

30th April 2014

MARCH 2014 QUARTERLY REPORT

- Lab Results and Resource Modeling of bauxite mineralisation recently identified by QBL in the South Johnstone project in North Queensland expected in May;
- South Johnstone Bauxite Project Less than 20km from Mourilyan Deep Water Port;
- Well positioned for export to the Chinese and Asian markets;
- Field Programmes to recommence in the coming quarter on the highly prospective Mozambique coal region following the recent wet season;
- Potential for large deposits of coking and thermal coal; and
- Experienced African coal team with strong in-country presence as partners;

QBL has been focused on defining significant bauxite resources with a view to commencing direct shipping ore (DSO) bauxite mining and export operations. In order to take advantage of the current exploration market conditions and resultant opportunities, QBL has also concentrated on expanding its Mozambique coal exploration interests together with QBL's local partner Regius Coal Mining Limited.

As has been widely publicised, the recent Indonesian bauxite export ban that came into effect earlier this year is expected to greatly increase demand for bauxite from Australia, as Indonesia has previously been a significant exporter of bauxite to China. The Chinese market requires constant supply of bauxite to meet the exponentially growing demand to feed the Chinese Alumina refineries. Australia is the next closest major bauxite producer to China, and within Australia itself, North Queensland is the closest port to China.

This puts QBL in a uniquely advantageous position, as its recent discovery of bauxite in North Queensland, within 20km from a deep water port, could potentially be the ideal low cost high revenue project to competitively supplement the newly created demand from China for alternative sources of bauxite.

Bauxite Projects

BAUXITE DISCOVERY SOUTH JOHNSTONE PROJECT EPM18463

As announced on 11th November 2013, after a recent further study of the South Johnstone area in Queensland, a bauxite field has been discovered outside of areas with known environmental issues.

Extensive drilling, and testing with XRF (Innov-X) has shown that at least half of the 61 holes drilled were relatively enriched in alumina and depleted in silica indicating that a bauxitization event has taken place (see below).

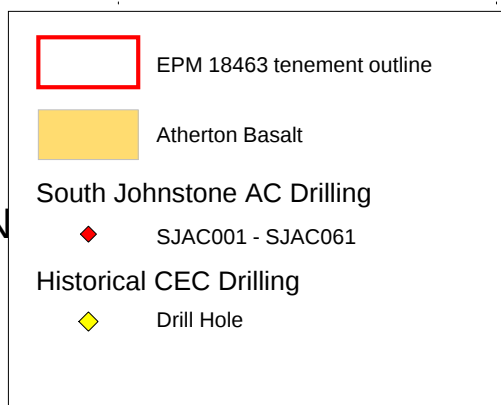
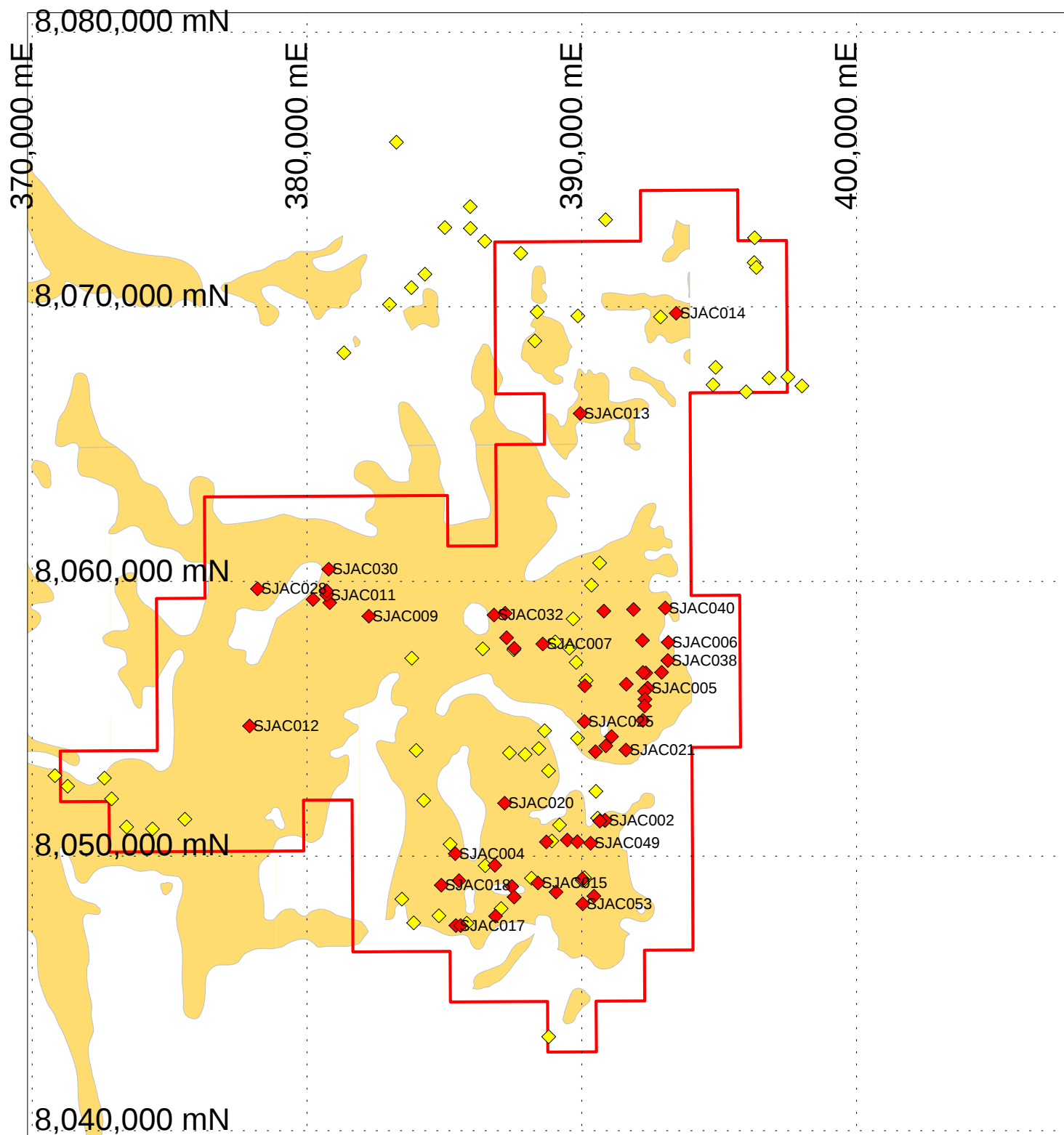
South Johnstone permit EPM18463 covers an area of 400 square kilometres and is situated 16km west of the deep water port of Mourilyan in North Queensland which is currently used as a loading facility for the regional sugar cane industry. Mourilyan Port can berth Handimax vessels with a capacity of 40K tonnes. There is currently a narrow gauge railway which runs through EPM 18463 carrying sugar cane to the port of Mourilyan. In addition there is a network of bitumen and gravel roads within EPM 18463.

