ASX ANNOUNCEMENT

Quarterly Report

For the Quarter ended 31st March 2013

ABN: 63 095 117 981 | ASX: CAP

We find it.
We prove it.
We make it possible.

26 April 2013

ABOUT CARPENTARIA:
Carpentaria is an exploration company focused on discovering and developing base, precious metals and bulk commodities in eastern Australia. The company currently has interests in iron ore, tungsten, tin, gold, copper and nickel exploration projects.

CARPENTARIA'S AIM:
With a strong geoscientific team discover and build a strong cash flow generating mining operation.

DISCOVERIES TO DATE:
Hawsons Iron Project - NSW
Euriowie Tin Project - NSW

CAPITAL STRUCTURE:
Ordinary Shares 107,991,301

MAJOR SHAREHOLDERS:
Silvergate Capital 19.7%

Conglin In't Invest' Group 9.7%

Mr. Conglin Yue 3.4%

Management, Including Unlisted Options 14.45%

FINANCIAL
Cash and cash equivalents on hand as at 24/04/13 A$2,674,833.40

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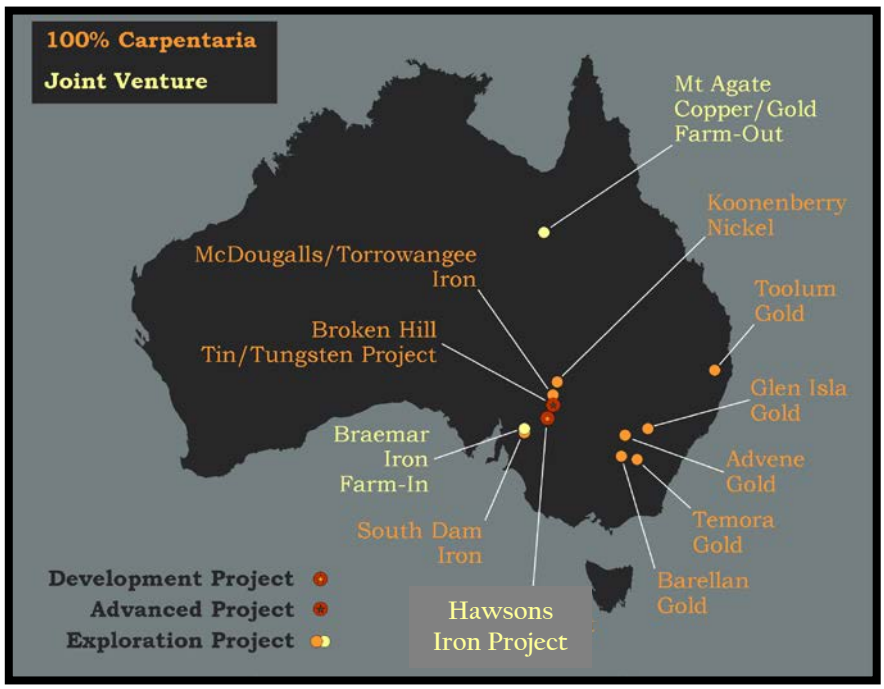
CARPENTARIA EXPLORATION LIMITED

www.capex.net.au

Highlights

- **HAWSONS IRON PROJECT:**
  - **A Terms Sheet signed with Pure Metals offers a new Joint Venture for the Hawsons Iron Project near Broken Hill, NSW. (CAP 60%, Pure Metals 40%)**
  - **Pure Metals will contribute $5 million towards the Bankable Feasibility Study and reimburse CAP $3.8 million for past expenditure on Hawsons**
  - **Federal Court decision has cleared the way for a finalisation of the terms of the Joint Venture**
  - **Mineral processing tests produce very high grade iron concentrate (69.5% Fe, 3.1% SiO_2)**
  - **Process concept proved; potential for industrial scale production**
  - **CAP consolidates a dominant tenement holding in Braemar Iron Province regaining full ownership of South Dam Iron Project, South Australia**

Project Locations



PLANNED JUNE QUARTER EXPLORATION ACTIVITIES

Hawsons Iron Project

Carpentaria and Pure Metals to complete a new Joint Venture (JV). The parties will establish a management committee to determine a work program and budget for the next twelve months. The budget will be directed to maintaining existing project schedules with the primary objective of a mining lease grant by late 2014.

