

FIRST QUARTER ACTIVITY & CASHFLOW REPORT 31 DECEMBER 2012

HIGHLIGHTS

NORTHERN TERRITORY

- ✦ **Allamberg Copper-Uranium Project, Pine Creek Region**
 - *Second Reverse Circulation drill program completed (1,096m /12 holes)*
 - *Copper results include 5m at 1.24% Cu; 2m at 2.40% Cu; and 2m at 1.47% Cu*
 - *Skarn-type mineralisation discovered at Nipper and Tarpon prospects*
 - *Further high grade uranium intercepts at Cliff South Prospect:
Results include: 23m at 1,304ppm U₃O₈
 19m at 821ppm U₃O₈*
 - *Cliff South, Hatrick graphite samples: 36m at 7.23% TGC and 28m at 8.74%TGC*

WESTERN AUSTRALIA

- ✦ **Curara Well Copper Prospect, Gascoyne Region**
 - *Targeting potential for DeGrussa-style copper mineralisation*
 - *5,000m RAB cut short by rain. 61 holes completed for 2,643m (43m average depth)*
 - *Assays awaited; remaining RAB, plus deeper holes, planned when conditions permit*
- ✦ **Azura Copper Prospect, East Kimberley Region**
 - *IP geophysical survey completed: drill targets defined for follow-up*

CORPORATE

- ✦ *Rights issue raises \$2.207 million before costs*
- ✦ *WA Spinifex Uranium Project sold: 5 million Resource Star shares + 1.5% NSR*
- ✦ *Corporate video released as part of the objective to improve communication.*
- ✦ *Cash position at end of quarter: \$3.133 million*

SUBSEQUENT EVENTS SINCE 31 DECEMBER

- ✦ *Expiry of the period in which the rights issue shortfall could be placed.*

WESTERN AUSTRALIA

Curara Well (THX 100%)

This prospect is strategically placed ~2.5km north and eastwards from the newly commissioned DeGrussa copper and gold mine owned and operated by Sandfire Resources NL. The project area has poor outcrop and has seen little past exploration. It lies along the trend of the Jenkins Fault, considered an important structural feature controlling the mineralising systems in the region.

A RAB drilling program of approximately 5,000m was scheduled for the December Quarter to test targets identified from soil geochemistry, mapping and rock chip sampling programs. The main objective was to ground truth copper anomalism identified in soils and to assess the potential for copper mineralisation to explain those soil anomalies. The RAB program had to be cut short due to unseasonal wet conditions, with only 2,643m - about half the planned metreage - completed.

Table 1: RAB collar coordinates and drillhole parameters. All holes drilled at -60°.

Hole No	Easting	Northing	Azimuth	Depth	Hole No	Easting	Northing	Azimuth	Depth
TCWRAB022	745211	7178062	180	42	TCWRAB053	747705	7179984	360	42
TCWRAB023	745194	7178062	180	42	TCWRAB054	747701	7179939	360	42
TCWRAB024	745197	7178081	180	42	TCWRAB055	747708	7179901	360	42
TCWRAB025	745197	7178099	180	42	TCWRAB056	747709	7179861	360	42
TCWRAB026	745254	7178273	180	42	TCWRAB057	747705	7179820	360	42
TCWRAB027	745250	7178239	180	42	TCWRAB058	747705	7179784	360	42
TCWRAB028	747902	7179706	180	42	TCWRAB059	747706	7179742	360	48
TCWRAB029	747900	7179744	180	42	TCWRAB060	747704	7179761	360	42
TCWRAB030	747902	7179780	180	42	TCWRAB061	747708	7179727	360	56
TCWRAB031	747903	7179824	180	40	TCWRAB062	747702	7179706	360	41
TCWRAB032	747902	7179861	180	42	TCWRAB063	748106	7180243	360	41
TCWRAB033	747902	7179903	180	42	TCWRAB064	748104	7180203	360	41
TCWRAB034	747902	7179843	180	54	TCWRAB065	748110	7180162	360	41
TCWRAB035	747903	7179803	360	42	TCWRAB066	748112	7180122	360	41
TCWRAB036	747898	7179941	180	42	TCWRAB067	748107	7180081	360	41
TCWRAB037	747900	7179975	180	42	TCWRAB068	748107	7180042	360	41
TCWRAB038	747903	7180021	180	42	TCWRAB069	748108	7179998	360	41
TCWRAB039	747901	7180061	180	42	TCWRAB070	748104	7179962	360	44
TCWRAB040	747904	7180099	180	53	TCWRAB071	748107	7179925	360	41
TCWRAB041	747900	7180081	180	60	TCWRAB072	748106	7179882	360	41
TCWRAB042	747895	7180118	180	50	TCWRAB073	748111	7179842	360	44
TCWRAB043	747908	7180144	180	51	TCWRAB074	748106	7179802	360	42
TCWRAB044	747909	7180164	180	42	TCWRAB075	748107	7179824	360	38
TCWRAB045	747908	7180183	180	42	TCWRAB076	752052	7179701	360	51
TCWRAB046	747902	7180226	180	42	TCWRAB077	752062	7179661	360	42
TCWRAB047	747903	7180263	180	42	TCWRAB078	752064	7179623	360	42
TCWRAB048	747904	7180309	180	42	TCWRAB079	752062	7179580	360	42
TCWRAB049	747897	7180401	180	42	TCWRAB080	751403	7179760	360	42
TCWRAB050	747706	7180093	360	42	TCWRAB081	751402	7179724	360	42
TCWRAB051	747710	7180066	360	42	TCWRAB082	751402	7179683	360	42
TCWRAB052	747713	7180027	360	48					

