



Significant Events During the Quarter

Tasmanian Tin Projects (50%)

- 7% increase in tin production to 1,333 tonnes and a 3.8% increase in EBITDA to \$15.86M (\$7.69M MLX 50% Share) compared to the previous quarter.
- Rehabilitation and access to the Renison North advances with expected higher grade ore sources and productivity expected to come into effect late in ensuing quarter.
- Continued exploration success with more high-grade tin results from Area 4 and other underground targets.

Central Musgrave (including Wingellina) Projects

- Metals X continues to work through the conditions precedent of the agreement with China's largest nickel producer, Jinchuan Group Ltd, who have agreed to acquire a 20% direct interest in the Central Musgrave Nickel Project in exchange for the cancellation of its 176M shares (12.89%) in MLX.
- Future development works continue to advance the Wingellina project with water exploration confirming excellent volumes of quality water for processing.

Strategic Investments

- **Independence Group NL (ASX:IGO) (3.2% MLX)** IGO completed its takeover offer for Jabiru. Metals X holds 6,558,571 shares in IGO with a current market value of \$40.6M (26/07/11).
- **Westgold Resources Limited (ASX:WGR) (25.02% MLX)** Westgold completed the compulsory acquisition of Aragon and has built a 3Moz gold inventory with plans to develop two mines and become a +200,000oz producer. Metals X has increased its holding in Westgold from 24.75% to 25.02% since completion of the takeover. Market value of MLX holding in WGR is \$28M (26/07/11).
- **Mongolian Resource Corporation Ltd (MRC) (ASX:MUB) (17.0% MLX)** MRC changed its name from Alamar to Mongolian Resource Corporation Ltd to better reflect the focus of its assets. MRC holds a number of exciting high-grade gold properties in Mongolia providing a strong platform for entry into Mongolian resource opportunities. Metals X holds 17.11% with a market value of \$8M (26/07/11).
- **Aziana Limited (25.0% MLX)** Metals X holds 25% of this unlisted explorer with exciting gold and bauxite properties in Madagascar. Preparations are underway for an IPO and listing. The cost of investment was AU\$2M.

Corporate

- Closing cash and working capital of \$97M and no corporate debt.

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Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer and holds a pipeline of assets from exploration to development, including the world-class Wingellina Nickel Project.

Corporate Directory

ASX Code: MLX

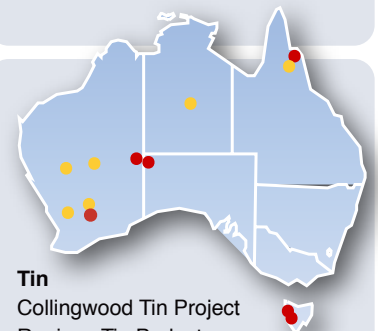
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Tin

Collingwood Tin Project
Renison Tin Project
Mt Bischoff Tin Project
Rentails (Renison Expansion)

Nickel

Central Musgrave Project
Wingellina Prospect
Claude Hills Prospect

Investments & Royalties

Westgold Resources Ltd
Independence Group NL
Gillian Royalty

Operations Report

Tasmanian Tin Operations (MLX 50%)

The Renison mine maintained steady production performance during the quarter. Overall tin production increased by 7% quarter on quarter to 1,333t attributable to slightly higher mining grades.

The unaudited cash operating surplus from the Tasmanian Tin operations for the quarter was \$15.86 Million (\$7.93M - MLX 50% share) an increase of 3.8% quarter on quarter. Mine production continues to be constrained by contractor underperformance and equipment availability. A full review of the operations has been undertaken and the issues are currently being addressed to ensure the expected performance is achieved. Capital re-investment on mine development and exploration was \$7.69Million (\$3.85M MLX 50% share) as the focus shifted to the accelerated refurbishment and development of the Renison northern lodes that will bring forward additional high grade production capacity and flexibility. It is expected that production from the northern lodes will be contributing by the end of the ensuing quarter.

