



ASX RELEASE

31 October 2012

SEPTEMBER 2012 QUARTERLY REPORT

Berkeley Resources Limited ('Berkeley' or the 'the Company') is pleased to present its quarterly report for the period ended 30 September 2012. Highlights during, and subsequent to, the quarter include:

- The initial assessment of the integrated development of Retortillo and Alameda has continued to be the Company's focus during the September quarter.*

A comprehensive review of the extensive work programs already completed at Retortillo and Alameda has been undertaken and the information generated from these previous studies, as well as new, more recently completed drilling and metallurgical testwork data has formed the basis for a Scoping Study ('the Study'), which is scheduled for completion in the December quarter.

The key considerations for the Study are preferred mining and processing route, scale, throughput rate, mine life, as well as development of the associated infrastructure taking due cognisance of community and environmental impacts.

- The final results of a metallurgical test work undertaken at Mintek's mineral processing facility in Johannesburg, on a 5.5 tonne representative bulk sample from Retortillo, were received. The results indicate metallurgical recoveries in the range of 85% to 90%, with acid consumption of less than 20 kilograms per tonne.*
- Assay results from an additional 16 reverse circulation ('RC') and three diamond holes drilled at Gambuta confirmed the continuity of thick zones of high grade mineralisation at shallow depths, with best intercepts including 11 metres at 1,428 ppm U_3O_8 from 12 metres, 22 metres at 1,319 ppm U_3O_8 from 32 metres and 8 metres at 835 ppm U_3O_8 from 21 metres. The drilling results clearly demonstrate the exploration potential of Gambuta and surrounding targets.*

The drilling results were incorporated into an updated Gambuta Mineral Resource Estimate ('MRE'), resulting in a 20% increase in contained uranium to 11.1 million pounds.

- The permitting process for Retortillo progressed with the 30-day Public Information Period being completed in mid-September. Core documents submitted as part of the public information process included the Exploitation Plan, Restoration and Closure Plan, and the Environmental and Social Impact Assessment ('ESIA'). The public comments were received in late September and the Company is currently preparing responses to these comments.*
- Berkeley Minera España, S.A., a subsidiary of the Company, obtained ISO 14001 (Environmental Management) and UNE 22480 (Sustainable Mining Management) certification in September.*

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OPERATIONS

Berkeley Resources Limited ('Berkeley' or 'the Company') is a uranium exploration and development company with a quality resource base in Spain. Berkeley is currently focused on advancing its wholly owned flagship Salamanca Project, which comprises the Retortillo, Alameda and Gambuta deposits plus a number of other Satellite deposits, through the development phase (Figure 1).



Figure 1: Location of the Salamanca Project, Spain

SALAMANCA PROJECT

Drilling and Mineral Resource Estimation

Retortillo and Alameda

Diamond drilling programs at Retortillo and Alameda commenced late in the quarter. The drilling is planned to facilitate further resource definition and to provide drill core for the next phase of metallurgical test work.

Gambuta

A limited program of resource infill drilling in the north-western portion of the Gambuta Deposit (Figure 2) was completed during the June quarter of 2012. Following receipt of the assay results, the mineral resource has been re-estimated, resulting in a 20% increase in contained uranium to 11.1 million pounds at an average grade of 394 ppm U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 . This increase reflects the results of the drilling which intersected thicker zones of high grade mineralisation and extended the limits of this sparsely drilled deposit.

Drilling by Berkeley in 2008 outlined mineralisation up to 300 metres in width over a strike length of approximately 1,500 metres (Figure 2). The flat lying mineralised horizons range from 2 metres to 20 metres in thickness, are located predominantly within the partially weathered zone, and at depths from surface to 100 metres. A total of 43 widely spaced diamond and RC holes resulted in an initial Inferred MRE, reported in August 2008, of 11.3 million tonnes averaging 371 ppm U_3O_8 for a contained 9.2 million pounds of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 . The Company's subsequent focus on the resources located within the State Reserves (e.g. Alameda) and at Retortillo however, precluded more detailed drilling at Gambuta until this year.

