

## Highlights

### Wiluna West Iron Ore Project

- Following the end of the quarter, GWR received notification from the Office of the Environmental Protection Authority of the Chairman's determination that the Company's referral of its plans for large scale mining at Wiluna West does not warrant formal assessment under the Environmental Protection Act 1986.
- A Resource update was completed for the high grade DSO hematite JWD deposit with a total of 10.7Mt at 63.7% Fe with >60% of the Resource now in the Measured category.
- The State Government has given the go-ahead for the next stage of developing a new iron ore export facility at the Port of Esperance with completion of construction targeted for early 2015.
- Midwest road and haulage cost studies confirm Geraldton as a viable port option.

### Earaheedy Iron & Manganese Project

- Significant rock chip and mapping results for E69/2377 located within the Dragon JV at the Earraheedy Iron Project.
- Detailed aerial magnetic survey completed on the Dragon Energy JV tenements and the 100% owned E69/3022 at the Earraheedy Iron Project.

### Corporate

- GWR remains well funded with cash reserves of \$18.6 million and no debt.
- Subsequent to the end of the quarter, GWR announced an underwritten Entitlements Issue on the basis of one new share for every four shares held, as at the record date to raise approximately \$7.2m before costs.
- Craig Ferrier was appointed GWR's Chief Executive Officer on 11 March 2013.
- New GWR website launched following completion of rebranding program.

### About GWR

Golden West Resources Limited (GWR) is an emerging iron ore producer in the Midwest region of Western Australia.

To date the company has a total JORC Code compliant Hematite Reserve of 69.2Mt, comprising of Proven 2.9Mt @ 59.7% Fe and Probable 66.4Mt @ 60.3% Fe; and a Resource of 130.3Mt, comprising of Measured 3.7Mt @ 59.6% Fe, Indicated 77.2Mt @ 60.3% Fe and Inferred 49.5Mt @ 59.8% Fe, making it the second largest DSO resource in the Midwest Iron Ore Province.

Golden West Resources also has a JORC Code compliant gold Resource comprising an Indicated 46,000t @ 3.5 g/t Au and Inferred 3,432,000t @ 2.3g/t Au.

### Corporate Summary

ASX code: GWR  
Issued Capital: 192.14 million  
Issued Options: 24.6 million  
Cash on hand: \$18.6 million

### Board & Management

**Gary Lyons**  
Non-executive Chairman

**Mick Wilson**  
Executive Director

**Tan Sri Dato' Tien Seng Law**  
Non-executive Director

**Kong Leng (Jimmy) Lee**  
Non-executive Director

**Chin An (CA) Lau**  
Non-executive Director

**Mark Pitts**  
Company Secretary

**Craig Ferrier**  
Chief Executive Officer

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## Wiluna West Iron Ore Project

### Mining Approvals Major Project

Following the end of the quarter, GWR received notification from the Office of the Environmental Protection Authority (“EPA”), of the Chairman’s determination, on the level of assessment required for the Wiluna West Iron Ore Project environmental referral.

The referral, lodged with the EPA in December 2012 under section 38(1) of the Environmental Protection Act 1986 (“EP Act”), concerned the plans to develop the Wiluna West iron ore mine at a rate of production of up to 10 million tonnes per annum with a mine life of approximately 15 years.

The EPA has advised that it considers the information provided by GWR, in its referral information, is adequate, and although it does potentially impact on the environmental factors identified, it does not warrant formal assessment under the EP Act. The EPA advised that any potential environmental impacts of the proposal can be adequately regulated and mitigated by other statutory decision-making processes in order to meet the EPA’s objectives and principles. The determination is subject to a 14 day appeals period.

GWR has already received approval from the Western Australian Department of Mines and Petroleum for mining of the John William Douth (“JWD”) high grade deposit. The JWD mining proposal allows mining to commence at a rate of 1 million tonnes per annum for three years, and forms part of the larger Wiluna West Iron Ore Project.

