



Quarterly Report

31 January 2013

For the period ended 31 December 2012

Greenmount Resource Drilling

Significant drill results from resource drilling at Greenmount during the Quarter included:

- **GM12RC20** **7m @ 3.72% Cu and 2.23g/t Au from 98m**
 and **13m @ 2.85% Cu and 1.05g/t Au from 110m**
 incl. **4m @ 5.02% Cu and 1.29g/t Au from 117m**
 and **10m @ 2.37% Cu and 0.62g/t Au from 154m**
 incl. **2m @ 5.74% Cu and 1.83g/t Au from 155m**
- **GM12RC21** **18m @ 1.63% Cu and 1.03g/t Au from 31m**
- **GM12RC23** **14m @ 1.90% Cu and 1.2g/t Au from 143m**

The drilling continued to show the improved continuity of mineralisation within Greenmount and the improved Cu and Au grades compared to previous resource drilling.

Young Australian Drilling

Drilling during the Quarter has highlighted the potential to expand the resource, in particular in the gap between the Young Australian and East Drift Mining leases.

Significant results included:

- **YA12RC04** **8m @ 1.08% Cu from 72m**
 and **7m @ 1.52% Cu from 86m**
 and **9m @ 2.02% Cu from 105m**
- **YA12RC08** **13m @ 1.20% Cu from 66m**

White Range Project Study

The Company has outlined a 3 Stage program to complete the White Range Feasibility Study by early 2014

1. July 2013 – Complete Resource expansion drilling and preliminary metallurgical test work.
2. December 2013 – Complete Resource estimations, mining studies, metallurgical test work.
3. March 2014 – Complete detailed engineering studies and financial modelling.



Exploration Activities Report

White Range Project

Resource development drilling at the White Range project has continued to be the focus of the Company's exploration activities (Fig. 1, regional location). Work during the Quarter included drilling a further 8 RC holes for a total of 1,141m and 4 diamond holes for a total of 802m at Greenmount and 18 RC holes for a total of 2,494m at Young Australian. In addition, a significant number of analytical results were also received from drilling completed at Greenmount during the September Quarter. The details of the field programs are presented as following:

Resource Definition Drilling, Greenmount ML90134

Following the successful initial phase of resource definition drilling at Greenmount which reported significant copper, gold and molybdenum mineralisation including, **72m at 2.39% Cu and 0.92g/t Au, 3m at 58g/t Au and 22m at 0.34% Mo and 2.8g/t Re**, a further 8 RC holes and 4 diamond holes were completed during the Quarter. The RC drilling primarily aimed to infill portions of the Greenmount resource that were previously poorly tested and the diamond drilling aimed to test the depth extensions of the higher grade portions of the resource. Drill hole details are presented in **Tables 1 & 2** and their locations are shown in **Figure 2**.

Assay results for all the remaining RC holes in the program (holes GM12RC19 to GM12RC30) were received during the quarter and two ASX releases were made to the market on 5 November 2012 and 18 December 2012, respectively. The new assays received during the Quarter continue to deliver high grade copper and gold mineralisation across the Greenmount ore body. Significant drill intercepts are summarized in Table 3 and highlights include:

- **GM12RC19** **28m @ 1.22% Cu and 0.19g/t Au from 28m**
- **GM12RC20** **7m @ 3.72% Cu and 2.23g/t Au from 98m**
 and **13m @ 2.85% Cu and 1.05g/t Au from 110m**
 incl. **4m @ 5.02% Cu and 1.29g/t Au from 117m**
 and **10m @ 2.37% Cu and 0.62g/t Au from 154m**
 incl. **2m @ 5.74% Cu and 1.83g/t Au from 155m**
- **GM12RC21** **18m @ 1.63% Cu and 1.03g/t Au from 31m**
- **GM12RC22** **26m @ 1.02% Cu and 0.44g/t Au from 132m**
- **GM12RC23** **14m @ 1.90% Cu and 1.2g/t Au from 143m**
- **GM12RC24** **9m @ 1.80% Cu and 0.8g/t Au from 62m**
 and **6m @ 1.40% Cu and 0.6g/t Au from 89m**
 and **12m @ 2.50% Cu and 1.40g/t Au from 100m**
- **GM12RC25** **23m @ 1.40% Cu and 0.90g/t Au from 13m**
 Incl. **7m @ 2.40% Cu and 1.70g/t Au from 21m**
- **GM12RC27** **24m @ 1.50% Cu and 0.70g/t Au from 64m**
 Incl. **10m @ 2.40% Cu and 0.80g/t Au from 70m**
- **GM12RC28** **9m @ 1.40% Cu and 0.60g/t Au from 116m**
- **GM12RC30** **4m @ 2.60% Cu and 1.90g/t Au from 64m**



