

Quarter Ended 31 March 2013

The directors of Buru are pleased to present this report for the quarter ended 31 March 2013.

Highlights

The Yulleroo 4 appraisal well encountered a very significant gas column as prognosed, and provided strong support for Buru's interpretation that the Yulleroo accumulation is part of the Laurel Formation regional Basin Centred Gas System (**BCGS**), with RISC identifying over 6 TCF of gas net to Buru in the greater Yulleroo area of the BCGS.

The Cyrene 1 well intersected a thick section of Goldwyer Shale as prognosed, confirming the significant regional oil and gas prospectivity of the Goldwyer Shale on Buru's acreage. Strong indications of oil were noted in the Cyrene cores, consistent with Buru's interpretation that the Goldwyer Shale is in the oil window at the Cyrene location.

The test oil production phase at the Ungani Field has now been finalised. The results have confirmed the very high productivity and excellent permeability and connectivity of the reservoir. Analysis of the pressure response of the reservoir has also confirmed that the two wells are "seeing" a volume of moveable oil similar to the volumetric estimates recently made by RISC of at least 9.9 million barrels recoverable with the upside case to be investigated by drilling later this year.

Corporate activity included the sale of interests in EP 457 and EP 458 to Mitsubishi Corporation (**MC**) and Rey Resources Limited (**Rey**) for a total cash payment to Buru of approximately \$21 million, removing the need for any capital raisings in the near term and allowing Buru to proceed with exploration of these highly prospective areas with aligned partners.

Overview

The key operational activities during the quarter were:

- the completion of drilling operations at the Cyrene 1 well;
- the completion of drilling operations at the Yulleroo 4 well;
- continued oil production from the extended production test (**EPT**) phase of the Ungani Field prior to its finalisation;
- planning for the full field development of the Ungani Field;
- planning for the 2013 Appraisal and Exploration Program; and
- progressing the regulatory, Traditional Owner and joint venture approvals process for the 2013 Appraisal and Exploration Program.

The key corporate activities for the quarter were the:

- the sale of interests in EP 457 and EP 458 in the Canning Superbasin for \$21.058 million.

Financial

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter. The material elements of the cash flow in the period were:

- exploration expenditure of \$4,665,763 for the quarter (Dec 2012: \$9,982,747), the majority of which are costs associated with drilling operations at the Yulleroo 4 and Cyrene 1 wells; and
- oil production from the Ungani, Blina and Sundown oilfields produced a net cash operating inflow of \$187,877 for the quarter (Dec 2012: net cash operating inflow \$377,836); and
- administration, corporate, technical and other operating costs of \$3,385,958 (Dec 2012: \$3,317,144), which is consistent with the previous quarter. The level of costs reflects the staff and organisational structure required for the development of the Ungani Field and the conduct of the 2013 Appraisal and Exploration Program.

The Company recorded a net cash outflow of \$8.7 million (before exchange rate adjustments) for the quarter (Dec 2012: net cash inflow of \$4.1 million).

At the end of the quarter the Company had net cash reserves of \$32.6 million (Dec 2012: \$41.6 million). The Company expects a net increase in its cash position to approximately \$45 million during the June 2013 quarter, once the sale of interests in EP 457 and EP 458 for \$21.058 million completes, and projected expenditures are incurred.

The Company is forecasting the following cash flows in the June 2013 quarter:

- **Exploration** – \$4 million of exploration costs are expected to be payable in the June 2013 quarter, being the Company's share of the expenditure for planning and approvals related to the 2013 work program and including payments for some of the exploration expenditure incurred during the previous quarter.
- **Development** - \$2 million of development costs are forecast for Ungani development activities.
- **Administration** – \$2 million in administration costs are expected to be payable in the June 2013 quarter, lower than previous quarters. Previously administration costs included the technical and administrative costs related to the operation of the MC Joint Ventures, with Buru being reimbursed by MC for its share of these costs (reimbursement YTD of \$3.74m).

