

## HIGHLIGHTS

## CORPORATE DETAILS

Directors**Greg J Wheeler**

FCA; SF Fin; GAICD

Executive Chairman

**Michael Wilson**

B Ec; B Sc (Hons); MAusMM

Executive Technical Director

**Gordon Dunbar**

B Sc (Hons); M Sc; FAusIMM; FAIG

Non-executive Director

**John den Dryver**

B E (Mining); M Sc; FAusIMM

Non-executive Director

Assets**Cash** \$3.5 Million**Yalleen Iron Ore JV (30%)**

84.3Mt @ 57.2% Fe

**Canbelego JV (51%)**

1.5Mt @ 1.2% Cu

**Tunkillia Gold JV (46%)**

800,000 oz Au

Company Information:**ASX Codes** HLX/HLXOA**Shares FPO** 152.6M**Options – Listed** 52.5M  
(5 cents expiring 31/05/2011)**Options – Unlisted** 17.6M  
(53 cents expiring 31/10/2011)**Share Price** 11.5 cents**Market Capitalisation** ±\$20 MillionContact Details:

Telephone: +61 8 9321 2644

Facsimile: +61 8 9321 3909

Email: helix@helix.net.au

Web: www.helix.net.au

**AUSTRALIAN Cu & Au PROJECTS****Restdown Gold JV** (HLX earning 70% by expending \$700,000 by June 2012; Glencore International AG 100%)

- 39 hole (~4,700m) RC drill program has commenced to test extensions and continuity of previous significant gold results (incl. 13m @ 4.2g/t Au HRRC006 and 18m @ 2.3 g/t Au & 4m @ 4.4g/t Au HRRC008 at Sunrise Prospect). Drilling results to be included in maiden resource estimation for Restdown Project.
- Additional 6 holes to (900m) to test regional targets at Victoria and Reward Prospects
- Detailed aeromagnetic survey is being flown to assist in prioritising new regional drill targets.
- Rockchips from Muriel Tank Project returned up to 34g/t Au in altered sediments. Auger soil sampling and mapping underway to prioritise drill targets

**Canbelego Project JV** (HLX 51% and earning 70%; Straits Resources 49%)

- Modelled EM conductor parallel to Canbelego Inferred Resource of 1.5Mt @ 1.2% Cu <sup>[refer Resource Table]</sup> to be drilled in April 2011.

**NSW Regional Projects** (HLX 100%)

- 9,000 line kilometres of detailed aeromagnetics completed during the quarter to assist in defining additional VMS targets on 100% owned Helix tenements.
- Fiveways Project – Work approvals received for RC drill testing of a series of discrete magnetic bullseye (± gravity) features considered prospective for VMS copper systems - scheduled for April 2011

**CHILE Cu & Au PROJECTS****Joshua Copper Project– Chile** (HLX 100%)

- Early exploration has highlighted robust geochemical anomalies of copper & gold associated with a large copper porphyry system: Exploration target\* +400Mt.
- Initial drilling program scheduled to commence mid April 2011

**Talca Gold Project – Chile** (HLX 100%)

- Geological mapping and geochemical surveys completed 1Q11
- Rock chips to 15.2 g/t Au confirms gold prospectivity
- 10 hole RC drilling program scheduled May/June 2011.

**IRON ORE PROJECTS****Olary Magnetite Project**

- Broad spaced 10 Hole RC drilling program scheduled for May 2011 to test Magnetite potential of iron-rich Braemar Formation on Olary project – South Australia.

**NON-MANAGED PROJECTS****Yalleen Iron Ore JV**

- API have completed development studies which include:-
  - Conceptual mine plan at 8Mtpa ore production rate and 8 year life.
  - Preferred ore transport options include a private heavy haul road or light rail to API Stage 1 rail link 75km W or heavy haul rail to Robe River rail 12km N.
  - Potential product specification comparable to API's Stage 1 target Fe grades.
- Recent Fe price modeling by API, together with other Pilbara studies in the marketplace, has led Helix to use a LOM average 'real' price of \$79/t.
- Infrastructure access discussions have commenced with API and Robe River.