The RC drilling has successfully identified additional copper and gold mineralisation in a number of zones within the resource and has shown much improved continuity of the higher grade mineralisation. The results of the drilling completed by the Company will have a significant positive impact on the Greenmount resource both in terms of overall grade and size.

Drill samples from the 4 diamond holes have been prepared and despatched for analysis and results are expected to be available in February 2013.

Based on the results of the new drilling the Company expects to complete an updated JORC compliant resources estimate for Greenmount in March 2013.

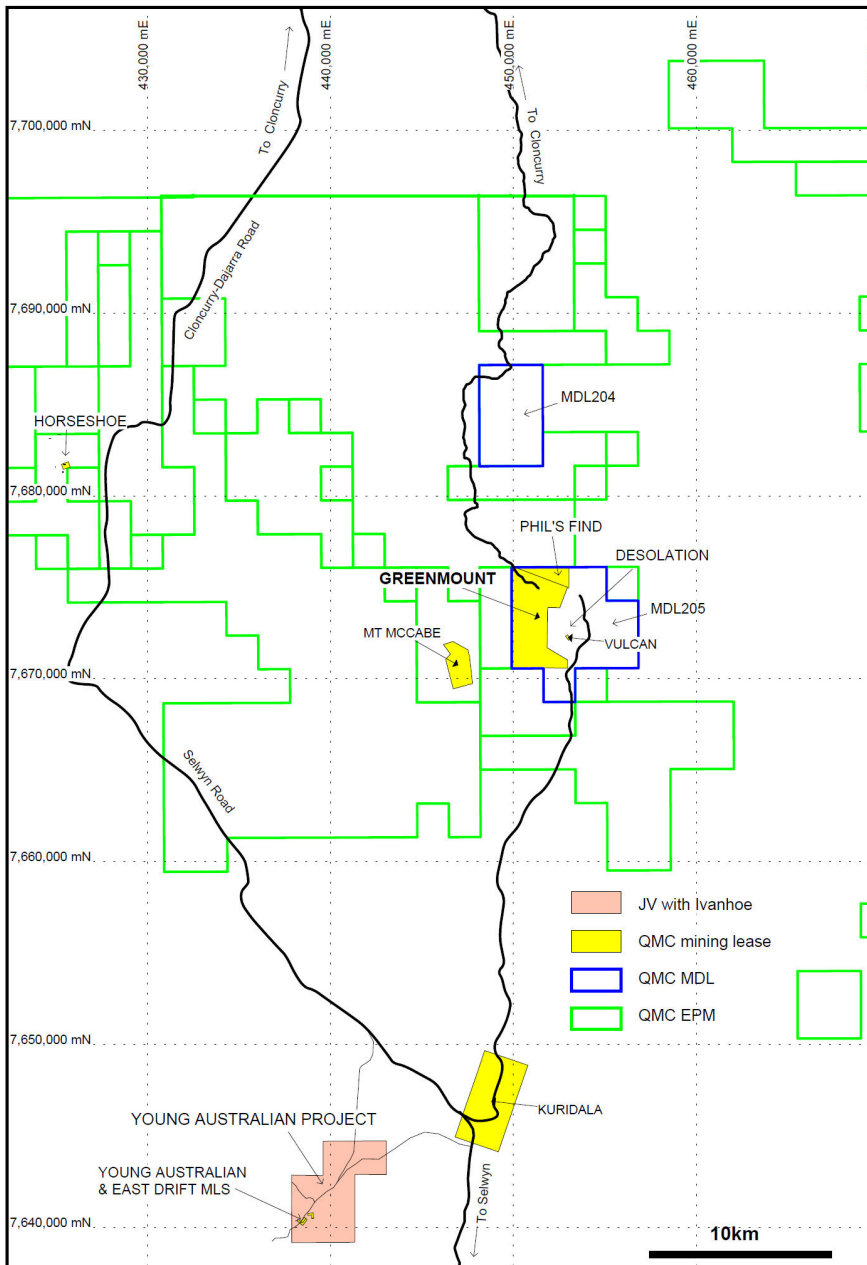


Fig. 1; White Range Project location plan



Fig. 2; Greenmount – Drill hole location plan

Table 1; Greenmount – RC Drill Holes Completed During the Quarter

Hole ID	Easting MGA94	Northing MGA94	RL_m	AZIMUTH Magnetic	DIP	DEPTH (m)
GM12RC23	451,537	7,674,720	222	218	-60	199
GM12RC24	451,478	7,674,731	222	218	-60	139
GM12RC25	451,274	7,674,771	223	218	-60	121
GM12RC26	451,546	7,674,802	223	218	-60	103
GM12RC27	451,147	7,675,001	221	218	-60	115
GM12RC28	451,174	7,675,028	220	218	-60	151
GM12RC29	451,517	7,674,700	225	218	-60	162
GM12RC30	451,505	7,674,688	227	218	-60	151

Table 2: Greenmount – Diamond Drill Holes Completed During the Quarter

Hole ID	Easting MGA94	Northing MGA94	RL_m	AZIMUTH Magnetic	DIP	Pre-Collar (m)	Diamond Tail (m)	DEPTH (m)
GM12RCD10	451,343	7,674,941	220	235	-52	109	209	318
GM12RCD26	451,546	7,674,802	223	229	-62	103	140	246
GM12DD07	451,290	7,674,897	220	218	-66	0	225	225