Production and Development

Ungani Field Extended Production Test and Volumetric Estimates

The Ungani Field production test continued for part of the quarter. The Field was shut-in as planned on 23 February. Oil production was curtailed several times during the quarter due to transport and weather limitations, however, the Ungani 2 well continued to produce very strongly with consistent water cuts of 25% to 30%, in line with predictions.

The barrels of oil production for the field for the month are as follows:

Month	Ungani 1ST1	Ungani 2	Field Total	BOPD*
Prior to 1 January 2013	12,861	63,748	76,609	NA
January 2013	-	14,383	14,383	514
February 2013	-	9,603	9,603	432
Total to date	12,861	87,734	100,595	

* Average for days on production

The data gathered from the production test to date has confirmed the very high productivity and excellent permeability and connectivity of the reservoir. Analysis of the pressure response of the reservoir has also confirmed that the two wells are “seeing” a volume of moveable oil similar to the volumetric estimates recently made by RISC of 9.9 million barrels recoverable. Advice from RISC and other independent reservoir engineers is that quantification of the upside of the Field will now require wells to be drilled to intersect the reservoir outside the radius of investigation of the existing wells.

The Field has now been shut-in and production logging (PLT) has been completed. This logging program was very successful and has identified that the water being produced is from below the oil column and will be able to be simply and effectively isolated by a well workover. A rate test was also conducted that produced record amounts of oil, confirming the excellent reservoir deliverability. The data gathered from these logs is being used to plan a workover program to restore dry oil production ahead of commencing the full development of the Field.

The joint venture is currently undertaking detailed planning for the full development of the Field, with a target of producing 5,000 bopd for export through a northwest port in the first half of 2014. The joint venture is moving towards commitment to an export facility in the coming months, providing sufficient time to allow construction to be completed in the required timeframe.

Blina and Sundown Oil Fields

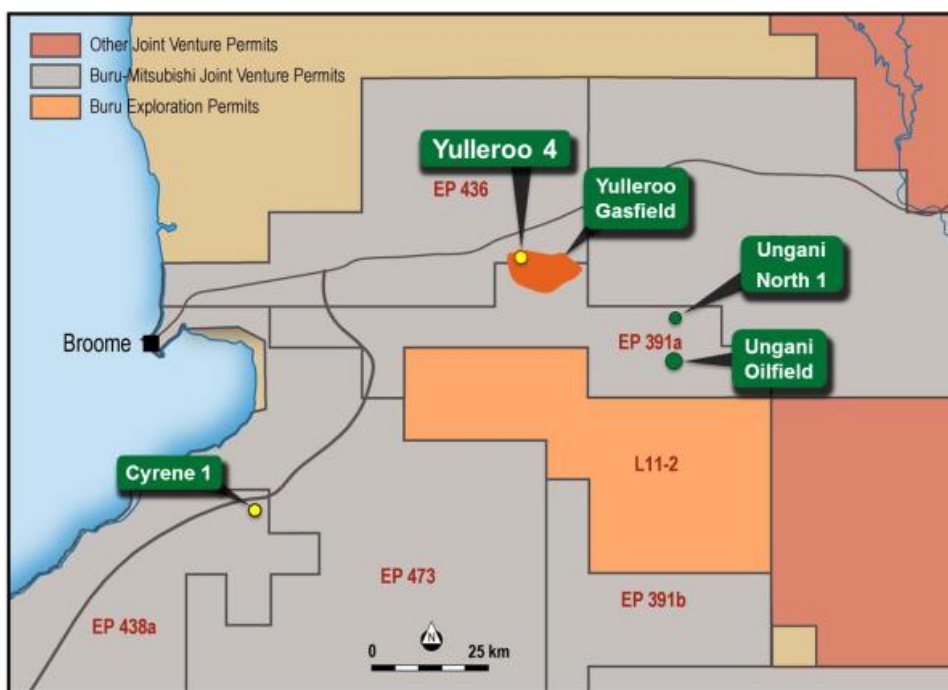
The Blina and Sundown oilfields were shut-in during the quarter due to weather and operational constraints. A review is being undertaken to consider options to maximise the value from these fields.

Drilling

During the quarter the Company completed drilling of the Yulleroo 4 well, and operations at the Cyrene 1 well were also completed by Key Petroleum as operator.

