Lodestar Minerals Limited
41 Stirling Highway
Nedlands WA 6009
Tel: +61 8 9423 3200

ABN 32 127 026 528
PO Box 985
Nedlands WA 6909
Fax: +61 8 9389 8327

ASX ANNOUNCEMENT

30 April 2012

COMPANY SNAPSHOT

LODESTAR MINERALS LIMITED
ABN: 32 127 026 528

CONTACT DETAILS
Bill Clayton, Managing Director
+61 8 9423 3200

41 Stirling Highway,
Nedlands, WA, 6009

PO Box 985
Nedlands, WA, 6909

admin@lodestarminerals.com.au

www.lodestarminerals.com.au

CAPITAL STRUCTURE
Shares on Issue:
116,489,477(LSR)

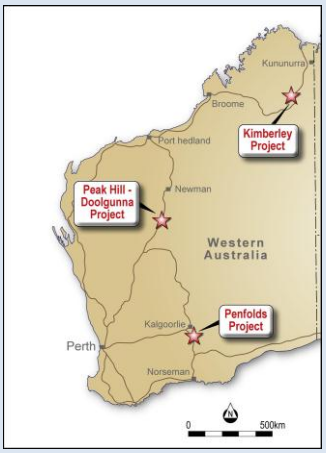
Options on Issue:
7,000,000 (Unlisted)

ASX: LSR

PROJECTS
Peak Hill – Doolgunna:
Base metals, gold

Penfold:
Nickel

Kimberley:
Nickel, copper, PGM's



MARCH 2012
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

PEAK HILL-DOOLGUNNA PROJECT

- **The Neds Creek aircore drilling program completed - extensive copper anomalies identified.**
- **65 of the 387 holes completed reported intersections of greater than 300ppm copper to a maximum of 1890ppm.**
- **Copper is commonly associated with multi-element anomalies, including elevated silver. Anomalous lead and zinc, to a maximum of 3360ppm Pb and 1480ppm Zn, were also reported from the drilling.**
- **10 holes intersected greater than 100ppb gold to a maximum 353ppb in the Contessa area.**
- **The regional drilling program has reported excellent results that justify follow up in-fill and deeper drilling at McDonald Well (copper) and Contessa (gold and Bi-Mo-Ag). First drilling planned for the Western tenements (copper-gold), also in Q2.**

INTRODUCTION

Lodestar Minerals Limited **(ASX: LSR)** is exploring for copper, gold and base metals on the Peak Hill – Doolgunna Project, located 150 kilometres north east of Meekatharra, Western Australia. The Project comprises the Neds Creek, Marymia and Western tenement blocks (Figure 1) and comprise 2300 square kilometres covering the Jenkin Thrust Belt, a zone of extensive faulting along the northern margin of the Yerrida and Bryah Basins.

Lodestar's Neds Creek tenements are located over the north eastern margin of the Yerrida Basin (Figure 2) close to the Thaduna copper deposit (Ventnor Resources) and the Enigma copper prospect (Sipa Resources). The geological sequence on Lodestar's ground is continuous with the geology hosting these copper occurrences, and Lodestar is exploring for similar sediment-hosted and structurally controlled deposits. Other exploration targets include lode gold deposits on the sheared granite-sediment contact, and vein-hosted Bi-Mo-Ag-Au mineralisation.

Lodestar's Marymia tenements are located on the north eastern margin of the Marymia granite-greenstone terrain and extend over a sequence of overlying Proterozoic sediments. The area is considered prospective for lode gold and sediment – hosted lead-zinc-copper mineralisation.

Lodestar's Western tenements are adjacent to Sandfire Resource's tenement hosting the DeGrussa Cu-Au deposit, which has a reported combined resource of 14.33Mt grading 4.6% Cu and 1.6g/t Au. The tenements are prospective for Proterozoic copper-gold and lode gold deposits.

