ASX RELEASE

Thursday 31 January 2013

QUARTERLY REPORT AND APPENDIX 5B FOR THE PERIOD ENDED 31 December 2012

HIGHLIGHTS

Uranium

- Uranium recoveries from primary ore of up to 77% confirmed from metallurgical optimisation program at Letlhakane Uranium Project ("Letlhakane"), positive for operating cost per pound.
- Completion of a detailed 3-dimensional lithological model at Letlhakane to assist mine planning.
- Progression of Infrastructure development at Letlhakane including:
  - Applications for Water Rights granted by Botswana's Water Apportionment Board.
  - Water Exploration Program undertaken by A-Cap confirms the wellfield's ability to supply water of sufficient quality and quantity.
  - All major infrastructure components in place and available with road, rail, power and water confirmed.
  - Botswana to be self-sufficient in power following the commissioning of a new 600 MW power station by the Botswana Government, anticipated to be completed in early 2013.
  - Gap analysis for expanded Environmental and Social Impact Assessment ("ESIA") completed.

Coal

- Completion of drilling and sampling for Letlhakane Coal Quality Assessment program.
- Progress with exploration programs at Mea ("Mea") and Bolau ("Bolau") Coal Projects including:
  - Completion of resource definition drilling and sampling program at Mea.
  - Maiden Coal Resource anticipated Q1 2013.
- Successful granting of amendment to existing Bolau Prospecting Licences ("PLs") to include coal by Botswana Government.

Corporate

- Cash and marketable securities total $4 million at quarter end.

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PROJECT SUMMARY

Uranium

A-Cap has discovered one of the world's largest undeveloped Uranium Deposits in North Eastern Botswana since commencing exploration in late 2006. The Letlhakane Uranium Project lies adjacent to Botswana's main North-South infrastructure corridor that includes a sealed all weather highway, railway line and the national power grid, all of which make significant contributions to keeping the Capital Cost of future developments low.

In June 2012, A-Cap announced a major JORC Mineral Resource Upgrade of 35% at Letlhakane. The updated Global Mineral Resource, completed by an independent expert and reported in compliance with the JORC code, currently stands at 1,041 million tonnes at 153ppm U_3O_8 for a contained 352 Mlbs of U_3O_8 (100ppm cut-off), having grown from 261 Mlbs to 352 Mlbs.

Importantly, within the Letlhakane Resource, a significant higher-grade component has been identified at a 200ppm U_3O_8 cut-off, containing ***143Mt at 284ppm U_3O_8 for a contained 90 Mlbs of U_3O_8***. This upgrade maintains A-Cap's Letlhakane Uranium Deposit as one of the top ten largest undeveloped uranium deposits in the world.

In the reported quarter, A-Cap announced significant results from heap leach metallurgical optimisation. Results highlight that recoveries of up to **77%** can be expected from heap leach processing of primary ore at Letlhakane.

Coal

Through its ongoing regional uranium exploration programs in Botswana, A-Cap Resources Limited has discovered two new Coal Projects – the **Mea** and **Bolau** discoveries. The **Mea Discovery** was made on PL134/2005 and is considered a "greenfields" thermal coal discovery that contains multiple coal seams within a thicker carbonaceous unit that extends to over 100m true thickness**.** Initial results are very promising with Raw Coal Quality at Mea potentially higher than the typical coal found elsewhere in Botswana.

The **Bolau Discovery** constitutes the up and down dip extension of the known Sese Coal Project that extends into A-Cap's prospecting licences PL138/2005 and PL125/2009. Thick coal intersections occur in two horizons up to 25m thick and are often coincident with significant uranium intersections up to 10m thick.

Subsequent to the quarter end the Company announced it has received the necessary amendment to the Bolau tenements to include coal rights by the Botswana Government. This is a hugely important step for A-Cap as it allows the company to ramp up its coal exploration in tandem with its ongoing uranium work program.

The tenements that comprise Bolau, being PL 38/2005 and PL 125/2009, are interpreted to be an extension of African Energy Resources ("AFR", ASX: AFR) Sese Coal Discovery. The Sese thermal coal deposit contains a JORC compliant Mineral Resource of over 2.5 billion tonnes, comprising a Measured Resource of over 650 Mt coal, with an additional ~1,850 Mt in the Indicated and Inferred Resource category.

A-Cap has also identified the presence of significant coal measures within its Letlhakane uranium project. Work is being completed to evaluate the size and quality of the coal occurrences and potential economic synergies with the mining and processing of uranium.