An additional 16 RC drill holes for 1,229 metres and three diamond drill holes for 269 metres were completed as part of an infill program focussed on the north-western portion of the deposit (Figure 2). The diamond drill holes also provided material for metallurgical testwork on the Gambuta mineralisation.

Assay results returned from this drilling confirmed the continuity of thick zones of high grade mineralisation at shallow depths (Figures 2 and 3), slightly extended the mineralisation on the northern and southern boundaries, and included thicker intersections than recorded in the previous drilling. Select intersections (quoted as down-hole intercepts which approximate true widths) are included in Table 1.

Table 1: Gambuta Drilling – Significant Intersections (200 ppm U₃O₈ cut-off)

Hole No.	Down Hole Intercept	From Depth (Down Hole)
GMR-045	8m @ 649 ppm U ₃ O ₈	50m
	3m @ 3,083 ppm U ₃ O ₈	85m
GMR-048	7m @ 666 ppm U ₃ O ₈	34m
GMR-049	7m @ 672 ppm U ₃ O ₈	36m
GMR-056	11m @ 1,428 ppm U ₃ O ₈	12m
	22m @ 1,319 ppm U ₃ O ₈	32m
GMR-058	5m @ 905 ppm U ₃ O ₈	23m
GMR-059	8m @ 835 ppm U ₃ O ₈	21m
GMR-060	4m @ 1,126 ppm U ₃ O ₈	43m

The drilling results clearly demonstrate the exploration potential of Gambuta and surrounding targets.

