

Quarterly Report for the Period Ended March 31st 2010

Highlights

Finders Resources has had an exceptional Quarter with the Wetar Copper Project benefitting from strong operating results and key environmental approvals. The planned staged expansion to 23,000 tpa copper cathode is on schedule, with key equipment from the SX-EW plant at Whim Creek purchased and containerised for shipping and detailed engineering for the Exanded Demonstration Plant nearing completion. Discussions are in progress with a range of potential financiers to secure the necessary funds for development.

Wetar Copper Project

- Strong Operating results
 - ✓ Demo plant exceeds nameplate capacity
 - ✓ 453t of Grade A cathode, with 361t sold
- Environmental Impact Study (AMDAL) approved
 - ✓ Environmental Impact Analysis (ANDAL)
 - ✓ Environmental Management Plan (RKL)
 - ✓ Environmental Monitoring Plan (RPL)
- Whim Creek SX-EW plant dismantling complete
 - ✓ On time and within budget
- Detailed engineering for Stage 1 expansion nearing completion



High Quality Cathode at Wetar

Ojolali Gold-Silver Project

- Diamond drill testing of Way Neki and Jambi northern extensions complete
 - ✓ Sporadic high grades at Way Neki
 - ✓ Wide low grade intercepts at Jambi
- RC rig mobilised for Tambang oxide Ag-Au target



SX-EW plant ready for transportation

Corporate

- The Company changed its financial year-end from 30 June to 31 December to align the balance dates of companies in the group.
- A\$826,000 cash was realised from the sale of the Company's entire share holding in Geopacific Resources.



Jambi Drilling

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Wetar Copper Project

(FND ~94% and earning through expenditure)

Background Information on the Wetar Copper Project

The Wetar Copper Project comprises two high grade deposits, Kali Kuning and Lerokis, which are located within 3km from the coast and suitable for open pit mining.

Since February 2009 Finders has operated a 5 tonne per day SX-EW demonstration plant to optimise process design and provide data required for the recently completed Definitive Feasibility Study (DFS). The test heaps are at heights similar to commercial operations worldwide and the SX-EW technology being used is industry standard. SX-EW technology is currently responsible for approximately 22% of the world's copper production.

The Ore Reserves have been independently assessed by Australian Mine Design & Development Pty Ltd and are in accordance with the JORC Code (Table 1). The following statement uses a cut-off of 0.5% copper for two pits at Kali Kuning and Lerokis with an overall waste to ore ratio of 0.98.

Table 1: Wetar Ore Reserves

	Category	Tonnes (m)	Grade % Cu	Contained Copper (kt)	Contained Copper Attributable to Finders (94%) (kt)
Kali Kuning Pit	Proved	4.91	2.5	123	116
	Probable	0.85	2.2	19	18
	Sub-Total	5.76	2.5	142	133
Lerokis Pit	Proved	2.05	2.4	49	46
	Probable	0.37	2.3	9	8
	Sub-Total	2.42	2.4	58	55
Combined	Proved	6.96	2.5	172	162
	Probable	1.22	2.2	28	26
	Total	8.18	2.5	205	193

The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

In addition there is a third deposit, Meron, located 2 km from Kali Kuning. This prospect has a potential size of 0.5-1.5mt @ 1-3% Cu based on historical drilling results from the previous gold mining operation. This potential is an exploration target which is conceptual in nature and may or may not be converted into a Mineral Resource depending on future exploration and resource modelling work. Meron is not included in the definitive feasibility study due to its lack of technical definition, however, engineering plans do recognize the potential for later additional leach ore from Meron and additional leaching space is available.

Copper mineral species at Kali Kuning and Lerokis are dominated by chalcocite and covellite, which are readily amenable to bacterial assisted leaching, and chalcopyrite which leaches faster at higher temperatures.

The project is at the same location as an old gold mine which operated between 1989-1997 and benefits from having existing infrastructure in place, particularly a wharf, camp and roads.