Operating performance for the quarter is summarised as follows:

	April	May	June	Qtr Total	Previous Qtr
Total Mine Production					
Ore Tonnes	38,470	41,419	34,151	114,040	114,109
ROM Grade (% Sn)	2.09	1.66	1.62	1.79	1.55
Tin Concentrator					
Tonnes treated	38,574	40,818	36,768	116,160	127,595
Head Grade (% Sn)	2.11	1.58	1.66	1.78	1.49
Tail Grade (% Sn)	0.67	0.59	0.63	0.63	0.51
Tin Metal Produced (t)	552	401	380	1,333	1,244
Copper Metal Produced (t)	41	37	46	124	43

The Renison Tin Concentrator effectively operated at 85% of capacity for the quarter due to limited ore supply. Metallurgical recoveries remained around 65% with tailings residues continuing to be a function of the head grade. The copper circuit is now producing commercial quantities of copper concentrate, with a current production rate of approximately 500 tpa of copper in concentrate. Copper in concentrate production is forecast at 600t for the calendar year 2011, increasing to approximately 1,200 to 1,500 tonnes in 2012 as ores with higher copper grades are mined and processed. Copper and silver by-products are expected to reduce overall tin production costs by \$500 to \$1,000/t of tin produced. Off take agreements are currently being finalized.

The tin price during the quarter was highly influenced by overall commodity prices. After reaching an historical high of US\$33,500 in late April, the tin prices retreated to a low of US\$24,600 in mid June, averaging US\$28,694/t (A\$27,047) for the quarter with revenues continuing to be impacted by a strong Australian dollar. Tin market fundamentals remain positive and we expect to see an appreciating tin price in the ensuing quarter.

The cash operating cost for the quarter was \$16,300/t of tin metal and was higher than the previous quarter as a result of increased marketing and sales costs which had not been previously accounted for.

The following table summarises the financial performance from Metals X's 50% share of the Renison Project for the quarter:

	June Qtr Total	Previous Qtr Total
Revenue (Imputed)	\$18.79M	\$18.65M
EBITDA	\$7.9M	\$7.6M
Capital Re-investment	\$4.1M	\$1.9M
Net Cashflow	\$3.8M	\$5.8M
Operating Costs	A\$16,300	A\$15,003
Tin Price Received	A\$27,047	A\$27,806
Cash Operating Margin	A\$10,746/t	A\$12,803/t

Exploration

During the quarter two underground diamond rigs continued to operate on the task of upgrading and extending the Resources and Reserves of the Renison mine. A third diamond drill rig operated on surface with a focus on near surface targets within the Mining Lease.

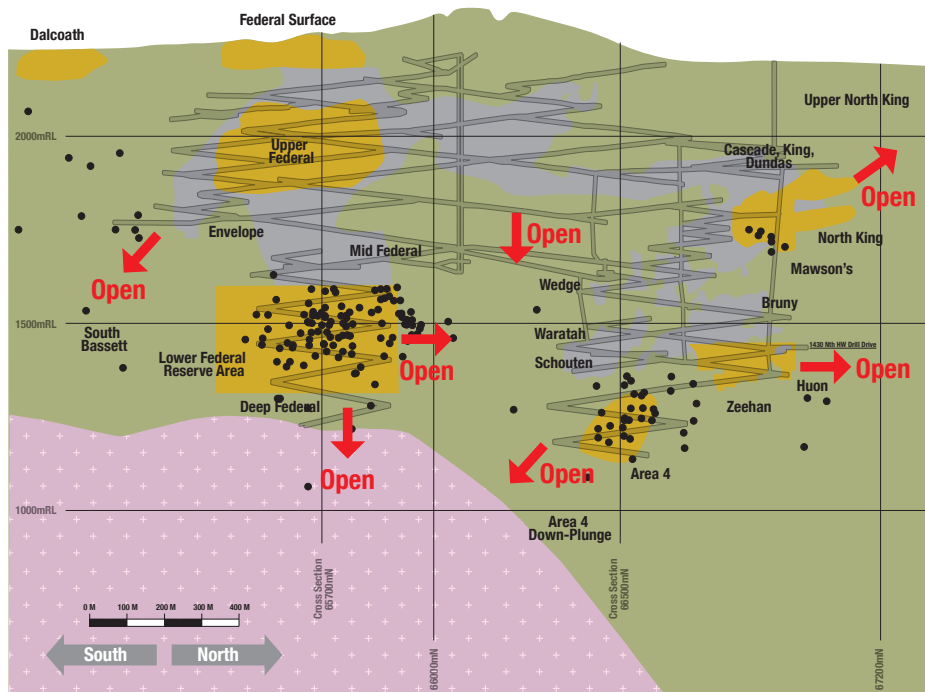
A key focus has continued to be the extension and upgrading of the Lower Federal production area and more detailed evaluation of the Upper Federal zone. The Upper Federal zone is scheduled to become a significant production source prior to the end of the current calendar year, providing a fourth mining area which will create additional mining flexibility as it is spatially independent from the Lower Federal, Huon and Area 4 zones.