At the end of the Quarter assay results from all holes were still pending.

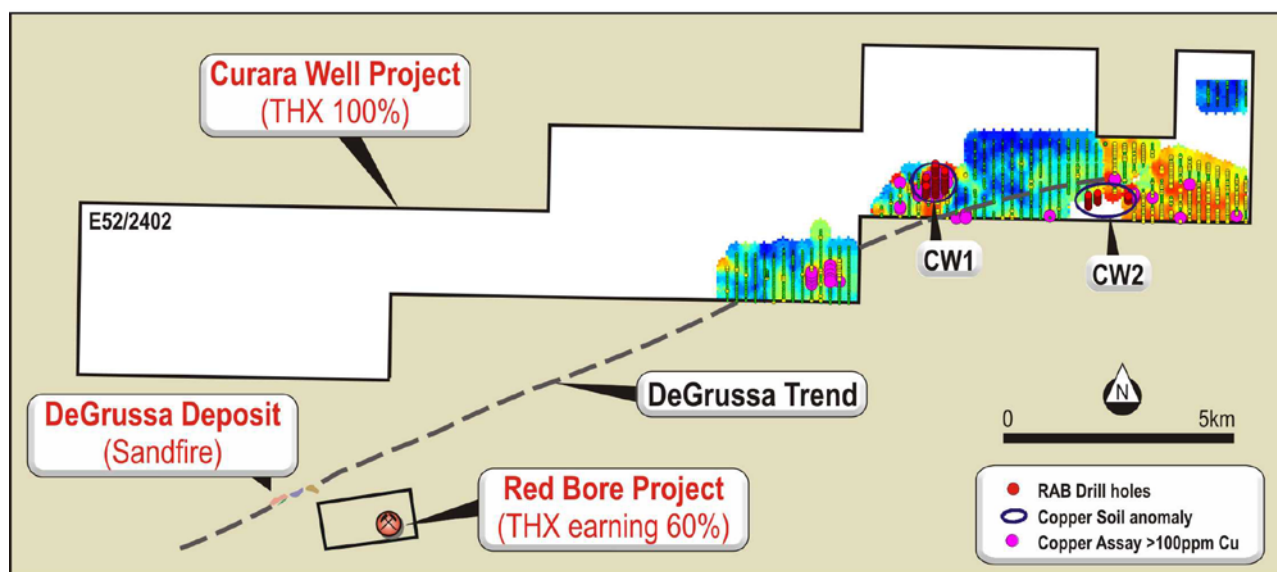


Figure 1. Doolgunna Region of WA : Curara Well and Red Bore project locations.

The majority of the holes completed during the Quarter were drilled over the CW1 soil copper anomaly. Hand-held XRF readings have shown that copper, chromium and nickel anomalism was intersected within the weathering profile consisting of saprolitic clay. An inferred antiformal fold structure is present within the median section of the main anomaly and the elevated Cr/Ni values suggest a high-magnesium mafic/ultramafic source. This initial interpretation is also supported by the presence of a coincident magnetic anomaly over the geochemically anomalous area.

