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26 April 2012

Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT
March 31, 2012

Please find attached the Quarterly Activities Report and Appendix 5B Quarterly Cashflow Report for the quarter ended March 31, 2012.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M Krzus". The signature is fluid and cursive, with a long horizontal stroke at the end.

MIKE KRZUS
Chief Executive Officer
mkrzus@emeraldoilandgas.com

ASX Release

26 April 2012

EMERALD OIL & GAS NL

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MIKE KRZUS

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Directors/Officers:

Jeremy Shervington – Non Exec Chairman
Mike Krzus – Managing Director
John Hannaford – Non Exec Director
McAndrew Rudisill – Non Exec Director
Nathan Featherby – Non Exec Director

Issued Capital (26 Apr 12):

898,790,281 Shares (EMR)
78,744,568 Listed options (EMRO)
184,261,115 Unlisted options

Market Capitalisation (26 Apr 12):

Undiluted ~\$27m (@ 3.0 cents)

Cash on hand (31 Mar 12)

~\$1.3m

ASX Codes:

EMR, EMRO

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 March 2012

Highlights

USA

❖ *Williston Basin, North Dakota*

- 10,500 net lease acres including one producing Bakken oil well acquired in Dunn Co, North Dakota acquired for US\$11.85m
- Second Bakken well currently drilling and first Emerald operated well planned for late 2012.
- On 26 March 2012, Emerald announced it was in discussions (Letter of Intent) in relation to a potential acquisition of producing acreage of ~\$150m transaction value. The discussions have now been terminated.

❖ *Green River Basin, Colorado/Wyoming*

- Additional 8,400 net lease acres acquired in the Sandwash Basin Niobrara Shale oil play (Green River Basin), located in Colorado
- Multi-zone fracture stimulation treatments and horizontal laterals planned for existing wellbores and new wells being permitted as part of 2012 Sandwash Basin Niobrara work program

CORPORATE

- ❖ Share placement completed through a series of placements to sophisticated and institutional investors raising circa \$3.1m.
- ❖ Laurie Shervington resigned as alternate director for Jeremy Shervington.

USA Projects

Bakken/Three Forks Shale Oil assets – Williston Basin, North Dakota

(Emerald 1.5% to 75% Working Interest)

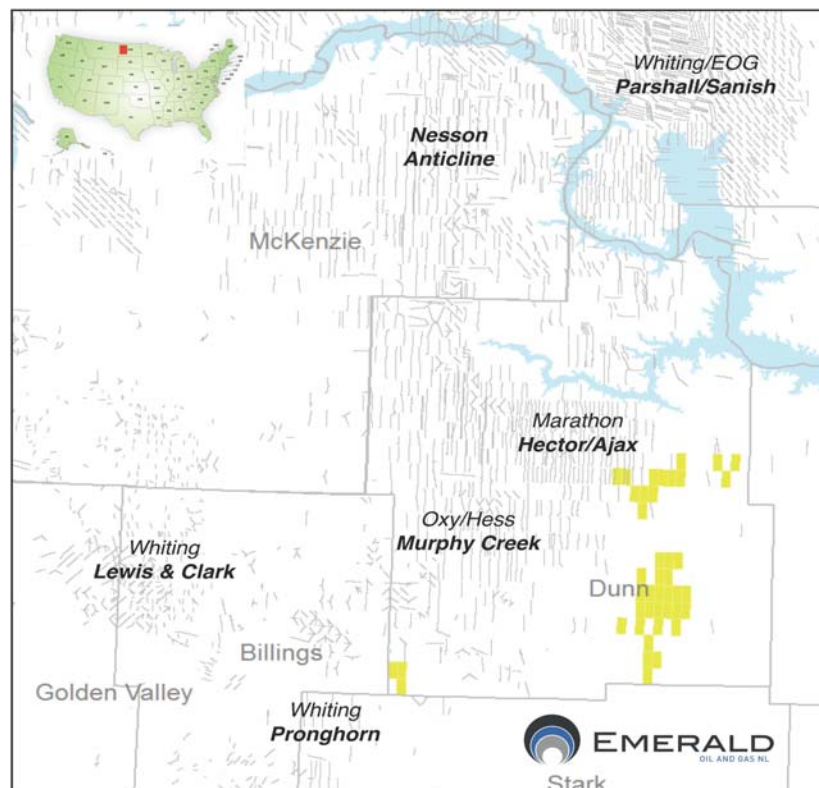
On 22 February, 2012, Emerald announced acquisition of approximately 10,500 net lease acres, including a 7.5% WI in a producing Middle Bakken oil well from North Plains Energy LLC. The assets, located in highly prolific Williston Basin in Dunn County, North Dakota, USA were purchased for US\$11.85m, fully funded by a secured debt facility from a private US investor at the USA subsidiary level.