## The Helix strategy is:

- acquire large tenement holdings in prospective exploration regions
- use of leading edge exploration methodologies and techniques under the guidance of a skilled Board and Management team
- create shareholder wealth whilst managing risks



March 2011

## REVIEW OF OPERATIONS

### COPPER & GOLD PROJECTS - NSW

**BACKGROUND:** Helix has established a significant ground holding in Central NSW covering 1,500km<sup>2</sup> of tenements through joint ventures and tenement acquisitions (Figure 1). The area has been targeted for its mineral prospectivity, excellent infrastructure including nearby copper and gold processing plants, some with excess capacity. The presence of several larger mining focussed companies in the district (Straits, Mincor, Glencore and Oz Minerals) confirms our strategy.

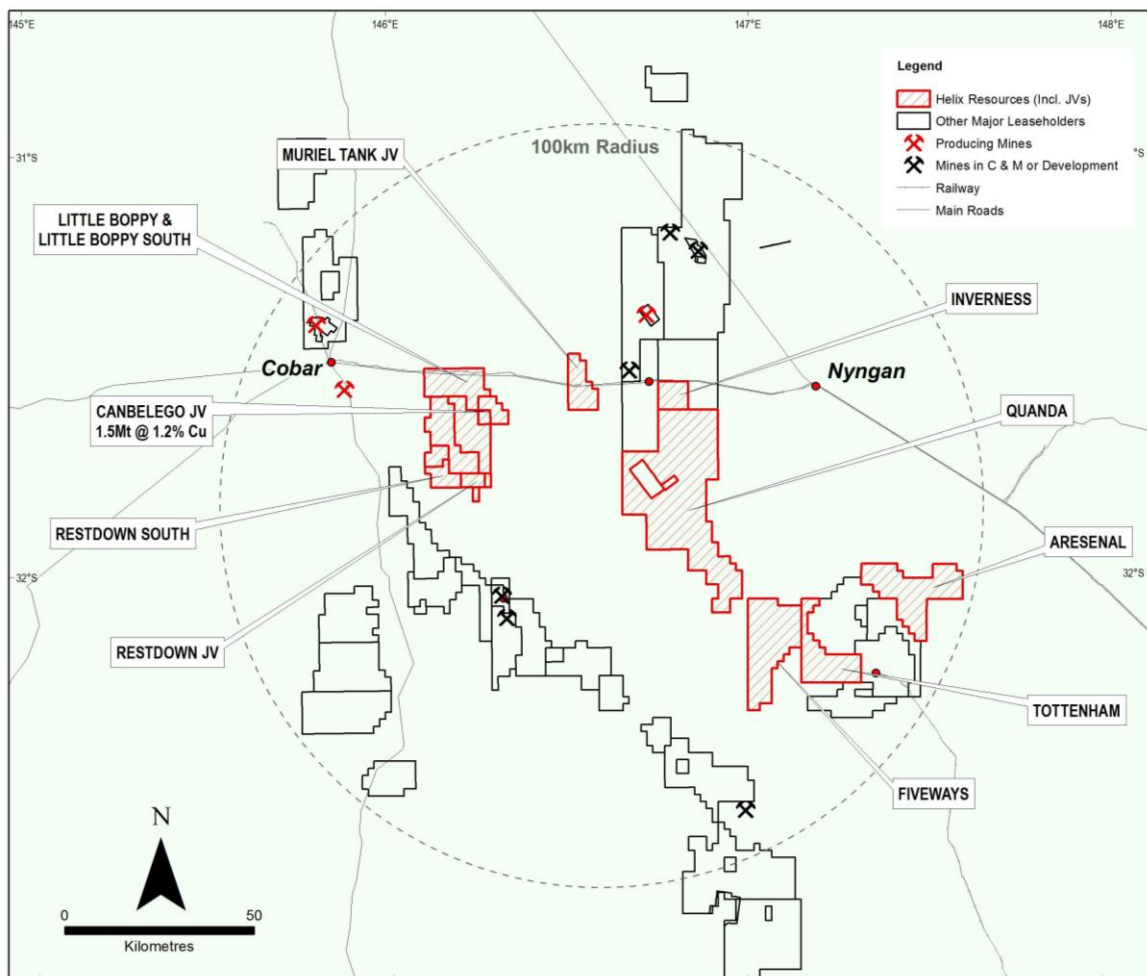


Figure 1: Helix's NSW project location map

### RESTDOWN JV & MURIEL TANK JV PROJECTS

EL 6140, EL6501 & EL6739:- Helix Resources earning 70%; Glencore International AG 100%

The Projects are located 40km to 70 km SE of Cobar in Central West, NSW with the tenement package covering an area of approximately 278km<sup>2</sup> (Restdown JV Project 188km<sup>2</sup>, Muriel Tank JV Project 90km<sup>2</sup>). The Earn-in Joint venture with Isokind Pty Ltd (subsidiary of Glencore International AG) requires Helix to spend \$700,000 by June 2012 for a 70% interest in the Restdown and Muriel Tank Projects. This is expected to be achieved during the current RC drilling program at Restdown.