Demonstration Plant Update

The demonstration plant had its most successful Quarter with nameplate capacity exceeded and production of 453 tonnes of copper cathode.

This is a major milestone for the company and is a compliment to the dedication of the site work force and a reward for the successful optimisation of operations at site.

As a result of more efficient operations, the most recent copper cathode quality is now of the highest standard with impurity levels for all elements totalling about 6 parts per million (ppm) against an LME Grade A copper cathode benchmark of 65ppm.

Table 2: Operating Parameters			
Leach Performance*	Heap 2	Heap 3	Heap 4
Grade (Cu %)	3.6	4.9	5.0
Recovered Copper (total) – Tonnes	453	612	482
Approx. % Copper Recovery to date	55%	65%	29%
Approx. Number of weeks under Irrigation	59	53	34
Electrowinning	Q1 2010	Q4 2009	
Copper Produced – Tonnes	453	254	
Copper Sold – Tonnes	361	240	

**As of 17 Apr 2010. All subject to final mass balances and weight reconciliations*

This production result builds on the operational experience gained over the past year and provides an excellent platform from which to develop the project to full commercial scale. The Company is advantaged during the demonstration phase by the ability to test all aspects of the commercial scale operation; including logistics, health and safety, operations and sales.

A key component is the capability to train employees; Finders has adopted a preferential policy towards the local villages and currently ~65% of our employees come from Wetar Island.

The skills development of our local crew has been very satisfying particularly considering that SX-EW technology is new to Indonesia. A number of employees have gained junior staff and leading hand positions and have gained formal certification for their new expertise.



Fig 1: SX-EW operator training



Fig 2: Surveyor training

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Project Development – Expanded Demonstration Plant (EDP)

The first stage of the Wetar Project development involves the brown-field expansion of the existing demonstration plant. The scope for Stage 1 in the definitive feasibility study has been revised to now comprise a planned expansion to 7,000 tpa copper cathode (up from 5,000 tpa).

Development activities have progressed on schedule during this period. Detailed design for the Stage 1 expansion of the project is planned to be completed in June 2010. The design managers are Brisbane based groups Electrowin and Neubau Engineering who have extensive combined experience in the engineering, design and delivery of copper SX-EW operations.