The transaction provides Emerald with immediate access to a producing oil well, and a large acreage holding in highly prospective lease areas adjacent to and including proven shale oil production

The lease acreage is spread over three areas in Dunn Co, North Dakota – Central, South Central and Southwest. All of these areas are prospective for oil in both Middle Bakken and Three Forks formations. The Central and Southwest areas are immediately adjacent to proved Middle Bakken and Three Forks with immediately offsetting producing wells.

With further subsequent lease acquisitions, Emerald's total lease holding currently now comprises approximately 10,600 net acres, in 46 drilling spacing units (DSUs) of 1,280 acres, with Emerald's working interests in individual DSUs varying between 1.5% and 75% for a total of 8 net DSUs.

Williston Basin, North Dakota, USA



On 24 April, 2012, the Company announced its participation in Hunt Halliday 2-15-22H. The well will be drilled as a horizontal Middle Bakken oil producer and completed with multi-stage hydraulic fracture treatments. Drilling operations on Hunt Halliday 2-15-22H commenced 17 April 2012 and the well is anticipated to be completed by the end of Q2 2012. Emerald's 7.5% Working Interest (WI) contribution to completed well costs is approximately \$US615,000.

Hunt Halliday 2-15-22H well

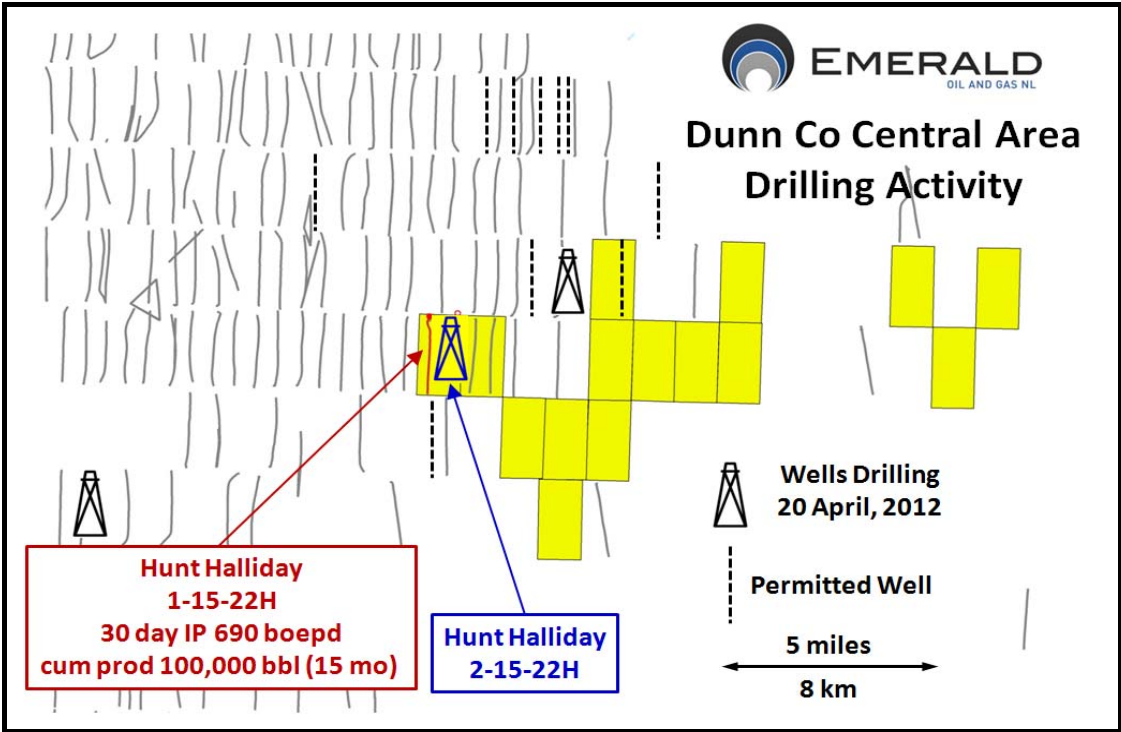
The Hunt Halliday 2-15-22H is the second well in the Drilling Spacing Unit (DSU) operated by Hunt Oil Company, which holds the producing Halliday 1-15-22H oil well, in which the Company also owns a 7.5% WI.