**Restdown Gold Project**

The Restdown Project is approximately 15km southwest of the historic Mt Boppy Gold Mine (produced ~500,000 oz at +10g/t Au) and approximately 30km north of YTC’s Nymagee and Hera development projects. Historic mine records report the Restdown goldfield was active during the late 1800’s/early 1900’s with gold extracted from shear zones and quartz veins at very high grades (records list grades at up to 3kg Au per tonne).

Whilst the old workings were limited to hand-dug shafts and pits, due to a lack of water being available for treating ore, the alteration and structural setting suggests there is potential for larger tonnage systems in the area.

Prior to Helix’s involvement in the project, Glencore’s subsidiary CMPL had carried out trenching and some drilling in the immediate vicinity of the old workings at Good Friday confirming the presence of gold mineralisation. The best result from CMPL’s drilling at Good Friday returned 56m @ 11.7g/t Au from 5m including 23m @ 24g/t Au from 32m in an RC hole drilled to a depth of 60m.

Helix undertook a small 1,500m program of RC drilling to test a structural position north of CMPL’s bonanza intersection at Good Friday and a much larger gold in soil anomaly at the Sunrise prospect late in 2010.

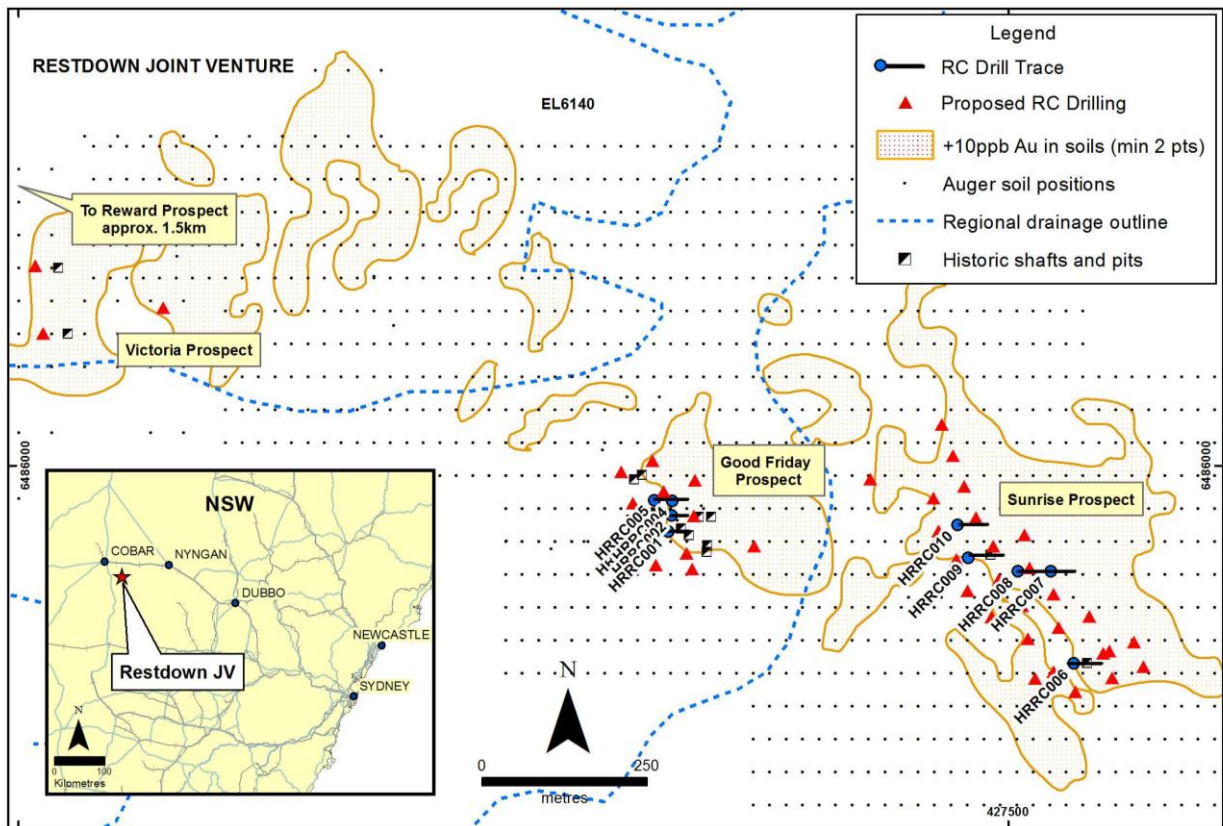


Figure 2: Location of RC Drilling on +10ppb gold in soil contour

**Good Friday Prospect**

Drilling results from the 5 hole program completed in late 2010 confirmed that the system is mineralised over a strike of at least 100m, and is open in all directions. Potential for several lode positions is apparent at Good Friday and the RC drilling program that is currently underway will assist in determining the extent of the gold system to a level that should allow for an inferred resource to be estimated at this prospect.

March 2011

### Sunrise Prospect

The Sunrise Prospect is located approximately 400m SE of Good Friday. The +10ppb gold in soil anomaly defining the prospect is over 800m long and 300m wide. The soil anomaly remains open to the SE and possibly to the NW where drainage appears to subdue the surface geochemical response.

Five RC holes completed at the prospect in late 2010 recorded highly encouraging intercepts including; HRRC006 (13m @ 4.2g/t Au from 7m) and HRRC008 (18m @ 2.7g/t Au from 32m). Importantly, HRRC006 and HRRC008 are 150m apart along strike with no drilling between them.