Better drill assays returned for the quarter include:

Lode	Hole	N	E	Intercept	From
Upper Federal	U4362	65,609	44,315	6.04m @ 2.2% Sn & 0.37% Cu	51.0
	U4367	65,646	44,320	4.0m @ 2.15% Sn & 0.93% Cu	52.0
	U4368	65,646	44,319	15.5m @ 0.81% Sn & 0.21% Cu	36.0
	U4370	65,646	44,317	24.96m @ 1.22% Sn & 0.21% Cu	58.0
	U4373	65,663	44,315	12.7m @ 1.19% Sn & 0.17% Cu	57.7
	U4376	65,662	44,314	15.3m @ 0.91% Sn & 0.2% Cu	56.5
	U4377	65,662	44,315	26.44m @ 1.02% Sn & 0.25% Cu	73.6
	U4378	65,662	44,315	24.6m @ 1.29% Sn & 0.27% Cu	73.0
	U4406	65,662	44,315	12.15m @ 1.18% Sn & 0.25% Cu	67.9
	U4407A	65,662	44,315	14.11m @ 1.21% Sn & 0.31% Cu	69.4
	U4408	65,663	44,315	10.81m @ 0.83% Sn & 0.15% Cu	61.0
	U4409	65,662	44,315	10.0m @ 1.68% Sn & 0.54% Cu	98.0
Lower Federal	U4413	66,476	44,632	8.54m @ 5.47% Sn & 0.14% Cu	195.0
	U4438	65,615	44,688	3.93m @ 4.12% Sn & 0.48% Cu	118.2
	U4440	65,616	44,688	8.58m @ 3.76% Sn & 0.20% Cu	143.4

Infill drilling in the Mawson's area was also completed during the quarter with the following strong results. Mawson's has now become an additional source of production.

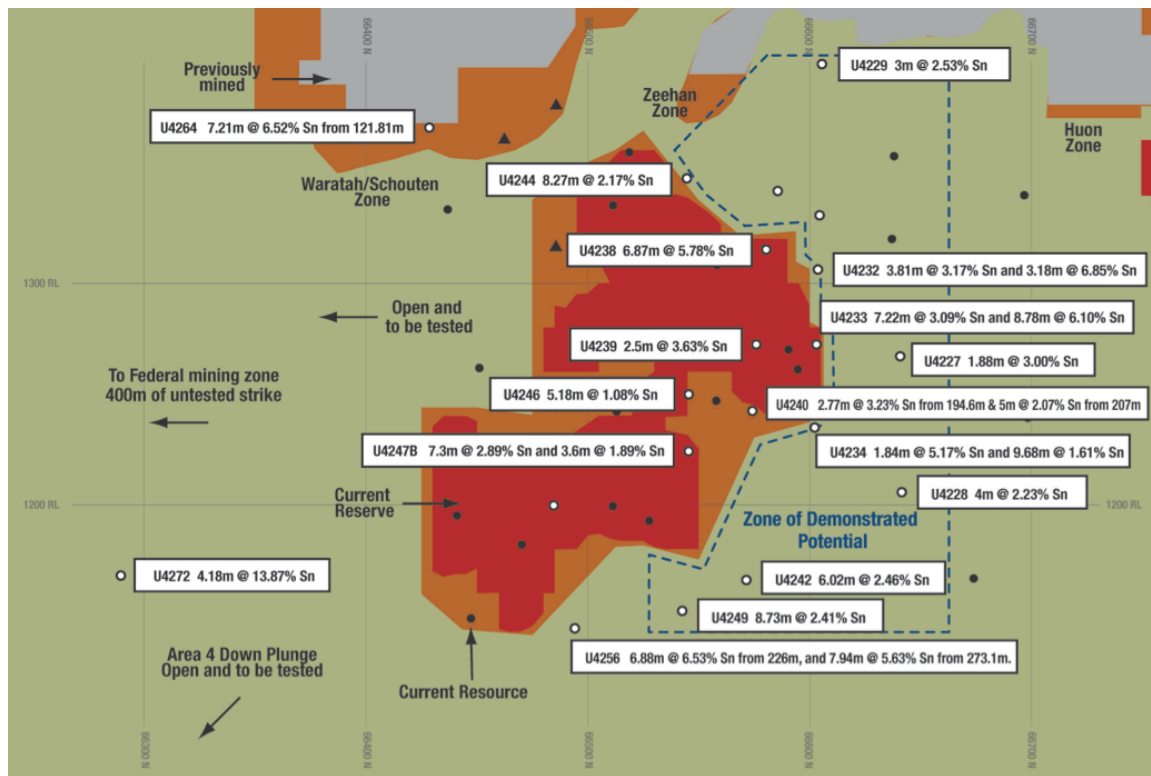
Lode	Hole	N	E	Intercept	From
Mawsons	U4444	66,853	44,293	3.6m @ 2.44% Sn & 0.18% Cu	57.4
	U4445	66,852	44,292	10.65m @ 1.10% Sn & 0.11% Cu	67.4
	U4447	66,852	44,292	14.59m @ 1.19% Sn & 0.11% Cu	24.6
	U4448	66,853	44,293	7.0m @ 4.25% Sn & 0.8% Cu	34.0
	U4449	66,853	44,292	5.01m @ 6.39% Sn & 0.20% Cu	51.0
				3.29m @ 2.16% Sn & 0.4% Cu	86.7
	U4450	65,857	44,292	3.54m @ 2.7% Sn & 0.31% Cu	28.5
	U4456	65,857	44,292	12.41m @ 3.62% Sn & 0.76% Cu	32.4
	U4459	66,857	44,292	8.95m @ 1.49% Sn & 0.55% Cu	42.0
	U4460	66,857	44,292	2.69m @ 4.04% Sn & 0.22% Cu	78.4