The Halliday 1-15-22H was drilled and completed in late December 2010 as Middle Bakken producer with a 10,581' horizontal lateral and modern 21 stage frac. The well commenced production with a 24 hour IP rate of 1567 BOPD and 500 MCFD. Production over the first 30 days averaged 640 BOPD and 300 MCFD (690 BOEPD) and the well has produced over 100,000 BO and 50 MMCFG in its first 15 months of production.

Based on production decline performance to date, the Halliday 1 well's Expected Ultimate Recovery (EUR) is anticipated to exceed 570,000 barrels of oil and 430 million cubic feet of gas. This production performance confirms both the effectiveness of the well completion design used by Hunt in this area and the productivity of the Middle Bakken reservoir in this area. Emerald expects the second Halliday 2 well performance will be similar to the Halliday 1-15-22H in terms of initial producing rate and recoverable reserves.

Additional upside in the Halliday unit exists with 2 additional Middle Bakken locations as well as 2-3 potential Three Forks locations available as down spacing drilling opportunities.

Active drilling programs driven by several operators in the area are also extending the proved area in a southeasterly direction across Emerald's acreage. The Company expects to receive another AFE for a currently permitted well in another of its nearby DSUs within the next few months.



First Operated well planned for end 2012

Emerald's US subsidiary, Emerald Oil Inc, is currently working with North Plains Energy under its Transition Services Agreement to plan Emerald's first operated Bakken well, which is expected to be drilled around the end of year. Under the Transition Services Agreement, North Plains will provide operating support during 2012, up to and including contract drilling of initial wells on behalf of Emerald. Emerald intends to use this first well to build its internal operating capability to be able to commence a single rig continuous drilling program on its operated Dunn Co acreage in early 2013.

Emerald holds interests in 46 drilling spacing units (DSUs) of 1,280 acres in Dunn County and expects to operate approximately 14 DSUs holding approximately 66% of its net acreage. Emerald's working interests in individual DSUs varies between 1.5% and 75% for a total of 8 net DSUs. Each 1,280 ac DSU can potentially be drilled out with up to 4 middle Bakken wells and 3 Three Forks wells per DSU, for a total of 7 development wells per DSU.

The Company's non-operated DSUs in Dunn County are operated by large, experienced US shale operators such as Hunt, Hess, Marathon, Oxy and others. This provides Emerald with the ability to control the drilling program on the majority of its net acreage, while benefiting from the experience of some of the most seasoned operators in Williston Basin.

All wells will be designed and drilled as long horizontal oil producers completed with multi-stage fracs involving up to 30 individual fracture stimulation treatments along the length of horizontal laterals extending over 10,000+ ft. Individual wells cost approximately \$US8 million per well to drill and complete.

Emerald currently has no firm drilling obligations, but is now in the process of assessing potential value adding drilling opportunities.

LOI signed for potential Williston Basin Acquisition

On 26 March, 2012, Emerald advised it had signed a non-binding Letter of Intent (LOI) with a private US company to acquire approximately 9,000 net lease acres with production, reserves and an active non-operated development drilling program in the Williston Basin Bakken/Three Forks shale oil play, located in North Dakota and Montana, USA. Any potential transactions would be subject to negotiating and executing purchase and sale agreements and securing funding from private capital markets through Emerald's wholly owned US subsidiary. Aggregate financing, inclusive of a component for refinancing, of approximately US\$150 million was indicated.

The Company now advises it has terminated further discussion on this acquisition opportunity, as the asset valuations relative to the combined cost of capital and purchase price did not present an acceptable value proposition.