GM12DD08	451,356	7,674,922	220	218	-60	3	228	231



Table 3: Greenmount – Significant RC Results Received During the Quarter

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)	Mo (%)
GM12RC19	51	57	6	1.94	0.86	1330	
	66	94	28	1.22	0.19	1234	
GM12RC20	78	98	20	0.44	0.25	2401	
<i>Incl.</i>	81	89	8	1.01	0.56	2333	
	98	105	7	3.72	2.23	1439	
<i>Incl.</i>	99	103	4	5.69	3.56	1485	
	110	123	13	2.85	1.05	1140	
<i>Incl.</i>	116	123	5	4.76	1.28	1109	
	137	141	4	1.91	0.86	599	
	143	148	5				0.64
	154	164	10	2.37	0.62	722	
<i>Incl.</i>	155	157	2	5.74	1.83	1099	
GM12RC21	31	49	18	1.63	1.03	1020	
GM12RC22	122	132	10	0.46	0.19	1486	
	132	158	26	1.02	0.44	783	
	169	179	10	1.09	0.47	887	
	184	192	8	0.85	0.34	910	
GM12RC23	69	73	4	0.83	0.37	533	
	142	156	14	1.93	1.18	989	
<i>Incl.</i>	143	148	5	2.76	1.47	793	
GM12RC24	15	19	4	0.77	0.06	229	
	40	44	4	1.06	0.60	1,033	
	48	56	8	0.91	0.74	1,195	
	62	71	9	1.83	0.76	490	
	63	67	4	2.71	0.84	584	
	89	95	6	1.39	0.63	581	
	100	113	13	2.34	1.33	370	
<i>Incl.</i>	100	109	9	2.89	1.44	351	
	131	134	3	1.67	1.05	697	
GM12RC25	8	31	23	1.40	0.89	304	
Hole ID (Table 3 cont)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)	Mo (%)
<i>Incl.</i>	22	27	5	2.87	2.15	361	
	33	37	4	0.44	1.77	497	
	49	63	14	0.98	0.35	135	
GM12RC26	83	94	11	0.06	1.22	90	
GM12RC27	64	88	24	1.54	0.66	1,531	
<i>Incl.</i>	71	79	8	2.66	0.90	2,764	
GM12RC28	101	104	3	0.87	0.03	219	



	116	125	9	1.41	0.63	1,517	
GM12RC29	42	45	3	1.36	1.07	94	
	60	63	3	0.54	0.26	278	
	107	110	3	0.51	0.30	113	
	126	133	7	1.19	0.63	599	
	138	141	3	0.72	0.40	940	
GM12RC30	23	35	12	0.64	0.32	560	
	65	68	3	2.56	1.88	2,293	
	73	77	4	1.41	0.77	1,240	

Notes:

- i) Copper intersections using a 0.5% Cu cut-off grade and up to 3 metres of internal dilution;
- ii) Estimated true widths are approximately 70 - 80% of the drilled interval

RC Drilling at Young Australian Prospect

The Young Australian prospect is located approximately 70km south southwest of Cloncurry (see **Fig. 1**). It consists of 4 granted mining leases (Young Australian and East Drift leases) and the surrounding 6 sub-blocks of Ivanhoe's EPM18912 from which the Company has acquired the exclusive rights to explore for a five year period. The Company also has an option to require Ivanhoe to apply for a mining lease over all or any part of these six sub-blocks if an economic ore body is defined. All conditions precedent to the agreement with Ivanhoe have been met or waived, and effective 3 October, 2012, the agreement became "unconditional". This now allows QMC to explore the full potential of this important area for copper and other base or precious metal mineralisation. The Young Australian prospect has an existing JORC resource of 2.1 Mt @ 1.0% Cu contained within the Company's existing Young Australian and East Drift mining leases.

A total of 18 RC holes for 2,494m were drilled at Young Australian during the Quarter. The holes were designed primarily to test the continuity of mineralization through the 250m gap between the Young Australian and East Drift resources; in addition four holes were drilled to test the extension along strike to the northeast and a further four holes were drilled to test the immediate down dip extension of the old pit area (**Fig.4**, Young Australian drillhole plan). The drill hole details are summarised in **Table 4** and significant intercepts are presented in **Table 5**. Significant drill intercepts from the program include:

- **YA12RC04** **8m @ 1.08% Cu from 72m**
 and **7m @ 1.52% Cu from 86m**
 and **9m @ 2.02% Cu from 105m**
- **YA12RC08** **13m @ 1.20% Cu from 66m**
- **YA12RC09** **11m @ 1.09% Cu from 48m**
- **YA12RC16** **11m @ 1.09% Cu from 53m**
- **YA12RC17** **6m @ 1.89% Cu from 26m**
- **YA12RC18** **16m @ 1.08% Cu from 63m**



All seven holes drilled into the gap have returned significant widths of copper mineralisation including **9m @ 2.02% Cu, 7m @ 1.52% Cu, 13m @ 1.20% Cu and 6m @ 1.89% Cu**, which indicates that the previously announced Young Australian resource in the south and the East Drift resource in the north are linked (**Fig. 5, Young Australian long section**). Three holes drilled in the immediate north of the East Drift mining lease have identified extension of mineralisation along strike beyond the East Drift resource. Four widely spaced holes (YA12RC10, 12, 13 and 14) drilled along strike to the northeast have outlined another 600m of potential strike length of the Young Australian mineralised structure. Further infill drilling is required to assess for additional copper resources. Both geological mapping and further RC drilling have been planned for the Young Australian project for the 2013 field season with the aim to increase the JORC resources.