The Company plans to complete the program when weather and ground conditions permit, hopefully in the March Quarter. The drill rig is still available. Several deeper RC or diamond drillholes are also contemplated in order to penetrate the weathering profile and allow access to bedrock to obtain fresh rock samples that will improve the understanding of the complex geological setting.

The Company plans to release an exploration update as soon as all assays have been received and the results have been evaluated in full. This is anticipated within the next two weeks.

Red Bore (THX earning in to 60%)

Thundelarra delivered a maiden JORC Code compliant indicated resource (ASX 4th May 2012) at the Red Bore prospect, and subsequently lodged the requisite earn-in notice to its joint venture partner claiming satisfaction of the earn-in requirements for a 60% participating interest in the prospect.

As subsequently advised in several ASX announcements, the relevant transfer of title paperwork has not been lodged and our joint venture partner contends that the agreement under which Thundelarra spent over \$3 million is not valid and legally binding. Thundelarra rejects such contentions in their entirety and continues to pursue all available avenues to protect its shareholders' interests.

Thundelarra has commenced action in the Supreme Court of Western Australia to try to precipitate a result quickly so that constructive exploration can be undertaken again.

Until the respective equity interests in the project are established beyond dispute, Thundelarra believes further exploration expenditure would not be in the best interests of its shareholders. Consequently expenditure will be limited to basic requirements to keep the lease in good standing.

Rosewood (THX 100%)

Rosewood is located in the East Kimberley and is prospective for sediment-hosted and structurally-controlled copper-silver mineralisation.

Field mapping, XRF and soil sampling conducted during the September 2012 Quarter formed the basis for an Induced Polarisation (IP) geophysical survey planned for the December Quarter, the results of which would assist Thundelarra in planning a suitable program for the \$129,600 DMP (Department of Mines and Petroleum) grant for co-funded exploration drilling.

The IP crew was mobilised and had arrived on site, but the survey was abandoned due to severe storms, which represent both a safety hazard and also the potential to produce spurious results in any such geophysical survey being undertaken.

Frank Hill - Azura Prospect (THX 100%)

An Induced Polarisation (IP) geophysical survey was undertaken over the southern part of the tenement area and several possible drill targets were delineated. Previous drilling by Panoramic Resources had failed to intersect the main shear zone located west of the area tested. Recent assessments, including petrographic studies of rock samples, suggest that primary copper mineralisation is present along this main structural feature.

The final report from the geophysical consultants, including the processed data and inversions, was not finalised at the end of the Quarter. When received and evaluated, a suitable follow-up work program, including drill testing if deemed appropriate, will be constructed.

Pyramid Project (THX 100%)

The Pyramid Project is located in the Pilbara, about 70km east of Karratha.

No exploration work was carried out at Pyramid during the Quarter.

NORTHERN TERRITORY

During the quarter assay results were received from the first drilling program at the Allamber Project and a second reverse circulation drilling program was completed. This second program comprised 12 holes for 1,096m, bringing the combined program testing these targets to 35 reverse circulation drillholes for a total of just under 3,300m drilled.

Downhole electromagnetic (DHEM) and fixed loop electromagnetic (FLEM) surveys were undertaken to define more precisely any potential new conductors not tested by the previous drilling. The interpretation of this data was not yet available at the end of the quarter.

Additional field activities included regional mapping at several prospects, with soil and auger sampling also undertaken. Further rehabilitation work was completed at a number of prospects.

Allamber Project (THX various interests)

Results from the late 2012 field season drilling at the Allamber base metals project delivered encouraging results at five prospects: Ox-Eyed Herring, Tarpon, South Brumby, Cliff South and Nipper. Thirty-five RC holes totalling 3,300m were drilled across several target locations, identifying new primary copper mineralisation at four of these prospects. Additional evidence of high grade uranium mineralisation was obtained at Cliff South, as anticipated. Downhole EM surveys were undertaken on selected drillholes to search for potential conductors not intersected in initial drilling that could be tested by follow-up drilling programs.

At **Ox-Eyed Herring**, drilling was designed to test strong copper soil anomalism.