Green River Basin - Colorado/Wyoming USA

(Emerald 45% Interest)

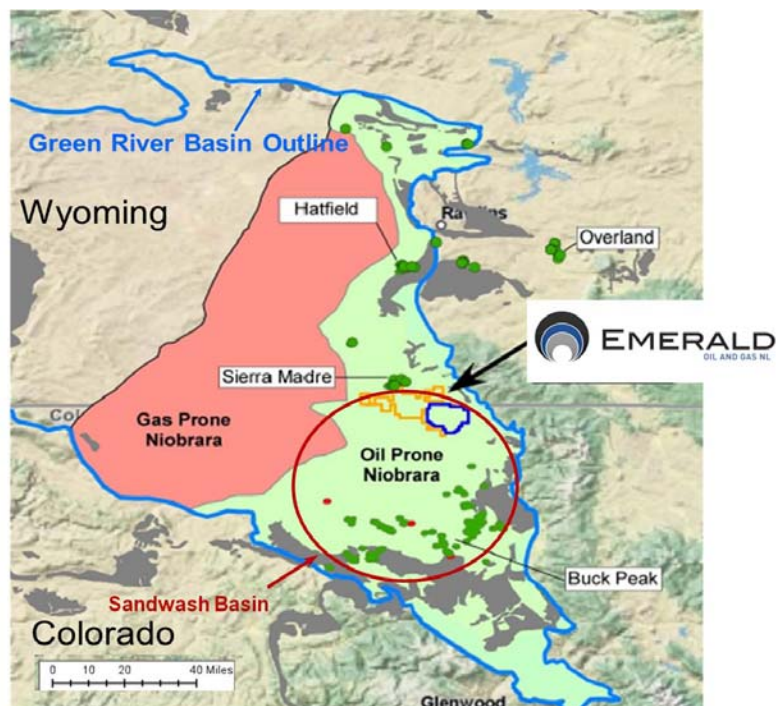
Highlights:

- ❖ **2012 Sandwash Basin activity program to focus on applying successfully demonstrated well completion techniques on existing Emerald wellbores**
- ❖ **Additional 8,400 net lease acres contiguous to existing Green River Basin acreage in Colorado and Wyoming, USA acquired for a consideration of US\$1.13m from Entek Energy Ltd (ASX: ETE)**

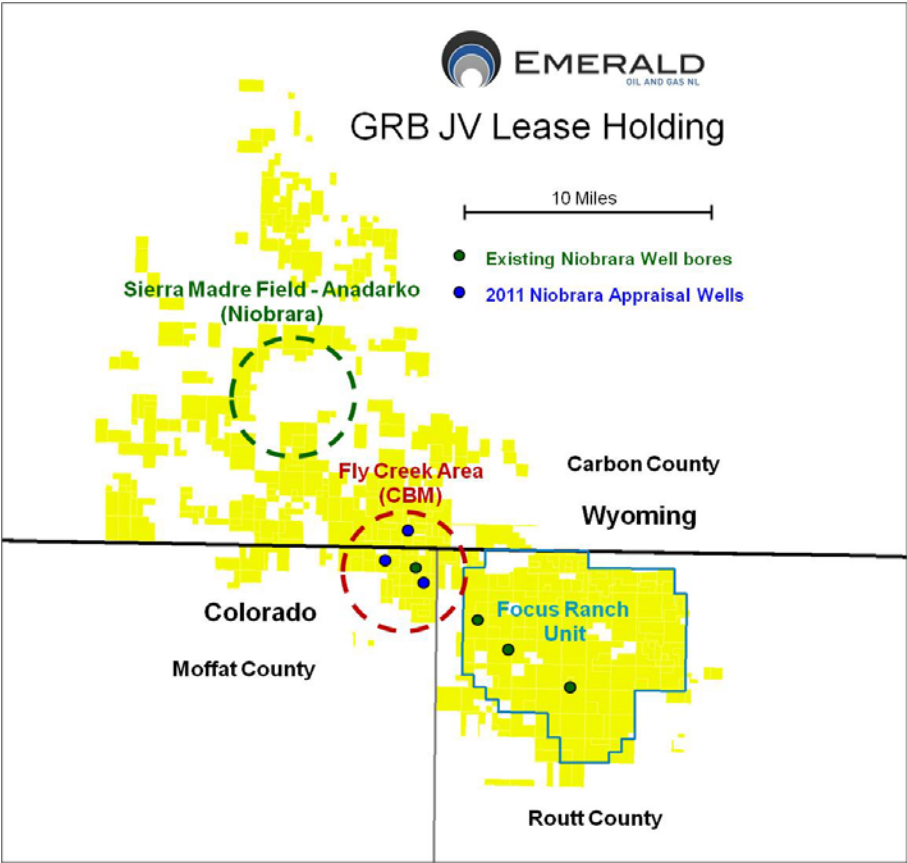
Emerald holds a 45% working interest in the Green River Basin JV (GRBJV). Entek Energy (ASX: ETE) operates the GRBJV and holds the remaining 55% working interest.