Barellan

Upgrading of landholder access agreement, continued interpretation of historical data and preliminary exploration program design.

Braemar JV/South Dam

No field work.

Broken Hill Tin/Tungsten/Base Metals Project

Mineral process testing and revision of conceptual mining study.

Temora Gold/Copper Project

Access approval from NSW Department of Lands to undertake exploration still pending.

Tooloom and Advene

Compilation of historical exploration and cadastral data.

EXPLORATION UPDATE

Hawsons Iron Project JV

On 27 March 2013 CAP and Pure Metals announced signature of a conditional binding Terms Sheet where Pure Metals agreed to progress the flagship Hawsons Iron Project, expediting completion of a bankable feasibility study (BFS).

On 19th April 2013, CAP and Pure Metals extended the date by which the parties have to sign a new joint venture to Friday 3 May 2013.

Under the proposed new joint venture Pure Metals will pay Carpentaria $3.8 million and contribute $5.0 million to the BFS.

Project work during the quarter returned very positive results from small-scale pilot plant tests, confirming that high-quality iron concentrate can be produced from typical Hawsons Iron Project mineralisation at low cost.

The results verify the potential of CAP's processing concept to produce a high value, premium magnetite concentrate of 69.5% iron (Fe) and 3.06% silica (SiO_2) at an industrial scale, at costs consistent with the Company's previous prefeasibility study estimates of approximately $34/t concentrate at the mine gate (incl. royalties).

Other processing circuit investigations included hydroseparation and indicative paste thickening tests. Preliminary paste thickening tests indicate there may be potential for savings of between 10% and 30% on the water usage estimates made in the prefeasibility study. If realised, the water usage savings would also reduce the tailings waste water reclamation facility footprint and overall environmental impact for the project achieving probable capital and operating cost savings.

The Hawsons Iron Project is located 60 km southwest of Broken Hill (Figure 1) and includes: i) an **Inferred magnetite Resource of 1.4Bt at a Davis Tube Recovery (DTR) of 15.5% (12% cut off) containing 220 million tonnes of high grade (69.9% Fe) concentrate** and ii) an **exploration target[1] of 6 to 11Bt at 14 to 17% DTR**. The results of a pre-feasibility study were updated following a mining optimisation study and were released to the ASX on 21 November 2011. The study estimated an $NPV_{9\%}$ of $3.2 billion using a 20 million tonnes per annum (Mtpa) concentrate production base case.

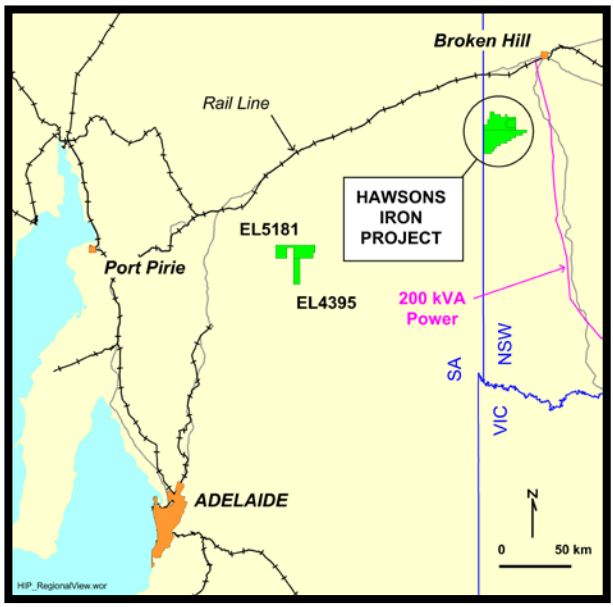


Figure 1. Location of the Hawsons Project and Braemar Project (EL 4395 and 5181)

The Project is exceptionally well located with existing power, water, rail and port infrastructure available for a 5-10 Mtpa start–up operation.