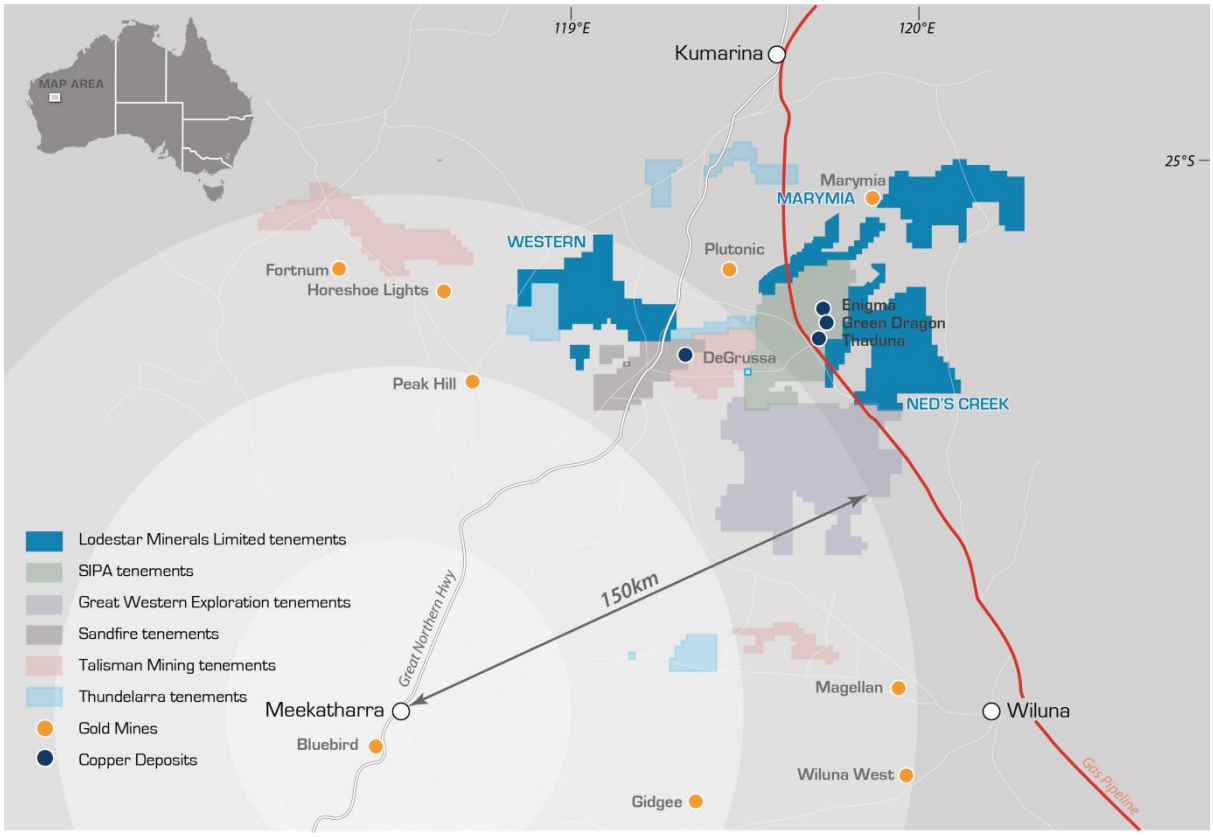


Figure 1 Location Plan – Lodestar's Peak Hill-Doolgunna tenements

PEAK HILL-DOOLGUNNA

Neds Creek (E56/2440, E52/2444, E52/2456 and E52/2468)

The Neds Creek tenements are located 12 kilometres north east of the Thaduna copper deposits (a group of fault-hosted copper deposits and occurrences within sediments of the Yerrida Basin) and cover the north eastern margin of the Yerrida Basin (Figure 2). Recent encouraging exploration results at Sipa Resource's Enigma Prospect, located within a large copper anomaly immediately along strike from Lodestar's Neds Creek McDonald Well area, are a positive indicator of the exploration potential of similar-age sediments at McDonald Well.

Lodestar's exploration is targeting a primary source of copper mineralisation within folded sediments of the lower Yerrida Basin. Lodestar has recently completed a 20,000m aircore drilling program over regional geochemical targets. The drilling has identified significant copper (McDonald Well) and gold (Contessa) anomalies requiring in-fill and deeper drilling to test for a primary source.