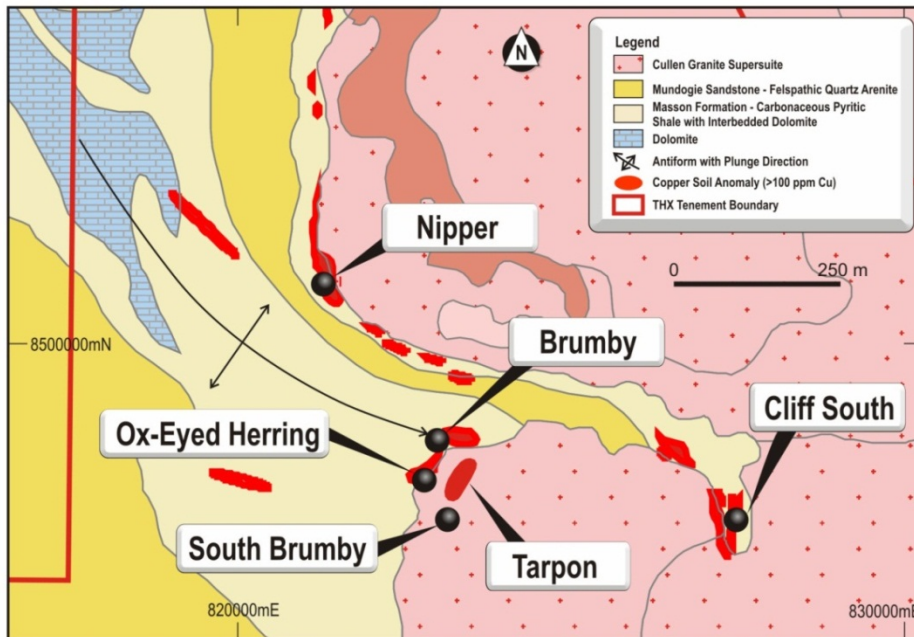


Figure 2. Southern part of Allamber: indicative geology and target prospect locations.

Unexpectedly, the best copper intersections were in a laminated quartz-sulphide sheet containing pyrrhotite, pyrite and chalcopyrite, in granitic rocks along the **Tarpon - South Brumby** trend.

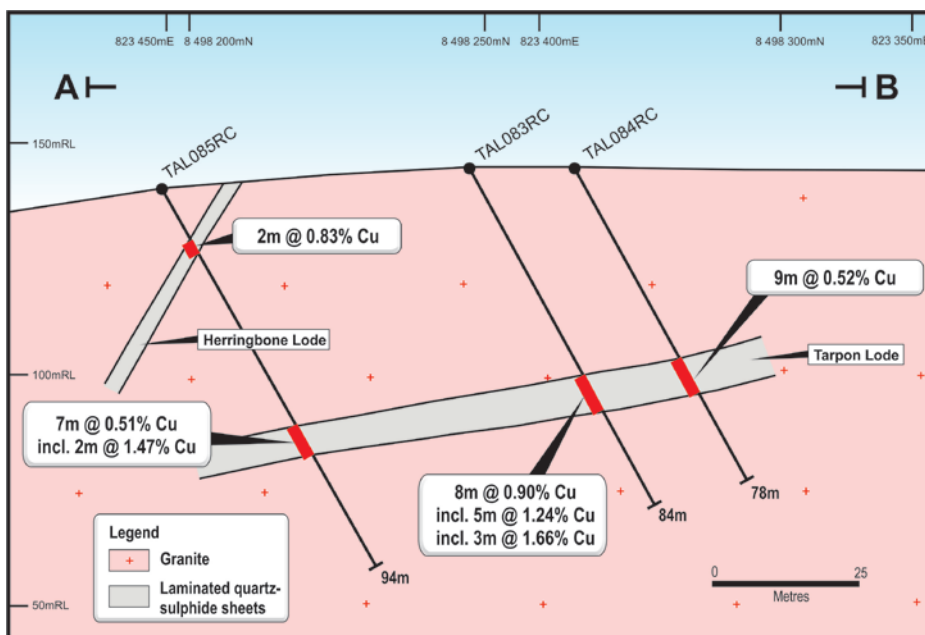


Figure 3. Tarpon Cross-section.

