

30 April 2010

The Manager
Company Announcements Office
Australian Stock Exchange

Via Online Electronic Lodgement

Dear Sirs,

Re: Quarterly Report for Period Ended 31 March 2010

Enclosed please find the Quarterly Report for the period ended 31 March 2010.

Yours sincerely,
KINGS MINERALS NL



Craig J McPherson
Company Secretary

QUARTERLY REPORT For The Period Ended 31 March 2010

1. QUARTERLY HIGHLIGHTS

Corporate:

- ❖ In-principle agreement for a business combination between Kings Minerals NL (ASX:KMN) and the company's 71.3% owned Canadian subsidiary San Anton Resource Corporation Inc (TSX:SNN).
- ❖ Completion of business combination anticipated by the end of the second quarter 2010, subject to a number of conditions and approvals being received.
- ❖ Non-renounceable 1 for 5 Rights Issue to raise up to approximately AUD\$5,094,130.

Operations:

Cerro del Gallo, San Anton, Mexico:

- ❖ \$US259M free net cash flow, 14-year, 85,000oz gold eq. per year average output finding from completed Cerro del Gallo heap leach/CIL mine scoping study.
- ❖ Feasibility study to proceed with completion anticipated by December 2010.

Mt Isa, Queensland:

- ❖ Reconnaissance exploration during the period identified a number of new targets for future work programs.
- ❖ 3,000m of Kalman drill core submitted to QLD government for spectral scanning.

2. BUSINESS COMBINATION

On the 4th of February 2010 the company announced that, subject to certain conditions, it has agreed in principle with its 71.3% controlled subsidiary, San Anton Resource Corporation Inc. (TSX: SNN) ("San Anton"), to complete a business combination whereby Kings will acquire all of the issued and outstanding shares of San Anton not presently owned by Kings in exchange for shares of Kings.

Under the terms of the proposed transaction the shareholders of San Anton, other than Kings, will receive two (2) ordinary shares in the capital of Kings for each San Anton common share held.

In connection with the transaction, Kings intends to apply for a listing on the Toronto Stock Exchange ("TSX"). Kings has not yet applied nor been accepted for listing on the TSX, and listing will be subject to fulfilling all of the listing requirements of the TSX.

As highlighted in the announcement of 4th of February 2010, completion of the transaction is subject to a number of conditions, including the receipt of all required regulatory, stock exchange, director and shareholder approvals. The transaction cannot close until all such approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

The board believes that combining San Anton and Kings will better position the companies for advancing the development of the San Anton Project.

2. RIGHTS ISSUE

On the 25th of March 2010 the company announced a non-renounceable rights issue on the basis of 1 New Share for every 5 Existing Shares held on Record Date at a price of \$0.06 cents.

The maximum number of New Shares which may be issued under the Rights Issue is approximately 84,902,174 to raise up to approximately AUD\$5,094,130 (before the costs of the Rights Issue).

The closing date for receipt of entitlement and acceptance forms is the 30th of April 2010.

3. SAN ANTON, MEXICO

Cerro del Gallo Scoping Study Summary

During the quarter the Company completed a scoping study for the Cerro del Gallo project, part of the wider San Anton project holdings, which indicated the viability of project development.

Summary:

- 69.9Mt in-pit resource at 0.66g/t gold (Au) and 13.6g/t silver (Ag)
- 0.74:1 average strip ratio over 14 year mining life
- 4Mtpa initial processing rate, expanding to 5.5Mtpa
- US\$259m net free cash flow before tax (unadjusted for inflation) – post capital expenditure payback

Location

The San Antón Property is located in the state of Guanajuato in central Mexico, approximately 270 km northwest of Mexico City. The San Antón Property fully incorporates the San Antón de las Minas mining district, centred 23 km east northeast of Guanajuato city and the historic Guanajuato Mining District where production from 1700 to 2004 is reported to be 1.14 billion ounces of silver and 6.5 million ounces of gold. Although the Guanajuato Mining District has a long history of silver and gold mining and production extending back to 1558, production records at San Antón only date back to the 1860's although mining is reported from Spanish colonial times. San Antón lies within the central-southern segment of the world-class Mexican Gold-Silver Belt.