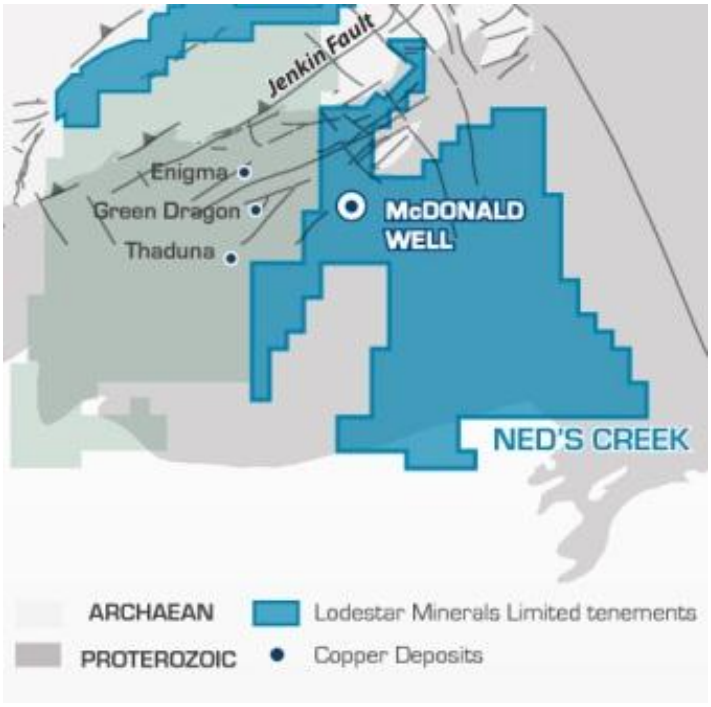


Figure 2 Location Plan showing Neds Creek tenements

AIRCORE DRILLING

The regional drilling program that commenced last quarter was completed in March and totaled 387 RAB and aircore holes for 20,249m in the Neds Creek area. It tested copper and multi-element geochemical lag anomalies arising from a systematic exploration program that included VTEM (airborne geophysics) and surface moving loop EM (ground geophysics) surveys, local gravity surveys and regional geochemical sampling.

During this Quarter Lodestar drilled 125 RAB and aircore holes for 6,661m. Results to date have confirmed that the magnitude of anomalies reported at Neds Creek compare favourably to those from early stage exploration in the Doolgunna area (see Lodestar's ASX announcements of 19th January and 1st March 2012). The latest results from the southernmost line of drilling on 7183000N include some of the best reported from the drilling program and include:

- LNR311 – 8m at 1335ppm Cu from 33m
- LNR319 - 3m at 1630ppm Cu from 26m
- LNR328 – 7m at 1188ppm Cu from 38m and
- LNR329 - 5m at 1444ppm Cu from 35m

Selected intersections of greater than 500ppm copper are presented in Table 1 (attached to this release).

The drilling has been an important aid in understanding the local geology and has identified wide zones of copper and multi-element anomalism associated with a black shale unit, near positions where the black shale is intersected by major structures (Figure 3). Copper enrichment occurs at discrete sites within and adjacent to the black shale and these anomalous zones generally show copper values greater than 300ppm Cu. The anomalies can be broadly divided into two areas, annotated as A1 and A2 in Figure 3. The A1 anomaly occurs near the northern margin of the sedimentary sequence and extends over a strike length of 1,000m. The A2 anomaly occurs on the eastern margins of the black shale unit and has a strike length greater than 2,000m.

An association with late faulting is believed to be an important feature of copper mineralisation in the Thaduna area and this relationship is evident at Neds Creek, where copper anomalies are developed near the intersection of a regional north west – trending fault and the black shale unit at the base of the Johnson Cairn Formation. The north westerly trending fault marks the termination of the black shale and represents a major geological and geochemical domain boundary that extends for over 6 kilometres within Lodestar's tenement.

The results from the regional drilling programme are excellent and dictate the requirement for a focused program of deeper drilling designed to in-fill and extend the A1 and A2 anomalies and test for primary mineralisation at depth.