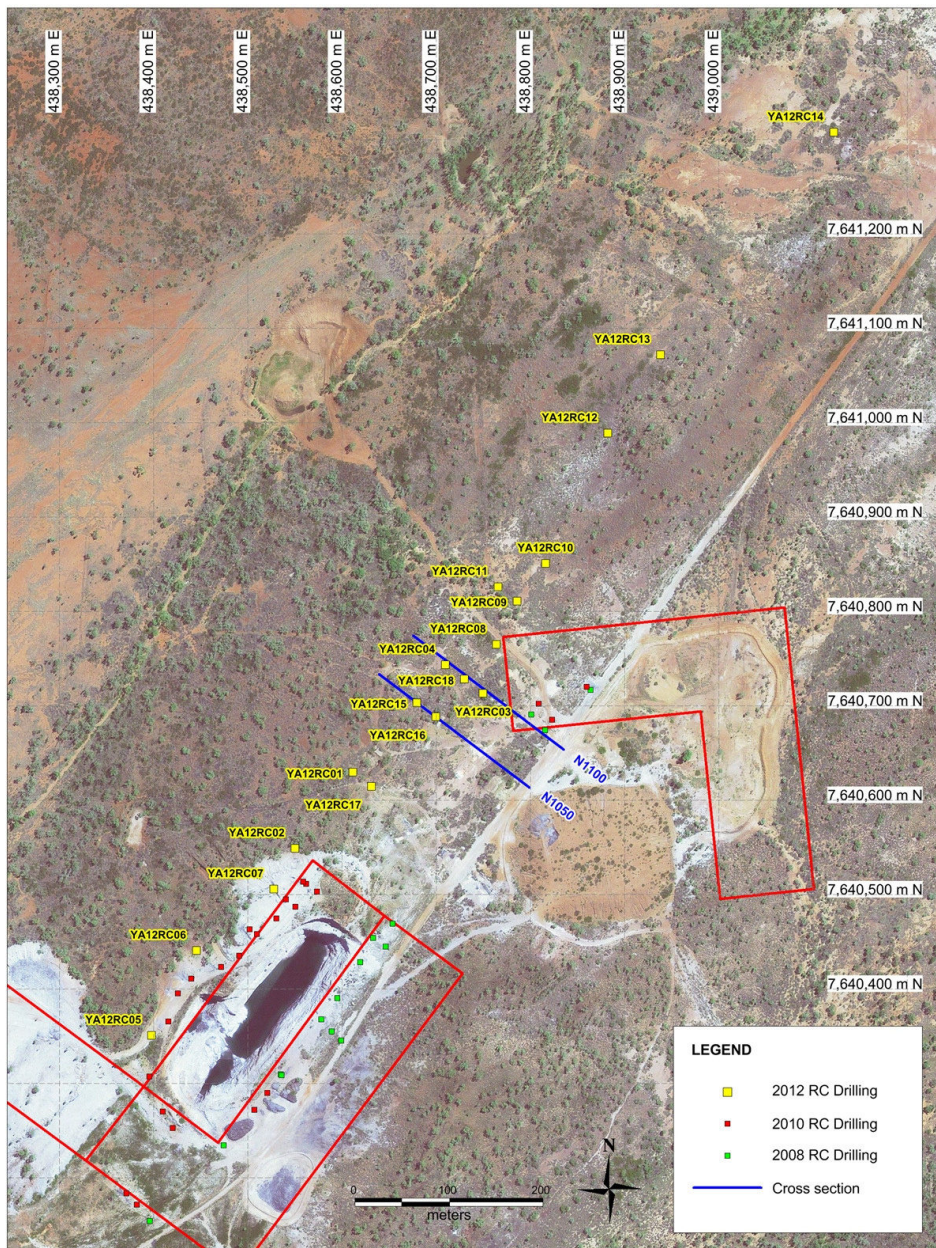


Fig. 4; Drill hole locations in the Young Australian prospect

Table 4: RC Drillhole Details in the Young Australian prospect

Hole ID	Easting MGA94	Northing MGA94	RL	AZIMUTH Magnetic	Dip	Depth (m)
YA12RC01	438611	7640630	319	121	-60	157
YA12RC02	438550	7640549	323	120	-60	163
YA12RC03	438749	7640713	316	121	-60	79
YA12RC04	438710	7640744	316	121	-60	163
YA12RC05	438398	7640351	320	120	-60	200
YA12RC06	438445	7640441	320	120	-55	199
YA12RC07	438527	7640506	329	120	-70	160
YA12RC08	438764	7640765	317	121	-60	133
YA12RC09	438786	7640811	317	121	-60	139
YA12RC10	438816	7640851	316	121	-60	133
YA12RC11	438766	7640826	316	121	-65	175
YA12RC12	438881	7640988	319	121	-60	121
YA12RC13	438937	7641075	324	121	-60	97
YA12RC14	439121	7641308	320	121	-60	97
YA12RC15	438679	7640704	319	121	-60	151
YA12RC16	438699	7640688	319	121	-60	91
YA12RC17	438631	7640615	319	121	-60	103
YA12RC18	438730	7640728	316	121	-60	133