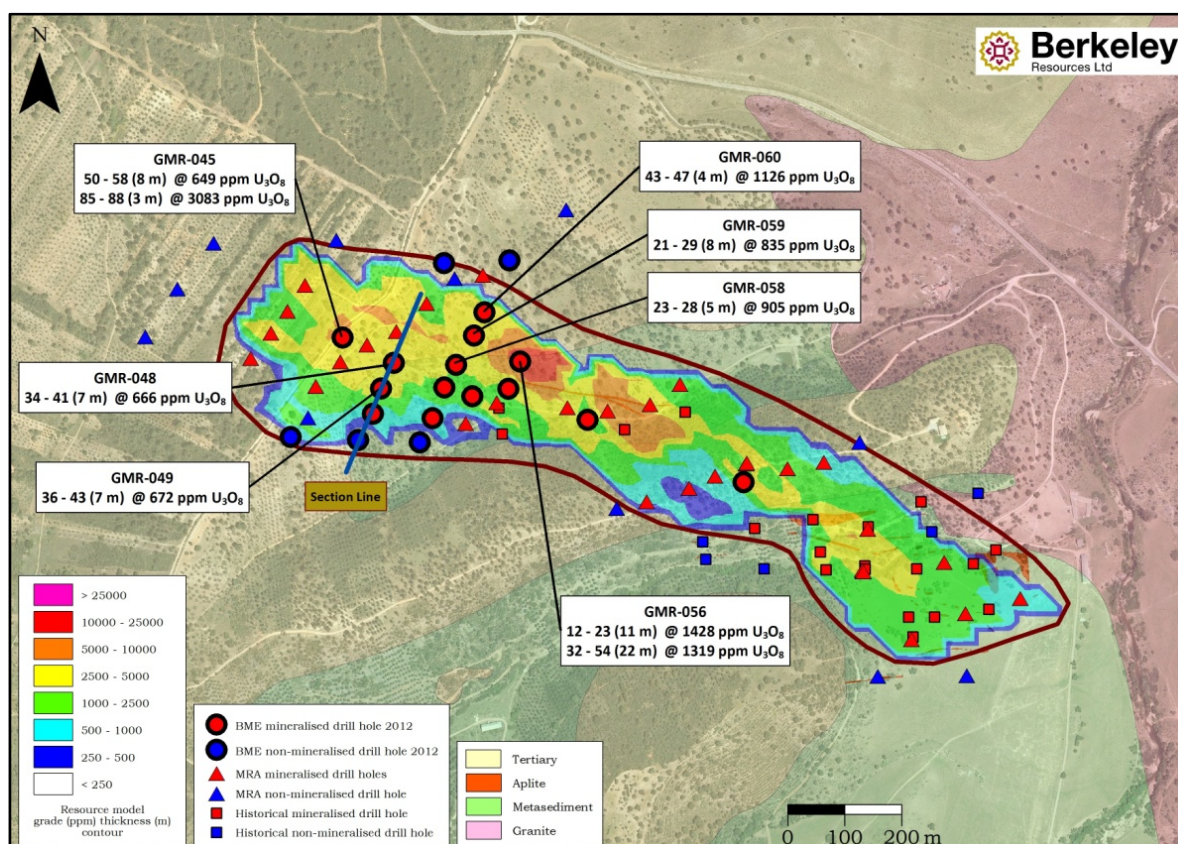


Figure 2: Gambuta Deposit Drilling (plan view)

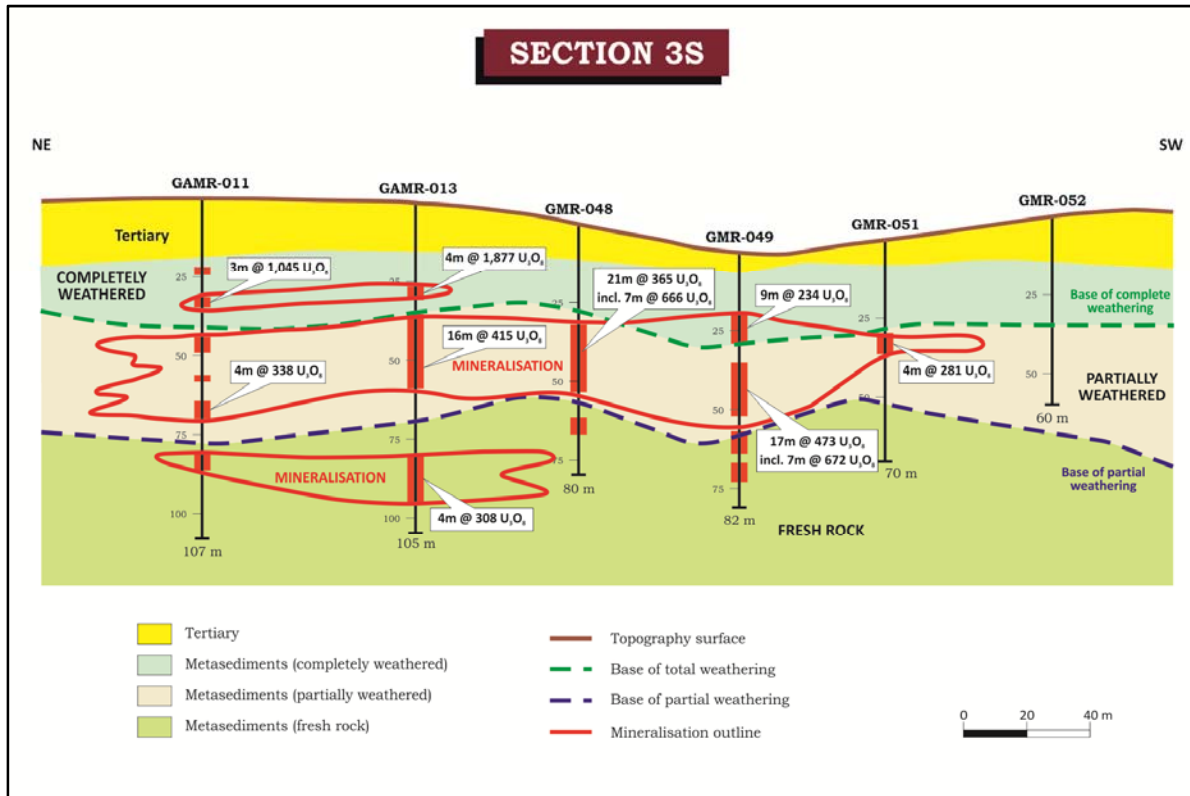


Figure 3: Gambuta Deposit Cross Section

All intersections returned from the drilling, along with the details of the collar positions, dips, azimuths and depths, are summarised in Appendix A.