The San Antón Property covers an area of 25,269 hectares (approximately 15 km north-south by 16 km east-west) and consists of a total of twelve granted, contiguous mining concessions all owned by San Antón de las Minas S.A. de C.V. (SAM). The concessions entirely cover the San Antón de las Minas mining district, including the old mines formerly worked for high grade vein-hosted gold-silver mineralization.

The San Antón Property is wholly owned by SAM, a resident Mexican company owned 64.3% by San Antón Resource Corporation Inc. (SARC) and 35.7% by Desarrollos Mineros San Luis S.A. de C.V. (DMSL). DMSL's ultimate holding company is Goldcorp Inc. (Goldcorp).

Resources

A summary of material potentially suitable for heap leaching within the re-modelled Gold Domain is shown in Table 1.

Table 1

Class	Mt	Au g/t	Ag g/t
Measured	88.5	0.63	8
Indicated	40.2	0.47	12
Measured + Indicated	128.8	0.59	12
Inferred	3.2	0.46	10

Tim Carew, of Reserva International reviewed the block model and parameters utilized to calculate this latest resource estimate and found the methods and results conform to the definitions as stated by NI43-101 (and JORC Code) and defined by the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM Council on December 11, 2005.

Following the completion of additional metallurgical test work it was determined that the potentially economic material could be treated with conventional cyanide extraction. Pit optimization testing was conducted by Reserva using Gemcom Whittle optimization software and using a gold price of \$900/ounce and silver price of \$15/ounce Table 2.

Table 2 Optimized Pit Shell Resources (US\$900/oz Au & US\$15/oz Ag)

Resource Category	Tonnes (Millions)	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Measured	60.2	0.68	14.0	1.31	27.0
Indicated	9.7	0.56	11.2	0.16	3.5
Total	69.9	0.66	13.6	1.49	30.5

The Company is now preparing to complete additional work as part of a feasibility study to be completed in the last quarter of 2010.

Mining

Conventional open pit mining methods would be used to access the material. For the purpose of the scoping study, it was assumed that a mining contractor would conduct the operations providing operators, supervision, maintenance, consumables, mining plant and equipment. The Company would provide management, mining technical services and all non-mining functions.

The preliminary mine production schedule is shown in Table 3.

Table 3 LoM Yearly Mine Production Summary Mine Production Schedule

Year	Material Processed Tonnes	Strip Ratio	Feed Grade		Metal Recovered		
			Au g/t	Ag g/t	Au oz	Ag oz	Au Eq ¹ oz
1	4,000,000	0.04	0.72	18.3	57,276	863,519	71,668
2	4,000,000	0.46	0.71	19.0	64,033	1,324,127	86,102
3	5,426,540	0.88	0.60	13.9	68,910	1,306,472	90,684
4	5,500,000	0.45	0.72	14.7	88,230	1,168,851	107,711
5	5,468,620	1.26	0.85	16.0	99,436	973,658	115,663
6	5,500,000	1.62	0.55	15.9	69,564	855,059	83,815
7	5,515,068	1.29	0.61	15.7	75,245	905,595	90,338
8	5,500,000	0.47	0.70	12.0	83,907	731,351	96,096
9	5,500,000	0.98	0.72	12.7	83,080	707,113	94,865
10	5,500,000	0.84	0.57	10.0	70,215	545,257	79,302
11	5,515,068	0.54	0.59	11.5	69,819	633,965	80,385
12	5,500,000	0.24	0.70	10.2	80,968	576,380	90,575
13	3,973,151	0.55	0.61	11.2	58,686	407,017	65,470
14	2,970,440	0.14	0.60	8.6	37,359	252,987	41,575
15	0	0			2,739	25,849	3,170
Totals	69,861,558	0.74	0.66	13.6	1,009,466	11,277,199	1,197,419

¹Gold equivalence ("AuEq") has been calculated based on a US\$900/oz gold price and US\$15/oz silver price. The gold equivalent of the metal recovered was calculated using the following formula: AuEq = Au + (Ag / 60).

Process Facility

The processing method for weathered and oxidized mineral resource at Cerro del Gallo is based on a conventional cyanide heap leach facility designed to treat 4 – 5.5 million tonne per annum of stacked material (decreasing to 2.7 Mtpa by year 4). The heap leach operation consists of a staged crushing plant, an overland conveyor to the heap leach pad, agglomeration drum, mobile conveyors and a stacker for placement of the material.