Diamond drilling of the Area 4 zone continued during the quarter as this area progresses along the path to becoming a key production source. Area 4 continued to deliver bonanza results and maintaining excellent extension potential. Hole U4272 drilled 100m along strike of the current resource outline returned an impressive 4.18m @ 13.87% Sn & 0.36% Cu. The current inferred resource in Area 4 down plunge stands at 948,000t @ 1.84% Sn and it is anticipated that this will be significantly increased based on results to date.

Best results returned in the current quarter were:

Lode	Hole	N	E	Intercept	From
Area 4	U4467	66,422	44,632	5.37m @ 1.78% Sn & 0.29% Cu	181.0
	U4401	66,625	44,630	6.0m @ 1.6% Sn & 0.04% Cu	183.0
	U4405	66,624	44,630	11.08m @ 2.46% Sn & 0.08% Cu	175.3
Down plunge	U4272	66,423	44,633	4.18m @ 13.87% Sn & 0.36% Cu	292.6



Surface diamond drilling has commenced on a number of near surface targets on the Renison Lease. The objective of the current program is to extend the current open pit resources at Dalcoath, Federal and Sligo. Work to date has been hampered by inclement weather and drill site access. However, the first drilling results have been received during the quarter and provide encouragement for further work in the vicinity of the historical Battery mine. The Company looks forward to being able to provide a more comprehensive update of surface exploration and resource development activities during the coming quarter as assay results come to hand.

The best result returned so far is:

Lode	Hole	N	E	Intercept	From
Battery	SBATHQ004	65,366	43,820	1.99m @ 3.15% Sn & 0.09% Cu	63.5

Nickel Division

Central Musgrave Project (including Wingellina Nickel-Cobalt Project)

Metals X announced on 20 April 2011 that it had signed a Heads of Agreement (through its wholly owned subsidiaries Austral Nickel Pty Ltd and Hinckley Range Pty Ltd) with China's largest nickel producer, Jinchuan Group Ltd ("Jinchuan") to sell to Jinchuan a 20% direct interest in its Central Musgrave Project, which includes the globally significant Wingellina Nickel-Cobalt Project, as part of the projects advancement towards future production.

Under the terms of the transaction, Metals X will seek shareholder approval to selectively buy-back Jinchuan's 12.89% shareholding (176 million fully paid ordinary shares) in Metals X. The transaction will be settled by the transfer of a 20% direct interest in the Central Musgrave Project ("CMP") to Jinchuan. The transaction is subject to Commonwealth and State Government approvals and consents, the completion of due diligence, and board approval by Jinchuan. Final documentation has now been prepared and completion is anticipated shortly which will be followed by a shareholders meeting to ratify the transaction.

On completion the parties will form an unincorporated JV over the CMP, with 80% Metals X and 20% Jinchuan ownership. Metals X will retain management of the project. The transaction demonstrates significant support for the development of the project with China's largest nickel producer exchanging ownership in readily tradable equities in Metals X for direct ownership in the project. The equivalent value of the transaction, based on the Metals X share price was \$55m, valuing the project at approximately \$275M.

Metals X is also in discussion with several other international entities capable of funding and undertaking development of the project, with the objective of forming a consortium to advance the project to production.