New Agreement and Pending Joint Venture with Pure Metals

On 27th March 2013 CAP and Pure Metals Pty Ltd announced it has signed a conditional binding Terms Sheet to progress the flagship Hawsons Iron Project, expediting completion of a BFS.

Under the Terms Sheet, Pure Metals and CAP have agreed to work together to continue the Hawsons BFS. Pure Metals will contribute $5 million towards the BFS and $3.8 million cash to CAP to reimburse the Company for past expenditure.

CAP's largest shareholder Silvergate Capital Pty Ltd is a related party to Pure Metals and the Terms Sheet achieves an alignment of interests to achieve the best possible outcome for all stakeholders of Broken Hill's largest proposed new mine.

Subject to the sale of the BMG Joint Venture Interest to Pure Metals of which there are no known impediments, and other conditions, the agreement provides:

- Pure Metals will acquire the BMG Joint Venture Interest (40%);
- CAP will waive its pre-emptive right to acquire the BMG Joint Venture interest and will retain its 60% interest under the BMG Joint Venture of the Hawsons Iron Project;
- Pure Metals and CAP will form a new joint venture to progress the Hawsons Iron Project before CAP's pre-emptive right over the BMG Joint Venture Interest expires;
- Pure Metals will fund $5 million towards the costs of a BFS and an additional $3.8 million cash to CAP to reimburse for its past expenditure on the project;
- Mr Wilson Cheung, the beneficial owner of Silvergate Pty Ltd and Pure Metals (50%) will be invited to join the board of CAP.

[1] *The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve*

- Each party will have the option to benefit pro-rata from any new investment by a third party into the Hawsons Iron Project.

On 19 April 2013, CAP and Pure Metals extended the date by which the parties have to sign a new joint venture to Friday 3 May (refer ASX Announcement 19 April 2012). Importantly, under an amendment to the Terms Sheet, should this not occur then CAP will have the right to buy back the 40% BMG Joint Venture interest from Pure Metals on the same terms as its pre-emptive right offer detailed below.

BMG Joint Venture

On 3 May 2012 Carpentaria's joint venture (JV) partner Bonython Metals Group (BMG) was placed into liquidation by the Federal Court. BMG (in liquidation), subject to the terms of the JV, owns 40% share of the Hawsons Iron Project Joint Venture (Joint Venture) with CAP retaining 60% ownership.

The liquidator, PPB Advisory (PPB), advised Carpentaria on 19 February 2013 that they have received an offer from Pure Metals Pty Ltd (Pure Metals) to purchase BMG's interest under the Joint Venture for the following consideration:

- a cash component of $3.25 million; and
- a non-cash component equal to the value of certain indemnities (including claims made by CAP against BMG arising out of or in connection with BMG's obligations in respect of the Joint Venture); and
- releases given by Pure Metals to the Liquidators and BMG.

The liquidators subsequently extended an offer to CAP to purchase BMG's JV interest on the same terms as the offer made by Pure Metals.

On 6 March 2013 an Application was filed with the Federal Court of Australia by Wentworth Metals Group Pty Ltd and others. The Applicants were seeking an injunction to prevent the Liquidators from proceeding with the Pure Metals offer.

Carpentaria was named as a respondent in this Application.

The Federal Court ruled on 18 April 2013 that the sale of the 40% Joint Venture Interest held by Bonython Metals Group (in Liquidation) in the Hawsons Iron Project could proceed. An appeal against this decision was also lost.

Mineral Processing Optimisation/Metallurgical Work

During the quarter very positive results were received from small scale pilot plant tests, confirming low-cost high-quality iron concentrate can be produced from the Hawsons Iron Project (ASX Announcement 15 March 2013).

The tests were done using six tonnes of crushed drill core, and included impact crushing, rougher magnetic separation, closed circuit ball milling, cleaner magnetic separation and batch ISA milling.