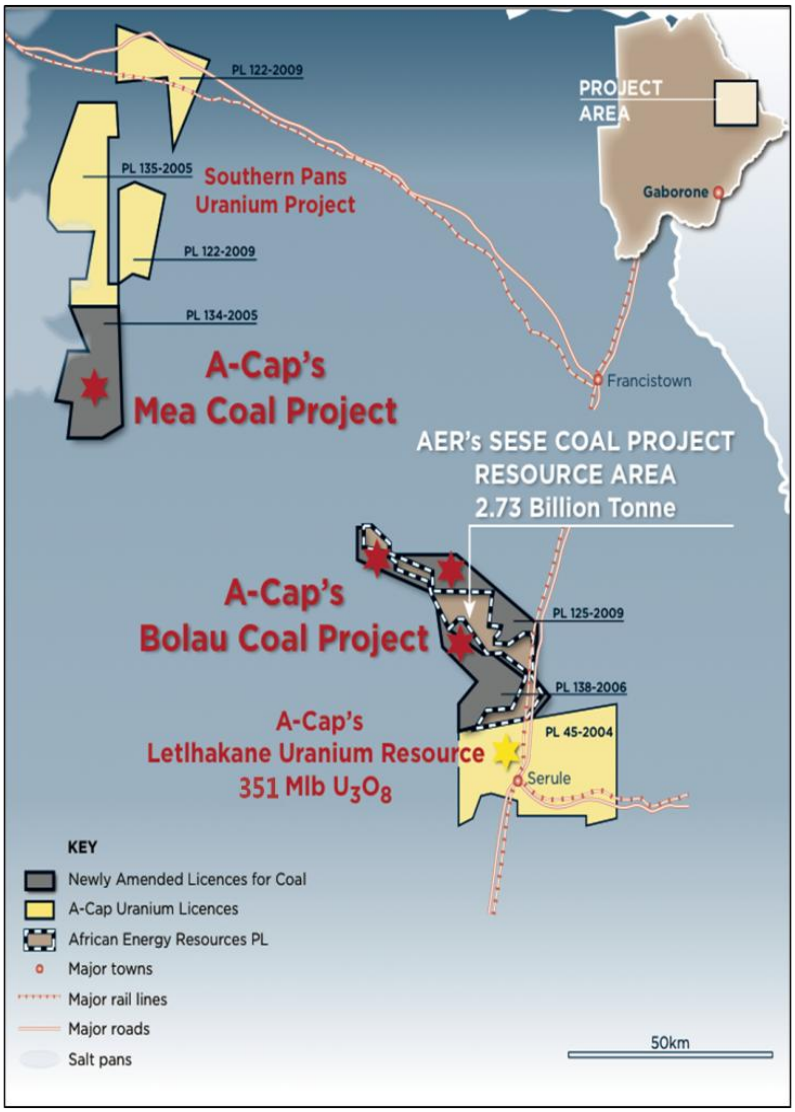


Figure 1: *Location Map of A-Cap's main project areas. The Letlhakane Project hosts the Serule Uranium Deposit on PL45/2004.*