The determination, once formalised, permits the development of the Wiluna West Iron Ore Project and mining of specific ore bodies, subject to obtaining the required clearing permits under Part V of the EP Act, and approval of mining proposals under the Mining Act 1978, as was the case with the JWD mining approval.

### Infrastructure

In January 2012, the Western Australian State Government announced its decision to increase the Esperance port capacity by up to 20 million tonnes per annum, in a staged expansion plan. The State Government announced in January 2013 that it had given the go-ahead for the next stage of developing a new iron ore export facility at the Port of Esperance.

Transport Minister Troy Buswell announced that the State Government has accepted an Esperance Port Authority (“EPSL”) board recommendation to start a procurement process to identify a private sector consortium to design, finance, construct and operate the planned Multi-User Iron Ore Facility (“MUIOF”).

The private sector has been invited to participate in a Registration of Interest and Pre-qualification (“ROIP”) process. This follows on from a recent market sounding exercise conducted for the EPSL which indicated that it may be commercially viable to develop a facility for an additional 10 to 12 million tonnes per year. Esperance Port currently has an operating licence to handle 11.5 million tonnes a year.

The market sounding exercise carried out by EPSL also confirmed previous industry studies that iron ore production in the Yilgarn region could significantly grow in the next 10-15 years.

“Investors interviewed during the market sounding considered the Yilgarn region to have reasonable prospects of generating additional financially viable iron ore projects which are required to support investment in the new MUIOF,” Mr Buswell said.

EPSL has outlined a process and timeline for the registration and pre-qualification of potential proponents interested in participating in the Request for Proposal (“RFP”) process. EPSL anticipates short-listing qualified entities by the end of April with a preferred proponent to be appointed by the third quarter of 2013. EPSL has indicated that construction of the MUIOF should begin in early 2014 and be completed by early 2015.

In July 2012, GWR and EPSL entered into a Capacity Reservation Deed concerning the reservation of capacity in relation to facilities to be constructed as part of the proposed increase in export capacity at the Port of Esperance ("New Facilities"). The arrangements reserve capacity for GWR to export 3 million tonnes per annum utilising the New Facilities. GWR's right to access the Port or utilise any reserved capacity is dependent on the Company entering into a New Facilities Agreement on terms that are acceptable to the respective parties (including a future operator of the proposed New Facilities).

EPSL have announced that five organisations have pre-qualified for short-listing to tender to develop the MUIOF. A total of 36 companies and consortia registered their interest when the prequalification period ended in mid March. GWR has been registered as a potential user/miner as part of the ROIP process.

In the prior quarter, GWR commissioned engineering firm, AECOM to develop a GWR-specific supply chain model customised to include transportation of ore from the Wiluna West mine site to potential rail hub(s) between Leonora and Menzies. This work is being used to further define the project development options and assist in current and future commercial discussions.

During the quarter the Company has continued discussions with interested parties in the planned increase of Esperance Port capacity. GWR has also progressed studies on road haulage within the Midwest and Yilgarn during the quarter.

## **JWD Development**

### **Resource Update**

In April 2013, GWR announced that it had completed a resource update for the high grade DSO hematite JWD deposit located at the Wiluna West Iron Ore Project.

The total Mineral Resource estimate for the JWD deposit is 10.7 million tonnes at 63.7% Fe, above a cut off of 55% Fe, as set out in Table 1.

In April 2012, GWR announced that it had received the Western Australian Department of Mines and Petroleum approval of the mining proposal for the JWD high grade deposit. This Mining Approval concerns 1 million tonnes per annum for three years. In August 2012, the company completed an RC infill drilling program as part of the work undertaken prior to commencement of mining activities. Metallurgical test-work on JWD lump ore was also completed at the CSIRO laboratories in Brisbane in 2012, with the results confirming that the JWD lump ore will be comparable with premium lump ores produced in the Pilbara region of Western Australia.

The JWD Resource estimate has been calculated by independent consultants Optiro and includes the results of the infill RC drilling program undertaken in 2012. The nominal drill spacing is now 50m by 20m (previously 100m by 40m). The deposit is high grade and has low contaminants, with SiO<sub>2</sub> at 2.8% and Al<sub>2</sub>O<sub>3</sub> at 1.5% and 60% of the Mineral Resource is in the Measured category.

