ASX ANNOUNCEMENT **ASX Code: MMX**

28 April 2010

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2010

HIGHLIGHTS

Murchison

- Cash and liquid investments at quarter end of $85.4 million
- Significant increases in iron ore prices
- Rocklea scoping study results show economically robust project with potential production rates of 10Mtpa

Crosslands Resources Ltd (Murchison 50% Interest)

- First shipment of high-quality lump ore to Japan
- High-grade massive hematite DSO assay results received for Brindal iron deposit

Oakajee Port and Rail (Murchison 50% Interest)

- Draft Bankable Feasibility Study delivered to the Western Australian Government
- Strong demand from formal capacity nomination process leads to 30% increase in initial port capacity to 45Mtpa
- Selection of foundation customers for contractual discussions

PO Box 904 West Perth WA 6872 | Level 1 5 Ord Street West Perth WA 6005 | T: +61 (8) 9492 2600 | F: +61 (8) 9492 2650 | E: info@mml.net.au | www.mml.net.au

ABN: 38 078 257 799

About Murchison

Murchison Metals Limited ("Murchison") is an Australian ASX listed company. Murchison is included in the S&P/ASX 200 Index.

Murchison is a 50% shareholder in Crosslands Resources Ltd ("Crosslands") which is the owner of the Jack Hills iron ore project located in the mid-west region of Western Australia. The remaining 50% of Crosslands is held by Mitsubishi Development Pty Ltd ("Mitsubishi"), a subsidiary of Mitsubishi Corporation, Japan's largest general trading company.

Murchison also has a 50% economic interest in an independent infrastructure business, Oakajee Port and Rail ("OPR"). OPR was established to construct new port and rail infrastructure to provide logistics services to miners (including Crosslands) and other potential customers in the mid-west region of WA. The remaining 50% economic interest in OPR is held by Mitsubishi.

Further details of the activities of Crosslands and OPR in the March quarter appear below.

In addition to its investments in Crosslands, OPR and its Rocklea iron ore project (100% Murchison) located in the Pilbara, Murchison is actively exploring growth opportunities in iron ore, coal and manganese in accordance with its approved corporate strategy.

Corporate

As at 31 March 2010, Murchison was debt free and had cash and liquid investments of $85.4 million, a decrease of $17.0 million from the previous quarter. Included in this cash outflow are amounts paid to Crosslands and OPR of $14.7 million to finance feasibility studies and exploration costs. Interest earned on investments for the quarter amounted to $1.1 million.

During the quarter, significant changes in the structure of the iron ore market emerged. All three of the major seaborne iron ore producers announced that the majority of their customers would transition from the traditional annual benchmark arrangements to a mix of shorter term market based pricing arrangements. It is becoming increasing likely that the benchmark pricing system will become redundant, with prices set through a variety of market and index linked methods.

Market prices for iron ore have increased significantly over the quarter from around US$125 to US$135 per tonne of fines CIF to US$175 to US$185 per tonne in early April. Chinese officials have announced that GDP grew by 11.9% for the first quarter of this year. Chinese steel production remains robust, with iron ore imports in March rebounding sharply from a low in February to 59Mt for the month.

Chameleon Litigation

On 29 November 2007, Chameleon commenced legal proceedings against Murchison, Crosslands and several other parties. Chameleon is claiming an interest in the Jack Hills and Weld Range projects and/or Murchison's shares in Crosslands, arising out of a series of transactions that occurred in 2004 before the current Board and management of Murchison were appointed.

Following a four week hearing in October 2009, closing oral submissions were completed on 5 February 2010 and Justice Jacobsen reserved his decision. Further written submissions have subsequently been filed and the parties must seek to agree on a process for resolving a number of outstanding issues although this process is not expected to delay Justice Jacobsen's decision.

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EXPLORATION

Rocklea Project (Murchison 100% interest)

Murchison's Rocklea Project is located in the Pilbara region between the towns of Tom Price and Paraburdoo and is situated near existing and planned rail infrastructure.

Since announcing a maiden resource in February 2009, Murchison has conducted a comprehensive infill drilling program, with a focus on the eastern part of the project and a higher grade zone identified as part of previous drilling campaigns.