All samples with total alumina that was indicated by Innovex as being greater than 25% and total silica below 20% have been selected for alkali leach testing for available alumina and reactive silica. The results of these leach experiments and the resultant resource modeling will be presented when they become available. It is expected that the company should be able to release its initial results in May.

South Johnstone Aircore Drilling

Queensland Bauxite Limited (QBL) commenced air core drilling at the South Johnstone Project with the completion of 61 holes for an advance of 460m at an average depth/hole of 7.5m. The drilling was wide spaced and covered an area of 400km² so as to define areas for infill drilling (Figure 1). Areas of mapped laterite were the areas of prime interest. In addition the drilling was aimed as close as possible to the historical bauxite locations from the sampling carried out by Carpentaria Exploration Company in the 1960's. Mapping by QBL indicated the most ideal location for bauxite development to be ridge tops and flanks to the ridges so, where possible, drilling was sited in these locations.

Drill samples were collected at half-metre intervals, in the first instance (holes SJAC001-015), and then at one-metre intervals (SJAC016-061). A sample of each interval was collected in chip trays which were photographed and geologically then analysed using a hand-held Innovex XRF instrument.



Volcan Queensland Bauxite Limited	
Date: 4/11/2013 Author: Robert Coenraads Office: Drawing: Scale: 1:200000	South Johnstone Bauxite Project Air Core Drilling SJAC001-061 Locality Plan Projection: MGA Zone 55 (GDA 94)

Analytical Results

The results indicate that the upper parts of the weathering profiles in at least half of the 61 holes drilled are relatively enriched in alumina and depleted in silica. This indicates that bauxitization has taken place.

Selected drill holes were chosen for XRF analyses based on the Innov-X study. The drillholes chosen were SJAC002, 3, 4, 5, 6, 8, 12, 13, 14, 21, 23, 24, 25, 26, 27, 34, 35, 36, 37, 41, 42, 43, 45, 47, 48, 52, 54, 57 and 61.

Samples from the first metre to a maximum of 5 metres in these holes were selected for alkali leach testing (Leach conditions – 1g leached in 10ml of 90gpl NaOH at 143 degrees for 30 minutes). The results of these leach experiments will be presented when the data becomes available. These tests should give a strong indication of how much of the SiO₂ is reactive and how much of the Al₂O₃ is available, which will likely determine the most crucial elements of the current potential economics of the projects.

In the samples selected for analyses Innov-X total SiO₂ is in the range of 7% to 20% while the range for Al₂O₃ is 25% to 42%.

Olympus Innov-X XRF

The company has utilised a recent development in field geology that has proved invaluable to many companies in determining drilling priorities. The Olympus Innovex XRF Analyser is a hand held device that provides fast, non-destructive elemental analysis from Mg to U and from ppm concentrations to % levels. The latest units are able to detect the lighter elements such as Si and Al which are of interest for bauxite exploration as a screening device during the early stages of exploration, thus avoiding drilling exploration holes in areas not containing good bauxite.

Large areas in eastern Australia are considered prospective for high-grade gibbsite-rich bauxite deposits associated with lateritised basaltic volcanic terrains. Many of the volcanic terrains host numerous small isolated historic deposits with high available alumina and low reactive silica values.

It is hoped that the historic deposits first drilled by Carpentaria Exploration Company (Znebejanek L., 1961) can be proven to form part of much more extensive bauxite system within EPM 18463.

Analytical exploratory work on the samples recovered within the project tenement areas by the drilling program will ascertain if this is indeed the case.

Gold Projects

The Company currently has one gold project in Australia, the Pilbara Gold Project in the south-west Pilbara. The Company is currently seeking partners for the development of this project.