Work to date has identified copper mineralisation along the **Tarpon - South Brumby** trend over a strike length of 250m and across a zone that is at least 100m wide. This new type of mineralisation lends itself to exploration by magnetic and electrical geophysical methods, in contrast to the copper mineralisation hosted by graphitic and sulphidic metasediments along the granite-sediment contact, where the presence of graphite in particular can mask the geophysical expression of mineralisation.

The Tarpon - South Brumby trend was renamed North Tarpon – South Tarpon (collectively the Tarpon prospect). Hole TAL091RC at **North Tarpon** intersected four zones of copper mineralisation in quartz-sulphide lodes, one of which demonstrated correlation with the Tarpon Lode copper-mineralised structure intersected in the August drilling. A 14m intersection assaying 0.23% Cu from 119m down-hole hosted by calc-silicate rock near the granite contact is considered significant, as the polymetallic mineralisation and the alteration observed is consistent with skarn-type mineralisation, host to some of the world's major W, Cu, Sn and Au (tungsten copper tin gold) deposits.

Drilling at **Nipper** hit such mineralisation in altered dolomites and two follow-up holes encountered similar mineralisation. TAL088RC intersected **16m at 0.32g/t Au, 0.11% Cu, 127ppm Sn and 1,876ppm W** from 8m downhole. TAL089RC hit **16m at 0.15% Cu** from 46m to 62m, where the hole was abandoned due to poor ground conditions. The mineralisation supports skarn-replacement type of mineralisation, and has been identified over 800m strike length so far.

These results at Nipper and at North Tarpon indicate the existence of a complex mineralising system in the area and demonstrate Thundelarra's increasing level of understanding of the complex geology. They also show that the area has the potential to host skarn mineralisation of significant scale, and testing this model will constitute a major part of Thundelarra's exploration focus at Allamby in 2013.

Three holes drilled at **Cliff South** as part of the program testing for copper mineralisation returned further high-grade uranium intercepts, confirming the presence of uranium mineralisation originally identified in 2011. High copper anomalism is also present in the high grade uranium intercepts.

Table 2: Uranium-mineralised intervals from Cliff South drillholes in 2012.

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From	To	Interval	U ₃ O ₈ ppm	Cu ppm
TAL078RC	178252	8497571	174m	-60°	303°	98m	117m	19m	821	686
TAL079RC	178226	8497590	109m	-60°	303°	86m	109m	23m	1,304	919
TAL080RC	178224	8497563	144m	-60°	300°	96m	103m	7m	550	409

Uranium mineralisation is hosted by metapelites/graphitic schists and the mineralised zone trends north-easterly. It remains open down-dip and to the north-east towards the granitic contact. Recent drilling has extended the previous known mineralisation by at least 70m towards the north-east and shows also that the grade increases down-dip and to the north-east.

Ground gravity over the area shows a prominent low density feature under the Cliff Hill topographic high located immediately north-west. A hydrothermal alteration system is inferred at depth that could be related to a late-stage, more differentiated granitic intrusion into the hinge zone of the antiform.

Such intrusions have been recently identified to the west within the Tarpon area where they are associated with copper, gold, tin and tungsten mineralisation, demonstrating the need for further follow-up drill investigation of the areas.