Murchison has previously announced a revised Mineral Resource estimate of 89Mt at 59.9% CaFe at a 50% Fe cut-off including a higher grade portion of 46Mt at 61.5% CaFe at a 53% cut-off that may be suitable for direct shipping. At a 50% Fe cut-off the Mineral Resource comprises an Indicated Resource of 15Mt and an Inferred Resource of 74Mt[1].

During the quarter, Murchison released the results of a scoping study for Rocklea which showed that an economically robust project is possible at Rocklea with resources sufficient to support potential production rates of up to 10Mtpa[2].

Highlights of the study include:

- Test work confirming that the Mineral Resource can be upgraded by simple scrubbing and jigging;
- Marketable product specifications being selected;
- Initial capital expenditure estimate of $370 million including $44 million contingency; and
- Delivered mine gate operating cost estimate of $21/t.

Murchison will continue to explore infrastructure options for the project to secure a viable transportation solution that would take product to port for export.

CROSSLANDS RESOURCES LTD (MURCHISON 50% INTEREST)

Crosslands is employing a two-stage strategy to develop its Jack Hills Project.

Stage 1 operations utilise contract mining, crushing and screening. Iron ore is transported to Geraldton by contract road haulage to ore storage and transfer facilities at the Port of Geraldton, ahead of shipment to customers.

The Jack Hills Mine Expansion Project is targeting a substantial expansion of annual production capacity. Ore from the mine will be transported by rail for shipment from the new Oakajee port being developed by OPR.

STAGE 1 OPERATIONS

Mining

Ore mined for the March quarter was 412,463 tonnes or 95,695 bcm. The total mined volume for the quarter was 401,923 bcm. Contract mining continued on a three panel arrangement for the first two months of the quarter, before reverting to a two panel operation due to a combination of a lower strip ratio and ROM stockpiles being full as a result of reduced crushing plant availability.

The strip ratio was 3.2:1. This was considerably lower than the previous quarter as the mining activity is down to a common level.

A total of 408,503 tonnes were crushed. The crushing plant experienced poor availability during the latter part of the quarter, which resulted in decreased production compared to the previous quarter's production. The proportion of crushed lump product was well above plan at 71%.

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[1] Refer to ASX Announcement 30 September 2009 for full details of the Rocklea Mineral Resource. Tonnes are wet metric tonnes and grades are dry mass percent.
[2] Refer to ASX Announcement 12 February 2010 for full details of the Rocklea Scoping Study.

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Production Summary

A comparative summary of operations performance for the quarter and previous three quarters is presented below.

Production Summary		Jun 09 Qtr	Sep 09 Qtr	Dec 09 Qtr	Mar 10 Qtr	Project to Date
Volume Waste	BCM	477,259	485,396	428,003	306,228	6,216,324
Volume Ore	BCM	123,919	129,505	97,256	95,695	1,434,757
Ore Mined	Tonnes	458,961	518,473	411,389	412,463	5,319,140
Ore Crushed	Tonnes	412,553	495,147	464,812	408,503	5,303,044
Ore Hauled to Port	Tonnes	402,839	440,727	441,343	428,968	4,511,841
Ore Shipped - Lump	Tonnes	173,193	373,903	364,401	321,084	3,213,640
Ore Shipped - Fines	Tonnes	190,382	47,174	134,927	92,865	1,238,591
Grade - Lump	%Fe	66.0%	65.8%	65.1%	64.5%	65.0%
Grade - Fines	%Fe	62.0%	63.8%	63.6%	62.8%	62.5%

Haulage

Crosslands hauled 428,968 tonnes of ore to Geraldton Port during the March quarter. This haulage performance is slightly lower than the previous period due mostly to weather conditions causing flooding of roads.

Shipping

Shipping for the quarter consisted of seven vessels totalling 413,949 tonnes of which 321,084 tonnes were lump and 92,865 tonnes were fines.

Compared to the record volumes achieved in the previous quarter, shipping volumes in the March quarter were impacted by decreased sailing drafts at Geraldton Port. The Geraldton Port Authority has advised that it will be calling for tenders for a maintenance dredging operation later this year which should see a return to the port's design depths.