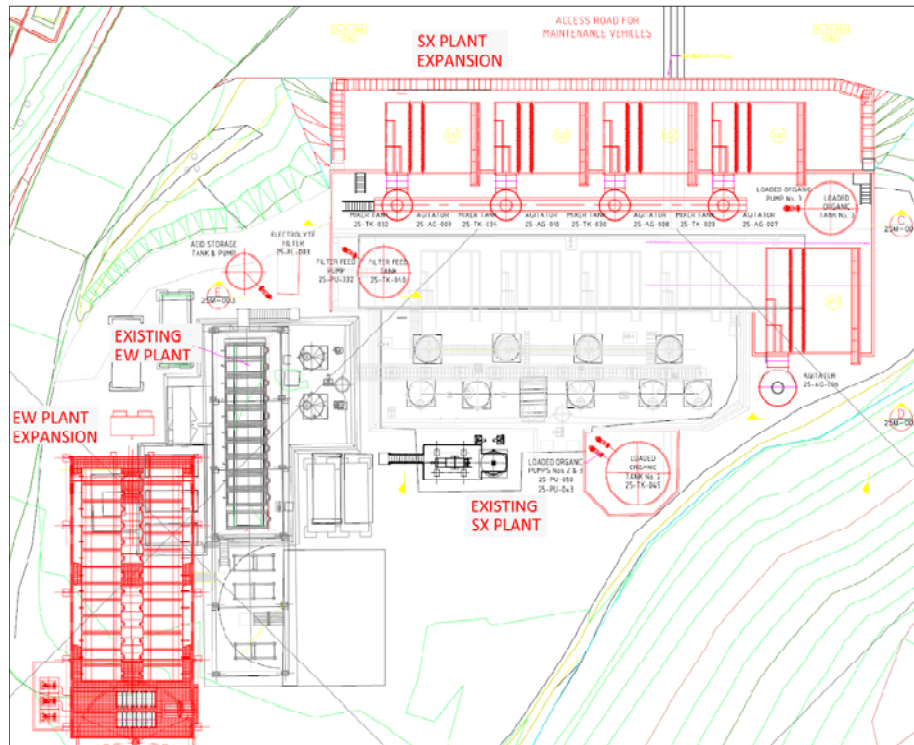


Fig 3 : SX-EW expansion (Stage 1); new facilities in red

Various tender inquiries are in progress with Indonesian suppliers and contractors. Finders have appointed Geoff Hiller as Project Manager Wetar and he will report to Rob Thomson (Executive Director Development). Geoff has a mining and civil engineering background and for the past 3 months has been responsible for the successful dismantling of the Whim Creek SX-EW plant in Western Australia.

The Company has been engaging with potential financiers for the past 6 months and a considerable number of site visits have been undertaken. From a shortlisted group, detailed discussions of draft terms sheets are underway with the intention to achieve project financing in line with expected grant of mining lease.

Whim Creek SX-EW Plant

Finders' purchase of the Whim Creek plant in December 2009 ensured that the bulk of equipment required for project expansion is now owned by the Company and a clear point of differentiation with other junior exploration companies at similar stages of development. The Whim Creek plant disassembly has been completed on time and within budget and its components are currently containerized and ready for transportation to Wetar.

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Environmental Permitting & Community

The Company is pleased to report that the Environmental Impact Assessment (known as AMDAL in Indonesia) relating to the Wetar Copper Project has been approved by the Governor of Maluku; as recommended by the Regional Environmental Impact Management Agency (BAPEDALDA).

The AMDAL covers an independent and comprehensive assessment of major and significant impacts likely to result from the proposed project activity.

The report was written in collaboration between IPB (Institut Pertanian Bogor) and AECOM (based in Brisbane, Australia) and independently assessed by UNPATI (Universitas Pattimura, Ambon). Approval has been received for several key documents which cover the entire mine life of the Wetar Copper Project and include the:

- Environmental Impact Analysis (ANDAL), containing definition of the environmental baseline;
- Environmental Management Plan (RKL), together with mine closure objectives; and
- Environmental Monitoring Plan (RPL).

The AMDAL submission was based on best practice environmental standards along with extensive consultation with all stakeholder groups and incorporates the Company's agreements with the local community.

The Company provides assistance to the local community by means of both direct support and the instigation of a Yayasan (charitable foundation) for each community. There is a ten year strategy to encourage new activities and new attitudes in the community.

An important part of the strategy is that the Company works in partnership with the community and sees its role as a motivator and provider of opportunity.



Fig 4: Immunisation Program



*Fig 5: Food security
Wetar Island's first rice paddy*

The AMDAL approval is a pre-requisite for documents supporting the mining and processing licenses for the Stage 1 and 2 project development.

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Ojolali Project

Finders Resources Limited ~72% with option to increase to 100%

Background Information

The Company believes that the Ojolali project has strong potential to be a follow-on project for Finders based on the development of the gold resource at the Jambi Oxide gold deposit (Table 3.)

Table 3. Jambi Mineral Resource Estimates

Cut off Au g/t	Indicated			Inferred			Total			Contained Au koz	Attrib. FND (72%) Au koz
	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t		
0.5	2.98	1.1	8.3	1.1	0.9	5.7	4.08	1.05	7.6	138	99
1.0	1.13	1.74	8.5	0.3	1.6	6.7	1.43	1.71	8.1	79	57

Finders has previously announced Inferred Resources at the Tambang Prospect (7.9 Mt @ 167g/t Ag and 0.7 g/t Au at a 1 g/t Au equivalent cut-off using drilling data from a previous explorer).