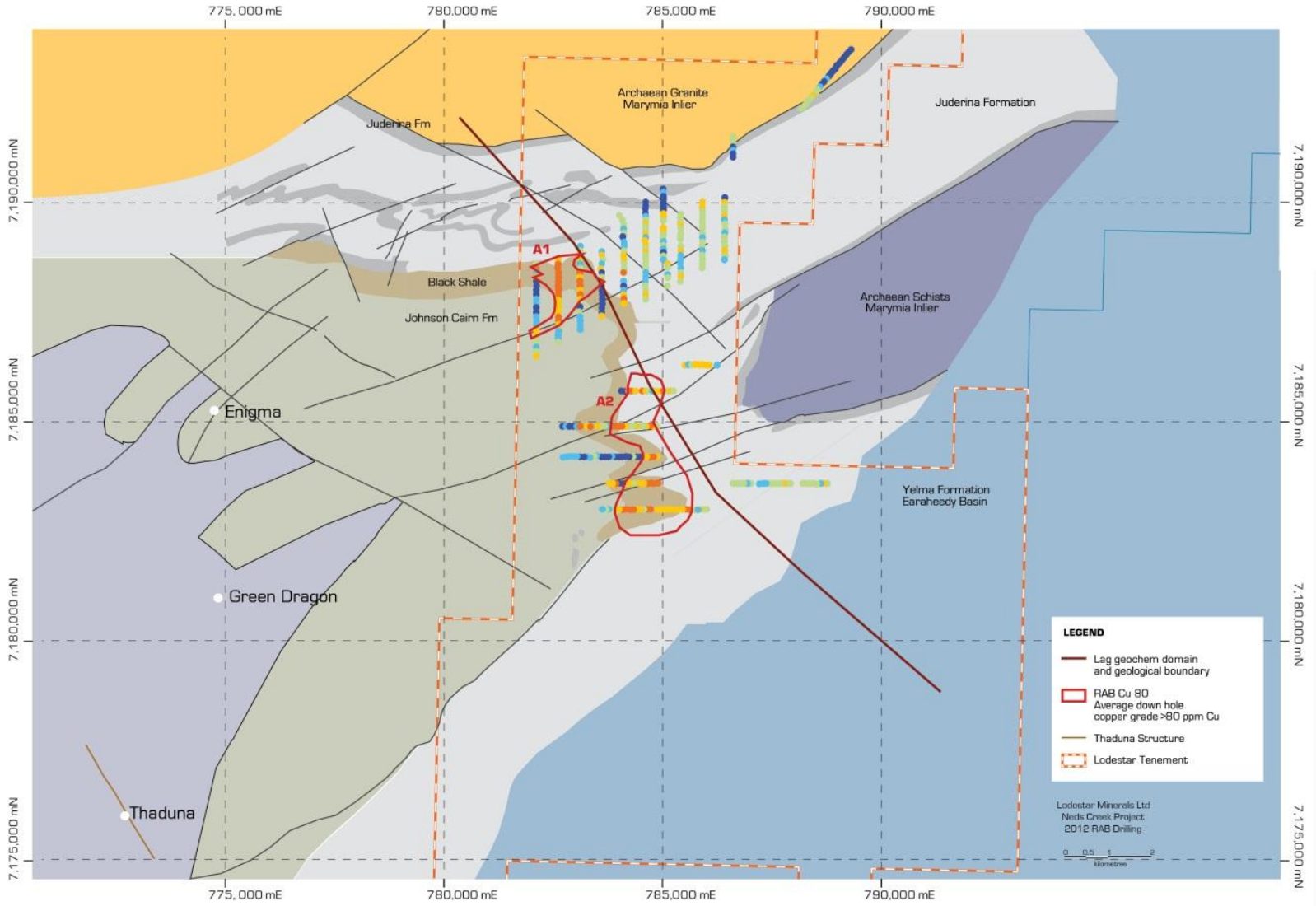


Figure 3 Significant copper anomalies (A1 & A2) identified by regional Neds Creek regional drilling

Marymia (E52/2492, E52/2493, E52/2544, E52/2558 & E69/2662)

The Marymia tenements include the north eastern extension of the Marymia Inlier and overlying Proterozoic sediments. The sediments form a basin 100 square kilometres in area truncated by the Jenkin Fault on the south east margin.

A VTEM electromagnetic survey and regional geochemistry have been completed over the Transformer area. The VTEM survey identified two discrete late-time conductors on the south western margin of the basin (the Transformer prospect, Figure 5). A program of RC and RAB drilling completed in September 2011 tested modeled VTEM targets and the surrounding area and returned strongly anomalous base metal values on the contact between a shale and chert unit (LMR021 5m @ 1.52g/t Ag, 226ppm As and 1678ppm Pb from 34m).