The updated JWD resource has been re-estimated on redefined northing limits and shows an overall increase in tonnes (1.2 Mt) and minor reduction in Fe grade compared with the previous 2010 estimate (based on the same northing limits). Silica grades compare favourably between the two estimates, with alumina grades reduced at most Fe cut-offs. Phosphorous and LOI grades have increased slightly.

The increase in drill density for the current estimate has resulted in an increase in resource confidence, hence the resource is now classified dominantly as Measured, with some Indicated and Inferred, compared with the Indicated and Inferred classification of the previous estimate.

**Table 1**  
March 2013 - JWD Mineral Resource by resource category

	% Fe Cut off	Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
<b>Measured</b>	55	6.4	64.1	2.63	1.51	0.034	3.07
	58	6.3	64.2	2.58	1.49	0.034	3.06
	60	6.2	64.3	2.47	1.44	0.033	3.01
	65	2.3	66.2	1.85	1.12	0.023	1.60
<b>Indicated</b>	55	0.9	63.6	2.76	1.33	0.030	3.57
	58	0.8	63.9	2.46	1.27	0.030	3.59
	60	0.8	64.0	2.23	1.25	0.031	3.62
	65	0.3	66.4	1.57	1.01	0.021	1.50
<b>Inferred</b>	55	3.4	63.1	3.23	1.58	0.029	3.38
	58	3.2	63.5	2.83	1.45	0.029	3.38
	60	3.0	63.8	2.51	1.38	0.029	3.39
	65	0.8	66.3	1.61	1.01	0.020	1.51
<b>Total</b>	<b>55</b>	<b>10.7</b>	<b>63.7</b>	<b>2.83</b>	<b>1.52</b>	<b>0.032</b>	<b>3.21</b>
	<b>58</b>	<b>10.4</b>	<b>63.9</b>	<b>2.64</b>	<b>1.46</b>	<b>0.032</b>	<b>3.20</b>
	<b>60</b>	<b>10.0</b>	<b>64.1</b>	<b>2.47</b>	<b>1.41</b>	<b>0.032</b>	<b>3.17</b>
	<b>65</b>	<b>3.3</b>	<b>66.2</b>	<b>1.77</b>	<b>1.09</b>	<b>0.022</b>	<b>1.57</b>

**Competent Person's Statement**

*The information in this Public Report that relates to JWD Mineral Resources is based on, and accurately reflects, information compiled by Mr. Paul Blackney of Optiro Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Blackney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

**Product Definition and Marketing**

As reported previously, a metallurgical test-work program to assess the potential of lump ore, to be mined from the JWD deposit, as blast furnace feedstock was undertaken at the CSIRO research facilities in Brisbane in August 2012.

The results of the test-work confirmed the JWD lump ore to be physically competent with high metallurgical qualities thereby providing a lump suitable for direct feed to the blast furnace. The JWD lump ore compares very favourably with lump currently exported from the Pilbara region and should be highly valued by North Asian steel mills. This test-work data and other product and company information was utilised by GWR in its initial customer engagement program in Japan, Korea and Taiwan undertaken during October 2012. GWR met with representatives of all major JKT steel mills and received strong interest for the ore.

A sinter pot test program has been defined for JWD fines and metallurgical sample delivered to the CISRI facilities in China. Testing has commenced and is scheduled to be completed towards the end of the June quarter. This work will conclude the product definition test-work program; support ongoing discussions with steel mills and trading houses; and define product mix and processing (crushing and screening) equipment selection.

## **Feasibility Study**

### **Hydrogeological**

During the December quarter, GWR undertook a water investigation program to identify the available water resource and water needs for the Wiluna West Iron Ore Project. Work to test the permeability of the aquifer was completed. In addition, Pennington Scott also conducted extensive pump testing of two production bores to test the responsiveness of the aquifer to dewatering and recharge. The third phase of this program of work was to model the water resource, based on the results of the aforementioned work programs, and then report on the results to DFS level. This final phase was completed during the March quarter and confirms water supply requirements of Stage 1 mining (approximately 20 million tonnes of ore) will be met by water produced from dewatering activities.