Agreement with Regius Coal Mining Limited

As previously advised, the Company signed a binding agreement with Australian unlisted public company, Regius Coal Mining Limited (**Regius Coal**) to have the right to earn up to 51% of Regius Coal Pty Ltd (**Regius**), the subsidiary company of Regius Coal. Regius' assets include agreements over seven highly prospective coal projects in Mozambique. They include agreements over licenses 4070L, 4169L, 2232L, 4185L and applications for licenses 5038L, 5084L and 5085L. Current effective ownership of Regius of these licenses are 80% of 4070L, a right to acquire an initial 20% and to earn up to 85% of 4169L, a current interest of 20% over 2232L, 70% over 4185L and existing interests of 5%-20% on the applications. Regius has option agreements to earn further interests in these projects as set out in the annexure.

QBL has the option for an expenditure of \$750,000 prior to October 2014 to earn a 35% shareholding in Regius, and an option to earn up to an additional 16% pro rata for additional expenditure of up to \$1.2M prior to April 2016 to earn up to a 51% interest in Regius.

Both QBL and Regius look forward to working together in developing these assets in this highly prospective coal bearing region.

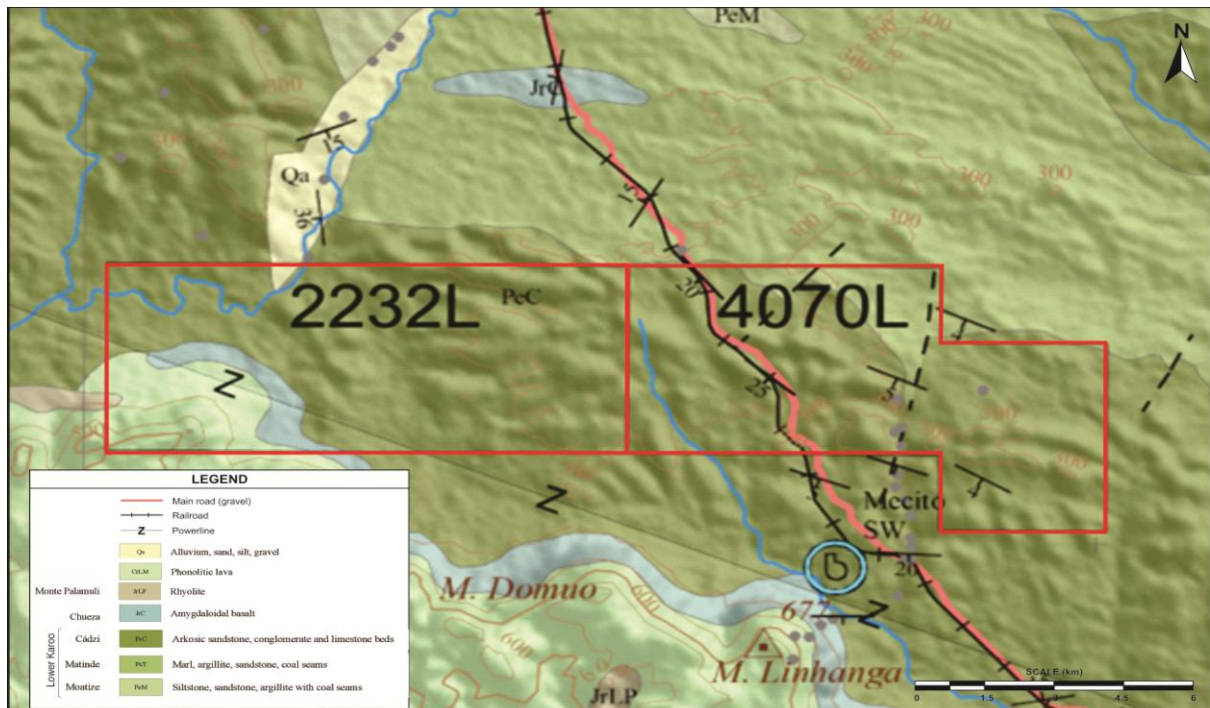
Current tenement holdings

Tenement reference	Nature of interest	Location	Interest
EPM 18463 South Johnston Bauxite	Owned by QBL	North Queensland	100%
E47/1153 Rocklea Gold	Gold Mineralisation Rights owned by QBL	WA	100%
4070L Mozambique Coal	QBL earning up to 51% in Regius Coal (RC). Regius Coal is earning An interest in this Project as detailed earlier in the Quarterly Activity Report	Mozambique	80% owned by RC
4169L Mozambique Coal	same	Mozambique	RC right to earn up to 85%
2232L Mozambique Coal	same	Mozambique	RC 20% right to earn up to 80%
4185L Mozambique Coal	same	Mozambique	70% owned by RC
Application 5038L Mozambique Coal	same	Mozambique	RC 5% right to earn up to 80%
Application 5084L Mozambique Coal	same	Mozambique	RC 20% right to earn up to 80%
Application 5085L Mozambique Coal	same	Mozambique	RC 5% right to earn up to 80%