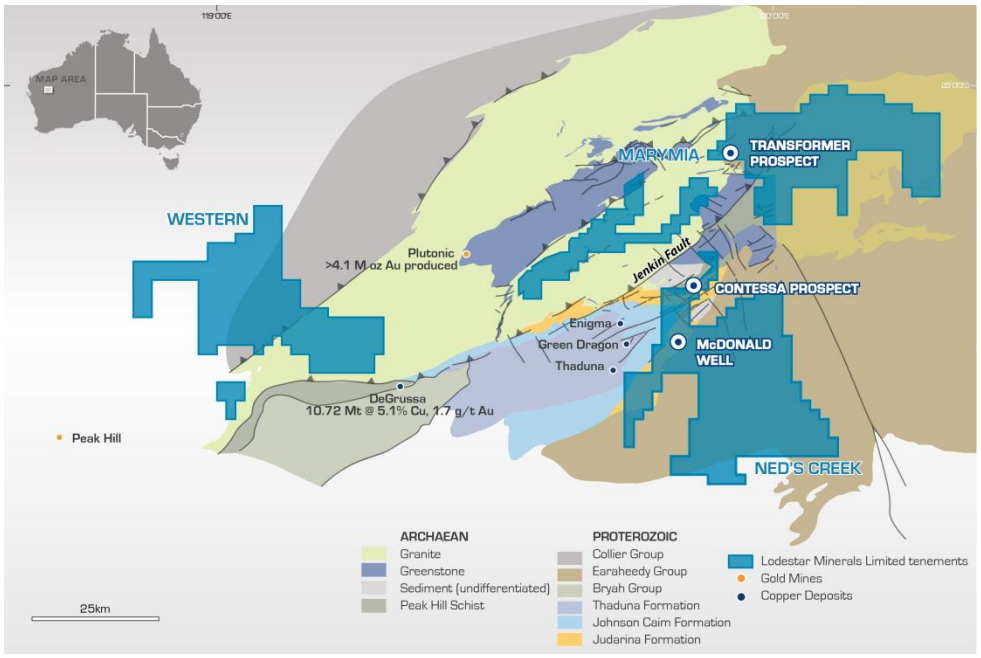


Figure 5 Regional Geology showing Transformer Prospect area, Marymia tenement block

Lodestar has commenced follow up regional sampling in the Transformer area to refine coincident copper-zinc-lead-arsenic anomalies identified by Resolute Limited in 1996 – 1997. The historic anomalies cover a strike distance of 2.85 kilometres over a chert breccia at the base of the sedimentary sequence and include the area where Lodestar's rock sampling has returned up to 1700ppm Cu and 1230ppm Zn from ironstone outcrops.

Additional sampling is planned across the Transformer area to in-fill Cu and Zn anomalies identified by the regional lag sampling completed by Lodestar on a 1 kilometre grid in 2011. This sampling identified very large, co-incident Cu-Zn anomalies in the central area of the tenement that appear to be constrained by regional structures (Figure 6). The north east –trending arm of the anomaly is co-incident with the Jenkin Fault that forms the south eastern contact of the sediments. The Cu-Zn anomaly extends for approximately 2 kilometres along this contact and is continuous with a north westerly trending arm, extending for 6 kilometres to the northern margin of the basin. In-fill sampling is required to refine this large geochemical anomaly and identify targets for initial drill testing.

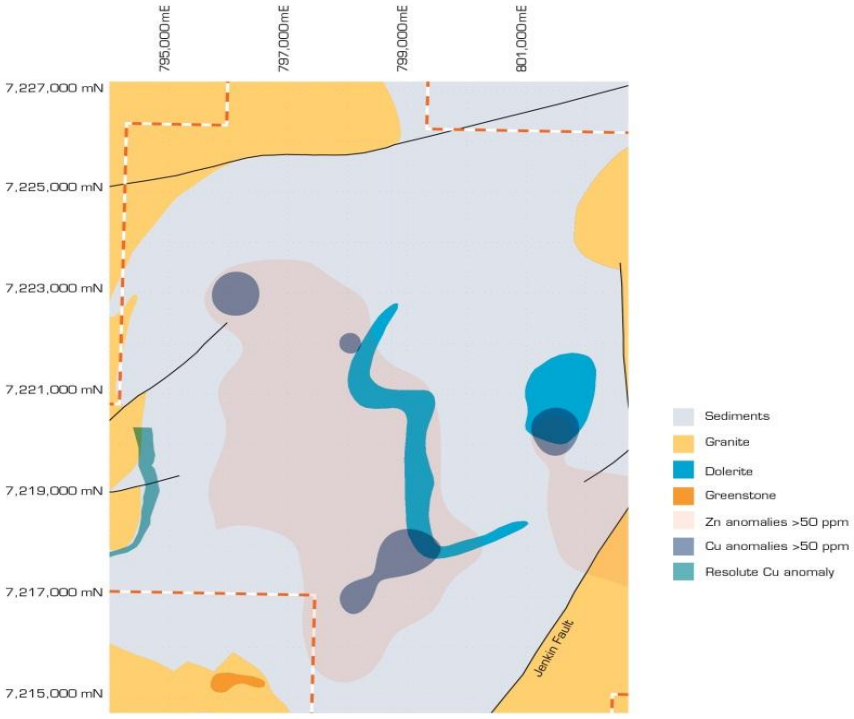


Figure 6 Regional scale Zinc and Copper anomalies within prospective basin sequence - E52/2492