Previous regional exploration by Finders, using both soil geochemistry and ground geophysics has located numerous targets with outstanding potential for the discovery of additional resources.

Finders' current exploration strategy at Ojolali is to increase the oxide gold-silver resource base to +300,000 Oz Au eq, to provide the basis for a low cost 30-50,000 Oz gold equivalent per year open pit mine based on the Jambi and Tambang oxide deposits, and to use the cash flow from this plant to fund exploration for additional resources and progressive expansion of the project.

Way Neki Drilling

During the quarter, the 6 diamond drill hole program at Way Neki was completed. Drill coordinates have been previously reported. All holes intersected gold mineralization, but intercepts were narrow and generally low grade, with gold associated with both clay altered structural zones and or quartz calcite veining.

The host rocks show intense pervasive chlorite carbonate alteration suggesting that the Way Neki area represents an outer zone of a large zoned alteration system. High values obtained from trench samples were not reproduced in primary cores, suggesting strong surficial enrichment of gold in this area.

Final assays have now been received for the scout drill programmed (Table 4), with a best intercept of 1m @ 8.13 g/t Au at a depth of 60.72m in WNK04.

Table 4. New and Significant Assay results –Way Neki

Hole Number	From	Width	Au ppm	Ag ppm
WNK04 ⁺	60.72	0.98	8.13	2.9
WNK04 ⁺	98.50	0.50	1.84	4.7
WNK05	126.55	0.75	1.50	0.9
WNK06	15.55	1.82	1.23	3.6

Vein orientations are uncertain; quoted widths are down-hole intercepts which may exceed true widths

⁺ Previously reported

Jambi Extension Diamond Drilling

Five (5) diamond drill holes (total 726m) were completed to test northern and western extensions to the Jambi resource indicated by trench mapping and sampling.

Table 5. Drilling Locations

Hole ID	East (m)	North (m)	RL (m)	Azimuth	Dip	Depth (m)
BKJ131	446303	9483025	183	120	-50	150.2
BKJ132	446276	9483195	158	90	-50	130.3
BKJ133	446318	9483300	176	90	-50	161.9
BKJ134	446410	9483345	147	120	-50	122.4
BKJ135	446257	9483052	157	120	-50	161.7