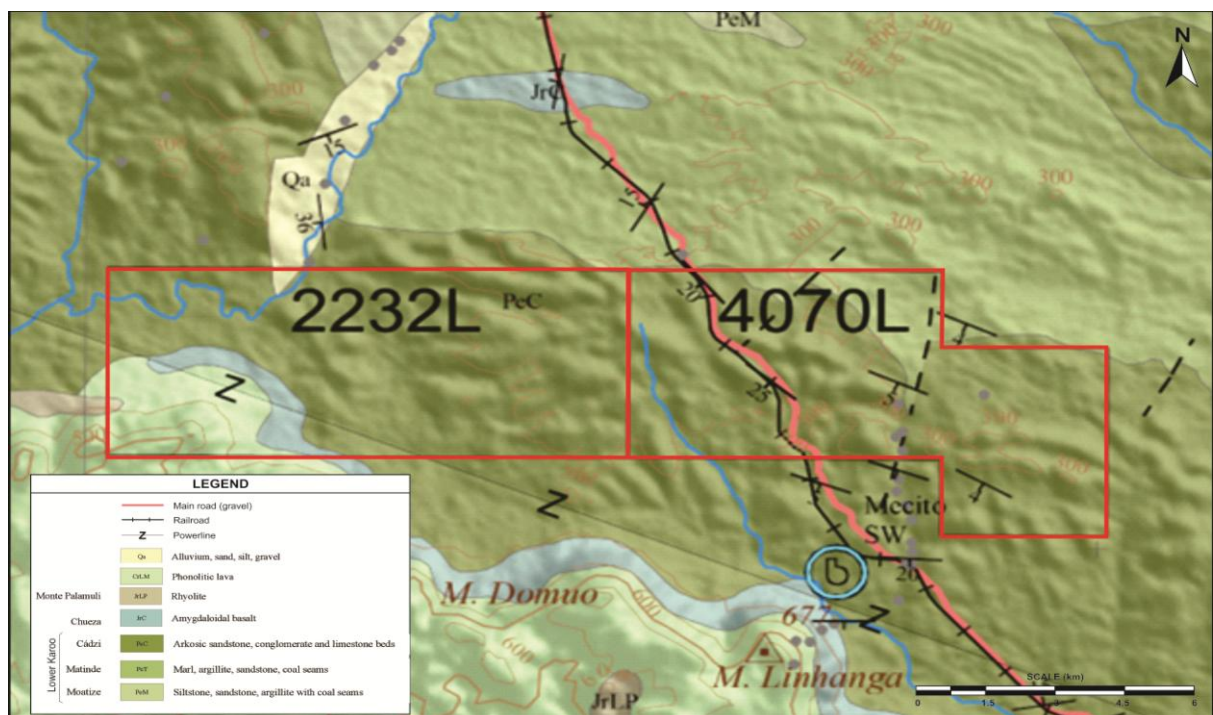
Appendix 1 – License Summary

License	4070L
About	■ Located 70km Southeast of Tete in the Moatize-Minjova sub-basin ■ 5,000 ha underlain with Lower Karoo sediments ■ Adjacent to Rio Tinto eastern licenses ■ Matinde formation and 3m coal outcrop in northeast of 4070L, interpreted to be shallow dipping (<5deg) ■ Sena Railway to Beira transects 4070L with derelict sidings present on license area
Status	Granted
Existing Interest	80%
Nature of Interest	Regius Coal is the legal and beneficial owner of 80% of the shares on issue in Extra Minerais Lda, the company holding license number 4070L
Other Shareholders in Extra Minerais Lda	20% of shares in Extra Minerais Lda are held by Mr. Carlos Venichand
Final Payments Required in relation to the Existing Interest of 80% ¹	US\$900,000
Performance Payments	Nil

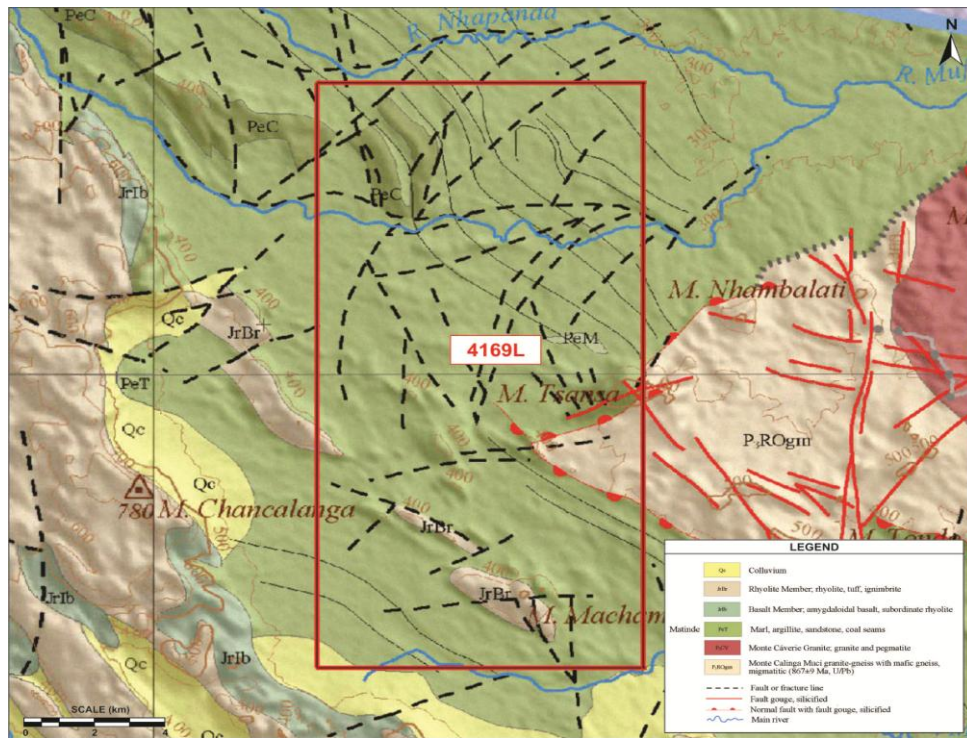
1. The Final payment of US\$900,000 relates to the acquisition of 80% of the shares in Extra Minerais Lda from Mr. Carlos Venichand, the holder of license 4070L. There is no final agreed date for payment of this amount, although interest accrues and is payable on amounts outstanding at a rate of 5% above the 6 month LIBOR. Regius Coal has pre-paid interest to the vendor to the sum of US\$300,000. Despite the Final Payment not yet being paid by Regius Coal, Regius Coal is still the existing holder of an 80% interest in Extra Minerais Lda and subsequently an 80% interest holder in license 4070L.