In addition, the remaining three holes drilled at the prospect returned assays greater than 1g/t Au, largely within broad zones of gold mineralisation (+20m at >0.5g/t Au). The initial drilling by Helix on the Restdown Project has illustrated that gold mineralisation is present at excellent grades over broad drilling widths. Moreover, the drill intercepts are consistently associated with gold in soil anomalies in the district. At the 10ppb Au in soils level, anomalism extends over a strike of more than 2.4km and up to 500m wide (Figure 2). This anomalous zone remains open to the Northwest and Southeast with variable cover potentially masking the geochemical response in some areas.

A 39 hole (~4,700m) RC drill program is currently underway to drill out the Sunrise and Good Friday prospects on a 100m x 50m grid spacing. The results from this drilling will be compiled into the drilling database and will form the basis for a maiden Inferred JORC estimation for the project and expect to have this resource completed in Q211.

### Victoria Prospect

Three RC holes (400m) will be drilled at the Victoria Prospect continuing on from the program currently underway at the Sunrise and Good Friday Prospects. The drill holes target portions of coherent gold in soil anomalism in the vicinity of historical workings. Two and possibly three separate mineralised positions are being tested by this program within the soil geochemical anomaly footprint.

### Reward Prospect

A three RC hole program (300m) will be drilled at the Reward Prospect (~1.5km northwest of the Victoria Prospect). One hole is targeting beneath a cluster of historical workings that were mined at depths of at least 30m whilst the remaining two holes target a gold in soil anomaly adjacent to an historically exploited lode position. The soil anomaly location and tenor suggests a previously unrecognised and unexploited lode position may exist.

In addition, a detailed (50m line spaced) aeromagnetic survey is being flown to assist in identifying structural controls and define prospective areas for follow up in the Restdown JV tenements.

### **Muriel Tank Project**

During the quarter Helix geologists undertook mapping and sampling surrounding the historic gold workings within the Muriel Tank goldfield. The work has highlighted that the majority of historic activity has occurred along NW structural corridors and larger workings typically coincide with lithological contacts between coarse and fine grained sediments, including graphitic shales.

Rockchip samples were collected from various locations providing a reference of what rock types and structures may be carrying gold mineralisation. A rockchip from sub-cropping altered greywacke nearby to an historic working returned an assay of 33.8g/t Au. Our field crews are currently undertaking a soil auger program including a detailed program in this area to assist in defining drill targets.