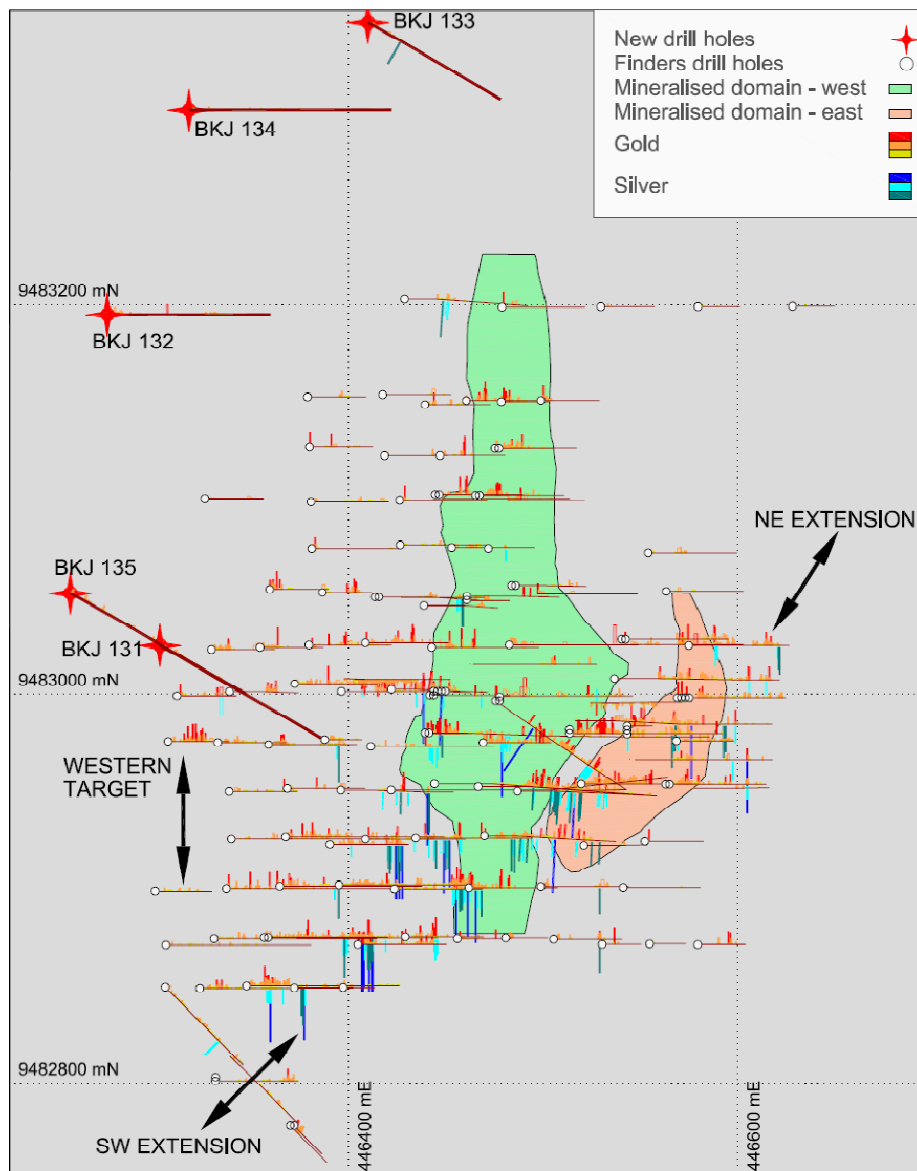


Fig 6 : Jambi drill hole location and extensions to be tested next Quarter

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While grades for this drilling were generally low, with a best intercept of 4.5m at 1.6 g/t Au and 2.9 g/t Ag from 12m in hole BKJ131, all holes intersected wide zones of low grade primary mineralization, including

- 26.55m at 0.31 g/t Au from 38m in BKJ131,
- 28m at 0.31 g/t Au from 73m in BKJ 132,
- 22.3m at 0.21 g/t Au, 8.9 g/t Ag in BKJ 134, the northernmost hole drilled.

Table 6. Significant Assay results – Jambi North

Hole Number	From	Width	Au ppm	Ag ppm
BKJ131	9.20	24.80	0.44	1.0
<i>Including</i>	12.00	4.50	1.60	2.9
	38.00	26.55	0.31	3.1
BKJ132	2.00	24.55	0.47	1.0
	47.50	1.00	2.44	2.6
	73.00	28.00	0.31	2.3
BKJ133	15.30	1.00	0.76	0.5
	48.20	0.50	0.56	1.3
BKJ134	0.40	10.00	0.30	4.7
	17.40	22.30	0.21	8.9
BKJ135	0.10	2.00	0.92	0.5
	12.10	5.00	0.72	0.2
	25.50	17.00	0.30	0.8

The thickness of oxide mineralization declines rapidly at lower RLs around Jambi Hill, but the primary gold mineralization remains open to the north, north east, south-west and at depth. There is an apparent increase in associated pyrite to the north, and variations in primary gold-silver ratios indicate that large scale zoning may occur, which will assist in targetting deeper ore zones.

Tambang Supergene Silver-Gold Target

Previous diamond drilling by Finders at Tambang has targetted primary mineralization, below the zone of oxidation, and has generally shown very poor core recoveries within the vein zone, resulting from the highly fractured nature and very uneven hardness of the rock in the vein zone. Limited drilling in the near surface zone has shown very promising assays, despite poor core recoveries, as tabulated below.

