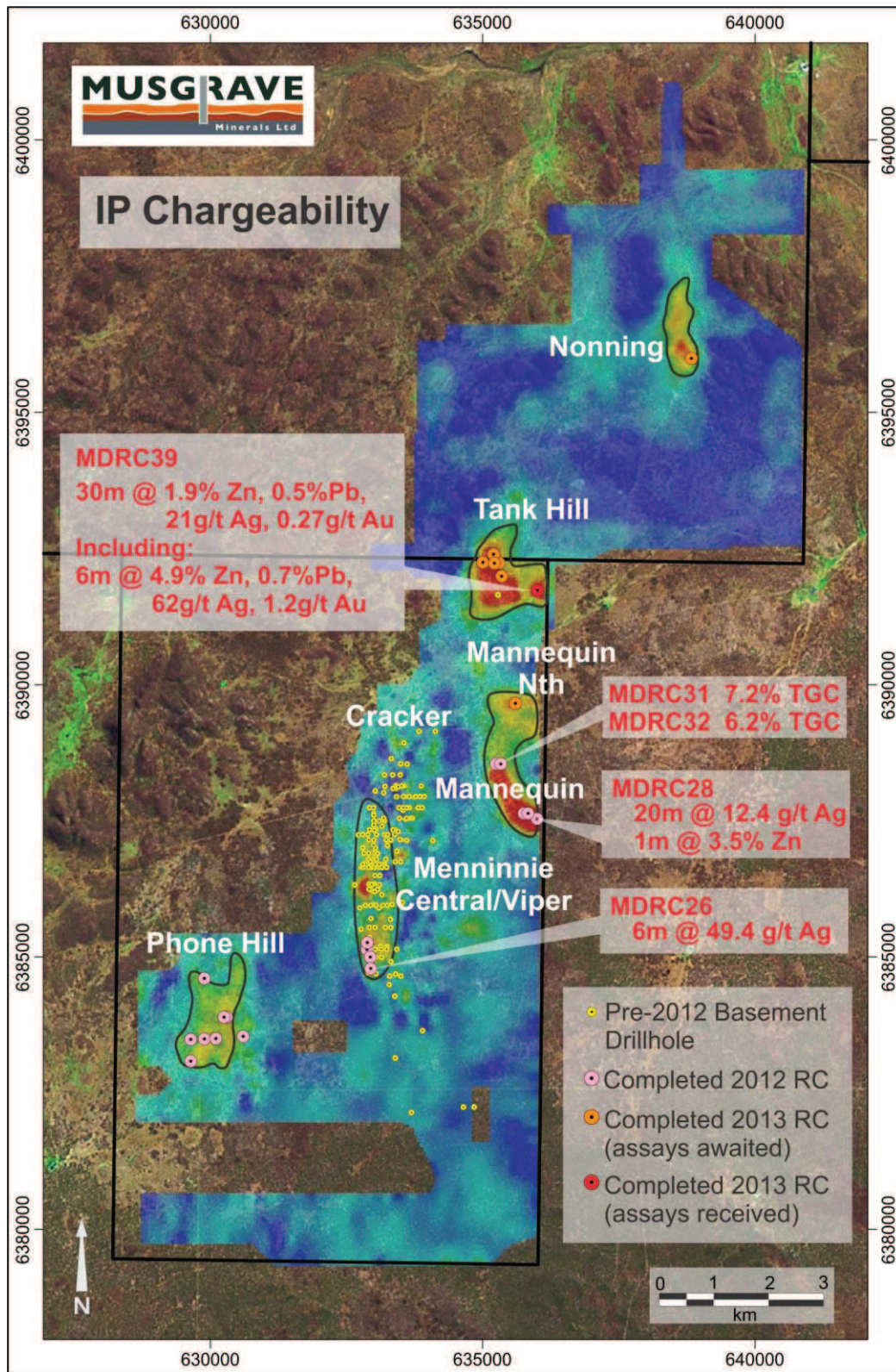


Figure 4: *Menninnie Dam Drill Hole Locations on IP Chargeability Image and Landsat Background*