The Wingellina Nickel and Cobalt project is a massive nickel limonite deposit, which exhibits significantly different characteristics to the nickel laterite deposits that have been developed in the eastern goldfields of Australia. Wingellina hosts a resource of 1.8Mt of contained nickel and 140Kt of contained cobalt, and is classified as a Limonite or "Pure Oxide Tropical Laterite" deposit, very similar in style to Moa Bay where Sherritt Gordon developed and have successfully operated High Pressure Acid Leach (HPAL) for over 50 years.

Metals X has previously completed a Feasibility Study (+/- 25%) that defined a robust project with a minimum 40 year life and average annual production of 40,000t of nickel and 3,000t of cobalt. The Feasibility Study assumed a nickel price of US\$20,000/t nickel, US\$40,000/t cobalt and an A\$/US\$ exchange rate of 0.85, resulting in an estimated NPV(8%) of \$3.4 Billion at a production cost of US\$3.34/lb after cobalt credits.

In July 2010 the company entered into an agreement with the Native Title Holders and their representative bodies allowing Metals X to develop a mining operation at Wingellina.

Metals X has continued with the progression of the required environmental studies and other development works required for the project to proceed. During the quarter, efforts were focused on water exploration for ore processing requirements. The known aquifer within L69/12, approximately 100 km South West of Wingellina, was drilled and both holes intercepted a significant aquifer at approximately 140m below surface. The exploration drill was unable to progress deeper than 230m due to substantial water pressure from within the aquifer. Data from the historical oil exploration Vines #1 hole, and hydrological modeling suggests that the aquifer extends to 300m below surface.

Additional drilling and modelling of the aquifer as a primary source for process water will continue during the pursuing quarter.

During the quarter Metals X also continued with activities associated with environmental approvals for the Wingellina project. All works required for submission of the Public Environmental Review document are complete except for detailed definition of the proposed water sources for ore processing which are well underway.



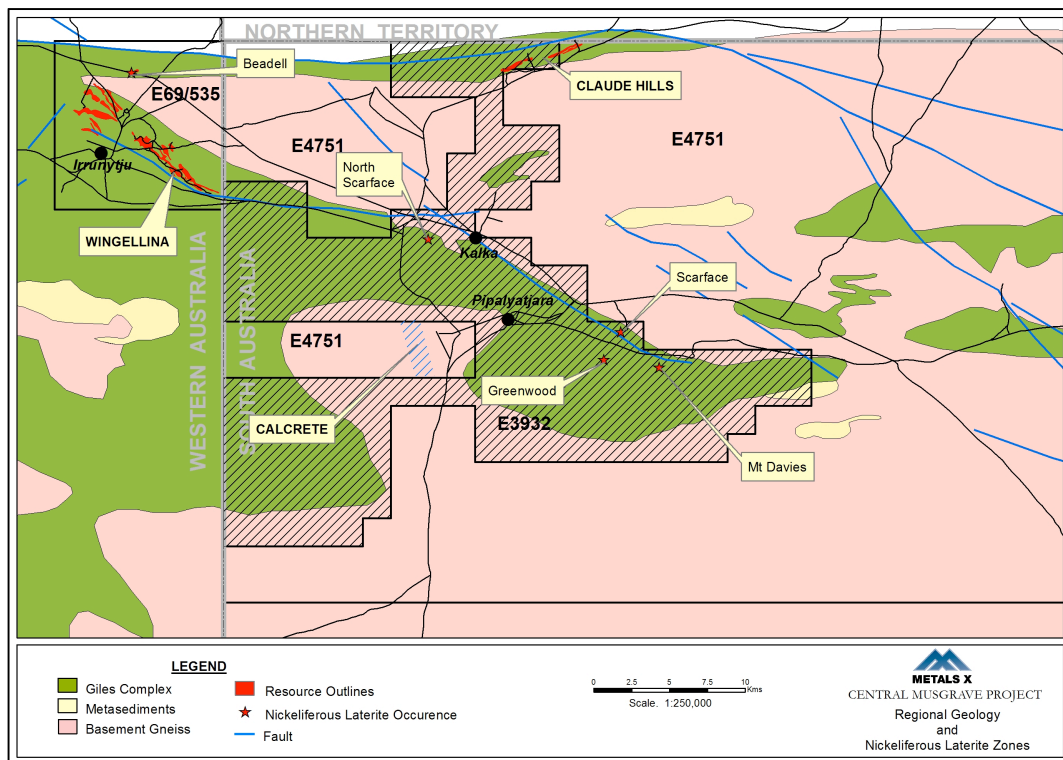
Water flow from water exploration drilling for the Wingellina Nickel Project

Claude Hills Prospect

The Claude Hills Prospect is located approximately 30km to the East of Wingellina and is one of a number of areas where outcropping nickeliferous limonite similar to Wingellina is known within the Company's exploration titles. A total of 264 holes (16,514m) have been drilled by Metals X to date, over a strike length of approximately 11.5km. Metals X recently announced an inferred resource, which is summarised in the table below.