March 2011

**CANBELEGO PROJECT JV – NSW***EL 6105:- Helix Resources Ltd 51%, moving to 70%, Straits Resources 49%***Project Summary**

The Canbelego Project is located 45km SE of Cobar. Helix completed its first year on the project defining an Initial inferred resource for the Canbelego Project at a 0.3% Cut off grade of **1.5 million tonnes at 1.2% Copper for 18,000t Contained Copper** (refer ASX announcement 1st October 2010). Regional drilling on the project in 4Q10 has confirmed prospectivity and significant potential to host additional copper systems to expand the resource base.

RC drilling of an EM Conductor, a potential sub-parallel system, east of the main Canbelego Inferred Resource trend will occur after completion of the Restdown drilling program.

**CHILE - COPPER AND GOLD PROJECTS**

Helix has identified Chile as a country with a low rate of ASX listed resource company participation, a suitable risk profile and excellent prospectivity for copper and gold, to add geographical diversification to our exploration and development portfolio. Helix has established a 100% owned Chilean subsidiary with an in-country general manager, an exploration manager, senior geologist and associated staff to progress its current Projects below and secure new Projects:-

**Joshua Copper Project**

- 100% owned exploration concession targeting Cu/Au porphyry systems.
- Surrounds the Carmelita Mine: Locals artisanal mining ~2.5% Cu oxide material.
- Geological mapping and geophysical analysis has confirmed prospectivity with copper stained porphyry material, intrusives, alteration and breccia systems mapped over significant areas of the project.
- Our local team has recently carried out track upgrades and pad clearing for an upcoming drill program.
- A drilling contractor has been secured and RC drilling is scheduled to commence in the coming weeks.



*Copper oxide staining in silica altered porphyry from Joshua Project*

March 2011

Talca Gold Project

- 100% owned exploration concession adjacent and along strike to local gold mining operations covering 9,700Ha of gold prospective ground within the mining district of Punta De Talca (Region IV). The district has been artisanally mined, producing +800,000 oz gold since colonial times.
- opportunity to use modern exploration methods and drilling to assess scope for larger scale developments based on known gold exploited from high-grade quartz tension veins [Average >5-10g/t Au] bounded by parallel NW trending shears, traceable for 5-10km along strike.
- Initial geochemistry and mapping has confirmed regional prospectivity with rock chips up to 15.2g/t Au.
- RC drilling program is planned to test targets 2Q11.

Pelusa Gold Project

- 100% owned exploration concessions 15-25km northwest of Talca Project
- Area has same geological and structural setting to Talca and has artisanal mining along strike.
- Adds regional upside, if potential for larger tonnage deposits in the Talca goldfield are defined.

Loa Project

- 100% owned exploration concession targeting Cu porphyry systems. Licence 23,400Ha situated ~40km west of the Chucquicamata Copper Mine and 40km along strike north of Spence Copper Mine in Region II. The exploration concessions, covering an area with variable shallow cover, were targeted for the possible interaction of major N-S lineaments with secondary NW and NE structures, crucial elements for porphyry emplacement in this region. The project is abutted by BHP, Vale and several local mid-cap mining companies.

Sherpa Option

- MOU signed <sup>[refer ASX 24 November 2010 announcement]</sup> and due diligence ['DD'] site visit and recently completed IP survey to assess prospectivity completed.
- Results from the IP survey were not sufficiently encouraging to overcome the logistical difficulties of the project, nor justify paying the option payments required to retain an interest, when comparing its risk vs potential to Helix's other Chilean assets.
- Helix has provided a withdrawal notice to the Vendors.

New Projects:

Helix's local subsidiary has applied for two additional areas nearby to the Joshua Project, after identifying the regional controls for the Joshua mineral systems and applying those elements to the broader surrounding region. Once these tenements have cleared the application stage, work will commence on the ground to identify prospects for drill testing.

Helix has completed stage 1 of its Chilean strategy of acquiring several prospective exploration tenements and is now planning to augment some more advanced assets into the Chilean portfolio.

