

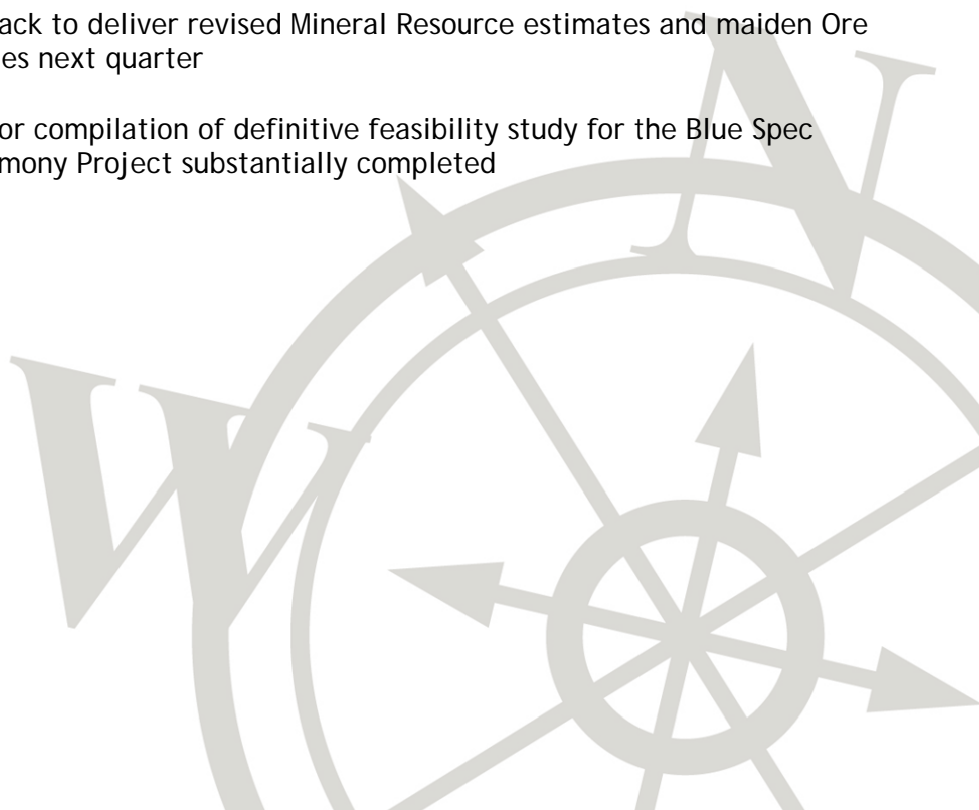


QUARTERLY REPORT

For the period ending 31 March 2013

Highlights

- Resource definition diamond drilling programs at Blue Spec and Gold Spec completed with significant intersections including:
 - 8.0m @ 33.6 g/t Au and 1.0% Sb (down hole from 425m) (Blue Spec)
 - 8.4m @ 26.6 g/t Au and 5.0% Sb (down hole from 145m) (Gold Spec)
 - 4.7m @ 14.6 g/t Au and 2.4% Sb (down hole from 368m) (Blue Spec)
 - 2.4m @ 15.1 g/t Au and 4.6% Sb (down hole from 217m) (Gold Spec)
 - 2.3m @ 15.2 g/t Au (down hole from 184m) (Gold Spec)
 - 0.9m @ 15.3 g/t Au (down hole from 491m) (Blue Spec)
- Northwest on track to deliver revised Mineral Resource estimates and maiden Ore Reserve estimates next quarter
- Work required for compilation of definitive feasibility study for the Blue Spec Shear Gold-Antimony Project substantially completed



DEVELOPMENT

During the quarter, Northwest continued to deliver on its development plans for its flagship Blue Spec Shear Gold-Antimony Project.

Resource definition drilling at Blue Spec & Gold Spec

During the quarter, Northwest completed diamond drilling programs from surface at the Blue Spec deposit (323,000t @ 24.3g/t Au and 1.7% Sb for 253,000 oz Au and 5,600t Sb) and the Gold Spec deposit (323,000t @ 7.3g/t Au and 0.7% Sb for 75,000oz Au and 2,300t Sb).