The test work results increased the confidence that low processing costs, based on Hawsons very soft rock, are achievable. Hawsons magnetite mineralisation has a bond work index (BWI - a measure of rock hardness) of 6.3 kilowatt-hour/tonne (kWh/t) compared to typical magnetite iron-ores (banded iron formations) that have BWIs of 15 to 30 kWh/t. The economic advantage of this is that Hawsons processing power requirement is much less, up to one quarter of other similar operations indicating huge cost savings.

Carpentaria's processing flow sheet has been developed to maximise the unique character of the mineralisation. It includes two crushing and two grinding stages with three stages of magnetic separation (Appendix 1). Results of this work have also highlighted areas where Carpentaria may reduce the grinding and magnetic separation stages and therefore the potential to lower operating costs.

The latest work, conducted by HRL Testing Pty Ltd between September 2012 and January 2013, tested the flow sheet's assumptions and proved they were reasonable and achievable.

Carpentaria estimates 150 megawatts (MW) total installed power for a 20 million tonnes per annum (Mtpa) operation. This is a very low power requirement for a large magnetite operation, and is reduced down from 173 MW announced in the November 2011 prefeasibility study.

The next step for mineral processing testwork will include large-scale pilot plant test work on bulk samples. This work, planned for later in the year, will confirm operating parameters and equipment requirements for use in the Bankable Feasibility Study.

Braemar JV (CAP earning in) and South Dam (CAP 100%)

EL 5181 (formerly EL 3998) and EL 4395

The Braemar JV (EL 5181) and South Dam (EL 4395) are located along the highly prospective Braemar Iron Formation which hosts Carpentaria's flagship $3.2 billion Hawsons Iron Project in NSW (Figure 2).

This quarter, South Dam reverted back to 100% CAP ownership, following Joint Venture partner BMG's (in Liquidation) failure to meet minimum expenditure commitments under the joint venture.

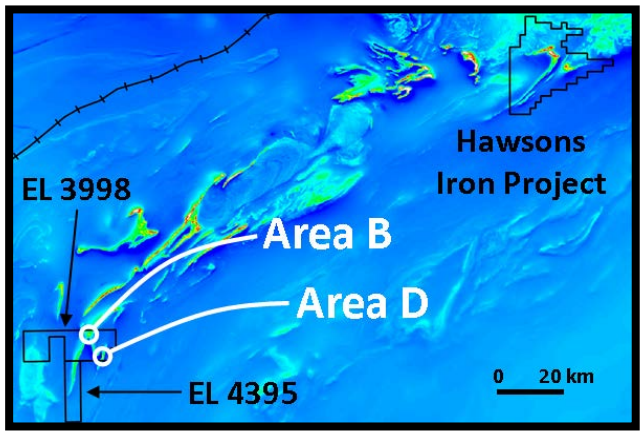


Figure 2. Magnetic image showing the Braemar Iron Formation and CAP's tenements

This has strengthened CAP's position in the Braemar Iron province confirming CAP as a major explorer and developer in this emerging magnetite iron province.

At the Braemar JV petrographic observation shows that the magnetite at Braemar is finer-grained than that at Hawsons. Therefore, it would probably require processing with a different circuit from that proposed for Hawsons.

Under the terms of the Braemar agreement CAP has until early 2015 to define a resource of at least 200 Mt and pay $100,000 to earn 60% of the project.

No further work is planned this quarter.

Broken Hill Tin and Tungsten/Base Metal Project (100% CAP)

ELs 6936, 7829, 7921, 7957 (note, EL 7475, Apollyon has been relinquished)

The Broken Hill Tin-Tungsten Project contains the Yanco Glen Prospect which is an Inferred Resource of 3.4 Mt @ 0.11% WO_3 (at 0.05% WO_3 cut-off) containing 3950 t WO_3 (refer ASX Announcement 18 October 2012).

Carpentaria's strategic objective is to establish a cluster of tin and/or tungsten deposits with coarse grained surface mineralisation close to Broken Hill that can be easily mined by low cost methods and processed by a single, centrally located plant. It has built a tenement holding with the potential to deliver economic mining opportunities under this strategy. The tenements are also prospective for base and precious metal mineralization.