**YALLEEN IRON ORE JOINT VENTURE – WESTERN AUSTRALIA**

*Helix Resources Limited (30%), API (AMCI/Aquila) (70%) iron ore rights E47/1169-1171*

*Helix Resources Limited 100% other minerals*

- JORC Resource based on drilling during 2007/8 currently stands at 84.3Mt @ 57.2% Fe Channel Iron <sup>(refer to appended resources table)</sup>
- Helix prepared Scoping Study reported technical and financial viability for Yalleen Iron Ore Project <sup>(refer 17 August 2010 ASX release detailing assumptions and Disclaimer)</sup>
- Scoping study indicates two potential infrastructure solutions for transporting Yalleen sourced product to port.

March 2011

- API provided late February 2011 certain information regarding development options but not in a Scoping Study format. Whilst Helix awaits further information from API to determine the impact on their Scoping Study released August 2010, preliminary comments emerging from the API studies include:-
  - A conceptual mine plan at 8Mtpa ore production rate indicates a potential recoverable resource of 61Mt at an ore strip ratio of 2.65:1
  - A potential product specification comparable in iron to API’s West Pilbara Fines target grades, although the potential product is slightly higher in alumina.
  - Yalleen ore has the potential to be beneficiated by washing to reduce impurities and improve grade
  - Preferred ore transport options include a private heavy haul road [capable of handling 510t trucks] or light rail to API Stage 1 rail link 75km W; or heavy haul rail to Robe River rail 12 km N
- Recent Fe price modelling by API, together with other Pilbara studies in the marketplace, has led Helix to use a LOM average ‘real’ price of \$79/t
- Infrastructure access charge discussions commenced with API and Robe River
- The Participants have recommenced discussions regarding the JV documentation and have set a target date for completion of 31 December 2011

**OLARY PROJECT – SA**

*Helix Resources Ltd 100% EL4022; EL3956*

The Olary region is an emerging iron ore province in the E-NE of South Australia and several companies have released encouraging drilling results over the last 12 months from various prospects scattered in a belt south of the Barrier Highway (refer Figure 3).

Helix has a strategic tenement holding in the area with significant exploration potential and direct access to infrastructure (Rail & Highway) in a region that is being considered as a new frontier for the development of magnetite iron ore. Helix has completed reconnaissance geological mapping and obtained PIRSA approval to complete a 10 hole RC drill program. A drilling contractor has been commissioned and the program is scheduled to commence in May 2011.