Yulleroo 4

Yulleroo 4 was the first well in the Buru – MC 2013 drilling program and is located in exploration permit EP 436. Buru and MC each have a 50% interest in the well and in EP 436, with MC contributing 80% of the cost of the well under the terms of its farm-in agreement with Buru. The well is located some 80 kilometres to the east of Broome and is some eight kilometres from the Great Northern Highway along the all weather Yulleroo access road.



The Yulleroo 4 well was drilled using Ensign Rig#32, on budget and on time. Logging was completed as planned, and included the acquisition of a comprehensive suite of rotary sidewall cores to enable detailed reservoir property analysis.

The results of the well are particularly encouraging. Gas shows were encountered over a total interval of some 1,686 metres, from 2,160 metres drill depth in the Lower Anderson Formation down to total depth in the Lower Laurel Formation. Importantly, sands with good gas shows were still being encountered at the planned total depth of 3,800 metres, resulting in the well being deepened to a total depth of 3,846 metres.

The main Yulleroo Gas Sands were encountered as prognosed some 200 metres down dip from the intersection of these sands in Yulleroo 3. The top of the overpressured section was encountered at approximately the same depth as in Yulleroo 3, with gas wetness ratios similar to those seen in the other Yulleroo wells and in the Valhalla region, giving confidence that the Yulleroo accumulation is part of the regionally extensive Laurel Formation BCGS.

Several sands were encountered with interpreted reservoir properties that provide encouragement for the development of conventional reservoirs as were identified in Yulleroo 3. These sands are being fully evaluated by analysis of the logs and sidewall cores obtained in this well. As pressure data and gas samples were obtained from equivalent sands in Yulleroo 3, it was not considered necessary to obtain the same data from the sands encountered in Yulleroo 4. No flow tests were planned for the Yulleroo 4 well, as the very high reservoir pressures mean open-hole drill stem tests of gas zones could not be safely conducted. It is expected that the interpreted conventional reservoir sections will be flow tested as part of the planned comprehensive test program of the Laurel Formation.

The Yulleroo 4 well was designed to test the reservoir development and gas column extent in the Yulleroo wet gas accumulation. Buru's interpretation, based on the 3D seismic data acquired over the Yulleroo area in 2010, is that Yulleroo 4 has been drilled on the limits of the main field structural closure at the Yulleroo Gas Sands level. There is no clearly defined top seal present in any of the wells drilled on the Yulleroo accumulation, however, all of the Yulleroo wells demonstrate a transition into overpressured gas at similar depths, and reached total depth in gas shows. Buru considers that these consistent results, confirmed by Yulleroo 4, demonstrate that the Yulleroo wet gas accumulation is part of the broader Laurel Formation BCGS. RISC recently completed an independent review of the Laurel Formation BCGS in the whole of Buru's permits in the Canning Superbasin. As part of that review, RISC estimated that the BCGS in the Yulleroo area could hold, net to Buru, over 6 TCF of recoverable gas resources with over 160 million barrels of associated condensate, and additional similar quantities of LPG's which were not included in this estimate.

Confirmation of this potential by the Yulleroo 4 well is important in the context of the significant broader regional potential of the Laurel Formation BCGS. The trial reservoir stimulation of the Yulleroo 2 well in 2010 demonstrated that the Yulleroo Gas Sands are capable of flowing gas at significant rates with very low CO₂ content and associated high liquids content. This illustrates the potential of the BCGS to flow good quality gas after only a very small reservoir stimulation operation on a restricted number of zones in a vertical well.

Cyrene 1

The Cyrene 1 well was drilled in the EP 438 permit by Key Petroleum as operator for the well to test a conventional oil target in the Willara Formation carbonates. More significantly, the well was designed to core and evaluate the Goldwyer Shale. The Goldwyer Shale has significant unconventional prospectivity for oil and wet gas, and was identified by the US Energy Information Agency in April 2011 as the major unconventional play in the Canning Superbasin with prospective resources of 229 TCF of gas and multi billion barrel oil potential.