Thereafter, GWR will develop supplementary supplies of water from cenozoic paleochannels nearby to the Project. GWR holds tenement applications for miscellaneous licenses for water search covering some 27,160 hectares of ground over the targeted paleochannels. The tenement applications were lodged in June 2012 to support future (long term) water search and production activities.

### **Transport – Geraldton Option**

During the past quarter the Company initiated studies to assess the alternative options and costs for transporting ore from Wiluna West to Geraldton. This work has identified transport and logistic solutions that provide considerable encouragement for the export of ore via the Geraldton Port. The Company has commenced a program of discussions with local shires in relation to the proposed use of road infrastructure. Discussions are ongoing with road transport and related service providers and other industry players in relation to the Geraldton option.

### **Exploration**

Five RC holes for an aggregate of 430m were completed at the CJ prospect on E53/1089, no significant intercepts were obtained.

## **Earaheedy Iron & Manganese Project**

GWR continues to look for opportunities within the Earraheedy Basin, located approximately 200km northeast of Wiluna. This basin is considered highly prospective for both iron and manganese deposits. Following signing off the Lee Steere farm-in agreement (E69/2126 and E69/2377), GWR has now acquired a total area of 1,537km<sup>2</sup>.

Previous exploration, mostly in the 1970s, identified significant hematite-goethite mineralisation associated with the Frere Formation that is evident on air magnetics (Figure 2). Based upon aerial magnetic data interpretation and geological mapping undertaken by the Geological Survey of WA, the GWR tenements and applications are estimated to contain approximately 45km of prospective strike. The tenements comprising the Lee Steere farm-in agreement with Dragon Energy are interpreted to contain approximately 38km of prospective strike. Collectively prospective strike is now a total of 83km.

Exploration undertaken during the quarter has included a detailed aerial magnetic survey, acquisition of high quality satellite imagery and a geological mapping and rock chip sampling program.

### **Aerial Magnetic Survey**

A detailed aerial magnetic survey (50m flight lines) was flown by Thomson Aviation over E69/3022 (100% GWR) and the Lee Steere farm-in tenements E69/2126 and E69/2377 during February 2012. This data is currently being processed.

### **Detailed Satellite Imagery and Interpretation E69/2126**

GWR commissioned Nick Lockett and Associates to acquire detailed satellite imagery and complete a detailed photogeological interpretation over E69/2126 which is part of the Lee Steere farm-in agreement with Dragon Energy. This work has identified a number of targets prospective for DSO iron and manganese mineralisation.

### **Geological Mapping & Rock Chip Sampling E69/2377**

A geological mapping and rock chip sampling program was completed on E69/2377 which has identified significant outcropping hematite mineralisation occurring in six discrete lenses with a cumulative strike length of 8.4km. The mineralisation is hosted by the Frere Formation, which is present over the entire 20km length of E69/2377. All the rock chip sample results are listed with highlights in Table 2 on the following page.