Table 7. Significant Assay results

Hole Number	From	Width	Au ppm	Ag ppm	Au eq*	Core recovery
TBG03	31.9	13.5	1.09	319	6.4	68%
<i>Including</i>	31.9	10.1	0.84	425	7.8	44%
	75.0	7.8	0.11	51	1.0	77%
RTH02	6.0	8.0	0.42	300	5.4	No data
RTH03	31.0	9.0	0.94	300	6.9	No Data

*Au equivalent is equal to the Au grade plus the Ag grade divided by 60

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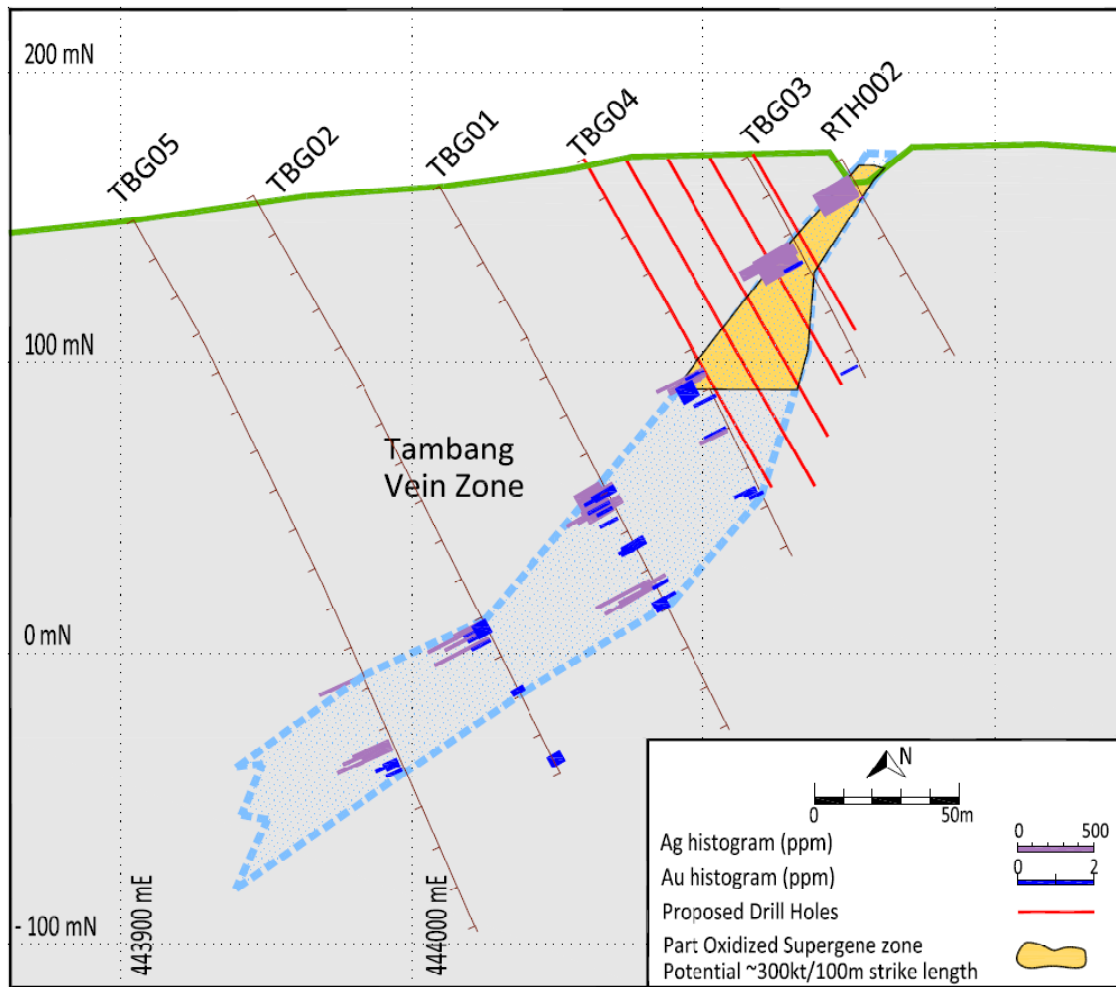