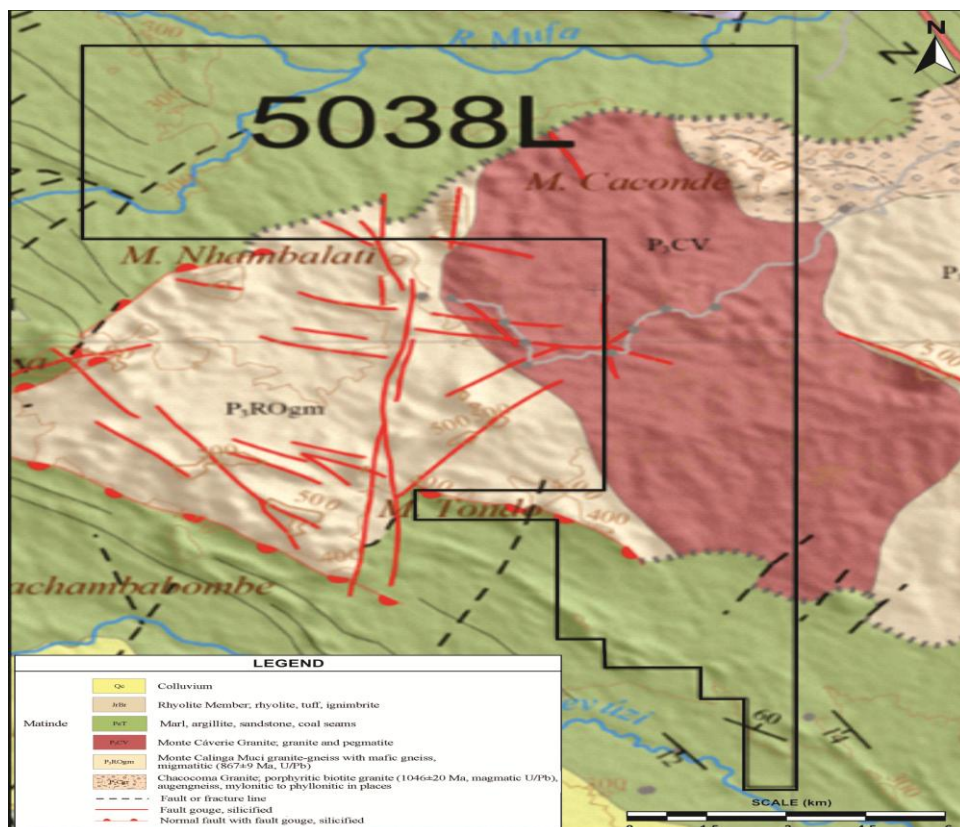
*Regius Coal is in discussion with the vendors of this license to defer this payment until the license is further reviewed by QBL's geologists for its development potential.