The two programs totalled 8,370m of infill diamond drilling over 23 completed holes. The program was directed at increasing drill hole density within the current resource models in order to improve the Mineral Resource classification to Indicated at both deposits over a substantial vertical strike extent underneath historical workings in order to underpin the investment case for the project.

A number of significant intersections were returned from the drilling, including:

Blue Spec:

- 8.0m @ 33.6 g/t Au and 1.0% Sb (down hole from 425m) (BSI_8)
- 4.7m @ 14.6 g/t Au and 2.39% Sb (down hole from 368m) (BSI_11)
- 0.9m @ 15.3 g/t Au (down hole from 491m) (BSI_12)

Gold Spec:

- 8.4m @ 26.6 g/t Au and 4.96% Sb (down hole from 145m) (GSI_4)
- 2.4m @ 15.1 g/t Au and 4.58% Sb (down hole from 217m) (GSI_3)
- 2.3m @ 15.2 g/t Au (down hole from 184m) (GSI_7)

The full table of drilling results is set out in Appendix 1. Long sections showing all drill holes are set out overleaf.

Each hole in the diamond drilling program was designed to intersect the predicted position of the mineralised shear structure based on Northwest's current geological model for Blue Spec and Gold Spec. All drill holes intersected the shear structure at or very close to the position predicted by the model which provides Northwest with a high level of confidence in the continuity of the geological structures. Three of the deepest infill holes at Blue Spec did deviate from their targeted position.

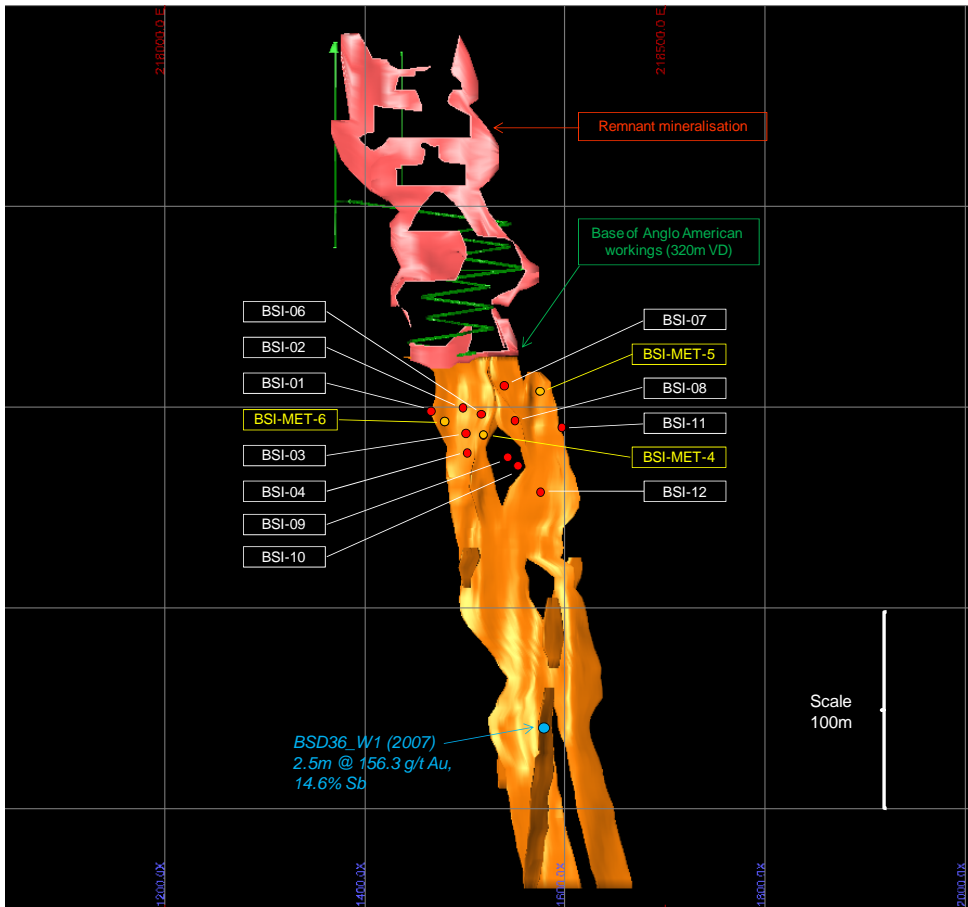
The intersections from the infill diamond drilling program should also be taken in context with the results from Northwest's 2012 metallurgical drilling programmes at Blue Spec and Gold Spec.