On 6 March, 2012, Entek announced it had completed the acquisition of an additional 27,555 gross lease acres (18,644 net acres) lease acres adjacent to the GRBJV's current lease holding for a consideration of \$2.5m. The newly acquired leases are a mixture of Federal, State and Fee leases with significant remaining lease term or existing renewal options.

Under the terms of an Area of Mutual Agreement (AMI), Entek was obliged to offer Emerald a 45% interest in the acreage acquired for a proportional consideration of \$US1.13m. The Company exercised its option and now holds title to over 40,000 net lease acres. The GRBVJ now controls approximately 110,000 gross acres (91,000 net) over the Niobrara shale oil play located in the Sandwash Basin area, in the southern part of the Greater Green River Basin.



This new lease acquisition extends the GRBJV's lease holding along a major fault trend in a Northwesterly direction and now surrounds the Sierra Madre oil field. This field includes the SM 12-20 well, a vertical, unstimulated Niobrara oil well drilled in 1998, which initially produced 549 barrels of oil per day and has recovered over 370,000 barrels of oil to date.



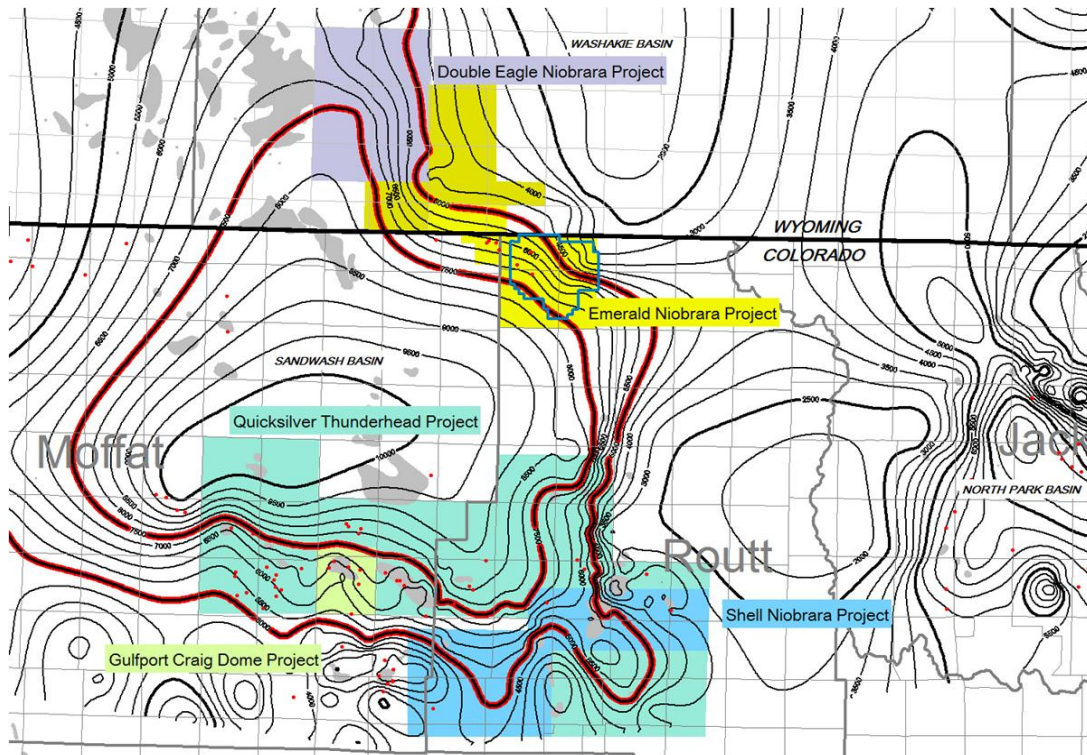
GRBJV 2012 Work Program

In 2011, Emerald/Entek and other companies active in the Niobrara shale oil play in the Sandwash basin experimented with various drilling and completion techniques to "unlock" the emerging shale oil play. Several competitors in an area some 25 miles to the south of EMR's Niobrara shale oil acreage in the Sandwash Basin successfully applied particular well designs and fracture stimulation treatments in 2011.