The Goldwyer Shale was encountered as prognosed in the Cyrene 1 well and several cores were taken through the section. Strong indications of oil were noted in the Cyrene cores, consistent with Buru's interpretation that the Goldwyer Shale is in the oil window at the Cyrene location. In other areas of Buru's permits the Goldwyer Shale is buried deeper than at the Cyrene location and is interpreted to be in the wet gas window.

The Cyrene cores are now being analysed for organic carbon content, oil generative capacity and maturity for hydrocarbon generation, and will provide a valuable modern data set to complement Buru's existing extensive data set for the Goldwyer Shale. This most recent data will be incorporated into Buru's regional evaluation of the Goldwyer Shale which will assist in planning future activity in this highly prospective area.

The conventional oil target in the Willara Formation carbonates was encountered as prognosed, but no flow was obtained from a drill stem test.

Exploration

The Company's other exploration activities during the quarter focused on:

- planning, in conjunction with Mitsubishi for the 2013 Appraisal and Exploration Program; and
- progressing the regulatory, Traditional Owner and joint venture approvals process for the 2013 Appraisal and Exploration Program.

Planning for the upcoming 2013 Appraisal and Exploration Program

During the quarter the joint venture continued planning for the 2013 Appraisal and Exploration Program.

Buru and Mitsubishi are currently finalising agreement on the drilling program for the remainder of 2013 and for 2014. Those discussions include agreement for tendering for a "fit for purpose" rig for a two year drilling program which is likely to include vertical oil exploration wells, horizontal oil and gas appraisal wells, and deep vertical gas exploration and appraisal wells. Despite its excellent service to date, Ensign Rig#32 is not the most suitable rig for this extensive forward program and the rig has been released following completion of the Yulleroo 4 well. Details of the forward drilling program will be released in due course once the program is agreed and rig selection finalised

Approvals Process

During the quarter the Company continued the regulatory approval processes required for the 2013 Appraisal and Exploration Program. Detailed operational, environmental and health and safety management plans are being submitted for assessment by the DMP as they are prepared.

Discussions also continued with Traditional Owners on whose lands the 2013 Appraisal and Exploration Programs is being conducted.

Geological and Geophysical Projects

The significant conventional reservoir potential identified in the Yulleroo wells and the potential for conventional reservoirs contained in the Laurel BCGS to flow gas at high rates without stimulation means that these potential reservoirs are high priority exploration targets. Buru has commissioned Isis Petroleum Consultants to carry out a comprehensive review of the potential for the development of these conventional reservoirs in the Laurel Formation. The first phase of this review has been completed and has also generated additional geological insights into the development of Ungani Dolomite reservoir systems in the basin. Isis has now commenced work on the next phase of this review, which will include work on a detailed structural and thermal maturity history of the Superbasin.

In parallel with this project, Buru has embarked on a major seismic reprocessing project which will allow enhanced interpretation of the structural history of the Superbasin and better definition of prospective trends.

Corporate

The key corporate activity for the quarter was the sale of interests in EP 457 and EP 458 in the Canning Superbasin for some \$21 million.

Sale of interests in EP 457 and EP 458

During the quarter Buru, MC and Rey entered into a transaction pursuant to which Buru will sell interests in exploration permits EP 457 and EP 458 (Fitzroy Blocks) in the Canning Superbasin to MC and Rey for a total cash payment to Buru of \$21.058 million.

Buru currently holds a 90% interest in the Fitzroy Blocks and Rey has a 10% carried interest. At the conclusion of this transaction the interests in the Fitzroy Blocks will be:

- Buru 37.5% (Operator)
- MC 37.5%
- Rey 25.0%

The cash paid to Buru by MC and Rey to acquire these interests is on the same pro-rata basis as Buru paid to originally acquire its interests in the Fitzroy Blocks in October 2012, and is expected to be received by Buru during the June 2013 quarter.

The receipt by Buru of this cash, together with the existing cash on hand, will provide funding for the planned expenditure program for 2013, and removes the need for any capital raisings in the near term. The transaction also confirms Buru's focus on capital management and adding value for shareholders.

Of equal importance, the transaction allows Buru to proceed with exploration of these highly prospective areas with aligned partners, under joint venture arrangements that are consistent with the rest of our acreage in the Canning Superbasin.