Cut-off (% Ni)	Million Tonnes	Ni (%)	Co (%)	Fe2O3 (%)
0.5%	33.3	0.81%	0.07%	39%
0.7%	19.2	0.96%	0.08%	44%

The Claude Hills resource straddles the wholly owned tenement EL4751 and EL 3932. Metals X can earn a 51% interest in EL3932 from Rio Tinto by funding \$2,000,000 of exploration expenditure over four years and increase to a 70% interest by completing a pre-feasibility study. Rio retains some claw-back rights. The current defined resource at Claude Hills is located approximately 48% within Metals X wholly owned tenement and 52% within the JV tenement.



Mt Davies Regional

Metals X is planning a deep-penetrating airborne EM survey over the area with the aim of identifying sulphide mineralisation targets. The survey is to be undertaken using the SPECTREM system, a proprietary Anglo American developed technology, which is known to achieve far better ground penetration than most other fixed wing systems available. The survey is planned to commence in early August 2011.

Metals X is working in co-operation with other exploration companies in the area in order to maximize drill rig efficiency. Planning for drilling of additional limonite occurrences in the Mt Davies area is underway, and drilling of these targets is expected during the second half of 2011.

Strategic Investments

Metals X operates a strategy of project gestation where it invests and actively supports exploration and development projects by investment in other companies with specialist teams. The objective is to allow the exploration and scientific application required for exploration to run its course and be funded by a dedicated budget that does not compete with other projects in the group for capital.

The experienced team of mining professionals at Metals X carefully evaluates and actively supports its investments both technically and fiscally. The key strategic holdings of Metals X are:

Westgold Resources Limited (25% MLX)

During the quarter Westgold (ASX: WGR) concluded the previously announced takeover of Aragon Resources Limited. The combined entity holds a resource of over 3 million ounces of Gold Equivalent and has the capacity to become a 200,000 ounce per annum producer from two development ready projects:

1. The Central Murchison Gold Project (“CMGP”) – Western Australia
2. The Rover Project - Tennant Creek Region, Northern Territory

The CMGP straddles the three historic goldfields of Big Bell, Cuddingwarra and Day Dawn. Westgold has a total Identified Mineral Resource Estimate of 2 million ounces of gold from a number of high-grade underground and lower grade open pittable sources within the project area. Westgold’s strategy is to build a

centralized processing plant to re-commence mining and production from as early as 2012 from underground and open pit mines within its Central Murchison Project.

Westgold contests that its land position remains highly prospective for new discoveries that was testified by the recent announcement of a new discovery at the Jim's Find prospect where high grade mineralization was intercepted with recent drilling. Westgold has advised of the following significant intercepts:

CDRC0711 3m @ 6.86g/t Au from 61m

CDRC0687 5m @ 6.51g/t Au from 82m

CDRC0704 9m @ 3.25g/t Au from 36m

CDRC0698 7m @ 2.46g/t Au from 55m

At its Rover Project near Tennant Creek in the Northern Territory Westgold is also targeting production from its Rover 1 Prospect where it has defined a virgin +1 Million oz equivalent gold resource. Westgold is finalizing a feasibility study and associated infrastructure studies to enable the projects development. Westgold is also drill testing a number of nearby look-alike targets within its mining licenses.

Metals X's holding in Westgold was valued at \$28M on 26/07/2011. For detailed information please refer to ASX Announcements by Westgold Resources Limited (ASX: WGR).

Independence Group NL (3.2% MLX)

During the quarter Independence Group announced that it had completed its takeover of Jabiru Metals Limited for which Metals X was the largest shareholder with a 19.9% stake. On initiation of the takeover Metals X agreed to sell 58 million shares or 10.5% of its share holding in Jabiru (ASX:JML) to Independence (ASX:IGO) for a cash consideration of \$48.1M (\$0.8291 per share). Further, Metals X entered into a pre-bid agreement with Independence to accept the Independence scrip offer for its remaining shares. Metals X has now been issued with its holding in Independence of 6,558,571 shares.

Metals X's holding in Independence was valued at \$40.1M on 26/07/2011. For detailed information please refer to ASX Announcements by Independence Group NL (ASX: IGO).