Fig 7 : Tambang Silver-Gold oxide target

With the target zone ranging from 10m to +25m in width the Tambang vein system has potential for +300,000t per 100m strike length, to 100m depth, straddling the zone of potential enrichment and a known strike length of +2km.

A reverse circulation drill rig has been mobilised to test the central 700m of this zone with close spaced holes, targetting open pitted leachable silver-gold deposits above the known sulphides.

Corporate

Investments

Finders Resources disposed of its holding (5,900,000 fully paid ordinary shares) in Geopacific Resources Ltd. (GPR), for a price of 14c per share.

Proceeds of A\$826,000 will be used for working capital purposes.

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Capital Structure

The capital structure at 31 March 2010 is set out in Table 8.

Table 8. Capital Structure

Type of Security	Number on Issue		
<i>Fully Paid Ordinary Shares ("Shares")</i>			
Shares on issue at 31 Dec 2009	193,728,009		
Issued in payment of convertible note interest	133,669		
Shares on Issue at 31 Mar 2010	193,861,678		
<i>Unlisted Options</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	
	A\$0.6875	June 13, 2010	500,000
	A\$0.30	April 16, 2012	500,000
	A\$0.30	April 16, 2014	500,000
	A\$0.30	May 8, 2014	2,000,000
	A\$0.37	June 23, 2014	250,000
	A\$0.37	June 28, 2014	625,000
	A\$0.37	June 29, 2014	500,000
	A\$0.37	Aug 29, 2014	250,000
	A\$0.37	Sep 14, 2014	1,000,000
Unlisted Options on issue at 31 Mar 2010	6,125,000		
<i>12% Convertible Note</i>	<i>Face Value</i>	<i>Conversion Price</i>	<i>Maturity Date</i>
	US\$1,500,000		
	(A\$2,323,972)	A\$0.36	19 January 2012

Table 9. Top 20 Shareholders 14th April 2010

		Holding	%
1	Acorn Capital Limited	20,354,686	10.5%
2	Straits Mineral Investments Pty Ltd	19,482,039	10.0%
3	Resource Capital Fund IV LP	19,200,872	9.9%
4	Bond Street Custodians Limited <Taurus Res Ltd Partner A/C>	18,181,800	9.4%
5	Lujeta Pty Ltd <The Margaret Account>	15,000,000	7.7%
6	Exsolutions Pty Ltd	7,505,277	3.9%
7	ANZ Nominees Limited <Cash Income A/C>	6,344,189	3.3%
8	Dr Christopher Ben Farmer	5,965,695	3.1%
9	Tennant Metals Pty Limited	5,437,561	2.8%
10	Mr Ian David Neuss	5,035,303	2.6%
11	Mr Stephen de Belle + Ms Jennifer Sheehan <S J Superannuation Fund A/C>	4,570,315	2.4%
12	Fortis Clearing Nominees P/L <Settlement A/C>	3,372,080	1.7%
13	Merrill Lynch (Australia) Nominees Pty Limited	3,175,842	1.6%
14	Treecity Pty Ltd <Stanley S/F A/C>	2,530,303	1.3%
15	Darley Pty Limited	2,300,000	1.2%
16	National Nominees Limited	2,150,000	1.1%
17	Merrill Lynch (Australia) Nominees Pty Limited <Berndale A/C>	1,865,516	1.0%
18	Mr David Jeffrey Taylor + Mrs Rosemary Helen Taylor <Taylor S/F A/C>	1,859,050	1.0%
19	UBS Nominees Pty Ltd	1,828,105	0.9%
20	Mr Michael Stirzaker + Mrs Sally Stirzaker <Stirzaker Family S/F A/C>	1,679,470	0.9%
		147,838,103	76.3%

As at 31 March 2010, Finders had A\$5.3 million in cash. The mining exploration entity quarterly report (Appendix 5B) is appended.