In 2012, Northwest completed 10 diamond drill holes at Blue Spec to collect a bulk ore sample for the initial phase of Blue Spec metallurgical testwork in 2012 (BS_Met_04, 05 & 06 parent holes and 7 wedge holes). The 10 metallurgical drill holes provided a total bulk ore sample of 281kg which had an average composite head grade of 20.6 g/t Au and 1.8% Sb.

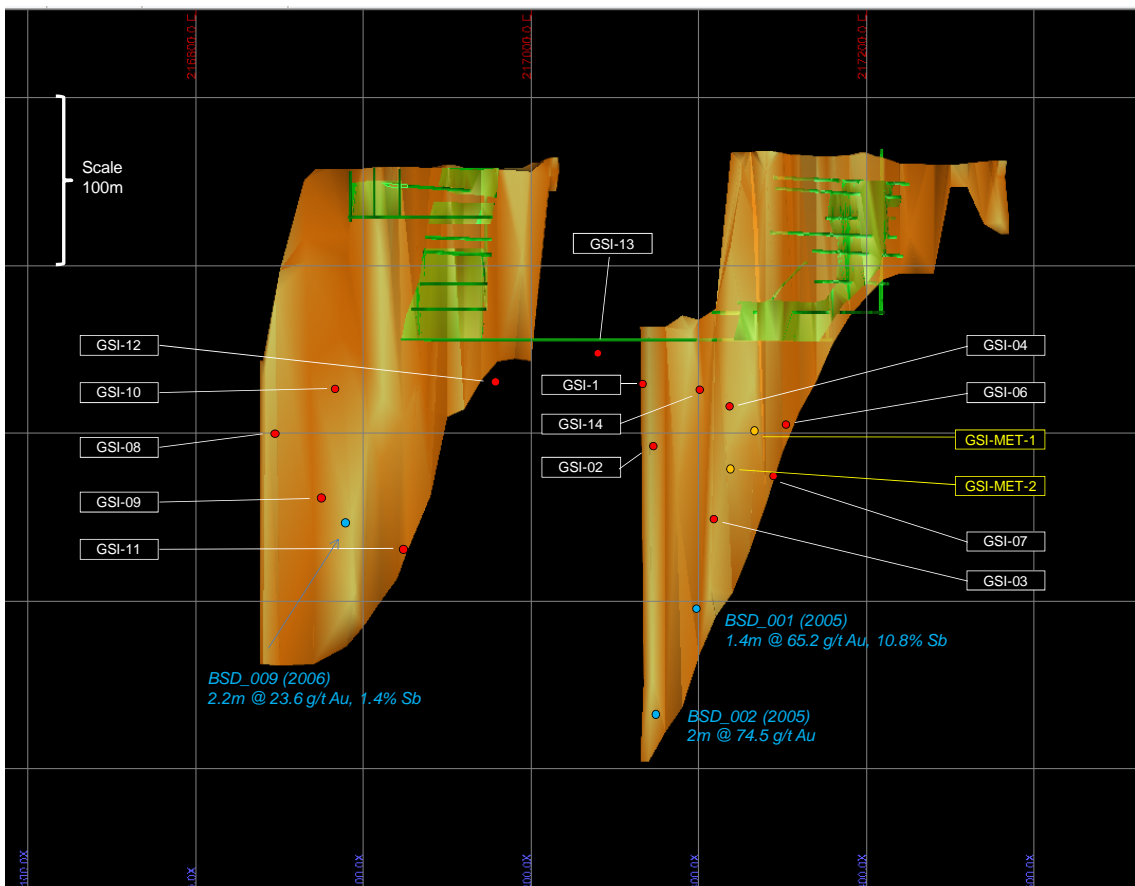
At Gold Spec, Northwest completed 6 metallurgical diamond holes to collect a bulk ore sample for the initial phase of metallurgical testwork on Gold Spec ore (GS_Met_01 & 02 parent holes and 4 wedge holes). The 6 metallurgical drill holes provided a total bulk ore sample of 182kg which had an average composite head grade of 92.2 g/t Au and 12.4% Sb.