Quicksilver announced initial production of over 500 bopd and a 45 day average production rate of 235 barrels of oil equivalent per day (boepd) from a partially fraced horizontal well and a 45 day average rate of 120 boepd from their six fraced vertical wells, all of which are producing oil. Shell also reports 80 to 100 bopd from 2 existing wells they re-entered during 2011 and production reports from 2 horizontal wells are expected soon. Quicksilver, Shell and Gulfport have publically announced 2012 drilling programs, which in aggregate, could result in a total of up to 24 wells (mix of vertical and horizontal) being drilled in the Sandwash Niobrara during 2012.

Although Quicksilver and Shell have clearly demonstrated the production potential of the Sandwash Basin Niobrara shale oil play, specific technical details of their frac treatments are confidential. Technical details are expected to become known to the industry over the coming months and the Company plans to apply similar fracture stimulations and horizontal drilling techniques to GRBJV wells during the 2012 operating season.

The Company has good reason to believe that similar results will be obtained when these techniques are applied to GRBJV wells, as key geological characteristics of the Niobrara shale appear to be very similar, with wells in the same drilling depth range.



**Sandwash Basin Niobrara Shale Oil Play
(Red Niobrara Contours showing 5000ft to 7500 ft Depth range)**

The three wells drilled in the GRBJV 2011 appraisal drilling program intersected multiple, intensely fractured zones above, below and within four prospective oil pay zones or "benches" in the Niobrara shale. The entire Niobrara shale section and large shale sections above and below the Niobrara are charged with high quality, 40°API, light oil, with a Gas Oil Ratio (GOR) of between 1000 and 2000 Scf/bbl. However, the few experimental fracture stimulation treatment attempted on these wells were unsuccessful, so the wells are effectively unstimulated and available for completion and stimulation in all zones in 2012. In addition, 3 other existing wellbores are also available for completion and stimulation, subject to access restrictions.

The 2011 appraisal drilling program yielded a large amount of valuable technical information which, along with competitor well results, is being used by EMR and ETE to plan the 2012 GRBJV Work Program.

Key objectives of the 2012 GRB work program will be to establish commercial oil production from GRBJV wells and to gain further experience with various well completion techniques before planning a development well program for 2013 and subsequent years.

The 2012 program will focus on re-entering existing wells on Emerald's acreage and applying drilling and completion techniques proven to be effective in successful competitor wells to the South. The 2011 appraisal wells were deliberately designed with 7 inch casing to allow flexibility for completion operations, including potentially drilling horizontal laterals from these wellbores.

Using existing wellbores leverages both previous capital investment in existing wells and the location of the 2011 appraisal wells close to existing CBM production infrastructure. In particular, the 19 mile gas pipeline which connects to a sales point in Baggs, Wyoming, which will allow gas associated with Niobrara oil production to be conserved and sold, thereby avoiding gas venting/flaring constraints which would otherwise severely constrain oil production rates from Emerald wells. Associated gas is expected to command premium price due to its high heating value.

A number of vertical and/or horizontal wells are also being permitted in the area to the Northwest of existing GRBJV wells, toward the Sierra Madre field, to facilitate early appraisal of that area for future field development planning. Ultimately the actual work program in 2012 and into 2013 will be guided by early well results and any significant new information which may become available from competitor well activities.

At this stage it is unclear whether the field will be most optimally developed using vertical wells with multiple fracs in several of the Niobrara benches or to selectively target certain Niobrara benches with horizontal laterals with multi-stage fracs.