The updated MRE has been based on a new wireframe interpretation and block model. Ordinary kriging was applied to estimate grade into the block model. The updated MRE has been estimated at 12.7 million tonnes averaging 394 ppm U_3O_8 for a contained 11.1 million pounds of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 (Table 2). The MRE has been classified into the Inferred category due to the broad drill spacing for this style of vein-hosted uranium mineralisation. Further details of the resource estimation methodology are provided in Appendix B.

The updated MRE represents a 12% increase in tonnes, a 6% increase in average grade, and a 20% increase in contained uranium compared to the previously reported MRE (August 2008). This increase reflects the better drill results received and highlights the potential to further expand the resource with additional drilling.

Table 2: Gambuta Deposit - Mineral Resource Estimate

Gambuta Deposit			
Inferred Mineral Resource Estimate – October 2012			
Lower Cut-off (U_3O_8 ppm)	Tonnage (million tonnes)	Grade (U_3O_8 ppm)	Contained U_3O_8 (million pounds)
500	2.9	699	4.5
400	4.6	603	6.1
300	7.2	509	8.1
200	12.7	394	11.1
100	24.5	274	14.8
0	35.1	210	16.3

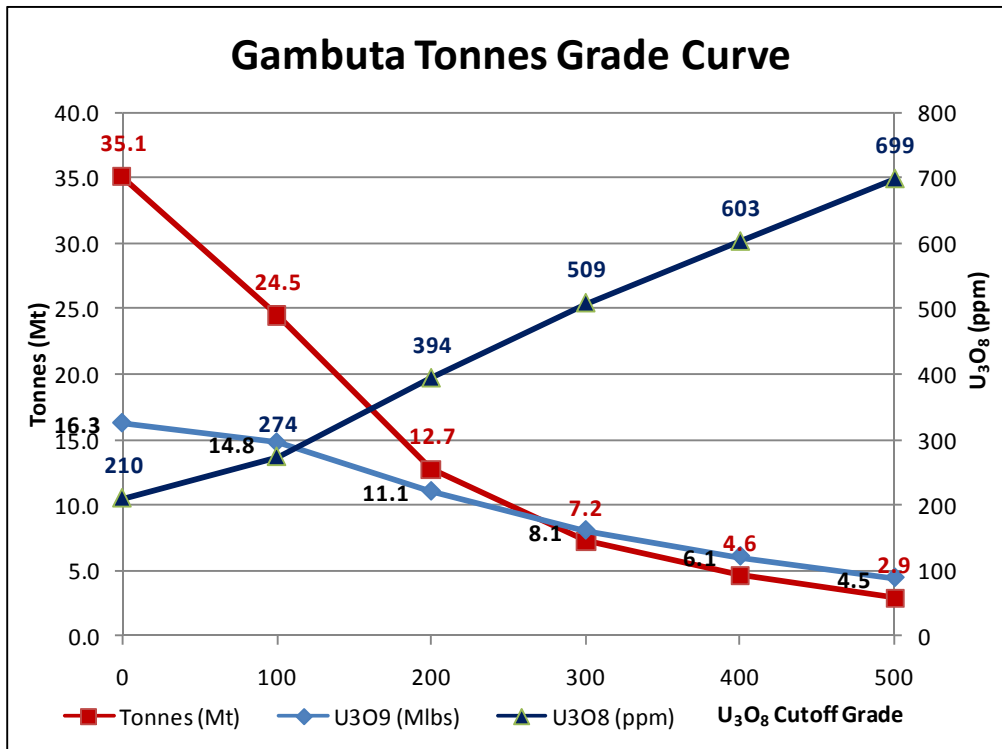


Figure 4: Gambuta Deposit Grade Tonnage Curves

The grade tonnage curves highlight the significant impact that the cut-off grade used has on the resource estimate. At a 100 ppm U₃O₈ lower cut-off grade the resource estimate totals 24.5 million tonnes averaging 274 ppm U₃O₈ for a contained 14.8 million pounds U₃O₈. This represents a 33% increase in contained uranium when compared with the MRE at the 200 ppm lower cut-off grade (Table 2 and Figure 4). This additional potential is considered very significant given that studies at Retortillo based on uranium recovery by heap leaching point to enhanced economies at cut-off grades of approximately 100 ppm U₃O₈.