At Yanco Glen samples from 100 kg of material generated from earlier reverse circulation percussion (RC) drilling were tested to establish if a simple gravity separation process could produce a saleable concentrate. Three sets of samples with average grades of 0.05% WO_3, 0.11% WO_3 and 0.24% WO_3 were sent to Gekko Systems to determine if the material is suitable for gravity concentration. The results were returned this quarter.

These results are being assessed to determine their full significance. Further work will include a petrographic and scanning electron microscope (SEM) observation of the gravity concentrate.

Elsewhere in the project area at Corona, EL 7957, base-metal anomalous rock-chip samples in the Anaconda Mine area were followed up with a 269 sample soil geochemistry survey last quarter. Results from the soil survey returned anomalous results along its western edge with maximum results of 35 ppb gold, 228 ppm copper and 42 ppm nickel (Figure 3).

The merits of extending the soil survey to the west, northwest and/or northeast to investigate potential deep-seated structures or mineralized sources interpreted from regional geophysics are being investigated. The soil geochemistry in the vicinity of Anaconda Mine did not present coherent anomalies.

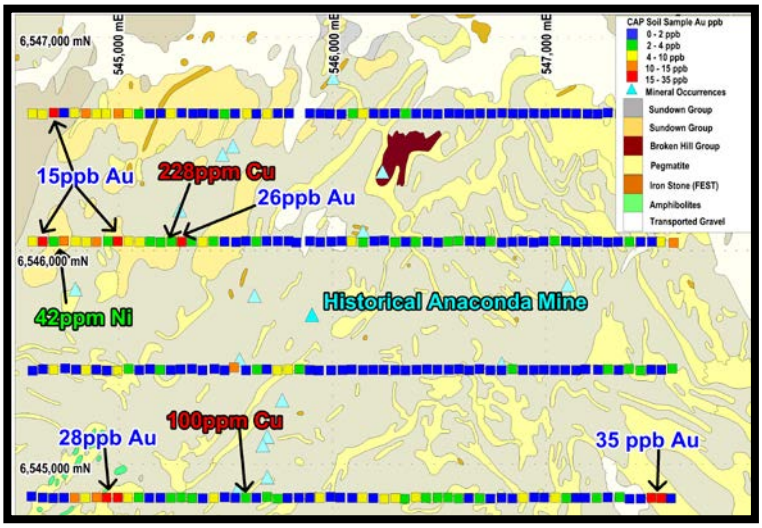


Figure 3. Anaconda gold in soil map

Barellan (100% CAP) – Gold,
EL 7896

The licence is located 240 km north west of Canberra in the western Lachlan fold belt and was secured to explore a number of known but historically under-investigated surface gold occurrences. The Barellan Prospect is highly gold-antimony-arsenic anomalous and displays a hairline quartz-sulfide vein stock-work hosted by phyllite, situated in an interpreted roof-zone of buried granite.

An independent geological consultant's review and compilation of prior exploration and a land access agreement for a key part of the licence were completed during the quarter.

Temora Project (100% CAP) – Gold, Copper
ELs 6901, 7375 & 7680

This 940 km^2 project is located within the Lachlan Fold Belt approximately 80 km north of Wagga Wagga.

Delays granting access to undertake exploration on Crown Land administered by the NSW Department of Lands continue to delay Carpentaria's plans to drill the highly prospective Mother Shipton gold Prospect. Subject to approvals, detailed work including drill testing of porphyry or related style gold-copper mineralisation associated with the historical Mother Shipton hard-rock and colluvial gold field will be undertaken.

Tooloom 100% CAP – Gold
ELA 4512

The Tooloom ELA (Figure 4) is located in the New England Fold Belt (NEFB) and covers 130 mineral occurrences, of which nearly 100 are gold. The NEFB is host to porphyry copper-molybdenum, copper skarn and copper-gold breccia pipe mineralization associated with Permo-Triassic age intrusions.

The major focus of exploration will be the discovery of intrusion related zones of stock-work and/or breccia-hosted gold mineralization or bulk alteration zone gold-silver-base metal mineralization. Review of historical data is continuing while awaiting the granting of the license.