Chris Farmer

Managing Director

Further details for all projects may be found on the Finders website at www.findersresources.com

Finders Resources Ltd:

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Chris Farmer	Managing Director	info@findersresources.com

Financial PR:

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FinnCap - Finders' Broker for the AIM market:

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Competent Person Statements

The information in this report that relates to exploration potential, mineral resource and ore reserve estimation is the responsibility of Dr Russell Fountain. Dr Fountain is a Director of Finders and a Fellow of the Australian Institute of Geoscientists. Dr Fountain has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as Competent Person in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person as defined in the AIM Rules. He consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. All assaying of drill core samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

Disclaimer

This announcement may or may not contain certain "forward-looking statements". All statements, other than statements of historical fact, which address activities, events or developments that Finders believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of Finders based on information currently available to Finders. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. Finders expressly disclaims any obligation to update or revise any such forward-looking statements.

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1.13	Total operating and investing cash flows (brought forward)	(2,266)	(2,266)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(2,266)	(2,266)
1.20	Cash at beginning of quarter/year to date	7,605	7,605
1.21	Exchange rate adjustments to item 1.20	1	1
1.22	Cash at end of quarter	5,340	5,340

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	256
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 salaries, directors fees and consulting fees.

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

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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

NONE

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Convertible note facility (USD 1,500,000)	2,324	2,324
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	700
Total	1,100

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	1,745	1,573
5.2 Deposits at call	3,595	6,032
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,340	7,605

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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	N/A		
6.2	Interests in mining tenements acquired or increased	<p>Wetar Copper Project -</p> <p>IUP 543.4 - 190 Tahun 2009 IUP 543.4 - 191 Tahun 2009 IUP 543 - 192 Tahun 2009</p> <p>Ojolali Gold-Silver Project -</p> <p>IUP B.11.b/DPE-WK/HK/2010</p>	<p>These are tenements issued under Indonesia's new Mining Law and replaced -</p> <p>KP 543 - 08a Tahun 2009 KP 543 - 09b Tahun 2009 KP 545 - 04a Tahun 2009</p> <p>KP B.187/04-WK/HK/2007 KP B.189/04-WK/HK/2007 KP B.113/DPE-WK/HK/2009 KP B.113a/DPE-WK/HK/2009</p>	

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)	Amount paid up per security (see note 3)
7.1	Preference *securities (description)	N/A		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A		
7.3	*Ordinary securities	193,861,678	193,861,678	
7.4	Changes during quarter (a) Increases through issues - Conversion of interest payable under convertible note	133,669	133,669	38cents
	(b) Decreases through returns of capital, buy-backs	NIL	NIL	

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7.5	*Convertible debt securities <i>(description)</i>	6,455,477	NIL	36cents	36cents
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL			
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		500,000	NIL	68.75cents	13.06.2010
		500,000	NIL	30cents	16.04.2012
		500,000	NIL	30cents	16.04.2014
		2,000,000	NIL	30cents	08.05.2014
		250,000	NIL	37cents	23.06.2014
		625,000	NIL	37cents	28.06.2014
		500,000	NIL	37cents	29.06.2014
		250,000	NIL	37cents	31.08.2014
		1,000,000	NIL	37cents	14.09.2014
7.8	Issued during quarter	NIL	NIL		
7.9	Exercised during quarter	NIL	NIL		
7.10	Expired during quarter	NIL	NIL		
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 ~~does not~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here: Date: ... 29 April 2010
(Director)

Print name:Christopher Ben Farmer.....

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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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