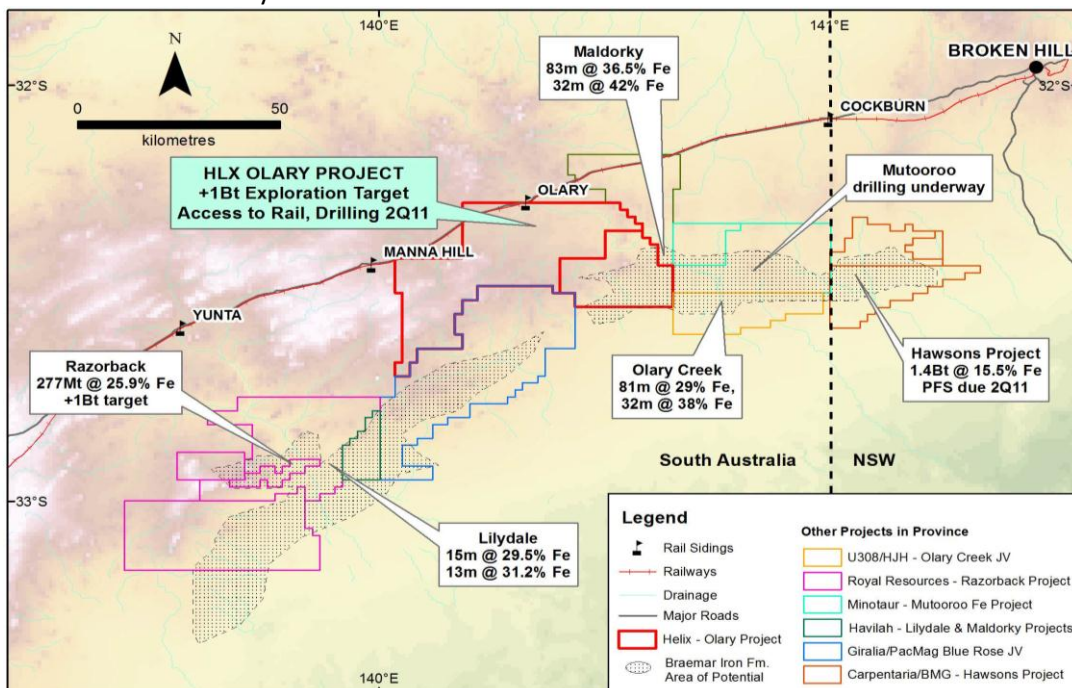
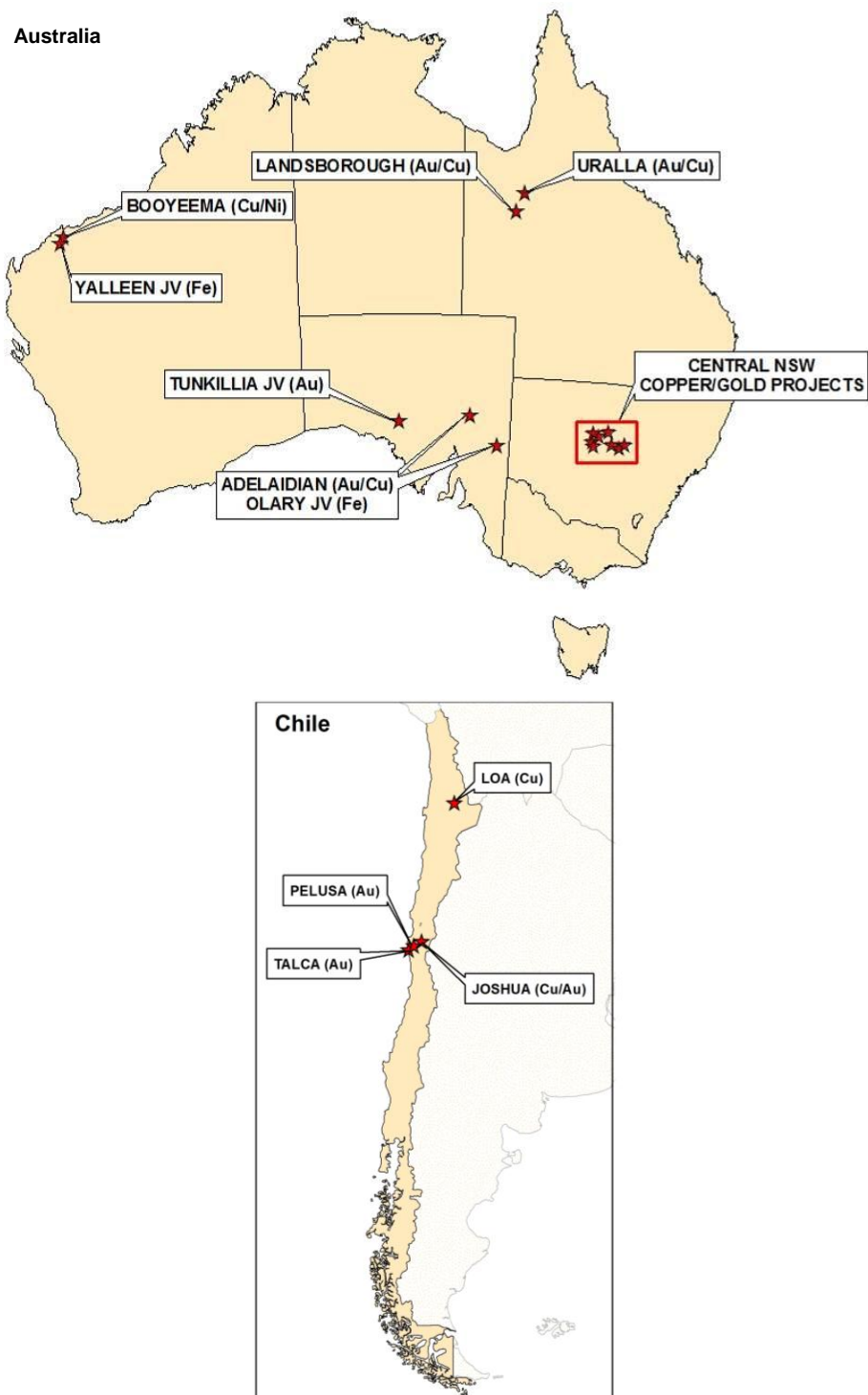


Figure 3: Braemar Fe Province, tenement locations and recent results

March 2011

\* Note: The Exploration Targets discussed in this release should not be misinterpreted as an estimate of Mineral Resources or Ore Reserves. Whilst the company remains optimistic that it will be in a position to report resources in the future, any discussion in relation to targets, resources, reserves or 'ore' is only conceptual in nature as there is insufficient drilling or analysis to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.