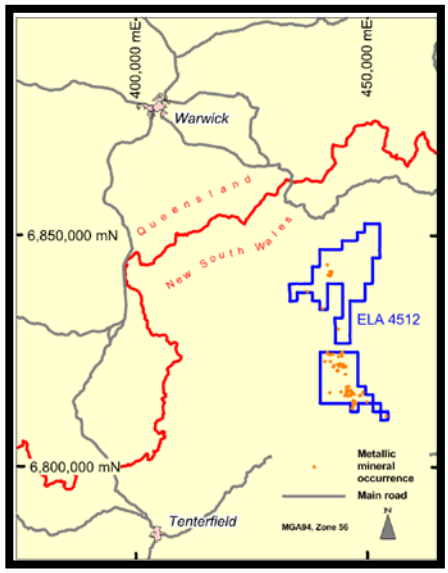


Figure 4. Tooloom location plan

Advene 100% CAP – Gold
ELA 4673

Carpentaria is continuing to pursue its strategy of opportunistic and considered low cost acquisition with applications over mineralized prospects and in the eastern states. This quarter the Advene application, acquired to explore for breccia and intrusion-related gold mineralization in the central Lachlan Fold Belt, is pending grant. The Advene application contains the Advene (also known as the Mt Wilga) Prospect that was explored for gold during the 1980's. Mineralization styles to be targeted are pipe or sheet-like gold-base metal deposits located in the margins or roof zones of buried granites. Historical channel sampling results included 16 m at 6.95 ppm gold.

Mount Agate (ActivEX Ltd earning 75%) – Copper, Gold
EPM 14955

The Mt Agate tenement south of Cloncurry was farmed out to ActivEX Ltd in April 2010. Exploration is targeting iron oxide copper and gold (IOCG) deposits similar to the Ernest Henry deposit.

No work was conducted during this last quarter

Koonenberry (100% CAP) – Nickel, Platinum Group Elements
ELs 7735, 7736, 7737, 7738, 7739 & 7740

No work was conducted on these tenements this quarter.

McDougalls/Torrowangee (100% CAP) – Iron Ore
ELs 7655, 7656, 7657, 7741, 7823

No work was conducted on these tenements this quarter.

Nick Sheard
Executive Chairman

We find it. We prove it. We make it possible.

The information in this announcement that relates to Exploration Results and Resources is based on information compiled by S.N.Sheard, who is a Fellow of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. S.N.Sheard is an employee of Carpentaria and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