A carbon adsorption/desorption/regeneration facility is sized to recover the gold and silver from the leach solution. A carbon-in-leach (CIL) circuit is included in year 4 to process the fresh or non oxidized material at a rate of 2.8 Mtpa. The final product is a gold-silver doré bar to be shipped to a commercial refinery.

Environment and Community Relations

The Company is developing an Environmental and Social Impact Assessment document in compliance with Mexican requirements. The required studies and documentation are to be submitted to SEMARNAT for approval. The Project will conduct its own documented community consultation process in advance of submitting the EIA documentation to the Mexican government. This will allow the Company to meet its obligation for prior consultation and for the communities' concerns to be adequately incorporated into the Project.

Capital Cost Estimate

The capital cost estimate for the detailed engineering and construction of an open pit mine, processing facility and infrastructure, initially processing 4Mtpa of material by heap leaching, is \$82 million. The estimate is summarized in Table 4. The additional capital required for the addition of the 2.8 Mtpa CIL plant and extra crushing capacity is US\$68 million. Sustaining capital for expansion of the heap leach pad, process equipment replacement and closure was estimated at US\$30.7 million.

Table 4 Capital Cost Estimate +/-30%

	Cost ('000's US\$)
Direct Cost	
Mining	1,850
Process	41,150
Infrastructure	9,360
Subtotal	52,360
Indirect Costs	
EPCM	6,310
Construction	8,660
Subtotal	10,850
Direct + Indirect Costs	63,210
Owners Costs	8,660
Contingency	10,260
Project Cost 4mtpa Heap Leach	82,130
For Additional 2.8mtpa CIL Facility + Crusher Expansion (including 19% contingency)	68,262
Life of mine sustaining capital	30,673

Operating Cost Estimate

The average direct cash operating cost to mine, process the 69.9Mt of material via heap leach and CIL over the 14 year mine life, transport and refining of doré is estimated at \$8.51 per tonne processed. A breakdown of the estimate by area is in Table 5.

Table 5 Operating Cost Estimate

Area	Unit Cost (USD/t Processed)	Distribution %
Mine	3.35	39.4
Process (HL&CIL)	4.50	52.9
Admin	0.59	6.9
Refining/Transport	0.06	0.8
Total	8.51	100.0

The life of mine average net direct cash operating cost of gold with by-product credits for silver is \$422 per ounce of gold for the base case metal price scenario.

Economic Analysis

The project has been valued using a discounted cash flow model. All the evaluations are reported in pre-tax dollars with all costs and revenues expressed in fourth quarter 2009 US dollars. Project capital cost estimates for pre-production, working and sustaining capital costs have been included in the cash flow projection. A 12 month engineering and construction schedule has been assumed. An allowance from the salvage and resale of equipment at the end of mine life was not included. It was assumed that the project will be fully equity financed. No escalation or foreign exchange variance has been applied to the financial analysis.

The economic benefits of the project were evaluated using US\$900/oz gold price and US\$15/oz silver price. For comparison, Table 6 gives average metal prices determined by accepted industry methods, those being 60:40 (60% 36 month average plus 40% two year futures price) and a straight past 36 month average. The metal prices determined by these methodologies are given below as at the end of March 2010.

Table 6 Metal Prices

Metal	60:40 Value (USD)	36 Month Value (USD)
Gold	\$992 per troy ounce	\$886 per troy ounce
Silver	\$15.83 per troy ounce	\$14.65 per troy ounce

The base case metal price evaluation (US\$900/oz gold, US\$15/oz silver) generates a pre-tax operating cash flow of US\$259 million, with a payback period of 2.13 years for the initial heap leach development, a 37.1% IRR, and a net present value of US\$118 million at a project discount rate of 8%, over the 14 year mine life. Project direct cash operating cost after by-product credits average is US\$422/oz Au.

The financial evaluation results in before tax dollars on a discounted cash flow basis are presented in Table 7.

Table 7 Financial Evaluation Values (Before Tax)

Before Tax Economics	60:40 Value (USD)	Base Case (USD)	36 Month Value (USD)
NPV @0%	\$356m	\$259m	\$241m
NPV @8%	\$224m	\$118m	\$108m
IRR	48.6	37.1	34.9

The economic sensitivity analysis illustrated that the project is most sensitive to changes in revenue due to variation in gold price, gold recovery and operating cost.