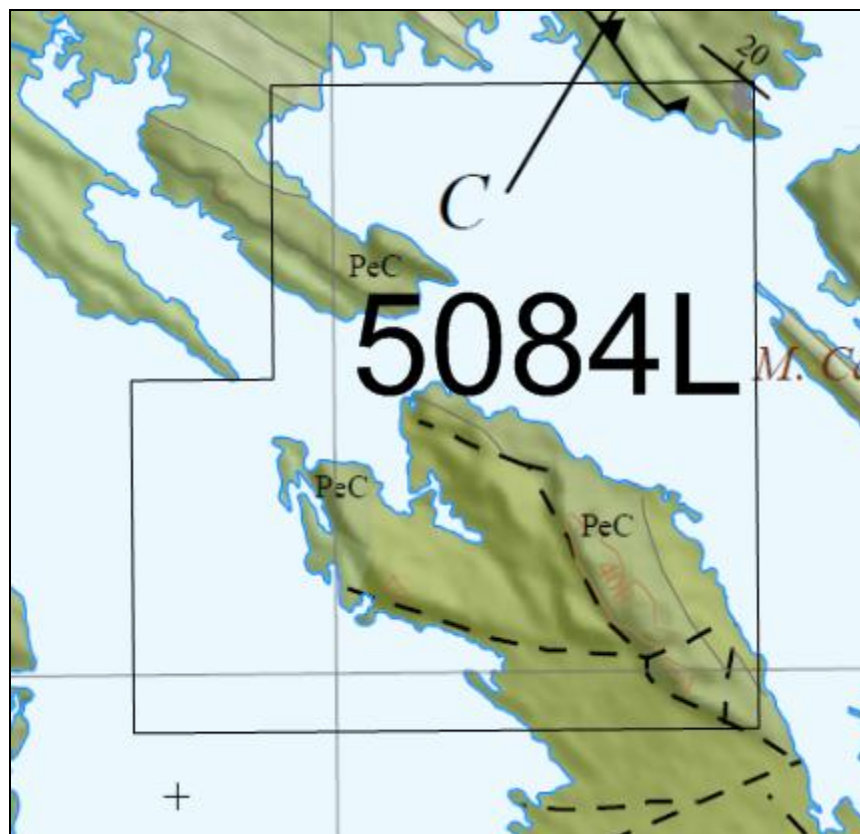
License	4169L
About	■ License previously held by Riversdale (Rio Tinto) ■ 17,000ha in size, 95% underlain with Lower Karoo sediments ■ In Joint Venture/earn in with SPI – Gestão e Participações, S.A.R.L("SPI") Mozambican government investment company ■ Borders license 5038L to the east 30-50km south of ENRC Estima & Jindal ■ Basin very well developed in the Northern section
Status	Granted
Existing Interest	Management control over the project, and right to acquire an initial 20% interest through the payment of US\$750,000 ¹ to SPI
Nature of Interest	Regius Coal has entered a binding agreement to acquire 20% of the shares on issue in Massimbe S.A, the company holding license 4169L through the payment of US\$750,000
Other Shareholders in Massimbe S.A.	3 Mozambican Companies: SPI – Gestão e Participações, S.A.R.L, Touch Publicidade, S.A & Nduku Investimentos, S.A
Payment Required to acquire an initial 20% interest	US\$750,000 ¹
Rights to Acquire up to	85%
Earn In & Performance Payments in relation to moving to an 85% interest	\$1m upon proving 100Mt Thermal Coal JORC Inferred Resource \$4m upon Resource upgrade to 100Mt min Thermal JORC Indicated to acquire a further 15% further equity. \$20m upon JORC Coal Reserve of minimum 100Mt (30% further equity) Final equity (20%) can be bought at commercial value less 10% discount following proving a JORC Reserve of minimum 450Mt. Coking Coal JORC Reserve - additional payment of \$0.05 per ton of JORC Coking Coal Reserves up to \$10m maximum (payments to Mozambican minority shareholders for all JORC compliant Coking Coal Reserves a defined on license 4169L)



License	5038L
About	■ Located <50km west of Tete in the Sanangoe-Mefideze sub-basin & RIO's Benga project ■ 30km south of JINDAL's +1200Mt project and 50km south of ENRC's +1Bt Estima project ■ 14,380ha in total, of which 7,400ha underlain with Lower Karoo ■ 6 coal seams in Sanangoe-Mefideze sub-basin. Lower seam correlates with Chipanga seam of Moatize area.
Status	Application
Existing Interest	5%
Rights to Acquire	Up to 80%
Additional Payments Required to acquire an 80% interest	\$130,000 within 7 business days from issuance of license 5085L \$435,009.25 payable upon executing the definitive sale agreements which should occur within 6 months from date of final license issued
Performance Payments subject to acquiring an 80% interest	Thermal Coal JORC Reserve - US\$0.0025/t for a minimum 100Mt JORC compliant reserve up to a maximum of US\$2m Coking Coal JORC Reserve - US\$10m for minimum 100Mt + US\$0.05/t over 100Mt to maximum additional US\$3m