The Company will continue to advance Gambuta, with a view to further expanding the resource base and fully integrating it into the ongoing appraisal of the Salamanca Project.

Details of all Berkeley drilling completed during the quarter and year to date are summarised in Table 3.

Table 3: 2012 Drilling Summary

	RC Q1 2012		RC Q2 2012		RC Q3 2012		RC TOTAL 2012	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
Retortillo	74	4,459					74	4,459
Retortillo Satellites	59	3,331					59	3,331
Gambuta			16	1,229			16	1,229
Total	133	7,790	16	1,229	0	0	149	9,019
	DD Q1 2012		DD Q2 2012		DD Q3 2012		DD Total 2012	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
Retortillo	12	735	6	508	1	70	19	1,313
Gambuta			3	269			3	269
Alameda					1	44	1	44
Total	12	735	9	777	2	114	23	1,626

Metallurgical Testwork

The final report for the full-scale metallurgical testwork program undertaken on a 5.5 tonne bulk sample, representative of the Retortillo deposit, at Mintek's mineral processing facility in Johannesburg, was received during the quarter.

Uranium recovery, leach times and acid consumption have been calculated for the nine 6m columns. The recovery was reasonably consistent across all columns, with an average of 90% after 70 days. Accordingly, a total uranium recovery of 90% appears feasible at the tested P₈₀ 40mm crush size in a properly scaled-up commercial leach cycle of 140 days for a heap stacked to a height of 6m (Figure 5). Given expected variability in head grade, ore type and other operating conditions, recoveries in the range of 85% to 90% are assumed. This outcome is consistent with the previously assumed recoveries for Retortillo. A bacterial leach was also demonstrated to be sufficient to leach the Retortillo ore meaning an external chemical oxidant is not required in the process.

The testwork results indicated acid consumption will range from 15 kg/t to 20 kg/t, inclusive of the addition of approximately 8 kg/t to 10 kg/t of acid in the agglomeration process, for the bacterial leach scenario. There is potential to reduce the total acid consumption through further optimisation of the acid addition in agglomeration.

Analytical data of the pregnant liquor solution ('PLS') obtained and solvent extraction ('SX') testwork also indicates that there are no impurities at levels that could adversely impact the quality of the yellow cake to be produced. The leach solution has low concentrations of all common penalty elements.