Conclusions and Recommendations

The results of the open pit optimization followed by the scoping study indicate that the project should proceed to a Feasibility Study. The feasibility study is scheduled to commence by mid 2010.

4. MT ISA PROJECT, QUEENSLAND

Exploration Model

Kings Minerals NL holds tenure to 880 km² in the prospective Eastern Fold Belt of the Mount Isa craton. Kings identified the Pilgrim Fault, a deep crustal suture separating the Wonga Sub province from the Ewan- Malbon Sub province, as a prospective target in 2004 and now controls 70km of strike.

This structure is considered significant as it provides 1) a structural discontinuity which has been re-activated many times leading to extensive brecciation and re-silicification; 2) a conduit for fluid flow of deep metamorphic fluids; 3) a termination for northeast trending dilational structures; 4) a rheological boundary between chemically active metasediments of the Corella Formation and inert siliclastics of the Overhang Jaspillite and 5) proximity to late stage radioactive granites in the form of the Overlander and Revenue Granites.

Exploration Targets

Exploration success came early with the discovery of a molybdenum-rhenium zone in the core of copper-gold mineralization at the Kalman prospect. The current resource (Table 8) is based on a nominal drill pattern of 100 x 100 metres over a strike length of 1000 meters and a vertical depth extent varying from 500 to 900 meters below surface.

Table 8 Kalman Inferred Mineral Resource (released September 2008)

Domain	Cut-off Grade	Tonnes millions	Cu%	Mo%	Re g/t	Au g/t
Copper	0.2%Cu	32.0	0.34	0.005	-	0.15
Molybdenum	0.02%Mo	24.9	0.26	0.11	2.79	0.13
Open Pit		56.9	0.31	0.05	1.22	0.14
Copper	0.5%Cu	2.5	0.66	0.004	-	0.37
Molybdenum	0.05%Mo	1.3	0.29	0.12	2.15	0.14
Underground		3.8	0.53	0.04	0.75	0.29
Total		60.8	0.32	0.05	1.19	0.15

Kalman is a new style of Proterozoic mineralization believed to be related to the mixing of deep metamorphic and granitic fluids. Kalman style “copper-molybdenum” geochemical targets are recognized along the strike of the Pilgrim Fault from China Wall to Python. These include the Prophet Prospect where a soil sampling program covering 1,000 x 300 meters has been recently completed, assays are awaited.

“Gold in quartz” style mineralization has been intersected at Serendipity in drill hole K-91 (25m of 0.48g/tAu).

Ernest Henry style IOCG targets have been identified at Andys Hill and Overlander where 4000nT magnetic anomalies are coincident with “redrock”-magnetite alteration and extensive copper soil geochemistry.

Elsewhere, at Petrogold, Mount Hope, Trafalgar and Tiny Boot, copper-cobalt mineralization is found in dilational structures adjacent to major northeast trending faults.

Small uranium anomalies have been identified at The Springs where a soil sampling program is underway.

The Mount Philp Iron Deposit, in the northern portion of the tenement package, has an exploration potential of 20Mt based on surface outcrop and limited drill section information. The average grade of the product is of the order of 50-55% iron, 20-25% silica, 150-200ppm phosphorous and 0.1% titanium. The high iron grades with low deleterious elements, and the ease of production access with almost zero strip, make this a significant product for a boutique iron export.

Exploration Research

Three thousand meters of drill core from the Kalman Deposit has been submitted to the QLD Mines Department for spectral scanning using the new “HyLogger” technology. The results, once modelled in 3D, will present a total picture of the alteration patterns associated with the molybdenum-rhenium-copper-gold mineralization. Comparison of this model with the airborne Hyperspectral data released by the QLD Geological Survey in 2007 will enable more precise targeting of exploration for Kalman-style deposits especially in the location of buried deposits.

Exploration Activity

A summary of the Company's activities in respect to the Mount Isa tenement holdings throughout the quarter is summaries in Table 9 below.