In the significant intersections reported from Gold Spec, the antimony results reported are consistently well above the modelled grades for Gold Spec (average model grade 0.72% Sb). The higher grades will enable a cleaner, more valuable concentrate to be produced and allow more gold to report through to the saleable product through blending.

To assist in forecasting and product estimation, a decision has been made to produce an independent antimony model for both Blue Spec and Gold Spec. This modelling will show internal antimony grade trends independent of the gold trends.



Long sections:
 Left: Blue Spec
 Below: Gold Spec



Revised Mineral Resource estimates and maiden Ore Reserve estimates

As part of Northwest's Definitive Feasibility Study, Northwest expects to release a revised JORC compliant Mineral Resource estimate for both Blue Spec and Gold Spec next quarter based on the resource definition drilling reported above and updated geological models for each deposit.

As part of the modelling upgrade, the Blue Spec and Gold Spec ore bodies will be separately modelled for gold, antimony, with modelling of iron and sulphur also being considered.

Northwest also expects to release maiden JORC compliant Ore Reserve estimates for both deposits shortly following the release of the revised Mineral Resource estimates.

Northwest has started to undertake metallurgical testwork on the samples recovered from the resource definition drilling program. The grade / recovery relationships derived from these tests for both gold and antimony will be used as an overall guide for recovery predictions from the ore estimates of the new resource models that will include the latest drilling results.

Definitive Feasibility Study update

The key study areas of study required for the compilation of the Definitive Feasibility Study for the Blue Spec Shear Gold-Antimony Project are substantially complete. In particular, the longer lead time studies areas including environmental baseline studies have been completed and draft reports received.

Geology: As noted above, the resource definition drilling at Blue Spec and Gold Spec has been completed and work on updated geological models for Blue Spec and Gold Spec is continuing. The geology component of the DFS will be completed upon the

release of the revised Mineral Resource estimates for the primary deposits.

Mining: The mine design incorporating detailed planning of access, declines, level development, ventilation and second means of egress is complete.

Primary access will be by way of two declines. At Blue Spec primary access will be by way of a decline located to the west of the ore shoot and development will be towards the east for the entire length of the ore shoot. At Gold Spec, the decline will be situated in the barren zone between the two ore shoots, out to the extremities. Both declines will be standard 5.0m x 5.5m, 1 in 7 declines, suitable for 40t trucks.

A modified cut and fill mining method has been selected in order to achieve 100% extraction of the ore over the depth and strike of Blue Spec and Gold Spec. The current proposal is that development will be undertaken at vertical intervals of 12.5m (floor to floor) by drives 3.5m wide and 4.5m high with the remaining 8m of ore between the levels to be mined by a long-hole retreat method, at a minimum mining width of 1.2m. However, once the new ore resource is complete, a revision of the design will take place to take into account any changes in ore shapes etc. At this point, the design will be optimised to improve financial outcomes without increasing mining risk. Following this, the development and production will be rescheduled. This will form the basis for the maiden Ore Reserve for Blue Spec and Gold Spec.

Metallurgy: Flotation testwork has been completed which has confirmed the ability to produce a clean, gold-enriched antimony concentrate meeting industry standards.

A limited amount of further metallurgical work is required to improve understanding of grade-recovery relationships, upgrade the sequential iron-gold concentrate and to gather information required to consider retreating historical tailings.

Environmental: Baseline studies into flora and vegetation, vertebrate fauna, SRE fauna, subterranean fauna, soils, groundwater and waste characterization have been completed. No major risks have been identified and no referrals have been initiated.

WA mining proposal documentation (including environmental risk management plans) and a mine closure plan have been prepared.

Heritage and native title: Heritage agreements for the key project tenements have been executed. The total project construction footprint (including the proposed and existing disturbance areas) totals 228.9 ha and includes a new TSF (to be constructed on the existing Anglo TSF footprint), processing plant, mine administration, workshops, accommodation camp, two underground mine workings (Blue Spec and Gold Spec), two permanent WRDs (Blue Spec and Gold Spec) and the temporary waste rock stockpile around the outline of the project TSF. Many of these components will be constructed in areas already disturbed by previous activities and therefore the area of disturbance actually created by the proposed Project is 120.4 ha. A survey of the actual disturbance area is required.