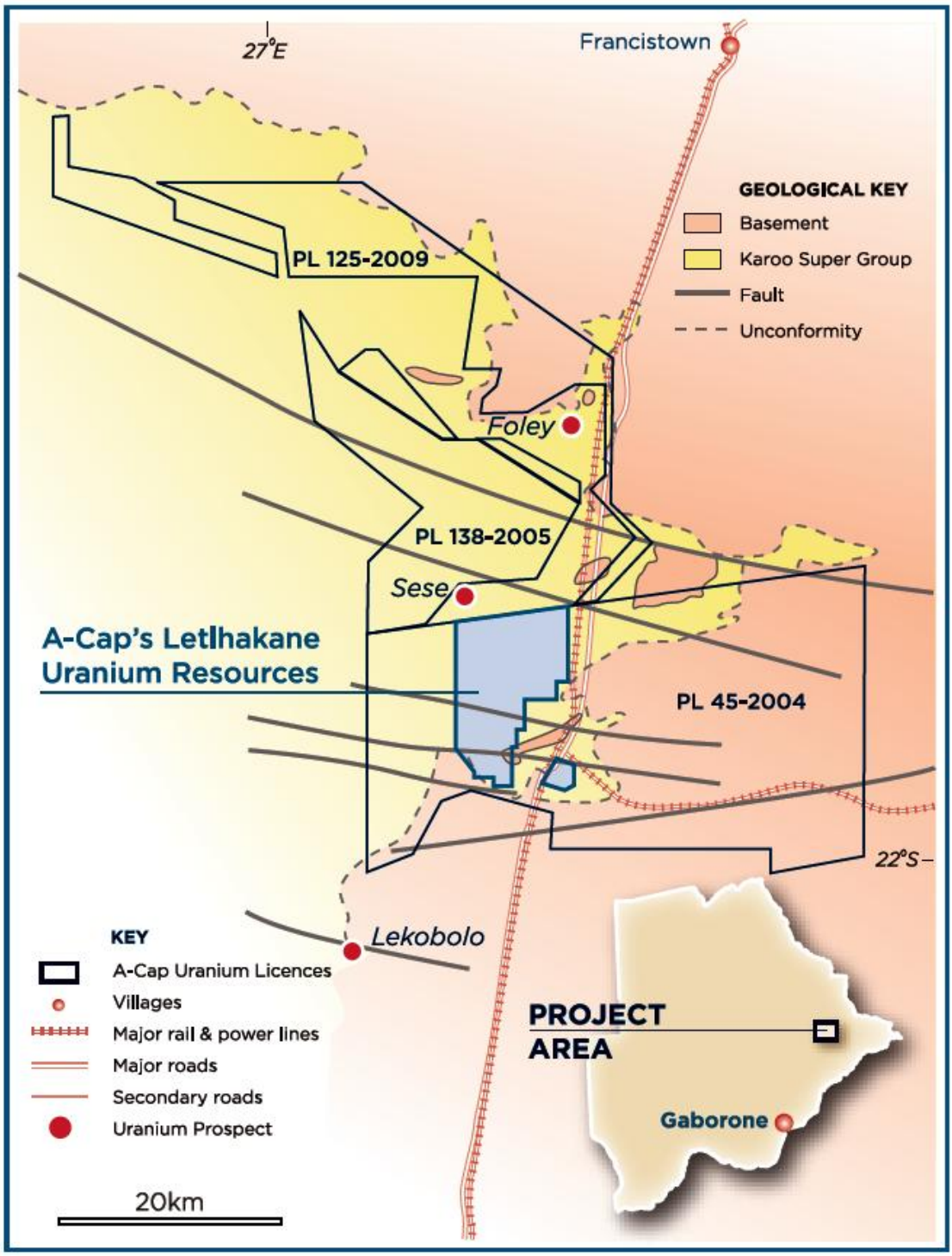


Figure 2: *Demonstrates the relative locations of the Letlhakane Uranium resources within PL45/2004. Also highlighted is the excellent infrastructure in the area, which includes a dual lane highway, railway and high tension power lines.*

OPERATIONS REPORT

Summary

The feasibility study work at the Letlhakane Project is progressing well. The optimisation work on heap leach processing delivered excellent results with recoveries of upto 77% from primary ore. Since the primary ore represents 83% of the uranium resource at Letlhakane, this is a good result. The combination of these recoveries together with the high grade resource of 90 million pounds, defined using a 200ppm U3O8 cut-off grade, have significant implementations for operating costs per pound.

At the same time good progress was made on infrastructure including road, rail, power and water. These achievements are all positive for the project as we move towards development.

Furthermore excellent progress was made on coal. The exciting discovery of high grade coal at Mea, 120km north of Letlhakane, has been followed up with resource drilling conducted during the quarter. This work was designed to determine the size and quality of the coal at Mea so that the near term commercial value of this discovery can be determined. The results of this programme will be available in February 2013.

Another important milestone was the granting by the Botswana government of coal licences over our Bolau Uranium Tenements. These tenements surround the Sese Coal Project owned by African Energy Resources which contains 2.5 billion tonnes of coal. Initial drilling by A-Cap has discovered coal in seams of comparable thickness and quality as the Sese Coal Deposit.

Another interesting development has been the identification of significant coal seams within the Letlhakane Uranium Project and work during the quarter was focused on evaluating the size and quality of this coal. The aim of this work is to integrate the coal with the uranium feasibility work to establish the viability of this multi commodity project.

URANIUM

A number of successful infrastructure developments took place at the Letlhakane Uranium Project during the reported quarter, including:

- Application for Water Rights granted by Botswana's Apportionment Board
- Confirmation of the wellfield's ability to supply water of sufficient quality and quantity following the Company's Water Exploration Program
- Completion of the detailed 3-dimension lithological model
- Completion of the metallurgical column test program
- All major infrastructure components available at Letlhakane following the confirmation of Water Rights

In 2010, A-Cap commenced a detailed water exploration program some 30km west of the Letlhakane project site in an effort to discover aquifers sufficient to meet Letlhakane's estimated water requirements. A total of 17 exploration boreholes were drilled and pump tested, with the results used to derive a hydrogeological model. The program was highly successful and confirmed that the wellfield, once established, will be able to supply water of sufficient quality and quantity for the anticipated project requirements.

A-Cap applied to the Water Apportionment Board to register water rights for each of the boreholes in June 2012 and received confirmation that the applications were successful in October 2012.

Following the approval of the water rights, A-Cap now has all the major infrastructure components in place, all of which will make significant contributions to keeping the capital cost of future developments low. Along with securing the vital water supply, the Company has confirmed that power is readily available; with Botswana Power Corporation confirming that electricity can be delivered to the Project from the Serule switching station located approximately 8km to the southeast.

Geology

Geological work at the Letlhakane Uranium Project focussed on three-dimensional lithological modelling of the resource and interrogation of the resource models and estimations for use in mine planning.

Metallurgical Column Testwork

Results for all seventeen 2m optimisation columns have been received. These columns tested four ore types:-

- Kraken Primary ore
- Gorgon South Primary ore
- Serule West Primary ore
- Mixed Oxide ore

For each of these ores, three crush sizes (minus 8mm, minus 19mm & minus 30mm) were evaluated along with three different acid regimes:

- Two stage acid leach using 25kg/t sulphuric acid during agglomeration with 300g/L acid used in the leach liquor during Stage 1 (approx. 10 days) reducing down to 50g/L acid during Stage 2.
- Single stage acid leach using 25kg/t acid for agglomeration and 100g/L acid in the leach liquor.
- Single stage acid leach using 10kg/t acid for agglomeration and 50g/L acid in the leach liquor. *This acid regime was only used on the Serule West primary ore.*

All tests were carried out using whole (unsorted) ore and a mature leach solution, the composition of which was estimated from the results of a series of sequential bottle roll tests on each ore type. This mature leach solution has a composition that is close to equilibrium with the ore material.