Marketing and Sales

The March quarter saw increasing tightness in the seaborne iron ore market supply/demand balance. Spot prices reached 20 month highs in March predominantly due to continued strong demand from China and improved conditions in other steel markets. The resulting pressure has tested the historical annual benchmark system in most traditional markets, with buyers and sellers moving to a shorter term, more flexible pricing system as the new iron ore year begins. Seaborne supply is expected to remain constrained in the coming quarters, particularly as shipments from India become restricted during the June to September monsoon season.

A total of seven mainly Panamax size cargoes were shipped during the quarter, mostly carrying high-quality lump ore. During the quarter, CRL made its first shipment to a Japanese customer which represents a significant achievement. Other shipments were made to China and Korea.

Building on a successful outcome to prospective customer visits in the December 2009 quarter, Crosslands continued business development for the Jack Hills Expansion Project (JHEP) with a further marketing campaign in January and February. As a result of efforts to date, there is a significant level of interest from a wide range of Asian steel mills in the JHEPs' concentrate products.

Geology

During the March quarter, resource definition drilling continued at Jack Hills and the next phase of exploration and resource drilling at the neighbouring Brindal iron deposit, located 2.5km south of the main Jack Hills iron deposit, was completed.

New high-grade massive hematite Direct Shipping Ore (DSO) assay results were received from drilling within the Brindal deposit. The mineralisation drilled to date is near-surface and amenable to open pit mining methods. The recent drilling recorded 6m - 100m thick DSO intersections with a weighted average grade of 65.2% Fe.

Best drill intersections include:

- Hole MHRC1120, 62 -162m down hole; 100m at 67.5% Fe;
- Hole MHRC1043, 58 -130m down hole; 72m at 68.5% Fe; and
- Hole MHRC1006, 50 -114m down hole; 64m at 68.3% Fe.

Brindal DSO mineralised lenses are now defined over a 900m strike length. The mineralisation remains open in several areas. The most recent drilling has extended the drilled DSO (massive iron mineralisation) zones by approximately 500m. The drilling and data from recent geophysical surveys indicate potential for further extensions.

Importantly, the drilling has also demonstrated the existence of additional beneficiable BIF mineralisation (BFO) at Brindal and has led Crosslands to upgrade the prospectivity of the remaining 3.5km of the unexplored Brindal gap for both additional DSO and BFO targets.[3]

Resource Definition Drilling

In April 2009, Crosslands recommenced resource definition RC and diamond drilling at Jack Hills. There are currently seven drill rigs in operation across the Jack Hills tenements, comprising four diamond rigs and three RC rigs.

In addition to further resource definition drilling, activities in the March quarter have been principally directed at providing key geotechnical data required for the final feasibility mine designs in addition to sterilisation drilling within the proposed mine infrastructure footprint.

During the March quarter, diamond and RC drilling advanced 3,954m and 23,388m respectively. 207 drill holes were completed.

Jack Hills Expansion Project

Study activities for the mine expansion project continued as planned during the quarter. A re-optimisation of the project was conducted following the significant resource upgrade announced in December 2009 and changes were made to flow sheets and plant layouts as a result. The changes were incorporated into the engineering design and drawings to allow estimates of capital and operating costs for the project to be progressed.

Sample preparation for discontinuous pilot test work was completed and bulk samples shipped to a laboratory in Perth. The equipment required for the discontinuous pilot plant testwork circuit was assembled.

A draft PER document has been submitted to the EPA, with the final document planned for submission in the June quarter.

Further geotechnical investigations for pit wall slope determination and sterilisation drilling commenced.

Land access requirements are currently being assessed and discussions with relevant stakeholders are continuing.

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[3] Refer to MMX ASX announcement dated 31 March 2010 for further details.

OAKAJEE PORT & RAIL (MURCHISON 50% ECONOMIC INTEREST)

During the quarter, OPR delivered a draft Bankable Feasibility Study (BFS) to the Western Australian Government. The BFS demonstrated a strong technical and operational feasibility for the development of the Oakajee port and rail project. It reflects the detailed engineering, technical studies and commercial analysis undertaken over the past three years and will allow the Western Australian Government to undertake due diligence to support its funding commitment to Common Use Infrastructure components of the proposed port development for the Oakajee Project. Capital costs associated with the project are summarised in the table below[4]:

Capital Item	A$ million
Above Rail (including Rolling Stock)	$ 422
Below Rail (includes 546km of track)	$1,805
Port PUI Facility (Private User)	$1,178
Contingency	$ 343
TOTAL OPR COSTS (Excluding Govt Contribution)	$3,748
Port CUI (proposed finance by Govt Contribution)	$ 565
Contingency	$ 60
TOTAL CUI Costs (Common User)	$ 625
TOTAL PROJECT COSTS	$4,373

In addition, OPR has estimated cash operating and overhead costs at approximately $300 million per annum.