**Table 2**  
Lee Steere JV E69/2377  
Rock Chip Sample Results ≥60% Fe

Samp #	Northing	Easting	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	Mn %	P XRF %	LOI %
A029478	7189729	311205	<b>65.79</b>	2.77	1.54	0.02	0.019	1.19
A029924	7183596	321210	<b>65.45</b>	3.64	0.86	0.03	0.022	1.29
A029257	7189115	313196	<b>65.01</b>	2.60	1.59	0.02	0.037	2.23
A029974	7183910	321011	<b>64.75</b>	3.63	1.43	0.03	0.036	1.82
A029932	7182960	321615	<b>64.65</b>	2.39	1.89	0.02	0.027	3.03
A029953	7185441	318792	<b>64.63</b>	3.14	0.93	0.02	0.030	3.00
A029254	7189367	312805	<b>64.62</b>	3.79	1.73	0.01	0.036	1.66
A029996	7183745	321066	<b>64.32</b>	4.15	1.17	0.07	0.034	2.07
A029933	7182638	321752	<b>64.14</b>	3.67	1.96	0.04	0.045	1.80
A029481	7188281	314242	<b>63.99</b>	3.12	1.68	0.05	0.027	3.28
A029997	7183486	321348	<b>63.96</b>	5.13	1.21	0.03	0.038	1.72
A029929	7183329	321619	<b>63.78</b>	3.07	1.7	0.03	0.041	3.16
A029956	7185061	318772	<b>63.71</b>	3.69	2.61	0.02	0.024	2.23
A029449	7188378	313999	<b>63.67</b>	4.57	1.89	0.02	0.063	1.76
A029476	7189882	310717	<b>63.37</b>	5.30	2.03	0.05	0.024	1.60
A029931	7183383	321946	<b>63.22</b>	3.74	2.13	0.03	0.031	3.35
A029256	7188991	312796	<b>63.12</b>	3.22	2.56	0.02	0.032	3.36
A029980	7184000	320989	<b>62.96</b>	2.92	3.06	0.04	0.062	3.35
A029465	7186748	316405	<b>62.64</b>	5.88	1.48	0.05	0.036	2.20
A029477	7189761	310870	<b>62.42</b>	4.43	2.71	0.07	0.035	2.82
A029947	7180613	326409	<b>61.79</b>	4.25	3.69	0.04	0.026	3.09
A029244	7187927	314829	<b>61.62</b>	7.53	1.36	0.05	0.027	1.77
A029925	7182966	321661	<b>61.40</b>	5.31	1.35	0.02	0.029	5.09
A029988	7185512	318746	<b>61.40</b>	7.84	1.22	0.03	0.029	2.61
A029950	7185582	318801	<b>61.36</b>	3.95	3.99	0.05	0.029	3.79
A029954	7185146	318829	<b>60.98</b>	3.98	3.35	0.01	0.027	4.75
A029454	7187543	315410	<b>60.79</b>	5.68	2.2	0.08	0.039	4.10
A029451	7187590	315217	<b>60.64</b>	4.93	3.41	0.06	0.026	4.10
A029981	7185030	318850	<b>60.64</b>	6.90	2.57	0.05	0.061	3.11
A029923	7183423	321200	<b>60.54</b>	4.41	3.69	0.17	0.039	4.13
A029984	7185157	318694	<b>60.54</b>	6.18	3.02	0.01	0.041	3.60
A029951	7185505	318794	<b>60.33</b>	4.38	3.61	0.02	0.052	5.15
A029475	7186358	317180	<b>60.07</b>	3.65	1.7	0.01	0.024	8.11

Iron results range from a maximum of 65.8% Fe to a minimum of 8.5% Fe, with 33% of samples returning grades ≥60% Fe and 61% of samples returning grades ≥55% Fe. Several samples also returned high values of Mn with one sample recording 42.7% Mn. The rock chip samples indicate high-grade iron values at surface, however, the depth extent of this possible DSO mineralisation will not be known until drilling has been undertaken.

## Woodley Iron Project

No exploration was undertaken at the Woodley Project during the quarter.

## Investment in West Peak Iron

GWR holds 19.9% interest in ASX listed company West Peak Iron Limited (WPI). Mr Gary Lyons and Jimmy Lee, directors of GWR, have been appointed to the board of WPI.

WPI have been focusing on the Bomi South Project which is located 60km from the port of Monrovia in close proximity to existing railroads.

In March 2013, WPI announced that drilling had commenced at the 100% owned Bomi South license, on the Bong West Prospect targeting friable iron formation over a collective strike of approximately 6km. The drill targets are the continuation along strike of iron formations that were mined at the historic Bong Iron Mine, which is currently being recommissioned by China Union to restart iron exports through the port of Monrovia. The Bong Iron Project is believed to contain Resources of 1.3 Bt @ 35.5% Fe as itabirite mineralisation.