Results are given in Table 1 and indicate good recoveries (65-77%) in all columns. These results indicate that the optimum leach conditions are:

- 2 stage leach using minus 19mm crushed ore
- Agglomeration of the ore using 25kg/t sulphuric acid

Column	Ore Type	Crush Size, mm	Acid Regime	Calc Head ppm U	Recovery %
OT-1	SWP	19	2 Stage	335	**76.5**
OT- 4	SWP	19	25/100	313	**76.5**
OT- 5	SWP	19	10/50	321	**73.3**
OT-10	SWP	8	25/100	291	**72.9**
OT-14	SWP	30	25/100	284	**75.1**
OT-3	GSP+ KRP	19	2 Stage	330	**74.9**
OT-9	GSP+ KRP	19	25/100	313	**72.4**
OT-7	GSP	19	25/100	284	**70.3**
OT-12	GSP	8	25/100	288	**70.0**
OT-16	GSP	30	25/100	305	**68.5**
OT-8	KRP	19	25/100	271	**67.3**
OT-13	KRP	8	25/100	281	**70.4**
OT-17	KRP	30	25/100	274	**70.4**
OT-2	MO	19	2 Stage	218	**68.0**
OT-6	MO	19	25/100	208	**64.6**
OT-11	MO	8	25/100	212	**65.2**
OT-15	MO	30	25/100	207	**67.8**

Table 1 *Two Stage acid regime – includes agglomeration using 25kg/t acid followed with a 10 day leach using 300g/l acid then reduce down to 50g/l acid leach. SWP – Serule West Primary, GSP+KRP – Mixed Gorgon & Kraken Primary, GSP – Gorgon South Primary, KRP – Kraken Primary, MO – Mixed Oxide.*

Using these optimum leach conditions the following recoveries were achieved:

- Mixed Oxide Ore – 68%
- Composite Kraken and Gorgon South Primary Ore – 75%
- Serule West Primary Ore – 77%

The majority of the recovered uranium was leached within the first 20 days (see Figure 3) indicating good leach kinetics.

These results confirm that the primary ore, which account for 83% of the total 351Mlb U_3O_8 resource at Letlhakane, can be expected to achieve uranium recoveries of around 75%.

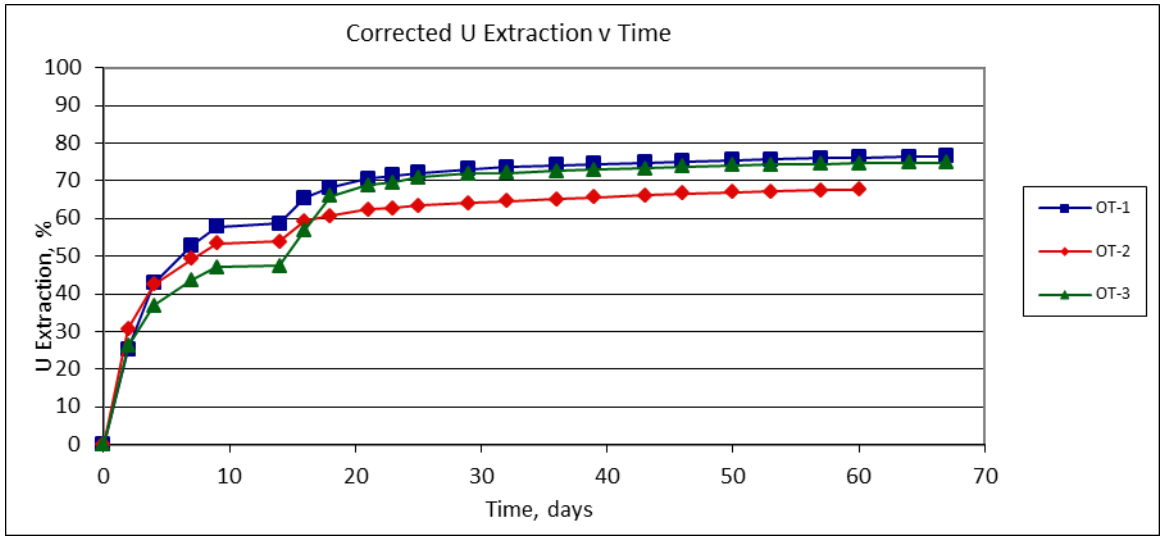


***Figure 3**: Results of the Two Stage Leach using Minus 19mm ore – OT-1 Serule West Primary Ore, OT-2 Mixed Oxide Ore and OT-3 Composite of Kraken and Gorgon Primary Ore*

Environmental and Social Impact Assessment (ESIA)

Two ESIA studies are underway, the main project ESIA and the wellfield ESIA. Due to recent successful exploration efforts, a gap analysis for the main project ESIA has been undertaken to assess the impact of including the expanded resource area and potential inclusion of coal. Numerous positive community stakeholder consultations as well as a technical workshop for key Government stakeholders were held as part of the gap analysis. The results of the gap analysis were submitted to the Department of Environmental Affairs in December 2012.