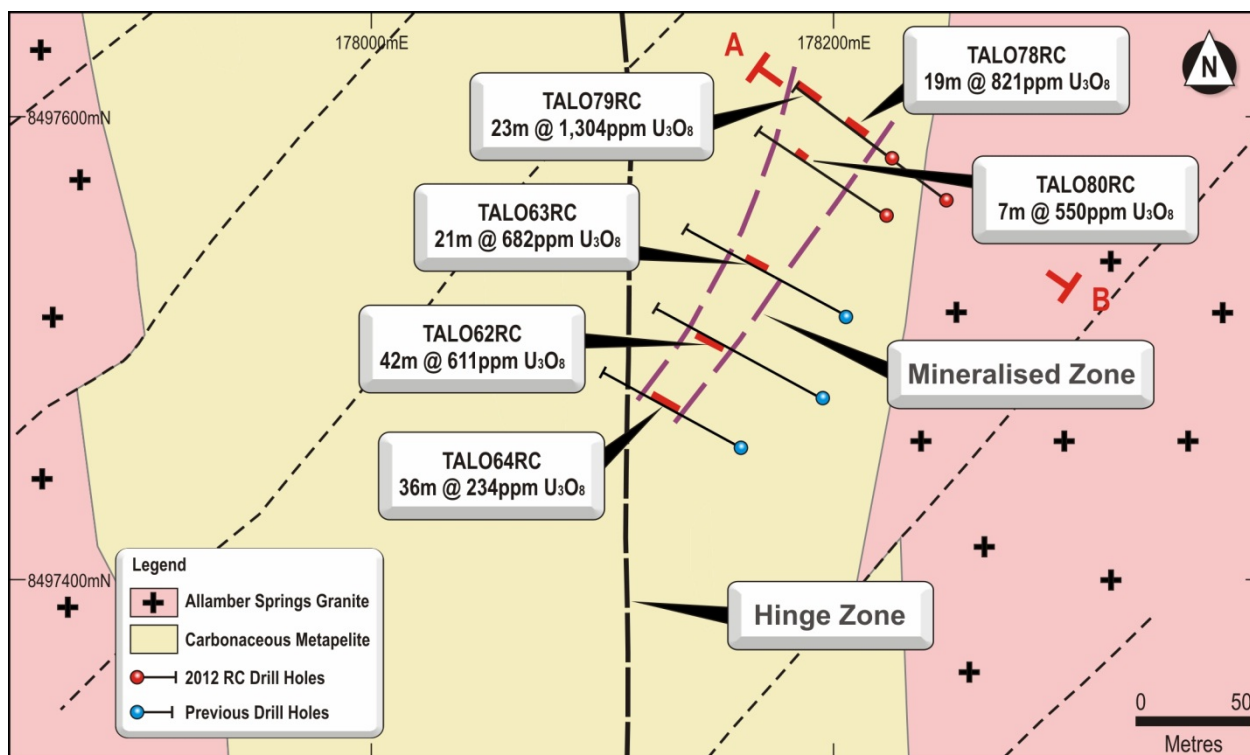


Figure 4. Drill Hole Locations and Local Geology at Cliff South Prospect.

During the quarter Thundelarra received the results from a number of samples of graphitic intervals from previous drilling at Hatrick and Cliff South that had been submitted for total graphitic carbon assay and petrographic examination. The geology at Allamber offers significant potential for graphite, but the grade and morphology govern the potential significance of any occurrences.

The results suggest there is potential for graphite along the 18km strike length of a carbonaceous shale unit along the margin of the Cullen Granite at its contact with the Masson formation.

- 36m at 7.23% TGC (Total Graphitic Carbon) at Hatrick Prospect.
- 28m at 8.74% TGC (Total Graphitic Carbon) at Cliff South Prospect.

A preliminary petrographic analysis was undertaken on selected drill chips from two holes drilled at the Cliff South prospect. Visual estimates of the graphite content seen in the thin sections ranged between 8% and 15% with individual graphite flakes up to 0.2mm (200µm) in size. Assayed TGC for these samples ranged from 7.1% to 10.1%. Coarse grained graphite is generally >150µm (microns). Flake sizes <150µm are fine grained. Flake size below 70µm is termed microcrystalline or amorphous and commands lower prices.

Canadian listed graphite explorers, of which there are more than 30, report resources with carbon grades within a broad range of 5% to 15%, so Thundelarra's preliminary assay and petrography results indicate that further evaluation could be warranted if graphite becomes part of the company's exploration strategy. Thundelarra notes that the market interest in graphite plays has weakened significantly in the last three to six months, vindicating management's cautious approach to the commitment of exploration resources towards the commodity at this time.

These results and analyses were originally reported in the ASX releases dated 04 October 2012; 10 October 2012; 15 November 2012; 29 November 2012; and 12 December 2012.

Hayes Creek, including Priscilla Line (THX various interests)

No new exploration field work was carried out at Hayes Creek or Priscilla during the Quarter. The process of rehabilitating drill sites from previous work programs continued, consistent with the Company's obligations under the NT Department of Resources requirements.

Ngalia Uranium Project (THX various interests)

During the Quarter a ground gravity survey was undertaken over several Ngalia tenements and a number of potential drill targets were delineated. Thundelarra has interests in approximately 7,000km² of tenure in the Ngalia Uranium Project. To date some 600 line kilometres of interpreted prospective Tertiary palaeochannels have been identified.