Mongolian Resources Corporation Ltd (17% MLX)

During the quarter Metals X increased its holding in Mongolian Resources Corporation Ltd (MRC) (ASZ:MUB) to 16.97% from 3.48% through a placement of in MRC acquiring 20M shares at \$0.25.

MRC is an Australian listed Mongolian resource company. MRC main two gold projects are the high-grade Kargana (Blue Eyes) Gold Project (85%) and the Sujigtei Gold Project (90%) that are located 7 kms apart within the North Kentai gold belt of Mongolia.

The Blue Eyes deposit has been mined for over 80 years by artisanal miners and currently contains an existing mining operation that is advancing over three levels. The Sujigtei deposit was actively explored and developed on 6 levels over 150 vertical meters in the 1960's by the East German Geological Department and has been worked in recent times by artisanal miners. Development studies have commenced on the development of these high-grade gold deposits and two mining licenses have been granted and the statutory approvals are at an advanced state to recommence mining activities.

The North Khentei gold belt of Mongolia is host to several historical mines and deposits including the Boroo and Gatsuurt gold mines, Bumbat, Erren, Khargant and Sujigetei gold deposits.

MRC has reported that sampling of outcropping quartz stockwork veins within a rhyolitic host immediately north of the Blue Eyes mine has returned an average of 1.0g/t gold from 319 samples with selected rock chip samples returning high grade gold assays of 18.8g/t, 17.9g/t, 9.0g/t and 7.8g/t.

MRC also holds exploration permits covering the Barglit Iron Ore Prospect (100%), the Doshin Thermal Coal Prospect (100%) and various alluvial gold projects at Berleg, Selenge, Ovorhangay, Omnogovi and Bulgan.

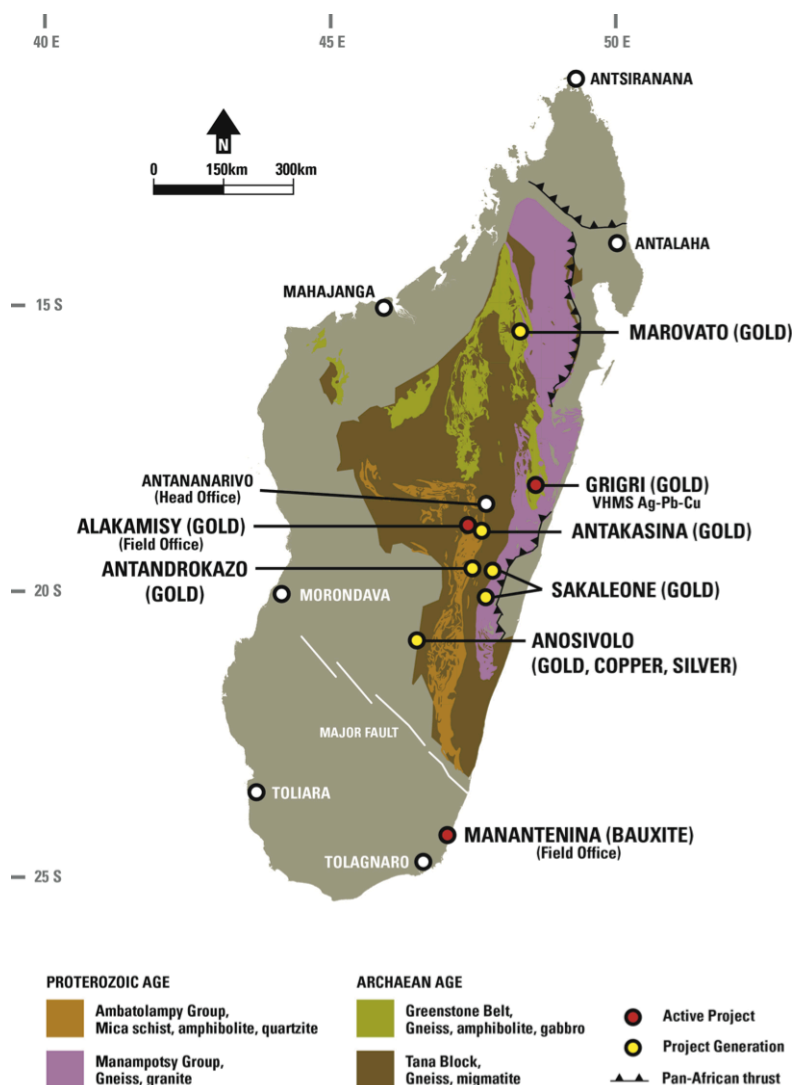
Metals X's holding in Alamar was valued at \$8.4M on 25/07/2011. For detailed information please refer to ASX Announcements by Mongolian Resource Corporation Ltd (ASX: MUB).