Wellfield Exploration

As detailed above, following a detailed water exploration program by A-Cap since 2010 and submission of application to the Water Apportionment Board to register water rights for each of the 17 boreholes in June, 2012, the Company has received confirmation that the applications were approved in October 2012. The program has been a great success for A-Cap having now confirmed that the wellfield, once established, will be able to supply water of sufficient quantity and quality for the anticipated project requirements.

Power Supply

A system survey has been undertaken by Botswana Power Corporation ("BPC") and recommendations have been provided. It is planned to sign an MOU with BPC by mid 2013 and start design and construction of the infrastructure in 2013.

Botswana will be self-sufficient in power following the commissioning of a new 600 MW power station by the Botswana Government. It is anticipated that this will be completed in early 2013.

COAL

LETLHAKANE COAL

During its uranium exploration programs, A-Cap identified the presence of significant coal measures within its Letlhakane Uranium Project. Work designed to evaluate the size and quality of this and potential economic synergies with the mining and processing of uranium and coal in tandem were completed during the quarter. Previously 2,400 metres of drilling to clean out and extend existing drill holes for geophysical logging including density, resistivity and gamma were completed to provide data for a three dimensional model of the coal measures.

Work during the December quarter saw an additional four core holes designed to collect sample material for coal quality analysis drilled. A total of 335m were completed and 50 samples sent for coal quality analysis in South Africa. Results are expected in the March 2013 quarter.

Once the final laboratory results are received, Geological and Mining Services Australia ("GMSA") will amend the report prepared in September with an initial JORC-compliant resource for the area.

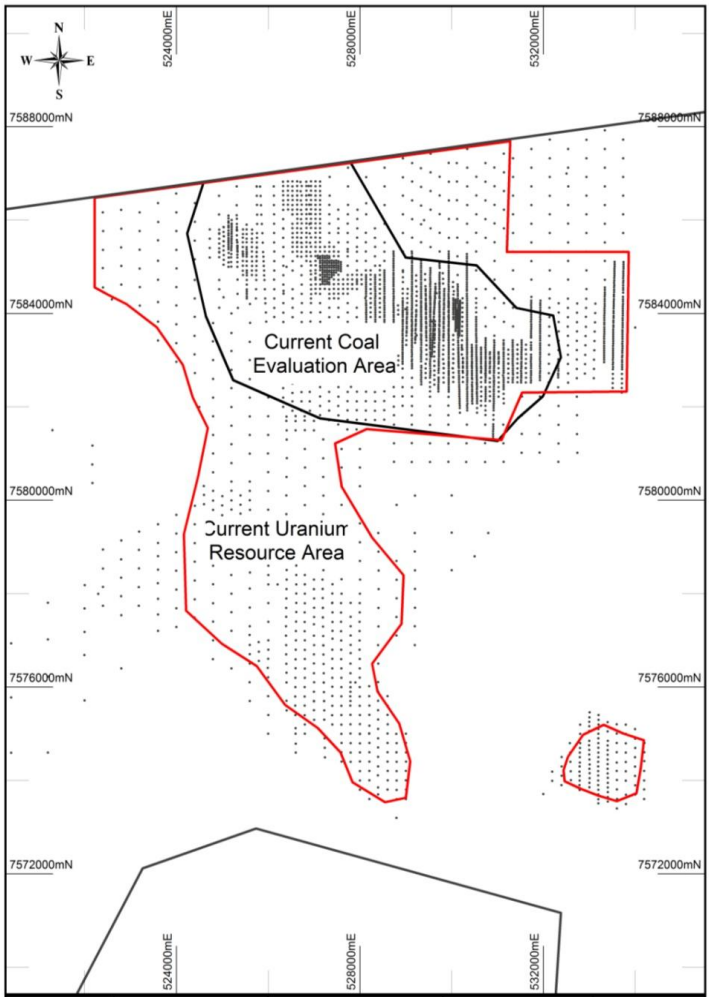


Figure 4: *Demonstrates the relative locations of the Letlhakane Uranium resources within PL45/2004. Also highlighted is the excellent infrastructure in the area*

MEA COAL PROJECT

A-Cap completed a Resource Definition drilling program and subsequent seam modelling exercise at Mea with a view to establishing a JORC Compliant Resource for the area during the quarter.

Drilling

The Resource Definition drilling program that commenced during the September Quarter was completed in November. A further six Polycrystalline Diamond Bit ("PCD") and 3 Diamond Core holes were completed for totals of 837m and 174m respectively. This brings the total drilling completed for the current program to 25 PCD holes for 3334m and five diamond core holes for 253m. Most of the holes from this program have been concentrated in the north east of the area where coal seams occur within 30m of the surface (Figure 5).