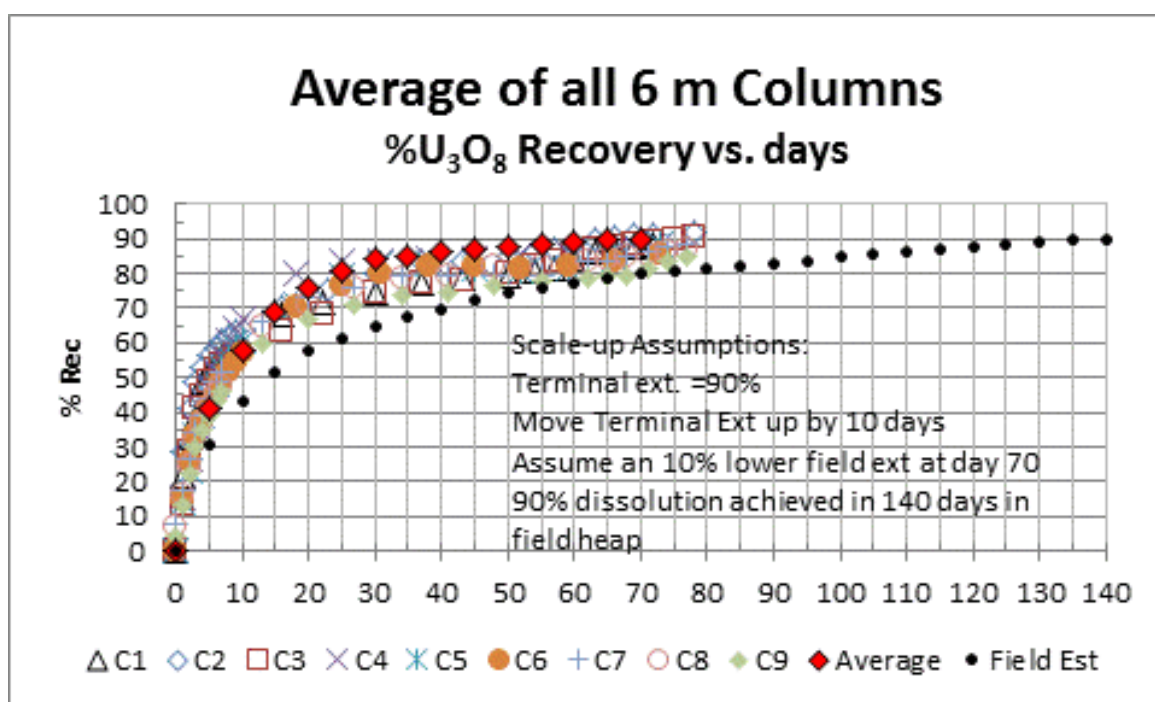


Figure 5: Retortillo 6m Columns Recovery Profile for Commercial Operation

Project Evaluation

The initial assessment of the integrated development of Retortillo and Alameda has continued to be the Company's focus during the September quarter.

A comprehensive review of the extensive work programs already completed, including a Preliminary Feasibility Study ('PFS') completed in early 2012 for a stand-alone project exploiting Retortillo and a separate Feasibility Study completed in 2011 which incorporated Alameda, has been undertaken.

The information generated from these previous studies, as well as new, more recently completed drilling and metallurgical testwork data has formed the basis for a Scoping Study ('the Study') on the integrated development Retortillo and Alameda.

The key considerations for the Study are preferred mining and processing route, scale, throughput rate, mine life, as well as development of the associated infrastructure taking due cognisance of community and environmental impacts.

The basic conceptual approach to the development of Retortillo and Alameda contemplated in the Study includes:

- Open pit mining (transfer mining to facilitate continuous rehabilitation)
- Heap leaching using on-off leach pads
- Centralised solvent extraction ('SX') and ammonium diuranate ('ADU') precipitation plant, located at Retortillo
- Remote ion exchange ('IX') operation at Alameda, with loaded resin trucked to the centralised plant for final extraction and purification

The Study is due for completion in the December quarter.

Permitting

The 30-day Public Information Period for Retortillo was completed in mid-September. Core documents submitted as part of the public information process included the Exploitation Plan, Restoration and Closure Plan, Environmental and Social Impact Assessment ('ESIA'), Initial Authorisation of the Process Plant as a Radioactive Facility, and Exceptional Authorisation for Land Use (application for reclassification from rural to mining use).

The public comments were received in late September and the Company is currently preparing responses to these comments. The Company's responses will be subject to clearance and direction from the authorities before they are incorporated into the Project.

Environment and Sustainable Mining Management

Sustainable Mining Management, including environmental responsibility, radiological protection and community awareness, engagement and support are paramount considerations for Berkeley.

To this end, Berkeley Minera España, S.A. ('BME'), a subsidiary of the Company, obtained ISO 14001 (Environmental Management) and UNE 22480 (Sustainable Mining Management) certification in September.

CORPORATE

At 30 September 2012 the Company had cash reserves of A\$34.5 million.

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and is a full-time employee of Berkeley Resources Limited. Mr Gwatkin has sufficient experience which 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 ('The JORC Code'). Mr. Gwatkin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix A: Summary of RC and Diamond Drill Intersections – Gambuta Deposit