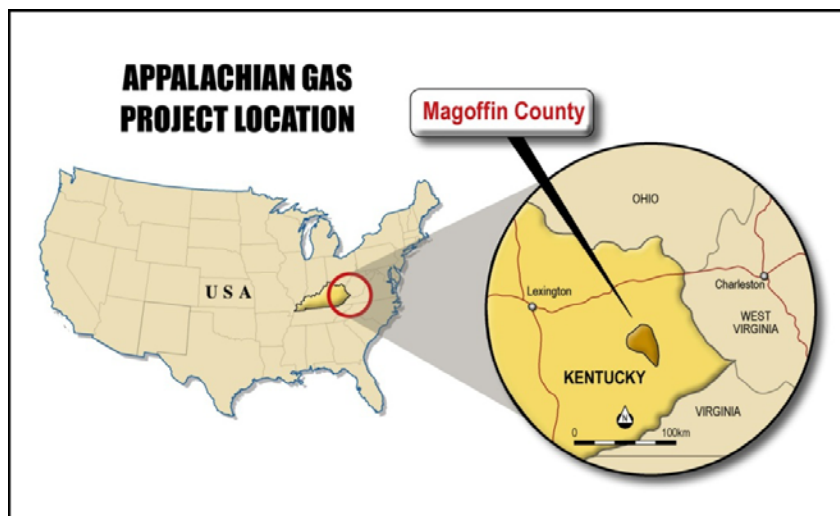
GRBJV well operations are expected to commence in July, 2012.

Appalachian Gas - Magoffin County, Kentucky (Emerald 75% Equity Interest in Kentucky Energy Partners LLC)

Highlights:

- ❖ Discussions continuing with operator regarding commissioning of new sour gas plant.

LOCATION



Emerald's Appalachian gas operations are operated through Kentucky Energy Partners, a company 75% owned by Emerald. KEP currently holds 2500 lease acres with 29 existing wells potentially capable of gas production, an 8 mile long gas gathering pipeline and gas conditioning/compression facilities.

Compression and small scale sour gas treatment to remove H₂S from the gas stream in KEP wells with low levels of H₂S currently allows gas production from KEP wells tied into the Beetree pipeline. Gas production is currently approximately 200 Mcfd through KEP's existing facilities.

A new sour gas plant with the ability to process gas from all KEP wells is being commissioned by another Operator in the area and KEP is currently finalising gas processing and transportation terms. Over 2 MMcfd wellhead production potential has been identified to date from flow tests on KEP wells.

Corporate

At 31 March 2012 the Group had \$1,275,106 cash on hand.

The share placement announced on 15 December 2011 was completed through a series of placements to sophisticated and institutional investors raising circa \$3.1m.

On 6 March 2012, Laurie Shervington resigned as alternate director for Jeremy Shervington.

The Company made the following announcements during the quarter and up to the date of this quarterly report:

| Date | Headline |
|------------|---|
| 24/04/2012 | Drilling commenced on Williston Basin Bakken Oil Well |
| 13/04/2012 | Change in Substantial Holding |
| 05/04/2012 | Notice of General Meeting/Proxy Form |
| 27/03/2012 | EMR Secondary trading notice pursuant to section 708a(5) |
| 27/03/2012 | GRB additional acreage and 2012 activity update |
| 26/03/2012 | Completion of Capital Raising |
| 26/03/2012 | Emerald signs LOI for Potential New Shale Oil Assets |
| 14/03/2012 | Emerald Half Year Accounts |
| 08/03/2012 | EMR Secondary trading notice pursuant to section 708a(5) |
| 08/03/2012 | Appendix 3B - completion of placements |
| 08/03/2012 | Resignation of Alternate Director (Appendix 3Z) |
| 06/03/2012 | ETE:Entek sells GoM asset and completes Niobrara acquisition |
| 22/02/2012 | Emerald Acquires Bakken/Three Forks Shale Oil Assets |
| 03/02/2012 | EMR Secondary trading notice pursuant to section 708a(5) |
| 03/02/2012 | Appendix 3B |
| 31/01/2012 | Quarterly Cashflow and Activities Report |
| 11/01/2012 | Appendix 3B |
| 11/01/2012 | EMR SECONDARY TRADING NOTICE PURSUANT TO SECTION 708A(5) |
| 10/01/2012 | Substantial oil production from Niobrara Shale wells near EMR |
| 09/01/2012 | Change of Director's Interest Notice App 3Y |
| 03/01/2012 | EMR Secondary trading notice pursuant to section 708a(5) |
| 03/01/2012 | Appendix 3B |

For more information please contact:

MIKE KRZUS
Managing Director

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mkrzus@emeraldoilandgas.com

About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR, EMRO) was listed on the ASX in June 2006. Emerald Oil & Gas NL is a petroleum exploration and production company based in Perth, Australia. The Company holds interests in exploration and production operations in the USA (Colorado, Wyoming, Kentucky and Texas) and offshore Western Australia. Emerald's main focus is its large Green River Basin acreage holding over the Niobrara Continuous Shale Oil accumulation in Colorado and Wyoming. Emerald plans to use its position in the Green River Basin as a foundation on which to build a company focused on unconventional resource plays in the Rocky Mountain region.