Table 5: Significant Results from RC Drilling in the Young Australian prospect

Hole ID	From	To	Intervals (m)	Cu (%)	Ag (g/t)	Co (ppm)
YA12RC01	91	100	9	0.94	1.7	
<i>Incl.</i>	91	95	4	1.15	2.0	
YA12RC02	129	138	9	0.75	1.3	245
YA12RC04	63	67	4	0.91	1.4	
	72	80	8	1.08	1.6	
	86	93	7	1.52	4.4	
	105	114	9	2.03	4.6	
<i>Incl.</i>	105	110	5	2.95	6.5	
YA12RC05	45	50	5	0.90	0.8	
	56	59	3	1.10	2.6	
YA12RC07	72	76	4	0.89	2.1	257
	125	135	10	1.01	1.5	510
YA12RC08	66	79	13	1.20	1.1	
YA12RC09	48	59	11	1.09	1.0	
<i>Incl.</i>	53	59	6	1.53	1.1	
	97	102	5	0.94	1.0	407
	106	110	4	0.84	1.0	
YA12RC10	88	91	3	0.99	1.8	
	112	120	8	0.58	1.6	
YA12RC11	105	108	3	0.86	2.9	
	127	142	15	0.99	1.6	
Hole ID (Table 5 Cont)	From	To	Intervals (m)	Cu (%)	Ag (g/t)	Co (ppm)
	166	175	9	0.70	0.8	



YA12RC13	31	34	3	0.91	3.2	
YA12RC15	75	87	12	0.91	1.3	
<i>Incl.</i>	79	83	4	1.38	1.8	
	113	116	3	0.80	3.6	
YA12RC16	53	64	11	1.09	0.9	
YA12RC17	26	32	6	1.89	2.6	
	75	78	3	0.85	0.9	1,780
YA12RC18	63	79	16	1.08	1.1	

Notes:

iii) Copper intersections using a 0.5% Cu cut-off grade and up to 3 m internal dilution