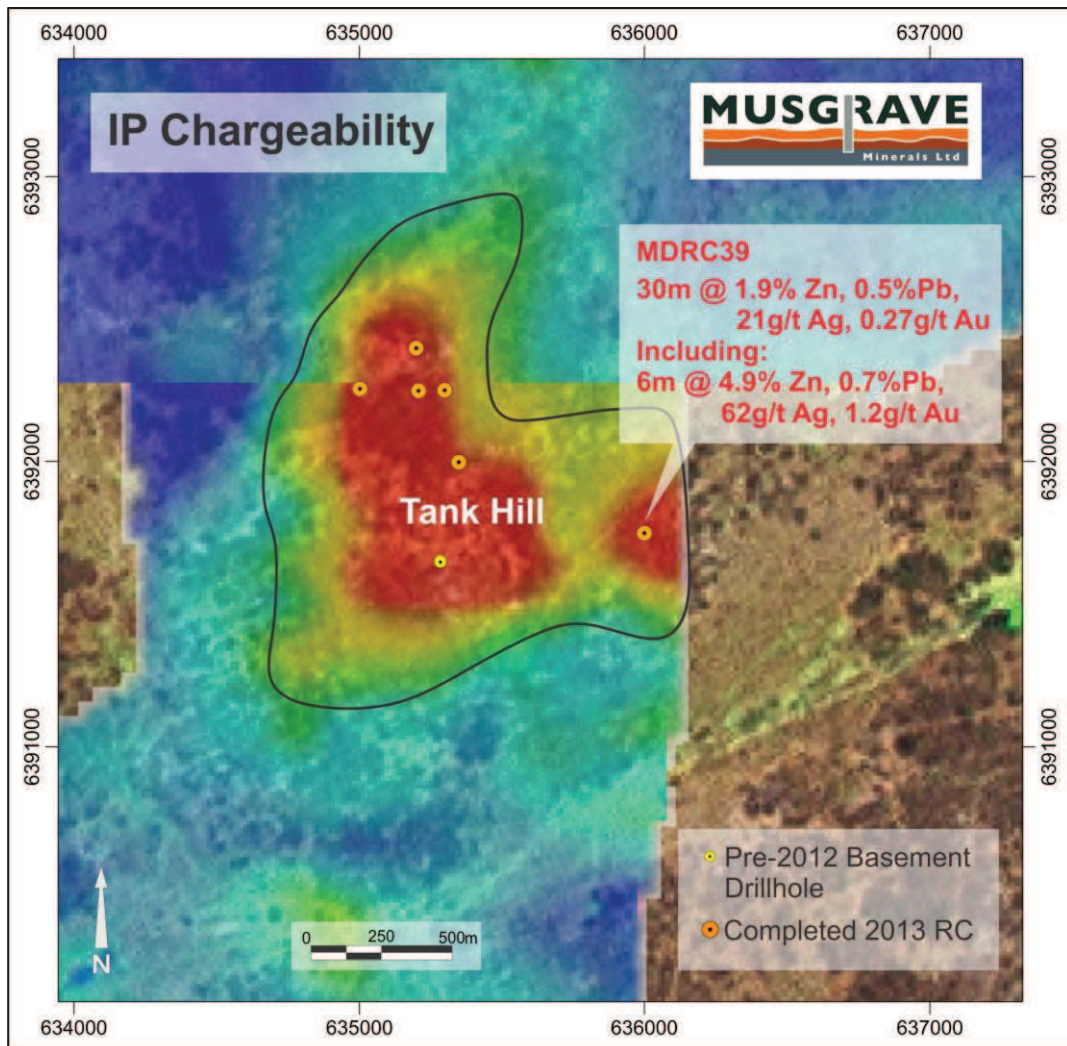


Figure 5: *Tank Hill Drill Hole Locations on IP Chargeability Image and Landsat Background Showing MDRC39*