All holes have been geophysically logged and seam interpretations, correlations and modelling undertaken. This exercise has identified a total of 22 correlatable seams, ranging in thickness from 0.3m to 2.5m, across the north-eastern area of the deposit. All core holes have been sampled according to the seam interpretations and 251 samples sent to the laboratory for analysis. Final results of the proximate analysis and washability tests are expected in February 2013 and an initial JORC compliant resource estimation centred in the north east of the project area will be undertaken from this data.

The coal seams at Mea have been intersected over a much larger area in previous drill holes and future drill programs will focus on both further defining the initial resource in the north east as well as exploring the potential of the global resource across the entire region.

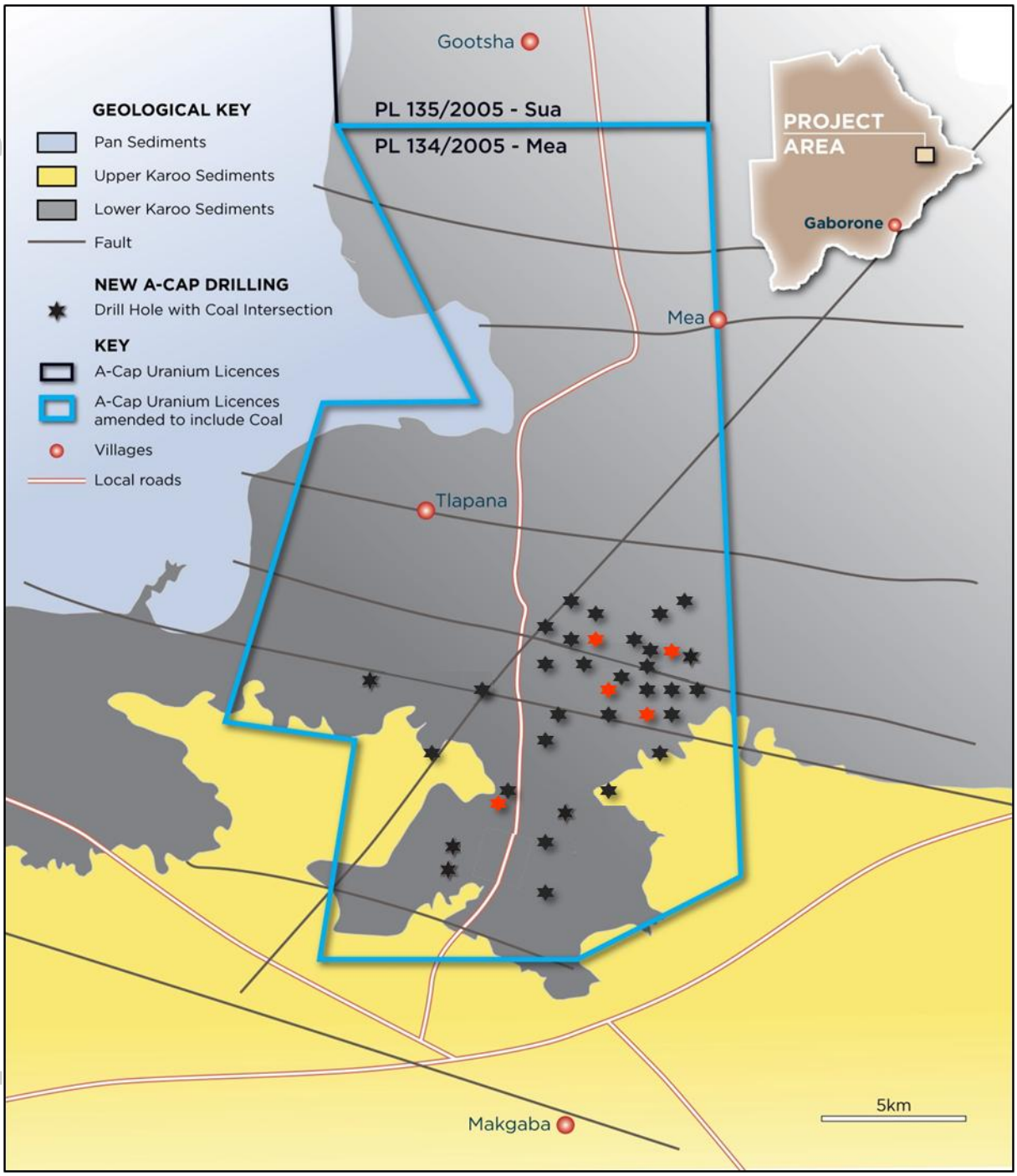


Figure 5: *Plan view of the Mea Coal Project showing the location of alldrill holes to date. The recently completed program focussed on the north-eastern area where an initial JORC-compliant resource is currently being estimated.*

BOLAU COAL PROJECT

Subsequent to the quarter end, the Company announced that it has been granted coal rights within its Bolau tenements which sit adjacent to the Sese Coal and Power Project owned by African Energy Resources and located immediately north of the Letlhakane Project in Botswana.

The thermal coal horizons within A-Cap's Bolau tenements are interpreted to be the up and down dip extension of the adjacent Sese Coal Project which contains over 2.5 billion tonnes of thermal coal. Initial drilling by Acap has discovered coal in seams of comparable thickness and quality to the Sese coal deposit.