iv) Estimated true widths are approximately 60 - 70% of the drilled interval

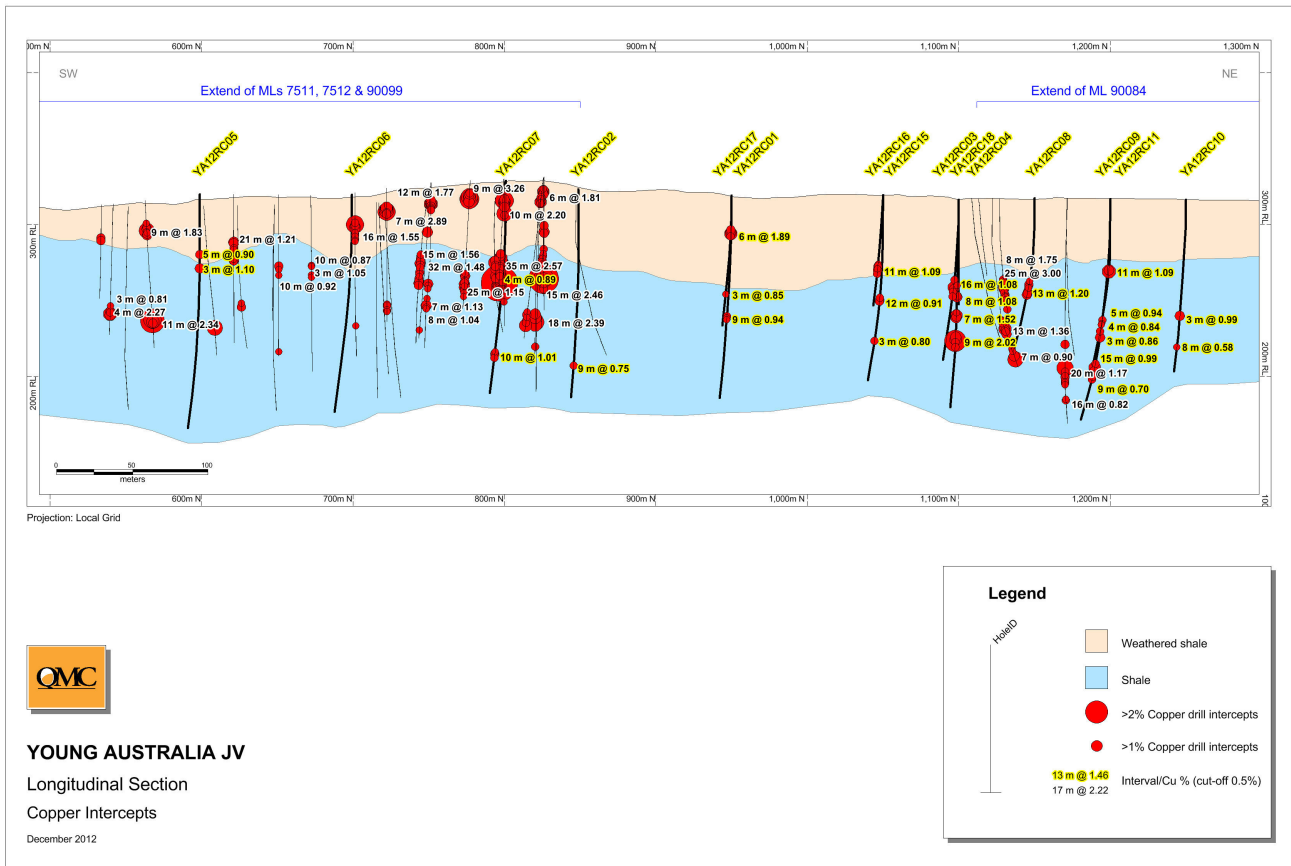


Fig. 5; Young Australian- long section showing both historical and new drill intercepts highlighted in yellow



Proposed Drilling and Metallurgical Program

Resource Drilling

Drilling in 2013 is expected to commence in mid March after the end of the current wet season.

Drilling will initially focus on expanding the Kuridala resource, in particular, in the poorly drilled zone between 50 and 100 vertical metres depth and a total of 3,700m of RC and 500m of DDH drilling has been planned. The current resource at Kuridala is 7.2Mt at 0.84% Cu and 0.21g/t Au but recent reviews by the Company's geologists has shown there are a number of areas where additional drilling is likely to expand this resource.

Based on the recent successful drilling at Young Australian, further drilling is planned to test potential extensions of the higher grade mineralisation. This drilling will commence on completion of the Kuridala work program.

Further drilling is also planned for Greenmount in the first half of 2013 to test potential extensions of mineralisation immediately around the current resource drilling.

The Resource Development phase of the White Range feasibility study is expected to be completed at the three principal resources in July 2013.

Planned Metallurgy – Greenmount

Analysis of the Greenmount Resource results has resulted in the Company completing a program of ore characterisation on which to base its upcoming metallurgical test work program. The critical outcomes are the top 40-50m of Greenmount is dominantly oxide copper while the deeper part of the resources to at least 250 vertical metres are primarily transitional with the copper dominated by chalcocite. No primary copper sulphide mineralisation has been identified in the Greenmount deposit to date.

The studies have shown that at Greenmount there were two main mineralising events which effectively over print each other:

1. Cobalt Arsenic mineralisation which is primarily associated with early sulphides.
2. Copper Gold mineralisation which was originally sulphide but copper is altered to chalcocite in the Transitional Zone and to copper oxides in the Oxide Zone.

Both types of mineralisation at Greenmount are extensively weathered within the Transition Zone to at least 250 metre depth.

As a result of the over printing, at a mining scale, both styles of mineralisation occur together throughout much of the deposit and these associations will need to be addressed in metallurgical processing. In detail, within the mineralised zones there is no direct relationship between high grade Co and high grade Cu and Au.



Based on the ore characterisation work completed, a systematic program of metallurgical test work will commence on the Greenmount resource in the first Quarter of 2013. The test work will aim to test the various potential processing methods which could be used to extract the Copper, Gold and possibly Cobalt.

The work will focus on:

1. Most efficient extraction of Copper as this is the highest value metal in the deposit.
2. Potential methods of extraction of by product gold based on the initial results of the Copper test work. Most gold identified to date appears to be free gold but only limited studies have been completed so far.
3. Determining which processing methods are most appropriate for separating the As from the Copper ores.
4. Testing whether Cobalt can be successfully be extracted from the As in Co-As ores.

The metallurgical methods to be tested will include a variety of leaching techniques, floatation and gravity separation. Based on these results the Company will be able to determine the preferred metallurgical flow sheet for the Greenmount resource. Once the preferred flow sheet has been established bulk sample testing will commence in the second half of 2013 to determine recovery rates, processing costs and capital requirements.

Corporate Activities

The Company successfully completed a partially underwritten 2 for 5 Rights Issue at 3.7c per share in December to raise \$5.67m. Following the issue of shares pursuant to the Rights Issue in early January the Company now has a total of 817,648,478 shares on issue.

The Company entered into a short term \$3 million unsecured loan with Perfect Nation Global Ltd (PNG)(a major shareholder). Funds were used to repay, in full, the 5 July 2011 loan from Tulla Resources Group Pty Ltd.