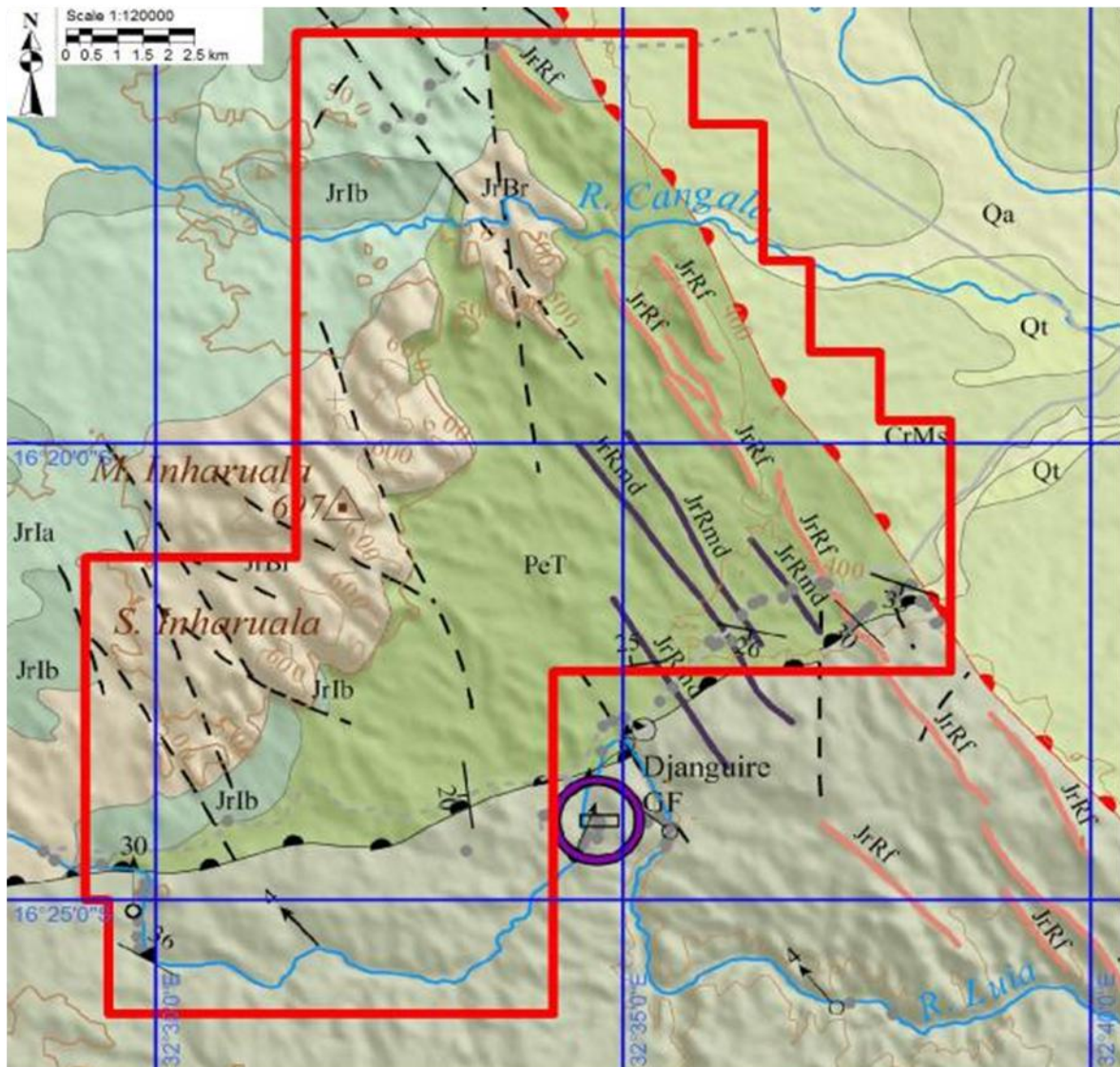
License	5084L
About	■ Located 250km northwest of Tete on the Cahora Bassa dam in the Mecanha-Vuzi sub-basin. ■ 8,860 ha in total of which 2,650 ha underlain with Lower Karoo sediments. ■ Bordering and opposite ENRC North Shore concessions. ■ Portuguese proved coal in western Cahora Bassa area when planning the dam.
Status	Application
Existing Interest	20%
Rights to Acquire	80%
Additional Payments Required to acquire an 80% interest	\$50,000 within 7 business days from issuance of license 5084L \$167,311.25 payable upon executing the definitive sale agreements which should be within 6 months from date of final license issued
Performance Payments subject to acquiring an 80% interest in MEDC Lda	Thermal Coal JORC Reserve - US\$0.0025/t for a minimum 100Mt JORC compliant reserve up to a maximum of US\$2m Coking Coal JORC Reserve - US\$4m for minimum 50Mt + US\$0.05/t over 50Mt to maximum additional US\$3m



License	5085L
About	■ 160km West of Tete. 7,940 ha in total of which 1,700 ha underlain with Lower Karoo.
Status	Application
Existing Interest	5%
Rights to Acquire	80%
Additional Payments Required to acquire an 80% interest	\$20,000 within 7 business days from issuance of license 5085L \$66,924.50 payable upon executing the definitive sale agreements which should be within 6 months from date of final license issued
Performance Payments subject to acquiring an 80% interest in MEDC Lda	Thermal Coal JORC Reserve - US\$0.0025/t for a minimum 100Mt JORC compliant reserve up to a maximum of US\$2m Coking Coal JORC Reserve - US\$4m for minimum 50Mt + US\$0.05/t over 50Mt to maximum additional US\$3m



License	4185L
About	- Acquired through competitive government tender in 2010 10,870ha underlain with Lower Karoo
Status	Granted
Existing Interest	70%
Rights to Acquire	70%
Additional Payments Required	Nil
Performance Payments	Nil



About the Zambezi Basin and Mozambique

The Mozambican coal region, in which the Regius Portfolio is situated, is considered to be ***one of the largest underdeveloped coal basins in the world***. As a result of the strong prospectivity of the region and large-scale discoveries, most major coal areas in the Tete province have been allocated for exploration to various local and international companies.

Discovered coal deposits held by other companies in the Mozambique basins total in the order of 22 billion tonnes (based on publicly disclosed reports of inferred, indicated and measured mineral resources of high and low grade thermal coal and metallurgical coking coal) with companies having publicly proposed plans for collective production of circa 55 million tonnes per annum by around 2025.¹

The attractiveness of the Zambezi Coal Basin is due largely to a number of key factors:

- **Large Scale of Coal Deposits:** 22 billion tonnes of coal has already been discovered with exploration activity still at an early stage and further resources to be proven in coming years;
- **Presence of Hard Coking Coal:** Typical Zambezi Basin Coking Coal - CSR 64, CSN#9, Vol: 25%, 10.5% ash. Low Alkali & Aluminium in Ash - favourable for steel producers;
- **High Value Secondary Product:** large quantities of export quality thermal coal of 6,000kcal to add to profitability of mines in Mozambique;
- **Low Cost of Mining:** Strip ratios in the Zambezi Coal Basin are very low and overall mining costs are expected to be substantially less than its peers in Australia and Canada, making the margins more favourable in exporting both coking and thermal coal;
- **Access to Asian Markets:** Mozambique has excellent export routes (through new and existing ports) to the rapidly growing Indian and Chinese coal markets.