Table 9 Mount Isa Activities

EPM	Name	Comments
14232	Trafalgar	Soil sampling was undertaken at Prophet. 100 soil samples were collected over an area of 250 x 1000 meters centred on the Prophet line of workings, located 3 kilometres north of Kalman. Assays are awaited.
		3000 meters of drill core from the Kalman Deposit has been submitted to the Queensland Mines Department for spectral scanning using the new “HyLogger” technology. The results, once modelled in 3D, will present a picture of the alteration patterns associated with mineralization. Comparison of this model with the airborne Hyperspectral data released by the Queensland Geological Survey in 2007 will enable more precise targeting of exploration for Kalman-style deposits especially in the location of buried deposits.
14386	Binna Burra	Reconnaissance mapping and sampling at Petrogold and Mount Hope.
		At Petrogold previous soil sampling by MIM identified a zone of anomalous copper in the dilation zone between two regional faults. The geochemical coverage is open to the west. Shallow historical drilling within the zone has identified moderate grade copper with anomalous molybdenum and uranium.
		At Mount Hope mapping has identified a strong structural control on mineralization over a strike length of 2.5 kilometres Historic IP surveying over the main workings indicates that the mineralization is continuous at depth.
14861	Bronzewing	Compilation of historic data for St Andrews and Dolomite Mountain is approaching completion.

For further information, please contact John Skeet or Craig McPherson on (61-7) 3252 0122.

Sincerely

KINGS MINERALS N.L.



John Skeet
Chief Operations Officer



Craig McPherson
Chief Financial Officer

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr John Skeet (as it relates to process related material), who is a Member of the Australasian Institute of Mining and Metallurgy; Mr Bill Fleshman (as it relates to the San Anton Project), who is a Fellow of the Australasian Institute of Mining and Metallurgy; and Mr Trevor Leahey (as it relates to the Mt Isa Project), who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Skeet is the Chief Operations Officer of Kings Minerals NL. Mr Fleshman and Mr Trevor Leahey are consultants to Kings Minerals NL. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Skeet, Mr Fleshman and Mr Leahey consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

KINGS MINERALS N.L.

ABN

72 006 381 684

Quarter ended ("current quarter")

31 MARCH 2010

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	-	-
1.2 Payments for		
(a) exploration and evaluation	<149>	<783>
(b) development	-	-
(c) production	-	-
(d) administration	<186>	<1,041>
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	19
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	<334>	<1,805>
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 to other entities	<263>	<263>
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) movement in security deposits	-	-
Net investing cash flows	<263>	<263>
1.13 Total operating and investing cash flows (carried forward)	<597>	<2,068>

1.13	Total operating and investing cash flows (brought forward)	<597>	<2,068>
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	26	26
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	300	300
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)* * Commission on placement	-	-
	Net financing cash flows	326	326
Net increase (decrease) in cash held			
		<271>	<1,742>
1.20	Cash at beginning of quarter/year to date	634	2,105
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	363	363

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	56
1.24	Aggregate amount of loans to the parties included in item 1.10	263

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 - Includes payment of \$26,202 to MIS Corporate Pty Ltd, a company associated with NA Seckold for provision of investor relation services. The balance, being \$30,000, represents directors fees paid.

Item 1.24 - Includes loans of \$263,180 to the company's 71.3% controlled subsidiary, San Anton Resource Corporation Inc.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (Interest free advance from Permgold Pty Ltd, a company associated with Mr NA Seckold)	300	300
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
Total	200

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	41	158
5.2 Deposits at call	304	458
5.3 Bank overdraft	-	-
5.4 Other (provide details) Security Deposits	18	18
Total: cash at end of quarter (item 1.22)	363	634

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	EPM 14862	Exploration Permit for Minerals	50 Sub-blocks	NIL
	EPM 13870	Exploration Permit for Minerals	27 Sub-blocks	26 Sub-blocks
6.2 Interests in mining tenements acquired or increased	EPM 17169	Exploration Permit for Minerals	NIL	5Sub-blocks
	EPM 17285	Exploration Permit for Minerals	NIL	2 Sub-blocks

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>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	424,510,871	424,510,871		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	175,000	175,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(each exercisable to convert to 1 fully paid share)</i>	3,175,000	NIL	<u>Exercise Price</u> 15c	<u>Expiry Date</u> 11 September 2012
	3,175,000	NIL	20c	11 September 2013
7.8 Issued during quarter				
7.9 Exercised during quarter	175,000	NIL	<u>Exercise Price</u> 15c	<u>Expiry Date</u> 11 September 2012
7.10 Expired during quarter	175,000	NIL	<u>Exercise Price</u> 20c	<u>Expiry Date</u> 11 September 2013
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 
(Company Secretary)

Date: 30 April 2010

Print name: Craig J McPherson

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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