The granting of coal licences at Bolau follows the approval by the Botswana Government to the renewal of the Bolau Discovery Licences PL138/2005 and PL125/2009 and the amendment to those tenements to include the rights to coal as well as uranium rights already held by A-Cap.

The amendment, granted by Minister of Minerals, Energy and Water Resources, Mr Onkokame K. Mokaila, details that the tenements have been renewed for a period of two years subject to the following conditions:

- Pursuant to Section 19 (2) of the Mines and Minerals Act ("the Act"), the area of PL125/2009 shall be reduced to one hundred and seventy six square kilometres (176km²) and the area of PL138/2005 shall be reduced to two hundred and fourteen square kilometres (214km²).

- The Company shall incur the minimum annual expenditure and shall expeditiously carry out the programme of prospecting operations.

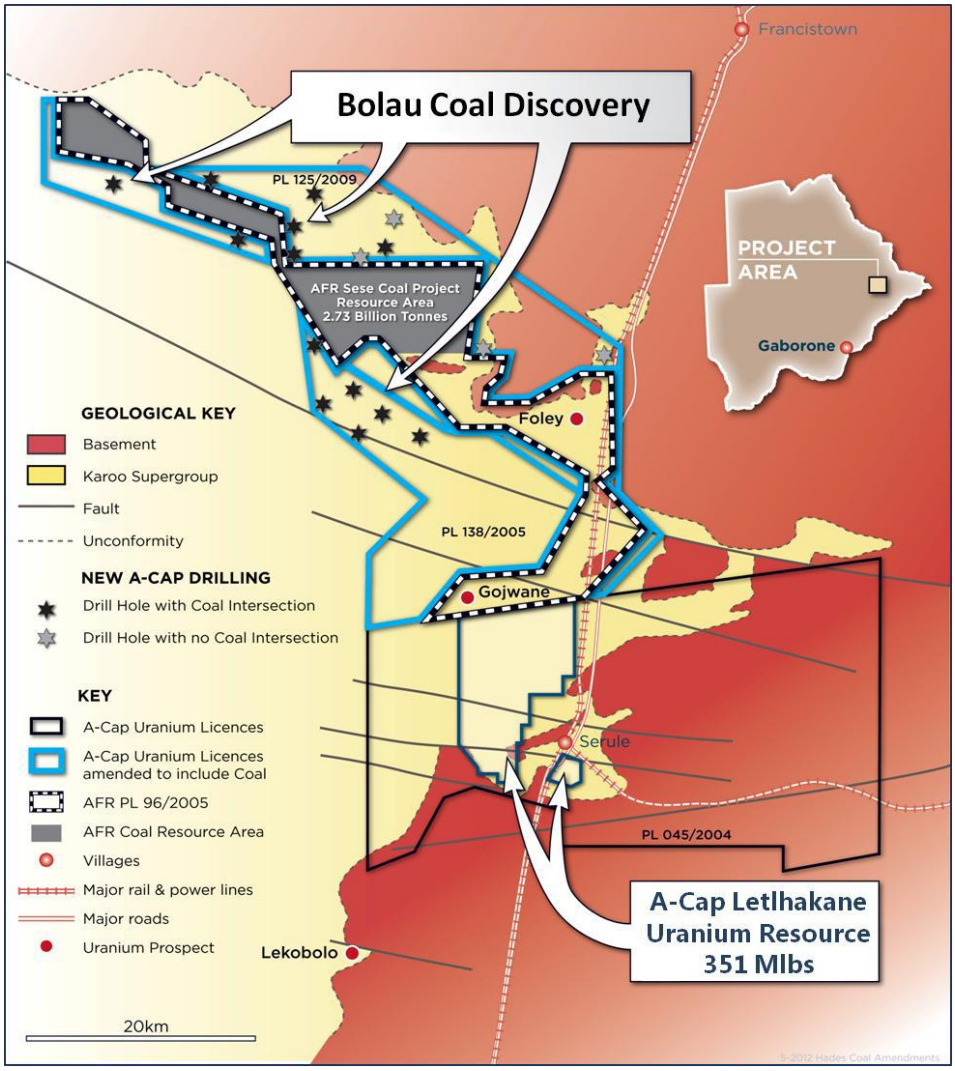


Figure 6. *A-Cap's Bolau Coal Project*

Coal was discovered at Bolau through A-Cap's ongoing uranium exploration program and to date, six RC holes and seven diamond drill holes have intersected coal horizons with the following observations being made:

- Coal thickness averages at 20m and occurs in two seams – the upper at approximate 4m and the lower at 16m
- The stratigraphic package at Bolau dips shallowly to the south west at around 10 degrees
- The coal is interpreted to be sub bituminous thermal coal
- Potential for production to both local markets and export abroad

In addition to the ongoing exploration of these tenements, A-Cap is currently assessing the potential economic synergies of mining and processing its coal and uranium concurrently.

SUMMARY

The Letlhakane project is one of the largest underdeveloped uranium projects in the world, with significant comparative advantages in cost of mining and processing, the proximity of all major infrastructure and its location in a very secure investment jurisdiction.