Kimberley Project

Lodestar has a farm-out agreement with Pindan Exploration Company (PEC) – a wholly-owned subsidiary of Panoramic Resources Pty Ltd (ASX: PAN), over the Kimberley project tenements. No field work was completed during the quarter due to seasonal rainfall during the tropical “wet season” period.

Penfold Project (Nickel)

No Activity. Lodestar has offered the project for joint venture or sale.

Contact:

Company
Bill Clayton
Managing Director
Lodestar Minerals Ltd
Tel: +61 8 9423 3200

Media
Colin Hay
Professional Public Relations
Tel: +61 9388 0944

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton, Managing Director, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Clayton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

About Lodestar Minerals:

Lodestar Minerals Limited is a Perth-based explorer with projects in the Kimberley, Peak Hill and Kalgoorlie regions. Lodestar acquired the Peak Hill-Doolgunna project in March 2010. The Peak Hill-Doolgunna project forms the core of Lodestar's project portfolio and represents a strategic landholding of 2300 square kilometres covering 120 kilometres of the Jenkin Thrust Belt, a regional fault system that is adjacent to the recently discovered DeGrussa Cu-Au deposit. Lodestar believes the region has potential to host a number of styles of base metal deposit and is embarking on an aggressive exploration program to assess the potential of the under-explored north Murchison base metal province.

TABLE 1 ASSAY RESULTS								
Hole	**From**	**To**	**Intersection (m)**	**Cu ppm**	**Zn_ppm**	**Ag_ppm**	**Composite Interval (m)**	**Composite Grade Cu (ppm)**
LNR074	68	72	4	549	117	<LLD		
LNR075	44	47	3	538	157	<LLD		
LNR078	16	20	4	772	58	<LLD		
LNR078	48	52	4	610	48	<LLD		
LNR096	40	44	4	658	118	0.1		
LNR112	40	44	4	570	43	0.15		
LNR112	56	60	4	505	30	1		
LNR114	40	44	4	920	198	0.15		
LNR114	44	48	4	535	138	2.15	**8**	**727**
LNR137	8	12	4	1220	389	0.45		
LNR137	12	16	4	765	280	0.2	**8**	**992**
LNR138	12	16	4	631	269	0.4		
LNR138	16	20	4	682	112	0.6	**8**	**656**
LNR138	20	24	4	535	162	0.65		
LNR142	24	28	4	549	513	0.3		
LNR148	8	12	4	970	666	0.45		
LNR148	12	16	4	1000	505	0.35		
LNR148	16	20	4	1290	369	0.25	**12**	**1086**
LNR149	8	12	4	544	450	0.15		
LNR162	46	47	1	516	11	1.2		
LNR167	16	20	4	579	178	0.35		
LNR134	20	24	4	954	34	0.25		
LNR134	24	27	3	529	38	0.3		
LNR134	27	28	1	826	136	1.2		
LNR134	28	32	4	640	23	0.1	**12**	**732**
LNR135	12	16	4	775	14	0.15		
LNR135	16	20	4	811	92	0.15	**8**	**793**
LNR136	12	16	4	764	54	0.4		
LNR136	20	24	4	552	110	0.15		
LNR186	80	84	4	532	118	0.1		
LNR187	44	48	4	556	123	0.02		
LNR248	24	28	4	1040	260	0.1		
LNR248	28	32	4	649	232	<LLD	**8**	**844**
LNR248	34	35	1	706	221	<LLD		
LNR251	16	20	4	683	45	0.45		
LNR251	20	23	3	545	63	1.35		
LNR251	23	24	1	593	54	0.95	**8**	**620**
LNR255	32	36	4	513	173	<LLD		
LNR257	24	28	4	1640	956	0.2		
LNR257	28	32	4	822	586	0.05	**8**	**1231**
LNR267	4	8	4	1010	781	<LLD		
LNR267	8	10	2	1440	868	0.1		
LNR267	10	11	1	1890	1020	0.1	**7**	**1258**
LNR269	0	4	4	723	440	<LLD		