Unconventional appraisal program

The Company has also reported that it has been in discussion with a number of parties who have expressed interest in participating in its unconventional oil and gas resources. These discussions are continuing, but the Company does not need to introduce a farmin partner at this time to progress its Laurel BCGS evaluation to the next stage, and will only do so in future on terms that are commercially and operationally appropriate.

The planning for a reservoir stimulation and well test flow program of the wells drilled to date by the Joint Venture is being advanced, with technical analysis substantially completed and operational and logistical analysis well advanced. Approval processes will be commenced once the other details are finalised.

Change of financial year end from 30 June to 31 December

The Board of the Company has made the decision that the Company should change its year end from 30 June to 31 December effective from 1 July 2013. The change in financial year end will align the Company's financial year with that of the Joint Ventures it operates in the Canning Superbasin and the majority of its oil and gas peers. The Australian Securities and Investments Commission has been notified of this change in accordance with the Corporations Act.

For the 2013 financial year, Buru will prepare and lodge its Financial Report and Directors' Report with the ASX before the end of September 2013 with the full Annual Report being lodged before the end of October 2013. The Company's Annual General Meeting for that period will be held before the end of November 2013.

Buru will then be required to prepare a Financial Report and Directors' Report for the six month period from 1 July 2013 to 31 December 2013 to be lodged with the ASX before the end of March 2014, with the full Annual Report for the same period being lodged before the end of April 2014. The Company's Annual General Meeting for the six months ending 31 December 2013 will be held before the end of May 2014.

Resignation of Company Secretary

During the quarter Tom Streitberg resigned as joint Company Secretary of the Company after a transitional period following Chris Bath's appointment as Chief Financial Officer and joint Company Secretary. Mr Bath has now assumed the role of sole Company Secretary. Mr Streitberg has continued with his employment with the Company.

Executive Director's Comments

It has been another busy and successful quarter for the Company. We have drilled another two successful wells to add to the very impressive total over the last two years. The Ungani Field is performing flawlessly and we are on track to start up full oil production next year.

Planning for the exploration and appraisal program for the rest of the year is well advanced and we are looking forward to getting a new rig under contract to start the next two year program.

We have drilled 11 wells as operator and participated in a total of 13 wells in a continuous drilling program since June 2011, and we will now be going through a period of consolidation and expansion for a short time to ensure we have the operational, administrative and management structures in place for the next phase of growth and development.

We are also working closely with the Traditional Owners of the areas we operate in to ensure we can move forward in an aligned and appropriate framework.

We have another exciting year ahead as we realise the enormous potential of the Canning Superbasin.”

Eric Streitberg
Executive Director

Glossary

Bopd
Buru or the Company
DMP
Ensign
EPT
FDP
Mitsubishi
Rey
Rig #32
TCF

Barrels of oil per day
Buru Energy Limited (ASX code: BRU)
Western Australian Department of Mines and Petroleum
Ensign Australia Pty Ltd
Extended production test
Full field development plan
Mitsubishi Corporation
Rey Resources Limited
Ensign Rig #32
Trillion cubic feet of gas

Buru Energy Limited

ABN 71 130 651 437

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Communications: Free call: 1800 337 330 or Email: info@buruenergy.com



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

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter \$A	Year to date (9 months) \$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1,968,113	7,345,515
1.2 Payments for		
(a) exploration & evaluation	(4,665,763)	(27,681,221)
(b) acquired exploration	-	(36,000,000)
(c) development	(353,901)	(1,181,755)
(d) production	(1,603,236)	(4,873,792)
(e) administration	(3,385,958)	(9,359,304)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	387,792	2,091,246
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Payments for restoration to existing producing assets	-	-
1.8 Joint venture partner's share of technical and administrative expenditure	-	3,740,000
Net operating cash flows	(7,652,953)	(65,919,311)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) fixed assets	(1,247,222)	(2,319,632)
1.9 Proceeds from sale of:		
(a) fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Investments)	-	-
Net investing cash flows	(1,247,222)	(2,319,632)
1.13 Total operating and investing cash flows (carried forward)	(8,900,175)	(68,238,943)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,900,175)	(68,238,943)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	186,000	39,295,865
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Loan pursuant to the employee share acquisition scheme	-	402,000
Net financing cash flows		186,000	39,697,865
Net increase (decrease) in cash held		(8,714,175)	(28,541,078)
1.20	Cash at beginning of quarter/year to date	66,401,810	86,234,854
1.21	Exchange rate adjustments to item 1.20	(16,832)	(22,973)
Cash at end of quarter including cash held in escrow		57,670,803	57,670,803
Less cash held in escrow		(25,064,245)	(25,064,245)
1.22	Cash at end of quarter	32,606,558	32,606,558