Both Blue Spec and Gold Spec are situated on pre-native title granted mining leases which are not subject to the right to negotiate.

Key study areas outstanding: The key areas to be completed as part of the DFS relate to TFS engineering and water studies. Dewatering the historical levels of both Blue Spec and Gold Spec will provide sufficient water for the project operations for up to two years. Bore field and regional water supply studies are required to define further water sources for operations in later years.

MINERAL RESOURCE STATEMENT

Northwest's reported JORC compliant Mineral Resource estimates for the Blue Spec Shear Gold-Antimony Project and the Camel Creek Gold Project are set out in Appendix 2.

MINING TENEMENTS

A list of the mining tenements held by Northwest is set out in Appendix 3.

Competent Person Statements

The information in this report relating to exploration results is based on information compiled by Mr. Charles Gillman (MAIG) who is a full-time employee of Northwest 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" (2004 JORC Code). Mr. Gillman consents to the inclusion in this report of the material based on his information in the form and context in which it appears.

Appendix 1

Resource Definition Drilling Table

Hole	MGA East	MGA North	Depth (m)	Dip	MGA Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Sb (%)
Blue Spec										
BSI_001	218198	7584686	430	-58	158	NSA				
BSI_002	218197	7584693	450	-57	153	441.00	442.00	1.00	1.29	
BSI_003	218194	7584698	480	-58	151	431.70	434.70	3.00	1.31	
						436.70	438.80	2.10	0.84	
BSI_004	218193	7584700	500	-58	151	455.80	456.25	0.45	3.58	
						458.80	461.00	2.20	0.71	
BSI_006	218224	7584700	450	-58	152	416.45	418.00	1.55	1.24	
BSI_007	218226	7584695	440	-57	149	397.20	398.80	1.60	1.39	
BSI_008	218226	7584700	450	-57	148	402.00	406.00	4.00	0.98	
						416.00	419.00	3.00	0.49	
						425.00	433.00	8.00	33.6	1.0
					<i>including</i>	426.60	431.00	4.40	60.2	1.9
BSI_009	218223	7584706	500	-58	144	NSA				
BSI_010	218219	7584710	530	-59	147	437.40	438.00	0.60	1.7	
						463.00	465.00	2.00	0.8	
BSI_011	218251	7584704	460	-59	143	439.8	444.5	4.7	14.64	2.39
BSI_012	218246	7584707	550	-62	140	491.50	492.40	0.90	15.33	
Gold Spec										
GSI_001	217070	7584275	200	-72	180	165.70	168.25	2.55	3.71	
GSI_002	217075	7584278	250	-75	180	199.00	200.33	1.33	2.47	
GSI_003	217105	7584287	250	-75	175	222.4	224.8	2.4	15.06	4.58
GSI_004	217105	7584280	200	-71	165	151.6	160	8.4	26.58	4.96
GSI_006	217125	7584286	201	-69	150	165.80	169.20	3.40	5.13	
					<i>including</i>	166.27	166.80	0.53	20.40	
GSI_007	217125	7584294	252	-72	160	184.88	187.20	2.32	15.22	
					<i>including</i>	185.67	186.05	0.38	52.00	
GSI_009	216880	7584125	252	-71	355	211.76	217.22	4.46	3.88	
					<i>including</i>	215.00	215.40	0.40	26.90	0.34
GSI_010	216885	7584140	201	-69	360	NSA				
GSI_011	216913	7584150	255	-76	15	NSA				
GSI_012	216995	7584169	252	-75	340	174.7	176.46	1.76	0.88	
GSI_013	217045	7584177	201	-70	360	NSA				
GSI_014	217105	7584275	201	-71	180	149.00	153.63	4.63	4.68	
					<i>including</i>	151.34	151.75	0.41	40.10	

Notes:

1. Collars surveyed by Northwest using DGPS (50cm accuracy); MGA 1994 Zone 51
2. NQ diameter diamond core; whole core sampling; all intervals down hole lengths
3. Significant intercepts calculated by minimum 1.0 Au gram metres (Au g/t x interval length) using length weighted averages
4. Whole core samples crushed, pulverised, split
5. Au assayed by 25g Fire Assay with AAS finish; 0.01ppm detection; ALS Global, Perth
6. As, Sb analysed by ICP-MS; 2ppm detection; ALS Global, Perth
7. Sb samples >1% by ICP-MS re-assayed by XRF; ALS Global, Brisbane
8. Preliminary assays: Au assayed by 10g Fire Assay with ICP-OES finish, 0.02ppm detection, ALS Metallurgy, Perth
9. NSA: No significant assay

Appendix 2

JORC reported Mineral Resource Estimates

The Mineral Resources set out below have been reported in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The tables below should be read in conjunction with the notes.