Aziana Limited (25.0% MLX)

Aziana is an unlisted explorer in Madagascar with highly promising gold and bauxite projects.

Metals X agreed to acquire a 25% interest in Aziana for \$2 million in early 2011.

Aziana has been active in Madagascar since 2006 and has first-mover and first choice status over the countries exciting gold prospects. Aziana has whittled down its gold exploration licenses from over 15,000 square kilometers to approximately 1,000 square kilometers and now holds 6 key gold project areas all of which have been subjective to substantive artisanal gold mining. In addition Aziana holds a number of Bauxite exploration prospects within the Manantenina Bauxite Province in coastal South-east Madagascar. Aziana is actively working these prospects and has discovered large areas of high grade bauxite developed within its titles.



Metals X believes Aziana is a well established gold and Bauxite explorer in one of the world's most untapped mineral provinces. Metals X is working with Aziana Limited to publicly list by IPO the group in the ensuing periods.

Corporate

Metals X ended the quarter with cash and working capital of \$97M excluding its investments. The Group has no debt other than minor equipment leases.

Metals X increased its holding in Westgold to 25.02% from 24.75% acquiring an additional 10,457,150 shares.

Metals X increased its holding in Mongolian Resources Corporation Ltd (MRC) (ASZ:MUB) to 16.97% from 3.48% through a placement of in MRC acquiring 20M shares at \$0.25.

During the quarter Metals X announced the appointment of Mr Dean Will as an Executive Director of Metals X replacing Mr Scott Huffadine who has taken up the appointment of Managing Director of Westgold. Mr Will is a Mining Engineer with over 26 years of experience and has held numerous senior and executive roles across a diversity range of companies and commodities. Mr Will also holds an MBA and for the past 9 years was the Chief Engineer for Mincor Resources NL where he had been broadly responsible for mining engineering, project evaluations, business development, contract management and successfully played a key role in Mincor's Nickel expansion strategy.

During the quarter Metals announced the commencement of an on-market share buy back of up to 10% of the issued capital of the company, commencing at the start of July 2011.

Capital Structure

The Company has the following equities on issue as of 30 June 2011.

Fully Paid Ordinary Shares	1,365,661,782
Unlisted Options convertible at \$0.32 on or before 30/11/13	1,000,000
Unlisted Employee Options - various conversions and dates	7,275,000
Fully Diluted Equity	1,373,936,782

Major Shareholders

The major shareholders of the Company as of 30 June 2011 are:

APAC Resources (HK:1104)	29.08 %
Jinchuan Group	12.89 %
Sabatica Pty Ltd (GPG)	6.57 %
Straits Resources Limited and its affiliates	5.27 %
Peter Cook Group	5.01 %

End

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jacob Russell B.Sc. (Hons), who is a Member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company. Mr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 Russell 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

Metals X Limited

ABN

25 110 150 055

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	16,698	72,934
1.2 Payments for (a) exploration & evaluation	(1,532)	(4,858)
(b) development	(3,074)	(8,607)
(c) production	(11,034)	(46,013)
(d) administration	(1,057)	(3,612)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	418	1,904
1.5 Interest and other costs of finance paid	(49)	(305)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	100	624
Net Operating Cash Flows	470	12,067
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(4,782)	(10,559)
(c) other fixed assets	(791)	(2,252)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	48,580
(c) other fixed assets	-	199
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(5,573)	35,968
1.13 Total operating and investing cash flows (carried forward)	(5,103)	48,035

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(5,103)	48,035
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(349)	(1,676)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(349)	(1,676)
	Net increase (decrease) in cash held	(5,452)	46,359
1.20	Cash at beginning of quarter/year to date	92,302	40,491
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	86,850	86,850

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	260
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

Appendix 5B
Mining exploration entity quarterly report

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	1,159	1,159
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	2,000
4.3 Production	11,000
4.4 Administration	1,000
Total	15,000

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	10,390	13,350
5.2 Deposits at call	76,460	78,952
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	86,850	92,302

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities <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	1,365,661,782	1,365,661,782		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 ⁺Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	700,000		<i>Exercise price</i> 35 cents	<i>Expiry date</i> 31/08/2011
	225,000		36 cents	31/03/2012
	1,000,000		45 cents	31/07/2012
	2,850,000		13 cents	30/11/2013
	2,500,000		14 cents	30/11/2012
	1,000,000		32 cents	30/11/2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	2,800,000		40 cents	30/06/2011
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