As a result of the Rights Issue the Company reduced its loan to PNG from \$3.0m to \$211,065 and ended the Quarterly Period with cash of \$2.89m

During the Quarter, 49,280,000 unlisted options expired – none were exercised.

There were a number of changes to the Company's Board and Management announced during, and subsequent to the end of the Quarter.

- Ms Cathie Wu resigned as an alternate director for Mr Robert Besley and was appointed a non-executive director of the Company in October 2012
- Mr Howard Renshaw announced his retirement from his executive role as Managing Director of the Company on 23 October 2012

Queensland Mining Corporation

L I M I T E D

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- Mr Tony Martin was appointed as the Interim CEO effective 5 November 2012
- Mr Richard Hill elected not to stand for re-election as a director at the Companies AGM on held on 30 November 2012. He continues as the Company Secretary
- On 13 December 2012 the Chairman of the Board of Directors, Mr David Usasz, announced he would be retiring from the Board effective 28 February 2013
- On 21 January 2013 Mr Howard Renshaw resigned as a non-executive director of the Company
- Following the results of the EGM held on 21 January 2013 Dr Lakshman Jayaweera was appointed to the Board as a non-executive director

For further details please contact:

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Anthony Martin, a Member of Australasian Institute of Mining and Metallurgy. Mr Martin is a consultant to Queensland Mining Corporation Limited through TRM Consultants Pty Ltd. Mr Martin has sufficient experience deemed relevant to the style of mineralization 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 Results, Mineral Resources and Ore Reserves. Mr Martin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Queensland Mining Corporation Limited

ABN

61 109 962 469

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration – see 1.25	(1,995)	(3,658)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	9	15
1.5 Interest and other costs of finance paid	(133)	(201)
1.6 Income taxes paid		
1.7 Other – GST refund - R & D grant received	109	198 155
Net Operating Cash Flows	(3,747)	(6,143)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)mining assets (c) other fixed assets	(7)	(15)
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	(7)	(15)
1.13 Total operating and investing cash flows (carried forward)	(3,754)	(6,158)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,754)	(6,158)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, net.	2,817	7,603
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 (prior quarters issue cost)		
	Net financing cash flows	2,817	7,603
	Net increase (decrease) in cash held	(937)	1,445
1.20	Cash at beginning of quarter/year to date	3,829	1,447
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter (see note "reconciliation of cash at para 5)	2,892	2,892

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	860,960
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment to Butmall Pty Ltd and Howard Renshaw	
- Management, financial and corporate and consultancy services to QMC including termination of contract payment	677,333
Payment to DFK – Richard Hill Pty Ltd of which Richard Hill is a director	
- Company secretarial, director's fees and company admin (3 months), year end Accounting and taxation services rendered in prior and current period	78,460
Payment to Brian J Rear Pty Ltd of which Brian J Rear is a director	
-Consultancy services and director fees	15,167
Payment to Morbride Pty Ltd of which David Usasz is a director	
-Consultancy services	40,000
Payment to Guang Tong Developments Ltd and Luminous Partnering Pty Ltd of which Cathie Wu is a director	
- director fee	4,000
-Underwriting fee	30,000
Payment to Demnir Pty Ltd of which Robert Besley is a director	
- director fee	16,000

Non-cash financing and investing activities

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

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+ See chapter 19 for defined terms.

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

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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	1,500
4.2	Development	
4.3	Production	
4.4	Administration	500
Total		2,000

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	15	98
5.2	Deposits at call (refer to note below)		
5.3	Bank overdraft		
5.4	Other – Online saving account	2,877	3,731
Total: cash at end of quarter (item 1.22)		2,892	3,829

Changes in interests in mining tenements

		Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	

+ 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	742,271,869	742,271,869		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		77,815,717*	0.037	0.037

*The amount of shares issued in relation to a non-renounceable right issue announced on 26 November 2012. The remaining balance 75,376,609 is issued after the period ended.

7.5 + Convertible debt securities				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
	<i>Unlisted</i>	7,000,000	Nil	<i>35 cents</i>	<i>16/03/2013</i>
		17,450,000	Nil	<i>10 cents</i>	<i>30/11/2014</i>
		24,450,000			
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <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:
Company Secretary

Date: 31 January 2013

Print name: Richard Hill

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.

+ See chapter 19 for defined terms.

Appendix 5B
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- 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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