Drill Intersections > 200ppm U₃O₈

Hole ID	Easting (m)	Northing (m)	Elev. (m)	Depth (m)	Azim (°)	Dip (°)	From (m)	To (m)	Thick (m)	U ₃ O ₈ (ppm)
GMR-044	291371	4404061	422.0	50.0	360	-90	No significant intersection			
GMR-045	291462	4404236	417.4	121.0	360	-90	33.0	36.0	3.0	871
							40.0	42.0	2.0	359
							47.0	48.0	1.0	439
							50.0	58.0	8.0	649
							73.0	76.0	3.0	437
							85.0	88.0	3.0	3083
							104.0	105.0	1.0	281
GMR-046	291640	4404367	414.8	85.0	360	-90	No significant intersection			
GMR-047	291756	4404372	405.5	88.0	360	-90	No significant intersection			
GMR-048	291552	4404192	409.0	80.0	360	-90	34.0	41.0	7.0	666
							43.0	44.0	1.0	206
							47.0	48.0	1.0	809
							49.0	50.0	1.0	526
							52.0	53.0	1.0	322
							62.0	63.0	1.0	315
GMR-049	291529	4404146	399.4	82.0	360	-90	20.0	21.0	1.0	215
							23.0	24.0	1.0	383
							25.0	27.0	2.0	388
							36.0	43.0	7.0	672
							44.0	47.0	3.0	312
							48.0	53.0	5.0	407
							62.0	63.0	1.0	224
GMD-050*	291690	4404133	388.7	78.8	330	-60	6.0	15.0	9.0	304
							31.0	34.0	3.0	453
GMR-051	291516	4404102	403.0	70.0	360	-90	31.0	34.0	3.0	325
GMR-052	291489	4404056	410.8	60.0	360	-90	No significant intersection			
GMR-053	291598	4404052	387.4	52.0	360	-90	No significant intersection			
GMR-054	291620	4404095	386.9	61.0	360	-90	21.0	22.0	1.0	325
							23.0	25.0	2.0	291
							26.0	27.0	1.0	232
GMR-055	291754	4404146	380.3	73.0	360	-90	0.0	1.0	1.0	376
							2.0	6.0	4.0	813
							11.0	14.0	3.0	303
							17.0	18.0	1.0	204
							24.0	27.0	3.0	608
							35.0	37.0	2.0	729
							46.0	47.0	1.0	232

Drill Intersections > 200ppm U₃O₈

Hole ID	Easting (m)	Northing (m)	Elev. (m)	Depth (m)	Azim (°)	Dip (°)	From (m)	To (m)	Thick (m)	U ₃ O ₈ (ppm)
GMR-056	291774	4404194	388.1	70.0	360	-90	12.0	23.0	11.0	1428
							25.0	28.0	3.0	611
							29.0	31.0	2.0	913
							32.0	54.0	22.0	1319
GMR-057	291641	4404148	398.3	73.0	360	-90	24.0	29.0	5.0	658
							30.0	31.0	1.0	266
							33.0	34.0	1.0	459
							62.0	64.0	2.0	839
GMR-058	291662	4404188	401.8	94.0	360	-90	23.0	28.0	5.0	905
							42.0	45.0	3.0	700
							62.0	66.0	4.0	425
							67.0	69.0	2.0	408
							70.0	72.0	2.0	478
GMR-059	291693	4404240	398.0	80.0	360	-90	15.0	17.0	2.0	1477
							21.0	29.0	8.0	835
							32.0	34.0	2.0	414
							35.0	38.0	3.0	338
							48.0	50.0	2.0	731
							61.0	63.0	2.0	409
GMR-060	291712	4404280	399.7	90.0	360	-90	19.0	20.0	1.0	483
							37.0	39.0	2.0	1178
							40.0	41.0	1.0	533
							43.0	47.0	4.0	1126
							50.0	52.0	2.0	1179
							53.0	56.0	3.0	1273
GMD-061*	291893	4404091	372.0	79.7	10	-60	2.0	17.0	15.0	319
GMD-062*	292167	4403982	392.2	110.7	10	-60	28.0	41.0	13.0	472
							81.0	84.0	3.0	495

Notes:

Coordinates are in UTM Grid (ED1950 Zone 30N) and have been measured by a DGPS (+/- one metre accuracy)

RC drill samples are collected over one metre intervals using representative sampling techniques

The mineralisation is hosted by metasediment, typically in the first 90 metres below surface and is interpreted to be flat lying. Thus reported intervals approximate true widths