The Ngalia Basin palaeochannel system represents an exploration target of significant scale and potential. Thundelarra continues to evaluate ways to deliver optimal value to shareholders for our uranium exposure, consistent with our medium term view of a recovery in the uranium market.

CORPORATE

During the Quarter the Company completed a non-renounceable one for two rights issue at 5 cents per share. Given the challenging market conditions that prevailed during the time the issue was open, the eventual take-up of 50% by eligible shareholders was highly encouraging. The issue raised \$2.207 million before costs, helping to underpin the Company's exploration programs.

Thundelarra also announced the sale of the Spinifex Uranium Project in WA to Resource Star Ltd (ASX:RSL) for 5 million fully paid shares and a 1.5% NSR royalty on production (ASX Release 29th October 2012). This is consistent with Thundelarra's strategy to limit its uranium exposure to those Australian states and territories that already have established uranium production.

A corporate video was released in December as the first step in our aim to deliver improved and simplified communication to shareholders about their company's activities and plans. The video can be viewed on the Thundelarra website.

The Company continues to evaluate a number of corporate approaches, consistent with our strategy to rationalise our extensive portfolio of exploration tenure. The level of interest shown in our prospects reinforces the Board's view that Thundelarra's portfolio represents a significant value proposition in the current depressed market.

At 31st December 2012, Thundelarra's cash balance was \$3.133 million.

SUBSEQUENT EVENTS

Since the end of the December Quarter the period available to Thundelarra in which the shortfall from the Rights Issue could be placed, expired. This had the positive effect of removing any perception of an overhang because of stock available at the Rights Issue price of \$0.05 per share.

Tony Lofthouse
Chief Executive Officer

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ASX CODES: THX & THXOA

Issued Shares: 231.3M

(as at 31 January 2012)

Market Cap: \$13M

Competent Persons' Statements

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon information compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Vieru 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the 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

THUNDELARRA EXPLORATION LTD

ABN

74 950 465 654

Quarter ended ("current quarter")

31 DECEMBER 2012

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,127)	(1,127)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(619)	(619)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	30	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(1,716)	(1,716)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(2)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(2)	(2)
1.13	Total operating and investing cash flows (carried forward)	(1,718)	(1,718)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,718)	(1,718)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,652	2,652
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 – share issue costs	(11)	(11)
	Net financing cash flows	2,641	2,641
	Net increase (decrease) in cash held	923	923
1.20	Cash at beginning of quarter/year to date	2,210	2,210
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,133	3,133

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	283
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from 1 October 2012 to 30 September 2013.

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

Not Applicable

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

Not Applicable

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	500
4.2 Development	-
4.3 Production	-
4.4 Administration	460
Total	960

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	121	700
5.2 Deposits at call	3,012	1,510
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,133	2,210

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	EL28186	-	100%	Nil
	EL28625	-	100%	Nil
	EL28697	-	100%	Nil
	EL29415	-	100%	Nil
	EL29416	-	100%	Nil
6.2 Interests in mining tenements acquired or increased	EL29415	-	Nil	100%
	EL29416	-	Nil	100%
	P80/1761	-	Nil	100%

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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

		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	231,078,428	231,078,428		
7.4	Changes during quarter				
	(a) Increases through issues	53,049,501	53,049,501	\$0.05	-
	(b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	6,778,130	6,778,130	<i>Exercise price</i>	<i>Expiry date</i>
		4,250,000	-	\$0.20	29/03/2013
		4,250,000	-	\$0.50	28/02/2013
		6,750,000	-	\$0.20	26/02/2014
		660,000	-	\$0.64	25/02/2015
		6,750,000	-	\$0.96	20/09/2013
		725,000	-	\$0.84	27/02/2015
		2,000,000	-	\$0.39	30/06/2014
		1,000,000	-	\$0.23	28/02/2017
		1,000,000	-	\$0.25	16/04/2014
		1,000,000	-	\$0.45	16/04/2015
		2,350,000	-	\$0.09	31/10/2015
7.8	Issued during quarter	2,350,000	-	\$0.09	31/10/2015

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 31 January 2013

(Director/Company secretary)

Print name:

FRANK DEMARTE

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.

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+ See chapter 19 for defined terms.