In November 2012, WPI completed its maiden RC drilling program of 689m at the western end of the Bomi South Project, which was disrupted by wet season heavy rainfall. This drilling did yield significant intercepts which included 36m @ 30.12% Fe.

## Project Generation

As previously announced, the Company is now actively seeking other iron ore and bulk commodity opportunities within Western Australia and elsewhere.

## Corporate

### Cash position

GWR remains well funded with cash reserves of \$18.6 million and no debt. In addition, the Company has cash backed security deposits amounting to \$1.1 million.

### Entitlements Issue

Subsequent to the end of the quarter, GWR announced an underwritten Entitlements Issue on the basis of one new share for every four shares held as at the record date to raise approximately \$7.2m before costs. The Company is undertaking the capital-raising to ensure that it retains sufficient cash reserves to fund the initial development of its proposed mining activities at Wiluna West and to take advantage of other mining and exploration project opportunities that arise from time to time.

The Board has chosen to raise capital through an Entitlements Issue as it considers it is appropriate to provide the Company's shareholders, many of whom have supported the Company since its initial listing, the opportunity to increase their holding at an appropriate discount to the recent market price. Shares under the Entitlement Issue will be offered at 15 cents per share. This pricing represents a discount of 27% from GWR's Volume Weighted Average Price ("VWAP") since the beginning of 2013.

### CEO Appointment

On 11 March 2013, Craig Ferrier, formerly GWR Executive General Manager, was appointed GWR's Chief Executive Officer.



## Competent Person's Statement

*The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Varndell, who is a Fellow of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Varndell is a consultant of Al Maynard & Associates Pty Ltd and has 40 years of experience in exploration and mining in a variety of mineral deposit styles. Mr Varndell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Varndell consents to inclusion in the report of the matters based on his information in the form and context in which it appears.*