Sample preparation by ALS Chemex laboratory in Sevilla, Spain, with sample analysis of U by ALS Chemex in Vancouver, Canada by XRF pressed pellet

Quality control standard, blanks and duplicates are routinely included with all drill samples prior to submission to the laboratory, where further laboratory control standards are added

GMD prefix denotes diamond drill holes

** results based on down-hole equivalent grades*

Appendix B: Criteria used in the Mineral Resource Estimation Process

Criteria	Explanation
Drilling	A combination of RC drilling and diamond drilling has been used to define the resource with the drill spacing varying between 100 metres x 50 metres to 200 metres x 50 metres. All drill holes completed by Berkeley were surveyed using DGPS.
Sampling	RC drill holes were sampled on one metre intervals using standard splitting and sampling procedures. Diamond drill holes were sampled on one metre intervals or intervals suitable to the logged geology.
Assays	All samples were submitted to a registered laboratory for uranium analysis by XRF (pressed powder) techniques, with the inclusion of appropriate blanks and standards. Where no assays are present down-hole radiometric data was composited on one metre intervals to ensure continuous data in each drill hole. While correlations between gamma data and assay data suggest that the gamma data underestimates the assay data, no adjustment was made to the gamma data used in the resource estimate.
Estimation techniques	The standard Berkeley methodology for estimating resources was applied with the creation of a geologically interpreted wireframe to encompass all mineralisation and a block model generated. Ordinary kriging was applied to estimate the U ₃ O ₈ grade into each block using one metre composites.
Cut-off Parameters	The resource estimate has been reported using a 200 ppm U ₃ O ₈ lower cut-off grade.
Bulk Density	Bulk density measurements have been taken on regular intervals on diamond drill core and geologically classified as strongly weathered, partially weathered and unweathered sediments. The resource blocks are defined as being in one of these three domains and assigned the respective density.
Classification	Due to the wide drill spacing for this style of vein-hosted uranium deposit the resource category is Inferred.

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

BERKELEY RESOURCES LIMITED

ABN

40 052 468 569

Quarter ended ("current quarter")

30 SEPTEMBER 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 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	(3,142)	(3,142)
(b) development	-	-
(c) production	-	-
(d) administration	(360)	(360)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	411	411
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(3,091)	(3,091)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(259)	(259)
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	-	-
Net investing cash flows	(259)	(259)
1.13 Total operating and investing cash flows (carried forward)	(3,350)	(3,350)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(3,350)	(3,350)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	71	71
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	– capital raising expenses	-	-
	Net financing cash flows	71	71
	Net increase (decrease) in cash held	(3,279)	(3,279)
1.20	Cash at beginning of quarter/year to date	37,782	37,782
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	34,503	34,503

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	86
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 include executive remuneration, superannuation, directors' 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

Not applicable

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

Not applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,500
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	2,800

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	2,293	2,117
5.2 Deposits at call	32,210	35,665
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	34,503	37,782

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	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ 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 <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	179,393,273	179,393,273	Not Applicable	Not Applicable
7.4 Changes during quarter (a) Increases through issues (b) Decreases	95,000	95,000	Not Applicable	Not Applicable
7.5 +Convertible debt securities				
7.6 Changes during quarter (a) Increases through issues (b) Decreases				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
-Incentive Options	-	-	\$1.00	19 June 2012
-Listed Options	11,894,428	11,894,428	\$0.75	15 May 2013
-Incentive Options	1,000,000	-	\$1.25	1 December 2013
-Incentive Options	2,241,666	-	\$1.35	18 June 2014
-Incentive Options	-	-	\$0.41	1 May 2016
-Incentive Options	1,000,000	-	\$0.41	21 September 2015
-Incentive Options	1,000,000	-	\$0.475	22 December 2015
-Unlisted Options	5,500,000	-	\$0.45	30 June 2016
7.8 Issued during quarter				
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
-Listed Options	95,000	95,000	\$0.75	15 May 2013
7.10 Expired during quarter -Incentive Options	16,667	-	\$1.35	18 June 2014
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 31 October 2012
(~~Director~~/Company secretary)

Print name: Clint McGhie

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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+ See chapter 19 for defined terms.