TABLE 1 ASSAY RESULTS (CONTINUED)								
Hole	**From**	**To**	**Intersection (m)**	**Cu ppm**	**Zn_ppm**	**Ag_ppm**	**Composite Interval (m)**	**Composite Grade Cu (ppm)**
LNR269	4	8	4	802	641	0.2	**8**	**762**
LNR297	80	84	4	833	54	<LLD		
LNR298	36	40	4	706	22	0.9		
LNR300	38	42	4	795	19	0.85		
LNR300	42	46	4	1050	25	1.6		
LNR300	46	50	4	706	15	1.45	**12**	**850**
LNR300	69	70	1	551	41	0.85		
LNR301	43	47	4	1320	31	1.55		
LNR303	41	42	1	530	30	0.95		
LNR303	42	43	1	525	23	0.65		
LNR303	43	44	1	528	13	0.45	**3**	**527**
LNR311	33	37	4	1070	76	1		
LNR311	37	41	4	1600	170	1.15	**8**	**1335**
LNR312	12	16	4	558	91	0.15		
LNR312	16	20	4	541	198	0.35		
LNR312	20	24	4	707	422	0.3		
LNR312	24	27	3	765	241	0.1		
LNR312	27	29	2	986	1060	0.1	**17**	**675**
LNR312	35	39	4	1120	26	0.45		
LNR314	32	36	4	823	145	0.65		
LNR317	8	12	4	535	365	0.2		
LNR318	20	24	4	783	258	0.35		
LNR318	24	26	2	718	324	0.35	**6**	**761**
LNR319	8	12	4	690	195	0.25		
LNR319	12	16	4	536	183	0.35	**8**	**613**
LNR319	26	29	3	1630	15	1.2		
LNR327	24	26	2	1040	1180	0.3		
LNR328	32	34	2	538	566	0.2		
LNR328	34	38	4	765	158	1.75		
LNR328	38	42	4	1270	115	0.55		
LNR328	42	45	3	1080	99	0.4	**13**	**958**
LNR329	31	35	4	867	165	1.4		
LNR329	35	38	3	1240	113	0.8		
LNR329	38	40	2	1750	58	0.4		
LNR329	40	41	1	578	53	0.7	**10**	**1126**
LNR338	16	20	4	806	222	0.1		
LNR343	4	8	4	758	19	2.05		
LNR343	8	12	4	631	28	0.85		
LNR343	12	16	4	611	199	0.85	**12**	**666**
LNR371	16	20	4	544	779	<LLD		
LNR378	8	12	4	518	31	0.2		
LNR380	4	8	4	819	21	0.35		
LNR380	8	12	4	1200	56	0.55		
LNR380	12	16	4	548	80	0.2	**12**	**855**
LNR381	8	12	4	746	93	0.3		
LNR381	12	16	4	593	74	0.35		
LNR381	16	20	4	716	110	0.35	**12**	**685**
LNR382	16	20	4	886	117	0.2		
LNR382	20	24	4	872	90	0.05		
LNR382	24	28	4	939	102	0.05		
LNR382	28	32	4	615	240	0.05		
LNR382	32	35	3	613	181	0.35	**19**	**794**

Table 1 Assay Results - Selected intervals >500ppm Cu (<LLD = below detection limit)

Assaying was completed by UltraTrace Laboratories using method AR001 aqua regia digest with ICP-MS read for gold. Base metals and silver were analysed using method AR101 or AR102 by aqua regia digest with an ICP-OES or ICP-MS read, respectively. Analytical standards and duplicate samples were inserted routinely during the program.