Blue Spec Shear Gold-Antimony Project

Deposit	Category	Tonnes	Grade Au g/t	Contained Au oz	Grade Sb %	Contained Sb tonnes
Blue Spec 3.0g/t Au cut-off	Indicated	16,000	52.3	26,900	4.9	800
	Inferred	307,000	22.9	226,000	1.6	4,800
	Total	323,000	24.3	252,900	1.7	5,600
Gold Spec 0.5g/t Au cut-off	Indicated	148,000	3.8	18,100	0.4	600
	Inferred	175,000	10.2	57,400	1.0	1,700
	Total	323,000	7.3	75,500	0.7	2,300
Total Blue Spec & Gold Spec		646,000	15.8	328,400	1.2	7,900
Red Spec 1.0g/t Au cut-off	Indicated	160,000	1.8	9,200	0.01	20
	Inferred	130,000	2.0	8,300	0.01	10
	Total	290,000	1.9	17,500	0.01	30
Green Spec 0.5g/t Au cut-off	Indicated	73,000	3.6	8,400	1.1	800
	Inferred	29,000	2.1	1,900	1.0	300
	Total	102,000	3.2	10,300	1.1	1,100

Camel Creek Gold Project

Deposit	Category	Tonnes	Grade Au g/t	Contained Au oz
Roscoes Reward 0.5g/t Au cut-off	Measured	638,000	1.2	24,800
	Indicated	517,000	1.1	18,400
	Inferred	528,000	0.9	15,800
	Total	1,683,000	1.1	59,000
Little Wonder 0.5g/t Au cut-off	Measured	408,000	1.3	17,300
	Indicated	127,000	0.9	3,800
	Inferred	76,000	0.8	2,000
	Total	611,000	1.2	23,100
Junction 0.5g/t Au cut-off	Measured	202,000	1.7	10,700
	Indicated	60,000	1.2	2,300
	Inferred	52,000	1.2	1,900
	Total	314,000	1.5	14,900
Round Hill 1.0g/t Au cut-off	Indicated	18,000	4.8	2,800
	Inferred	44,000	4.0	5,700
	Total	62,000	4.3	8,500
Total All Deposits		2,670,000	1.2	105,500

Notes to Blue Spec Shear Gold-Antimony Project

1. Discrepancies in summations will occur due to rounding.
2. All deposits estimated using ordinary kriging (OK) methodology for grade estimation.
3. All underground historical stope locations accounted for and excluded from resource estimates.
4. Grade shell models constrained to geological models for each deposit and are defined by a minimum 2m true width.
5. Grade shells for Blue Spec and Green Spec constructed based on complimenting 5m sectional and flitch-based interpretations. Wireframe models were stitched and validated using both Gemcom and Surpac 3D geological modelling software.
6. Grade shells for Gold Spec and Red Spec constructed based on 10m sectional-based interpretations. Wireframe models were stitched and validated using Datamine 3D geological modelling software.

Notes to Camel Creek Gold Project

1. Northwest attribution 50% under Camel Creek Joint Venture (Millennium Minerals Limited 50%)
2. Discrepancies in summations will occur due to rounding.
3. All deposits estimated using ordinary kriging (OK) methodology for grade estimation.
4. Grade shell models constrained to geological models for each deposit and defined by a minimum 2m true width.
5. Grade shells constructed based on complimenting 5m sectional and flitch-based interpretations. Wireframe models stitched and validated using both Gemcom and Surpac 3D geological modelling software.

Competent Person Statement

The information in this report that relates to the Mineral Resource estimates listed in the tables above is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by the employer named in that row and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Each person named in the table below consents to the inclusion in this report of the matters based on his or her information in the form and context in which they appear.