Feasibility work is well advanced with strong indications that it will deliver very competitive operating costs, together with capital costs below its peers.

Important results from heap leach metallurgical optimisation show that recoveries of up to **77%** can be expected from heap leach processing of primary ore at Letlhakane.

This result is extremely important to the economics of this project since 83% of the deposit is primary ore where heap leach field recoveries of 75% can be expected.

This excellent recovery when applied to the 90 million pounds of high grade resource grading 284 ppm has a major bearing on both the operating cost per pound and the overall economics of this project.

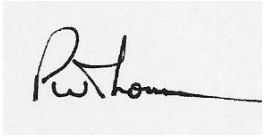
A-Cap is progressing rapidly with its coal exploration programs. An initial resource for Mea will be calculated during Q1 2013 and will allow planning of future work programs for the project to proceed.

Similarly, coal quality results for samples collected from PL45/2004 are expected during Q1 2013 and will allow an initial coal resource to be estimated at the Letlhakane Uranium Project and incorporated into feasibility studies for this exciting multi-commodity project.

Subsequent to the quarter end the Company was granted the coal rights to its Bolau tenements which are interpreted to be the up and down dip extension to the adjacent Sese Coal Project which contains over 2.5 billion tonnes of thermal coal.

The discovery of these coal projects has opened up a whole new direction for the Company and offers our shareholders further risk diversification by multi-commodity exposure. As the Letlhakane Uranium Project moves towards production, A-Cap is continuing with ongoing feasibility work focused on early development in tandem with exploration at the coal projects.

We look forward to updating shareholders of the continued work programs on our three exciting projects – all of which could transform A-Cap into one of Botswana's leading energy mineral producers.



Paul Thomson
CHIEF EXECUTIVE OFFICER

Information in this report that relates to exploration results, data and cut off grades is based on information compiled by Steve Groves who is a member of the Australian Institute of Geoscientists and Jerome Randabel who is a member of the Australian Institute of Mining and Metallurgy. Mr. Groves and Mr. Randabel are both fulltime employees of A-Cap Resources Limited. Mr Randabel has sufficient experience that 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Randabel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All drillholes were radiometrically logged with a calibrated AUSLOG slim-line natural gamma ray probe. Consequentially issues pertaining to possible disequilibrium and uranium mobility should be taken into account when interpreting them.

Information in this report relating to Coal Exploration results, is based on information compiled by Mr Steven Groves (a full-time employee of A-Cap Resources Limited and a member of The Australian Institute of Geoscientists) and Mr Darryl Stevenson (Consulting Coal Geologist to A-Cap Resources). Mr Stevenson has sufficient experience that 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 under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources. Mr Stevenson consents to the inclusion of the data in the form and context in which it appears].

Ends

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Rule 5.3

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

A-CAP RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
28 104 028 542	31 December 2012

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 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	(1,081)	(2,181)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(737)	(1,470)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	26	54
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Receipt from the ATO of 2011 R&D tax credit	-	727
	Net Operating Cash Flows	(1,793)	(2,872)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(10)	(26)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	17	17
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	7	(9)
1.13	Total operating and investing cash flows (carried forward)	(1,786)	(2,881)

1.13	Total operating and investing cash flows (brought forward)	(1,786)	(2,881)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,375
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 (provide details if material)	-	-
	Net financing cash flows	-	1,375
	Net increase (decrease) in cash held	(1,786)	(1,506)
1.20	Cash at beginning of quarter/year to date	3,431	3,158
1.21	Exchange rate adjustments to item 1.20	2	(5)
1.22	**Cash at end of quarter**	1,647	1,647

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	(174)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director & Consulting fees paid to related entities

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

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	(717)
4.2	Development	-
4.3	Production	-
4.4	Administration	(579)
	Total	**(1,296)**

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	70	83
5.2	Deposits at call	1,577	2,348
5.3	Bank overdraft	-	-
5.4	Other – Term Deposits	-	1,000
	Total: cash at end of quarter (item 1.22)	1,647	3,431

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	PL 122/2009	Surrendered	100%	NIL
6.2	Interests in mining tenements acquired or increased	N/A	-	-	-

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	NIL		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL	NIL		
7.3	**+Ordinary securities**	227,604,986	227,604,986		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	- -	- -
7.5	**+Convertible debt securities** (*description)*	NIL	NIL		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL	NIL		
7.7	**Options** *(description and conversion factor)*	10,000 700,000 5,000,000 2,000,000 4,000,000 1,000,000 1,500,000	NIL NIL NIL NIL NIL NIL NIL	*Exercise price* 80% of market value 44 cents 40 cents 45 cents 50 cents 40 cents 33 cents	*Expiry date* On the day the employee ceases to be in the employ of the Company or subsidiary thereof. 15 June 2014 31 October 2014 15 March 2015 15 October 2015 15 December 2015 31 January 2016
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*	NIL	NIL		
7.12	**Unsecured notes** *(totals only)*	NIL	NIL		

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
(Company secretary)

Print name: DENIS RAKICH

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.