Figure 1: Project location map

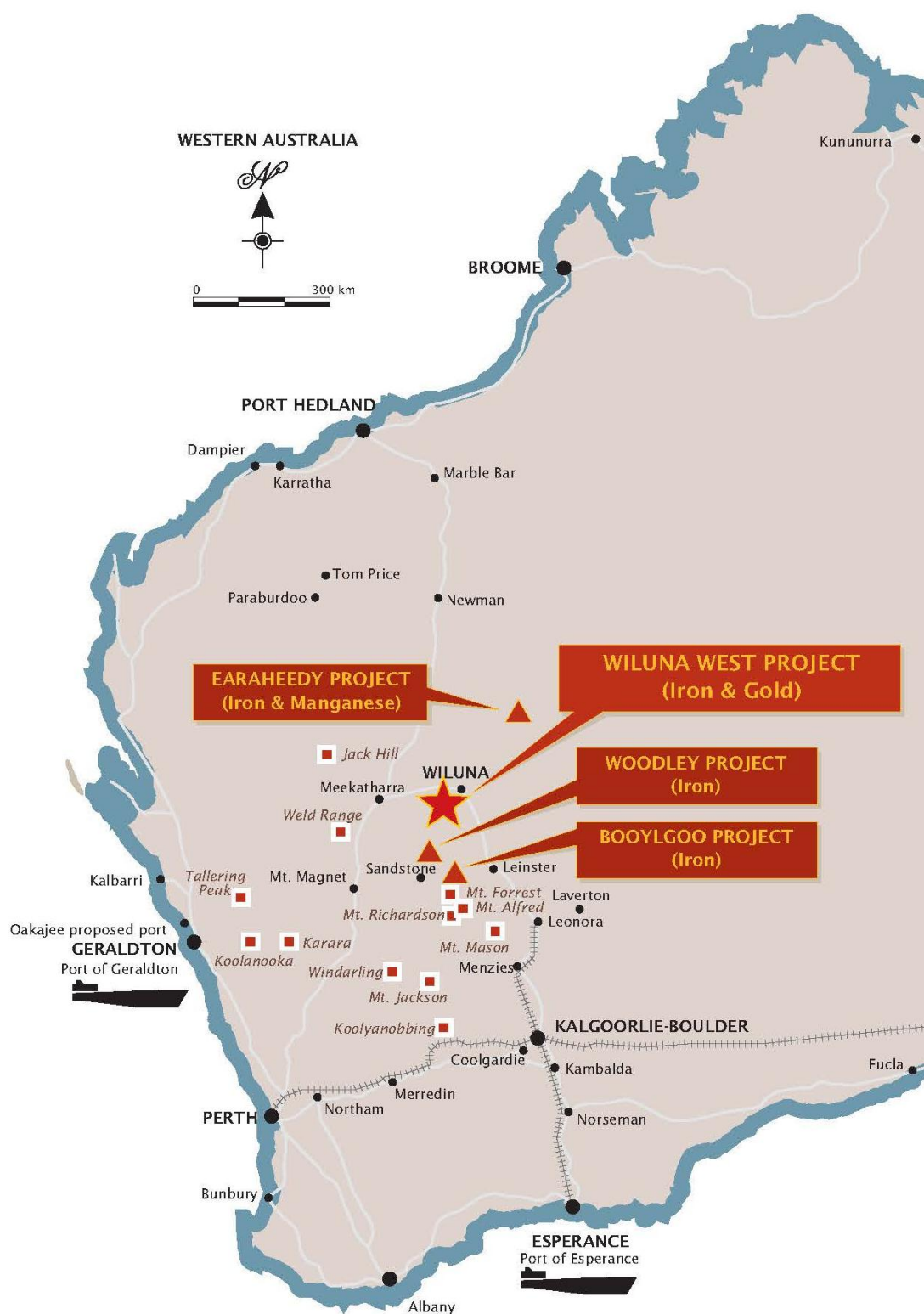
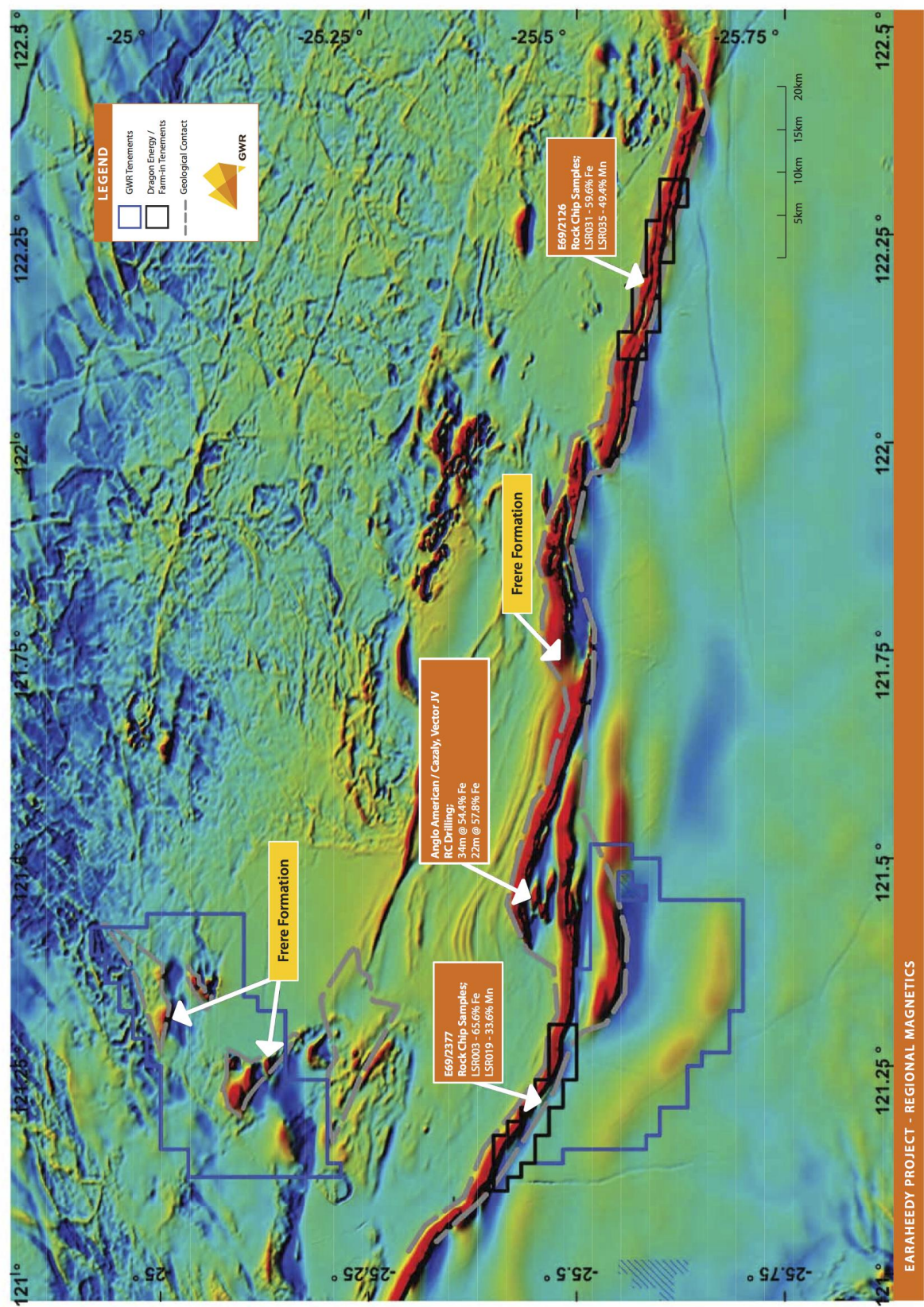