Resource	Competent Person	Employer	Institute
Blue Spec	Fleur Muller	Geostat Services Pty Ltd	AusIMM
Gold Spec	Wawan Hermawan	CSA Global Pty Ltd	AusIMM
Green Spec	Fleur Muller	Geostat Services Pty Ltd	AusIMM
Red Spec	David Williams	CSA Global Pty Ltd	AusIMM
Junction	Beilin Shi	CSA Global Pty Ltd	AusIMM
Roscoes Reward	Beilin Shi	CSA Global Pty Ltd	AusIMM
Little Wonder	Beilin Shi	CSA Global Pty Ltd	AusIMM
Round Hill	Fleur Muller	Geostat Services Pty Ltd	AusIMM

Appendix 3

Mining Tenements

Tenement	Locality	Interest %	Tenement	Locality	Interest %
L46/22	Nullagine, WA	100	PL 46/1673	Nullagine, WA	100
L46/24	Nullagine, WA	100	PL 46/1674	Nullagine, WA	100
L46/109	Nullagine, WA	100	PL 46/1675	Nullagine, WA	100
ML 46/57	Nullagine, WA	100	PL 46/1676	Nullagine, WA	100
ML 46/115	Nullagine, WA	100	PL 46/1677	Nullagine, WA	100
ML 46/165	Nullagine, WA	100	PL 46/1678	Nullagine, WA	100
ML 46/166	Nullagine, WA	100	PL 46/1679	Nullagine, WA	100
ML 46/167	Nullagine, WA	100	PL 46/1680	Nullagine, WA	100
ML 46/182	Nullagine, WA	100	PL 46/1681	Nullagine, WA	100
ML 46/244	Nullagine, WA	100	PL 46/1682	Nullagine, WA	100
ML 46/441	Nullagine, WA	100	PL 46/1683	Nullagine, WA	100
ML 46/442	Nullagine, WA	100	PL 46/1684	Nullagine, WA	100
PL 46/1607	Nullagine, WA	100	PL 46/1698	Nullagine, WA	100
PL 46/1608	Nullagine, WA	100	PL 46/1699	Nullagine, WA	100
PL 46/1609	Nullagine, WA	100	PL 46/1700	Nullagine, WA	100
PL 46/1610	Nullagine, WA	100	PL 46/1701	Nullagine, WA	100
PL 46/1611	Nullagine, WA	100	PL 46/1702	Nullagine, WA	100
PL 46/1669	Nullagine, WA	100	PL 46/1703	Nullagine, WA	100
PL 46/1670	Nullagine, WA	100	PL 46/1704	Nullagine, WA	100
PL 46/1671	Nullagine, WA	100	PL 46/1705	Nullagine, WA	100
PL 46/1672	Nullagine, WA	100	PL 46/1706	Nullagine, WA	100

L - Miscellaneous Licence

ML - Mining Lease

PL - Prospecting Licence

ASX Listing Rules Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

Northwest Resources Limited

ABN

95 107 337 379

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date 9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(1,389)	(2,303)
(b) development	-	-
(c) production	-	-
(d) administration	(261)	(883)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	16	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 GST	(80)	(113)
Net Operating Cash Flows	(1,714)	(3,259)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(22)	(25)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	694
(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	(22)	669
1.13 Total operating and investing cash flows (carried forward)	(1,736)	(2,590)
1.14 Total operating and investing cash flows (brought forward)	(1,736)	(2,590)

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	3,156
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 (Placement Fee)	-	(174)
Net financing cash flows		-	2,982
Net increase (decrease) in cash held		(1,736)	392
1.20	Cash at beginning of quarter/year to date	2,406	278
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	670	670

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	77
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
Executive directors' salaries and Non-Executive director's fees		

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

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	620
4.2 Development	
4.3 Production	
4.4 Administration	180
Total	800

* Estimated cash outflows next quarter will be predominantly funded by a cash refund under the AusIndustry R&D Tax Incentive Scheme relating to the 2012FY.

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	670	906
5.2 Deposits at call	-	1,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at end of quarter (item 1.22)	670	2,406

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	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

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	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3	+Ordinary securities	202,345,418	157,345,418		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	75,000	75,000		
7.5	+Convertible debt securities	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	-	-	-	-
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.
2. This statement does give a true and fair view of the matters disclosed.

Date: 30 April 2013



John J. Merity
Managing Director

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 applies 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.