Infrastructure development plans being implemented for the Zambezi coal basin have been reported as follows (also see Figure 6 below):

- **Upgrade of Sena Railway line:** In process of being upgraded to 6Mtpa by end of 2013 moving to 20Mtpa by 2020. The Sena rail line transects Licence 4070L. License 4169L is located approximately 50km from the Sena rail line. Beira port to be dredged to handle larger vessels and new bulk terminal being developed;
- **New Macuse Railway Line & Port:** Tenders have been submitted by companies to develop a new railway line to the port of Macuse, <100km North of the Zambezi river

¹ All references to coal Resources are based on publicly disclosed reports of inferred, indicated and measured mineral resources of high and low grade thermal coal and metallurgical coking coal. All production plans stated above are based on publicly disclosed reports and presentations by the following companies: Vale, Rio Tinto, ENRC, Beacon Hill Resources and Jindal

mouth. Shortest export route of 480km. Initial capacity of 20Mtpa by 2015/2016. Macuse port to be able to handle Capesize vessels;

- **Upgrade of Nacala Railway Line (via Malawi):** Vale spending up to US\$6 billion to develop the Nacala railway line and port to export 40Mtpa by 2015, with potential further upgrades thereafter; and
- **New Railway line to Nacala (in Mozambique around southern point of Malawi):** ENRC are developing a new railway line to serve their 1.4 billion tonne Estima project which will also be available to other companies in the region. Initial capacity of 40Mtpa by 2016 with upgrades up to 100Mtpa thereafter.



Figure 7: Mozambique Key Infrastructure Map

All of Regius' Licenses are considered to be prospective for coal with the proposed exploration and potential development over the short to medium term to coincide

with the large scale infrastructure upgrades and developments for the Zambezi coal basin.²

The Regius Licenses are underlain with Lower Karoo sediments in which coal has historically been found in the Zambezi basin in Mozambique. A coal outcrop of 3m was found in the North West corner of license 4070L dipping 5deg to the Southwest. Infrastructure developments currently being undertaken by Vale and ENRC and through a public tender for a new railway and Port to Macuse are estimated to be completed within the next 3-5 years. Statements relating to the proposed infrastructure upgrades are based upon information received by Regius Coal from the Department of Transport of Mozambique and upon publically disclosed reports.

Corporate

QBL's cash position as at 31st March 2014 was \$4.161 million.

For further information please visit the company's website at www.queenslandbauxite.com.au or contact:

Sholom Feldman
Executive Director
E: sfeldman@queenslandbauxite.com.au
Web: www.queenslandbauxite.com.au

Consents

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Robert Coenraads (BA Hons, MSc, PhD). Dr Coenraads is a fellow of the Australasian Institute of Mining and Metallurgy.

Dr Coenraads contracts services to QBL.

Dr Coenraads has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking and to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources or Ore Reserves".

Dr Coenraads consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

² Statements regarding the prospectivity of the Regius Coal's licenses are based upon independent geological reports by Regius Coal's Competent Person Mr. Peet Meyer and as reviewed by QBL's geologists.

1Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Queensland Bauxite Limited

ABN

18 124 873 507

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	-99	-470
	(b) development		
	(c) production		
	(d) administration	-80	-534
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	36	121
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Reimbursement of Exploration Expense		
		-143	-883
Net Operating Cash Flows			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	
1.10	Loans from other entities	
1.11	Loans repaid by other entities	
1.12	Other (provide details if material) Loan to Regius as per announced agreement	-498
		-498
Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	-143 -1381
1.13	Total operating and investing cash flows (brought forward)	-143 -1381
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	200
1.17	Repayment of borrowings	
1.18	Dividends paid	
1.19	Other (provide details if material)	
		200
Net financing cash flows		
Net increase (decrease) in cash held		
	-143	-1181
1.20	Cash at beginning of quarter/year to date	4304
1.21	Exchange rate adjustments to item 1.20	
1.22	Cash at end of quarter	4161

+ See chapter 19 for defined terms.

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	-101
1.24	Aggregate amount of loans from 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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	300
4.2 Development	
4.3 Production	
4.4 Administration	150
Total	450

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'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	4161	4304
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4161	4304

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	ELA 4840 and ELA 4841	Application by QBL	100%	NIL
	EL's7274, 7275, 7276, 7277 and 7278	Application farm in agreement	70%	NIL

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

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Issued and quoted securities at end of current quarter

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

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	299,863,192	299,863,192		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)	90,000,000	nil	Convertible Bond of \$1.8M convertible to shares at 2 cents per share.	
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options (<i>description and conversion factor</i>)	Options 65,000,000	Nil	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 31/12/2015
		1,000,000	Nil	\$0.25	31/12/2015
		Performance Options 1,000,000	Nil	\$0.35	31/12/2015
		Performance Options 1,000,000	Nil	\$0.45	31/12/2015
		Options 5,000,000	Nil	\$0.25	30/06/2014
		Options 12,500,000	Nil	\$0.03	02/07/2016
		Options 90,000,000	NIL	\$0.03	11/11/2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (<i>totals only</i>)				
7.12	Unsecured notes (<i>totals only</i>)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30th April 2014
(Company secretary)

Print name: Sholom D Feldman

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic \(if any\) must be complied with.](#)

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