HAWSONS IRON PROJECT

Proposed Process Block Flow Diagram - December 2012

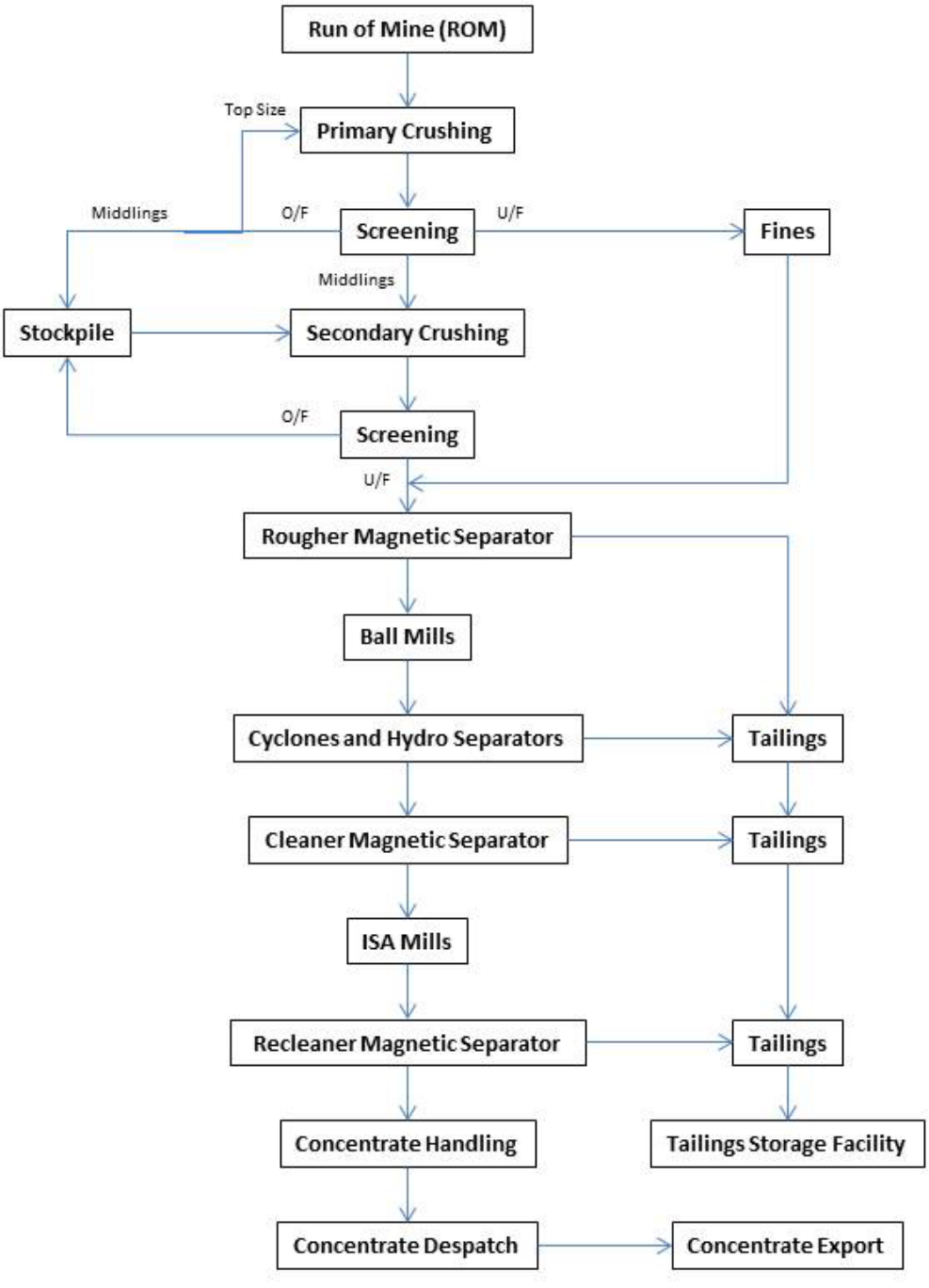


Table 1 (JORC 2004)

Corona EL 7957

Sampling Table as per ASX requirements

Criteria	Explanation
Sampling techniques and data • *(criteria in this group apply to all succeeding groups)*	
Sampling techniques.	• Soil samples were collected using hand tools. An area of 30 cm^2 to a depth of 10-20 cm was sampled.
Drilling techniques.	• N/A
Drill sample recovery.	• N/A
Logging.	• Samples were logged by a qualified geologist, detailing sample type and sample quality. All data was recorded in Excel spread sheets.
Sub-sampling techniques and sample preparation.	• Soils were sieved using certified laboratory sieves to a fraction -4.75 mm +0.5 mm. Each sample was collected to a weight of 1kg.
Quality of assay data and laboratory tests.	• All samples were analysed by an independent, certified laboratory. Analytical methods used included inductively coupled plasma atomic emission spectroscopy (total method) and fire assay with atomic absorption spectroscopy (total method). • Blanks, standards and replicate samples were used for quality control purposes.
Verification of sampling and assaying.	• At this reconnaissance phase independent check on results has not occurred because the results are not material.
Location of data points.	• Sample points were located using a hand-held GPS with an accuracy of +/-5 m.
Data spacing and distribution.	• Soils were sampled using a 50 m x 600 m grid. This provided sufficient data resolution over the prospect area.
Orientation of data in relation to geological structure.	• Mineralisation is interpreted to be shear-hosted Au and Cu. Observed mineralized corridors are approximately 200 m to 300 m wide therefore 50 m sample spacing is believed to be appropriate.
Audits or reviews.	• N/A
Reporting of Exploration Results • *(criteria listed in the preceding group apply also to this group)*	
Mineral tenement and land tenure status.	• EL7957 is 100% owned by Carpentaria Exploration Ltd. • The licence is located approximately 40 km north of Broken Hill along the Corona road on.