Draft Implementation Agreements for both the port and rail projects have been substantially progressed with the Western Australian Government. The aim of the parties is to finalise the agreement by the end of 2010.

OPR carried out a formal capacity nomination process during the quarter, with nominations from mid-west miners exceeding initial Stage 1 capacity of 35 Mtpa at the new Oakajee port. In response to nominations, OPR now plans to increase initial capacity at the port by nearly 30% with studies during 2010 to focus on designing a port configuration, including two berths that will accommodate up to 45Mtpa of mid-west iron ore.

OPR also announced that it has selected Sinosteel Midwest (Weld Range project), Karara Mining (Karara project) and Crosslands Resources (Jack Hills project) as potential foundation customers. It is intended that these potential foundation customers will receive an offer of initial capacity for the new Oakajee port and rail system. OPR has commenced discussions with these potential foundation customers with the aim of agreeing memoranda of understanding and a due diligence process to define project timing, volumes and financial capacity.

In January, OPR welcomed its new Chief Executive Officer, John Langoulant. Mr Langoulant has more than 35 years experience in government and the private sector, as a former Under Treasurer in the Western Australian Government, Chief Executive Officer of the WA Chamber of Commerce and Industry and, most recently, as Chief Executive Officer of private investment group Australian Capital Equity.

During 2010, OPR will focus on finalising supply chain agreements and the completion of the BFS. The port is due to commence operations in early 2014. After completing MOU's with foundation customers, OPR will concentrate on negotiations for supply chain agreements.

[4] Refer to ASX announcement dated 30 March for further details of the Draft BFS. Capital costs are in 2010 dollars and are inclusive of, amongst other things, allowances, EPCM estimates and indirect costs. Land acquisition and owners costs, which include engineering and design costs up to financial close, are outside the capital cost estimate and are subject to further review. Operating and capital costs will be further defined over the coming months as leasing opportunities are considered and as OPR works with its foundation customers to finalise supply chain agreements

Port and Industrial Area

Key activities during the quarter included:

- Delivery of the draft BFS to the Western Australian Government;
- Peer reviews of dredging program;
- 2D breakwater model testing;
- Planning and commissioning of BFS Final work packages;
- Revision of the Basis of Design for the BFS Final Study; and
- Further refinement of modelling of cost analysis and scenarios for Front End Engineering and Design Study.

Rail

Key activities during the quarter included:

- Completion of a final railway corridor alignment for inclusion in the Railway Corridor Nomination Report;
- Capital and operating expenditure estimates for the railway;
- Aerial Laser Survey of eastern sections of the rail alignment for engineering standard;
- Flora, fauna and Aboriginal heritage surveys, noise and visual studies, drilling and soil samples within the rail corridor; and
- Further consultation with key stakeholders on signals and communications system options.

Environmental

The Environmental Protection Authority (EPA) has previously advised that Oakajee terrestrial port and Oakajee rail developments will be assessed at a Public Environmental Review (PER) level. OPR continues to engage with the new Office of the Environmental Protection Agency (OEPA) to progress the draft PER together with feasibility works documentation. Activities during the quarter included:

- Environmental Scoping Document submitted to the EPA, with final submission to occur in the second quarter, 2010;
- Further revision of Environmental Management Plans for the Oakajee Port including Introduced Marine Organisms and Underwater Noise Management Plans; and
- Flora and fauna surveys continued for both the port and rail.

OPR is continuing environmental surveys and investigations which will provide baseline data to feed into a range of environmental management plans, which will form part of the wider Environmental Management Systems.

Indigenous Affairs

The quarter saw OPR continue its engagement with Native Title claimants, with the appointment of a new Indigenous Affairs Manager and Heritage staff and the commencement of Aboriginal heritage surveys for the haul road, port geotechnical programme and several bridge site surveys.