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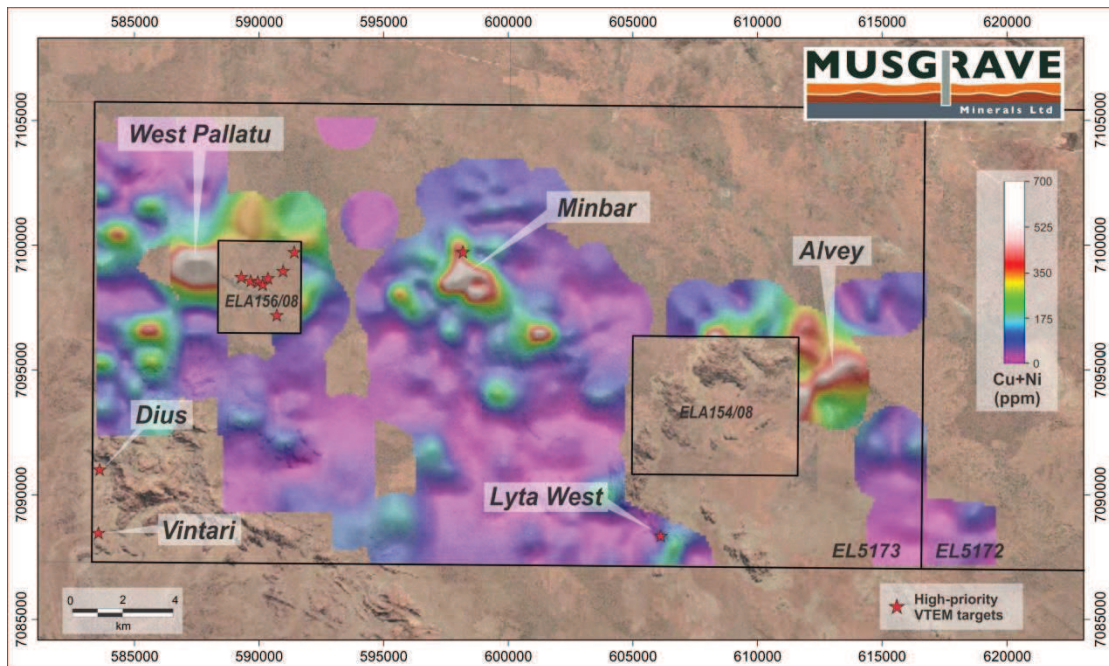


Figure 6: *Schematic Gridded Image of New VTEM and Vacuum Drilling Geochemical Targets at Deering Hills Shown on Ortho-Image*