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
1.23	Aggregate amount of payments to the parties included in item 1.2	335,695
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
N/A		

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
<p>Buru Energy Ltd (“Buru”) and Alcoa of Australia Ltd (“Alcoa”) have agreed to escrow \$20,000,000 and interest thereon in partial satisfaction of Buru’s obligations to repay a \$40,000,000 gas prepayment made by Alcoa. These financial obligations crystallise if Buru does not deliver gas under the gas sales agreement between Alcoa and Buru from gas supplied from the Canning Basin or elsewhere, with repayment obligations being in three equal annual instalments commencing 31 December 2015. This cash balance in escrow has received interest totalling \$5,064,244 taking the total escrowed cash balance to \$25,064,245.</p>	

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	Amount used \$A
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A
4.1	Exploration and evaluation	4,000,000
4.2	Development	2,000,000
4.3	Production	-
4.4	Administration	2,000,000
	Total	8,000,000

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	Previous quarter \$A
5.1 Cash on hand and at bank	6,867,444	5,860,021
5.2 Deposits at call	25,739,114	35,739,114
5.3 Bank overdraft	-	-
Total: cash at end of quarter (item 1.22)	32,606,558	41,599,135
Cash held in escrow	25,064,245	24,802,675
Total: cash at end of quarter including cash held in escrow	57,670,803	66,401,810

Appendix 5B
Mining exploration entity quarterly report

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	EP 104	Abandonment of interest in EP 104.	38.95%	Nil
6.2	Interests in mining tenements acquired or increased	-	-	-	-

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>	N/A	N/A	N/A	N/A
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	*Ordinary securities	274,036,429	274,036,429	N/A	N/A
7.4	Changes during quarter				
	(a) Increases through issues	100,000	100,000	\$1.86	\$1.86
		43,131	43,131	\$1.86	\$1.86 ⁽¹⁾
		104,246	104,246	\$1.24	\$1.24 ⁽¹⁾
		19,498	19,498	\$1.58	\$1.58 ⁽¹⁾
		<u>266,875</u>	<u>266,875</u>		
	(b) Decreases through returns of capital, buy-backs				
7.5	*Convertible debt securities <i>(description)</i>	N/A	N/A	N/A	N/A
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
		977,000	-	\$1.24	31 Dec 2013
		1,535,800	-	\$4.04	31 Dec 2014
		180,000	-	\$4.13	31 Dec 2014
		<u>2,692,800</u>			

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	100,000	-	\$1.86	\$1.86
		220,000	-	\$1.86	\$1.86 ⁽¹⁾
		200,000	-	\$1.24	\$1.24 ⁽¹⁾
		50,000	-	\$1.58	\$1.58 ⁽¹⁾
7.10	Expired during quarter	186,000	-	\$4.04	31 Dec 2014
7.11	Debentures <i>(totals only)</i>	N/A	N/A		
7.12	Unsecured notes <i>(totals only)</i>	N/A	N/A		

⁽¹⁾ 166,875 shares were issued following the conversion of 470,000 unlisted options via the 'cashless exercise' mechanism as approved at the Company's 2012 AGM. On exercise of the options the Company issued the number of shares equal in value to the difference between the market value of the shares and the exercise price otherwise payable in relation to the options.

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 gives a true and fair view of the matters disclosed.



Sign here: Date: 18 April 2013
Chris Bath
Chief Financial Officer and Company Secretary

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.