Figure 2: Earaaheedy regional magnetics



## 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

Golden West Resources Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

31 March 2013

### Consolidated statement of cash flows

		Current quarter (3 month's) \$A'000	Year to date (9 month's) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,135)	(4,331)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(847)	(2,222)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	306	1,161
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received (GST paid)	-	-
1.7	Other (provide details if material)	70	70
<b>Net Operating Cash Flows</b>		<b>(1,606)</b>	<b>(5,322)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for: (a) prospects	-	-
	(b) equity investments	-	(880)
	(c) other fixed assets	(9)	(17)
1.9	Proceeds from: (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 (Environmental bonds & security deposits)	(1)	(18)
<b>Net investing cash flows</b>		<b>(10)</b>	<b>(915)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,616)</b>	<b>(6,327)</b>

1.13	Total operating and investing cash flows (brought forward)	(1,616)	(6,237)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(1,616)	(6,237)
1.20	Cash at beginning of quarter/year to date	20,261	24,882
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	18,645	18,645

#### 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	231
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 of fees, salaries and superannuation to the directors of the Company during the quarter.	

#### 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

### Financing facilities available

*Add notes 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	1,151
4.2 Development	-
4.3 Production	-
4.4 Administration	694
<b>Total</b>	<b>1,845</b>

### 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.		Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank		870	274
5.2 Deposits at call		17,775	19,987
5.3 Bank overdraft		-	-
5.4 Other (provide details)		-	-
<b>Total: cash at end of quarter</b> (item 1.22)		<b>18,645</b>	<b>20,261</b>

### 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	E53/1513	Registered holder	100%	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	<b>Preference <sup>+</sup>securities</b> <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b><sup>+</sup>Ordinary securities</b>	192,142,447	192,142,447		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
7.5	<b><sup>+</sup>Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	21,500,000 700,000 1,400,000 1,000,000		<b>Exercise price</b> \$0.58 \$0.58 \$0.58 \$0.58	<b>Expiry date</b> 22 Nov 2015 4 Jan 2016 22 Feb 2016 22 Mar 2016
7.8	Issued during quarter  Unlisted options to employees & a contractor  Unlisted options to a consultant  Unlisted options to an employee				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				

7.12    **Unsecured notes** (*totals only*)

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### 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:

29 April 2013

Print name:            Mr Craig Ferrier  
                              Chief Executive Officer

### 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 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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