Statements regarding Emerald's plans with respect to its petroleum properties are forward-looking statements. There can be no assurance that Emerald's plans for development of its petroleum properties will proceed as currently expected. There can be no assurance that Emerald will be able to confirm the presence of additional petroleum deposits, that any discovery will prove to be economic or that an oil or gas field will successfully be developed on any of Emerald's petroleum properties.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Emerald Oil & Gas NL

ABN

009 795 046

Quarter ended ("current quarter")

31 March 2012

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 | 62 | 297 |
| 1.2 | Payments for: | | |
| | (a) exploration and evaluation | (2,293) | (8,488)* |
| | (b) development | (106) | (369) |
| | (c) production | - | (1,947) |
| | (d) administration | (528) | (814) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 4 | 89 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other (provide details if material) | - | - |
| | - US legal expenses | (296) | (451) |
| Net Operating Cash Flows | | (3,157) | (11,683) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: | | |
| | (a) prospects | (12,757) | (12,757) |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | (19) |
| 1.9 | Proceeds from sale of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | 19 |
| 1.10 | Loans to other entities | - | - |
| 1.11 | Loans repaid by other entities | - | - |
| 1.12 | Other (provide details if material) | - | - |
| | - Settlement of NOXXE claim | - | 374 |
| Net investing cash flows | | (12,757) | (12,383) |
| 1.13 | Total operating and investing cash flows (carried forward) | (15,914) | (24,066) |

| | | | |
|------|--|----------|----------|
| 1.13 | Total operating and investing cash flows (brought forward) | (15,914) | (24,066) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 2,415 | 3,085 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | 13,868 | 13,868 |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other - Capital Raising Costs | - | - |
| 1.20 | Other - Subscriptions received | - | - |
| | Net financing cash flows | 16,283 | 16,953 |
| | Net increase (decrease) in cash held | 369 | (7,113) |
| 1.20 | Cash at beginning of quarter/year to date | 924 | 8,385 |
| 1.21 | Exchange rate adjustments to item 1.20 | (18) | 3* |
| 1.22 | Cash at end of quarter | 1,275 | 1,275 |

*A balance included in year to date per the December Quarterly has been reclassified to conform with the presentation per the half year accounts

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 | 244 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | Nil |

1.25 Explanation necessary for an understanding of the transactions

The amount above includes payments to directors and to companies associated with John Hannaford, Jeremy Shervington, Nathan Featherby and McAndrew Rudisill for this quarter and previous quarters.

Payments to Ventnor Capital, a company associated with John Hannaford relate to the provision of consulting fees, company secretarial services, accounting and bookkeeping, and the provision serviced offices on commercial terms.

Payments to Jeremy Shervington Legal Practice relate to the provision of legal services on commercial terms.

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

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 | 14,420 | 14,420 |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--|----------------|
| 4.1 Exploration and evaluation | \$400 |
| 4.2 Development | \$600 |
| 4.3 Production | - |
| 4.4 Administration & Company dealing costs | \$1,200 |
| Total | \$2,200 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 1,275 | 942 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,275 | 942 |

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 | | | | |
| 6.2 Interests in mining tenements acquired or increased | | | | |

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 (cents) | Amount paid up per security (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 | 898,790,281 | 898,790,281 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Increases through conversion of options (c) Release from escrow (d) Decreases through returns of capital, buy-backs | 88,747,446 10,633,639 | 88,747,446 10,633,639 | 3 cent Shares in lieu of transaction fees at 3 cent | - - |
| 7.5 + Convertible debt securities <i>(description)</i> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | 5,000,000 11,661,115 78,744,568 117,600,000 50,000,000 | - - 78,744,568 - - | <i>Exercise price</i> \$0.10 \$0.10 \$0.05 \$0.05 \$0.05 | <i>Expiry date</i> 31/03/14 30/06/12 31/08/12 30/04/12 28/06/14 |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | - | - | | |
| 7.12 Unsecured notes <i>(totals only)</i> | - | - | | |

(1) 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~~* give a true and fair view of the matters disclosed.



Sign here:

Date: 26 April 2012

(Director)

Print name: Mike Krzus

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: Cash Flow Statements* 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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