Helix Project Location Maps

March 2014

**ABOUT HELIX**

Helix is a mineral exploration company established in 1986 with a strategy of acquiring large tenement holdings in prospective exploration regions, using leading edge exploration methodologies and techniques under the guidance of an experienced Board & Management team to create shareholder wealth.

**Resources**

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV,	30%	47.9Mt @ 57.3% Fe (Channel Iron)*
	Inferred	WA	(Contributing)	36.4Mt @ 57.1% Fe (Channel Iron)*

Joint ventured with API Management Pty Ltd (50% Aquila Resources, 50% AMCI) and forms part of their West Pilbara Iron Ore Project which comprises multiple JV's. Helix prepared Scoping Study reports technical and financial viability.

Copper	Inferred	Canbelego JV, NSW	51% (Moving to 70%)	1.5Mt @ 1.2% Cu for 18,000t* Contained Cu (at 0.3% Cu Cut-off)
--------	----------	-------------------	------------------------	---

Joint venture with Straits Resources

Gold	<u>Oxide</u>	Tunkillia JV, SA	46% (Diluting)	1.2Mt @ 1.8 g/t – 66,000 oz
	Measured			2Mt @ 1.3 g/t – 86,000 oz
	Indicated			2.5 Mt @ 1g/t – 77,000 oz
	<u>Primary</u>			
	Indicated			4.2Mt @ 2 g/t – 270,000 oz
	Inferred			4.4Mt @ 2.1 g/t – 300,000 oz
	Inferred			8.6Mt @ 5.7 g/t – 1.6M oz Silver
	<b>Total</b>			<b>0.8M oz Au and 1.6M oz Ag*</b>

Minotaur Exploration Ltd has earned 53% and as JV Manager continue to assess economic and technical viability of the project as well as exploration upside. Whilst Helix has the option to contribute at any time, Minotaur will need to expend an additional \$10 million from their original spend of \$5M for 51% to dilute Helix from the initial 49% interest to 24%.

\*Details of the assumptions underlying the above estimations are contained in previous ASX releases or at [www.helix.net.au](http://www.helix.net.au)

Competent Persons Statements

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson 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 M Wilson 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 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

Helix Resources Limited

ABN

27 009 138 738

Quarter ended ("current quarter")

31 March 2011

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date ( <sup>9</sup> months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(556)   (248)	(1,680)   (628)
1.3 Dividends received	57	150
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	77	183
<b>Net Operating Cash Flows</b>	<b>(670)</b>	<b>(1,975)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	  (5)	  (20)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		60
1.10 Loans to other entities	(308)	(308)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(313)</b>	<b>(268)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(983)</b>	<b>(2,243)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(983)	(2,243)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		2,127
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 (provide details if material)	4	44
	<b>Net financing cash flows</b>	4	2,171
	<b>Net increase (decrease) in cash held</b>	(979)	(72)
1.20	Cash at beginning of quarter/year to date	4,485	3,578
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	3,506	3,506

**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	323
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

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

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

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	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	1,200
4.2 Development	
4.3 Production	
4.4 Administration	260
<b>Total</b>	<b>1,460</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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	65	24
5.2 Deposits at call	3,441	4,461
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,506</b>	<b>4,485</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	E47/1089	Surrendered	100%	0%
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.*

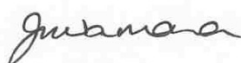
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	152,595,095	152,595,095		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	87,167	87,167		
7.5 <b>+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>	17,600,000 52,503,959	Nil 52,503,959	<i>Exercise price</i> \$0.5258 \$0.0508	<i>Expiry date</i> 30 October 2011 31 May 2011
7.8 Issued during quarter				
7.9 Exercised during quarter	87,167	87,167	\$0.0508	31 May 2011
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
------	-------------------------------	--	--

## Compliance statement

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



7 April 2011

Sign here: ..... Date: .....  
(Company secretary)

Print name: Joneen McNamara  
.....

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.