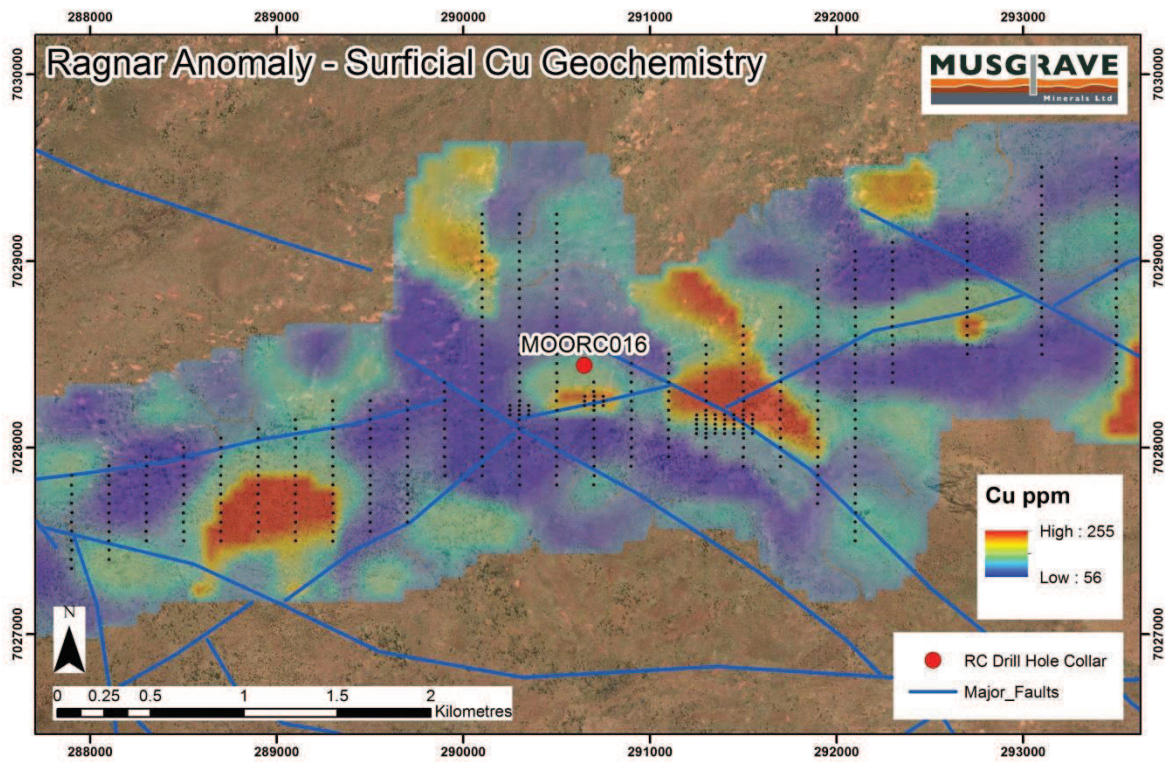


Figure 7: *Schematic Gridded Image of New Ragnar Copper Geochemical Targets Shown on Ortho- Image*

Quarterly Activities Report for the period ended 31 March 2013

Appendix 1: Summary of New RC Drill Hole Locations and Significant Results

Drill Hole ID	Prospect	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL	Total Depth (m)	From (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
MDRC23	Phone Hill	629895	6384620	270	-60	314	48	19	2	0.46	-	-	-
MDRC24	Viper	632877	6385154	270	-60	303	84	NSA					
MDRC25	Viper	632943	6385007	270	-60	309	125	32	1	0.14	-	4.8	-
								0	1	0.42	0.42	2.3	-
								51	1	0.56	1.23	2.9	-
MDRC26	Viper	632950	6384801	270	-60	287	156	60	6	0.46	0.47	49.4	-
MDRC27	Viper	632885	6385276	270	-60	275	156	48	2	0.75	0.90	4.0	-
MDRC28	Mannequin	635998	6387546	270	-60	284	156	68	20	0.26	0.07	12.4	-
								Including		87	1	3.49	0.74
MDRC29	Mannequin	635755	6387645	270	-60	276	102	NSA					
MDRC30	Mannequin	635835	6387649	270	-60	280	102	13	1	-	-	7.3	-
MDRC31	Mannequin	635247	6388556	270	-60	272	132	30	1	-	-	5.3	-
								33	1	-	-	4.5	-
								50	1	-	-	11.4	-
								66	1	-	-	4.2	-
								84	1	0.43	-	1.0	-
								89	9	0.45	-	-	-
								121	1	0.44	0.12	2.4	-
								55	1	-	-	5.7	-
88	1	-	0.40	-	-								
MDRC32	Mannequin	635337	6388557	270	-60	276	90	55	1	-	-	5.7	-
								88	1	-	0.40	-	-
MDRC33	Tank Hill	635207	6392249	277	-60	265	198	Awaited					
MDRC34	Tank Hill	635003	6392255	97	-60	265	151	Awaited					
MDRC35	Tank Hill	635297	6392267	277	-60	268	158	Awaited					
MDRC36	Tank Hill	635194	6392406	270	-60	268	109	Awaited					
MDRC37	Tank Hill	635346	6391986	270	-60	273	199	Awaited					
MDRC38	North	635593	6389679	220	-60	220	121	Awaited					
MDRC39	Tank Hill	635978	6391744	180	-60	212	211	132	30	1.90	0.46	20.51	0.27
								including		133	6	4.92	0.74
MDRC39	Tank Hill	635978	6391744	180	-60	212	211	168	1	0.47	0.20	17.30	0.03
MDRC39	Tank Hill	635978	6391744	180	-60	212	211	181	1	0.47	0.05	3.80	0.10
NORC01	Nonning	638829	6395996	270	-60	235	103	Awaited					

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Drill Hole ID	Prospect	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	RL	Total Depth (m)	From (m)	To (m)	Interval Sampled (m)	TGC (%)
MDRC31	Mannequin	635247	6388556	270	-60	272	132	44	45	1	7.1
MDRC32	Mannequin	635337	6388557	270	-60	276	90	85	87	2	6.2