TABLE 2 DRILLING						
HoleID	Easting MGA94	Northing MGA94	Type	Azimuth	Dip	Total Depth (m)
LNR074	784095	7188792	Aircore	0	-60	72
LNR075	784100	7188693	Aircore	0	-60	47
LNR078	784096	7188396	Aircore	0	-60	84
LNR096	784585	7189130	RAB	0	-60	63
LNR112	782097	7188495	RAB	0	-60	63
LNR114	782097	7188292	Aircore	0	-60	52
LNR134	782598	7188593	Aircore	0	-60	37
LNR135	782588	7188501	Aircore	0	-60	57
LNR136	782600	7188398	Aircore	0	-60	63
LNR137	782599	7188296	Aircore	0	-60	48
LNR138	782601	7188196	Aircore	0	-60	50
LNR142	782602	7187860	RAB	0	-60	40
LNR148	782602	7187382	RAB	0	-60	37
LNR149	782600	7187298	RAB	0	-60	32
LNR162	783089	7188397	RAB	0	-60	47
LNR167	783098	7187897	RAB	0	-60	42
LNR186	785001	7189422	RAB	0	-60	90
LNR187	785001	7189336	RAB	0	-60	90
LNR236	785497	7186293	RAB/Aircore	0	-90	39
LNR248	784196	7185700	Aircore	0	-90	35
LNR251	784519	7185703	Aircore	0	-90	24
LNR255	784840	7185694	Aircore	0	-90	45
LNR257	785001	7185698	Aircore	0	-90	66
LNR267	783181	7184900	Aircore	0	-90	11
LNR269	783339	7184892	Aircore	0	-90	11
LNR297	785761	7182997	Aircore	0	-90	90
LNR298	785678	7182997	Aircore	0	-90	84
LNR301	785522	7183003	Aircore	0	-90	68
LNR303	785364	7182999	Aircore	0	-90	84
LNR311	784714	7183004	Aircore	0	-90	81
LNR312	784642	7183004	Aircore	0	-90	45
LNR314	784480	7183008	Aircore	0	-90	62
LNR317	784241	7182998	Aircore	0	-90	36
LNR318	784158	7183003	Aircore	0	-90	38
LNR319	784078	7183000	Aircore	0	-90	30
LNR327	784797	7183598	Aircore	0	-90	31
LNR328	784720	7183604	Aircore	0	-90	48
LNR329	784641	7183599	Aircore	0	-90	41
LNR338	783923	7183595	Aircore	0	-90	64
LNR343	784706	7184193	Aircore	0	-90	39
LNR371	784709	7184903	Aircore	0	-90	66
LNR378	784143	7184900	Aircore	0	-90	66
LNR380	783988	7184899	Aircore	0	-90	42
LNR381	783914	7184901	Aircore	0	-90	45
LNR382	783822	7184901	Aircore	0	-90	45

Table 2 Collar Locations of holes reporting assays of >500ppm Cu

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 01/06/10, 17/12/10

Name of entity

LODESTAR MINERALS LIMITED

ABN	Quarter ended ("current quarter")
32 127 026 528	31 March 2012

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		2	25
1.2	Payments for	(a) exploration and evaluation	(577)	(1,653)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(187)	(577)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		21	50
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
	Net Operating Cash Flows		(859)	(1,414)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	(17)	(22)
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 (provide details if material)		-	-
	Net investing cash flows		(17)	(22)
1.13	Total operating and investing cash flows (carried forward)		(758)	(2,177)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(758)	(2,177)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,200
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 – capital raising costs	-	(139)
	Net financing cash flows	-	2,061
	Net increase (decrease) in cash held	(758)	(116)
1.20	Cash at beginning of quarter/year to date	2,238	1,596-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,480	1,480

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	127
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 - Includes salaries paid to directors, as well as superannuation paid on behalf of directors. Also includes corporate and accounting services paid to a company associated with one of the directors.

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

N/A

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

+ See chapter 19 for defined terms.

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	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	288
4.2	Development	-
4.3	Production	-
4.4	Administration	185
	Total	519

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	1,480	2,238
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,480	2,238

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.

		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)*	Nil	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3	+Ordinary securities **	116,489,477	116,489,477	N/A	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
7.5	+Convertible debt securities *(description)*	Nil	N/A	N/A	N/A
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
7.7	Options *(description and conversion factor)*	7,000,000	7,000,000	*Exercise price* N/A	*Expiry date* N/A
7.8	Issued during quarter	N/A	N/A	N/A	N/A
7.9	Exercised during quarter	N/A	N/A	N/A	N/A
7.10	Cancelled during quarter	N/A	N/A	N/A	N/A
7.11	Debentures *(totals only)*	Nil	N/A		
7.12	Unsecured notes *(totals only)*	Nil	N/A		

+ 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 5).

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

Sign here:  Date: 30 April 2012

Director

Print name: David McArthur

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.

== == == == ==

+ See chapter 19 for defined terms.