Criteria	Explanation
Exploration done by other parties.	• 1973 North Broken Hill Ltd drilled one percussion hole testing the Corona Fault with no significant results. • 1976 Esso Exploration drilled 6 percussion holes testing the Corona Fault with no significant results. • Between 1977 and 2005 several companies including CRAE, BHP Minerals, Dampier Mining, Dominion Metals, Pasminco Australia, Rio Tinto Exploration and Platsearch explored the area collecting rock chip and stream sediment samples with no significant results. • 2007 Graynic Metals collected 15 rock chip samples and 48 soil samples were collected on a 250 m x 50 m grid over the Anaconda prospect area near old workings. Results show strong poddy Cu and Au mineralisation hosted in chloritic shear zones.
Geology.	• The licence is underlain by rocks of the Mid-Proterozoic Willyama Supergroup, located within the Euriowie Block.
Data aggregation methods.	• N/A
Relationship between mineralisation widths and intercept lengths.	• N/A
Diagrams.	• See attached figures 6
Balanced reporting.	• N/A
Other substantive exploration data.	• Potential mineralised shear zones are interpreted to trend NE-SW with a strike length of over 2 km with several shear zones with in corridors approximately 200 m to 300 m. Mineralisation is observed to be poddy at surface. However there is potential for an economic source at depth which is being investigated.
Further work.	• Further soil sampling is planned over the Anaconda area pending review of the results for the recently completed soil sample program .

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001 ,01/06/2010.

Name of entity

Carpentaria Exploration Limited

ACN or ABN	Quarter ended ("current quarter")
63 095 117 981	**31-Mar-13**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(880)	(2,840)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(821)	(1,880)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	33	178
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes received	-	653
1.7	Other (provide detail if material)	-	-
	Net Operating Cash Flows	(1,671)	(3,900)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	(12)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	210	210
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other - Exploration Advance	-	-
	Net investing cash flows	210	198
1.13	Total operating and investing cash flows (carried forward)	(1,461)	(3,702)

+See chapter 19 for defined terms

1.13	Total operating and investing cash flows (brought forward)	(1,461)	(3,702)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	409
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(27)	(78)
1.18	Dividends paid	-	-
1.19	Other (provide detail if material)	-	-
	Net financing cash flows	(27)	331
	Net increase (decrease) in cash held	(1,488)	(3,371)
1.20	Cash at beginning of quarter/year to date	4,455	6,338
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**2,967**	**2,967**

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	50
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Fees and Superannuation Contributions.

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.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	141	141
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation *	604
4.2	Development	0
4.3	Production	0
4.4	Administration	495
	Total	1,099

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	638	30
5.2	Deposits at call	2,329	4,425
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	2,967	4,455

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		-	-

+See chapter 19 for defined terms

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.

		Number quoted	Issue price per security (see note 3)
7.1	**Preference +securities** *(description)*		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions		
7.3	**+Ordinary securities Quoted**	99,291,301	
	Options Quoted		
	+Ordinary securities Un-Quoted *(restricted)*		
7.4	Changes during quarter (a) Increases through issues		
	(b) Decreases through returns of capital, buy-backs		
7.5	**+Convertible debt securities** (*description)*		
7.6	Changes during quarter (a) Increases through issues (b) Exercise of Options		
7.7	**Options** *(description and conversion factor)*	Number	Exercise price Expiry date
	Unlisted Options CAPAK	2,600,000	*0.290* *15-Dec-14*
	Unlisted Options CAPAO	1,500,000	*0.440* *29-Nov-15*
7.8	Issued during quarter		
7.9	Exercised during quarter		
7.10	Expired during quarter	1,900,000	
7.11	**Debentures** *(totals only)*	-	
7.12	**Unsecured notes** *(totals only)*	-	

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

_____ 26/04/2013

Company Secretary
Chris Powell

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* 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.