Notes

1. Co-ordinates are in UTM grid (GDA94 Z53) and have been measured by hand-held GPS with an accuracy of ± 4 metres.
2. Drill hole RL's are approximate using hand held GPS
3. Drilling was undertaken using the reverse circulation (RC) method utilising a UDR650 drilling rig
4. All samples are chips and are homogenously split using a cyclone splitter and are analysed as 5m composites or individual 1m samples
5. Individual 1m samples were analysed where elevated base metals or favourable alteration was identified
6. Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverization stage
7. The sample size is deemed appropriate for the grain size of the material being sampled
8. Sampling was carried out using MGCV protocols and QAQC procedures as per industry best practice
9. Field QC procedure involve the use of certified reference standards, duplicates and blanks
10. Sample preparation and base metal and precious metal analysis is undertaken by Intertek Genalysis, in Wingfield, South Australia
11. Sample preparation by dry pulverisation and multi element analysis by four acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) and ICP-OES and ICP-MS to acceptable detection limits and Au by FA25/MS
12. Analysis for a total of 37 elements is recorded including possible deleterious elements such as arsenic
13. Total sample weights are not recorded in reconnaissance drilling and as such sample recovery is not accurately measured
14. Geological sample logging was undertaken on one metre intervals with colour, alteration and lithology recorded for each interval
15. Field data is collected using excel templates on Toughbook laptop computers
16. An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet known
17. All intervals recorded above 0.4% Zn and containing no more than 1m of internal dilution below 0.4% Zn
18. High grade interval is above 1.0% Zn
19. Sample preparation and total graphitic carbon analysis was undertaken by Intertek Genalysis, in Maddington, Western Australia
20. Sample preparation by dry pulverisation and total graphitic carbon analysis by CS Analyser to 0.1%TGC
21. NSA (no significant assay) – No assay above 4g/t Ag, 0.4% Zn or 0.4% Pb
22. No high grade cut was used
23. g/t (grams per tonne)
24. ppm (parts per million)

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

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 and evaluation	(883)	(2,664)
(b) development	-	-
(c) production	-	-
(d) administration	-	-
	(178)	(685)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	174	554
1.5 Interest and other costs of finance paid	(2)	(6)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(889)	(2,801)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(30)
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	-	-
Net investing cash flows	(3)	(30)
1.13 Total operating and investing cash flows (carried forward)	(892)	(2,831)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(892)	(2,831)
	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	(14)	(44)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(14)	(44)
	Net increase (decrease) in cash held	(906)	(2,875)
1.20	Cash at beginning of quarter/year to date	11,602	13,571
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,696	10,696

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	113
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, salary payments and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ 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	1,447
4.2 Development	
4.3 Administration	296
Total	1,743

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	896	172
5.2 Deposits at call	9,800	11,430
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	10,696	11,602

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		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	-	-	-	-
Preference + securities (description)				
7.2	-	-	-	-
Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	121,000,000	94,500,000	Fully paid	Fully paid
+ Ordinary securities		-	-	-
7.4				
Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	-	-	-	-
+ Convertible debt securities (description)				
7.6	-	-	-	-
Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7			<u>Exercise Price</u>	<u>Expiry Date</u>
Options (description and conversion factor)	4,750,000		\$0.36	17/02/16
	2,500,000		\$0.50	17/02/16
	7,750,000		\$0.25	19/04/16
	500,000		\$0.36	08/05/16
	375,000		\$0.25	23/01/17
	500,000		\$0.25	05/03/18
	75,000		\$0.25	24/03/13
7.8	500,000		<u>Exercise Price</u>	<u>Expiry Date</u>
Issued during quarter	75,000		\$0.25	05/03/18
			\$0.25	24/03/13
7.9				
Exercised during quarter				
7.10	50,000		\$0.25	23/01/17
Expired/lapsed during quarter				

+ See chapter 19 for defined terms.

7.11	Debtures <i>(totals only)</i>	-	-
7.12	Unsecured notes <i>(totals only)</i>	-	-

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:  Date: 29 April 2013

Print name: Donald Stephens
(Company Secretary)

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.