OPR is now preparing to commence negotiations for Comprehensive Agreements with Native Title groups following the completion of Negotiation Framework Agreements and Heritage Protocols with the Mullewa Wadjari, Wajarri Yamatji, Naaguja and Amangu Native Title groups in 2009.

Government

OPR continues to liaise with stakeholders on key planning and regulatory requirements, including meetings with Department of State Development, Department of Commerce, Australian Communications and Media Authority and the Department of Innovation, Industry, Science and Research on the interface of the project with the Square Kilometre Array Project.

Other activities during the quarter included:

- Discussions with the Western Australian Government on the CUI funding arrangements;
- Finalisation of Geraldton Port Authority Feasibility Access Agreement;
- Consultation with Landcorp Estate Managers on access within the Oakajee Industrial Estate;
- Consultation with freehold and pastoral landholders in the feasibility corridor of the railway; and
- Preparation of an OPR Railway Corridor Nomination Report.

OPR continues to liaise with representatives of the new Office of Environmental Protection Agency and EPA Service Unit, to progress all environmental approvals associated with the rail and port.

For further information, please contact:

Trevor Matthews

Managing Director

Murchison Metals Ltd

Telephone: (08) 9492 2600

Competent Persons' Statement

The information in this announcement that relates to Exploration Results and geological and mineralogical interpretations of the Jack Hills Project is based on information compiled by Mr Roland Bartsch. Mr Bartsch is a full time employee of Crosslands Resources Ltd and is a Member of the Australasian Institute of Mining & the activity Metallurgy.

The information in this announcement that relates to Exploration Results and geological and mineralogical interpretations of the Mineral Resource estimate of the Rocklea Project is based on information compiled by Mr Sean Gregory who is a full time employee of Murchison Metals Ltd.

The information in this announcement that relates to grade estimation of the Mineral Resources of the Rocklea Project is based on information compiled by Mr Bruce Sommerville in his capacity as an employee of SRK Consulting.

Messrs Bartsch, Gregory and Sommerville have sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'.

Messrs Bartsch, Gregory and Sommerville are Members of the Australasian Institute of Mining and Metallurgy and consent or have consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Murchison Metals Limited

ABN	Quarter ended ("current quarter")
38 078 257 799	31 March 2010

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(4,558)	(12,234)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(3,708)	(10,363)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1,063	3,168
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(7,203)	(19,429)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(8,800)	(34,650)
	(c) other fixed assets	(71)	(880)
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 Amount owed by related party	(951)	(424)
	Net investing cash flows	(9,822)	(35,954)
1.13	Total operating and investing cash flows (carried forward)	(17,025)	(55,383)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(17,025)	(55,383)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	15,202
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other : Share issue costs	-	-
	Net financing cash flows	-	15,202
	Net increase (decrease) in cash held	(17,025)	(40,181)
1.20	Cash at beginning of quarter/year to date	102,383	125,539
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	85,358	85,358

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	303
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions
Payments for services received by the company from 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

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	-	-
3.2	Credit standby arrangements	10,000	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	7,900
4.2	Development	-
	Total	**7,900**

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	8,997	12,257
5.2	Deposits at call	76,361	90,126
5.3	Bank overdraft		
5.4	Other (Security Deposits lodged)		
	Total: cash at end of quarter (item 1.22)	85,358	102,383

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	E47/1955 E08/1984	Registered applicant Registered applicant	100% 100%	0% 0%
6.2	Interests in mining tenements acquired or increased	E08/2128 E47/2274	Registered applicant Registered applicant	0% 0%	100% 100%

+ 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)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	435,384,268	435,384,268		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	8,500	8,500		
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		250,000		574c	Jun 10
		100,000		519c	Nov 10
		100,000		270c	Jun 11
		100,000		396c	Jun 11
		978,000		234c	Aug 11
		47,000		94c	Aug 11
		21,000		81c	Oct 11
		4,500,000		200c	Nov 11
		100,000		68c	Jun 12
		1,585,400		156c	Jun 12
		4,500,000		200c	Nov 12
7.8	Issued during quarter	0	0		
7.9	Exercised during quarter	8,500	8,500		
7.10	Expired during quarter	0			
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

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

Sign here: .... Date: 28 April 2010
(~~Director~~/Company secretary)

Print name: Chris Foley

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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