

31 July 2012

Quarterly Activities Report for the Period Ended 30 June 2012

Pioneer Resources Limited (“Pioneer” or the “Company”) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2012.

Funding secured

During the quarter, Pioneer shareholders approved the sale of the Western Mt Jewell Project tenements for a total consideration of \$8 million. The first instalment of \$4.5 million has been received, with the remaining \$3.5 million due in scheduled instalments within the next three years.

As a result of the sale, Pioneer expects to be fully funded for its currently planned exploration work over the next 3 years.

Focus on Kalgoorlie confirmed and interests expanded

Subsequent to the June 2012 quarter, Pioneer agreed to acquire all the mineral rights associated with the Golden Ridge Gold and Nickel Project not currently held by Pioneer for total consideration of \$700,000. Following completion, the Company will hold a 100% interest in all minerals and the non-operating Blair Nickel Mine. The Company has already identified a number of very compelling gold and nickel sulphide targets, and following settlement, the Golden Ridge Project will rank as one of the Company’s principal exploration projects.

This acquisition further consolidates Pioneer’s focused tenement position in the Kalgoorlie District of the Eastern Goldfields of Western Australia.

Active exploration generates encouraging results

Results from exploration activities in the quarter were very encouraging, with first pass rotary air blast (RAB) drilling programs at the Juglah Dome and Gindalbie Gold Projects intersecting significant gold anomalism.

At the Juglah Dome Gold Project, RAB drilling has highlighted two new prospects for further priority drilling: the Moonbaker Prospect, which included a spectacular 3m at 18g/t Au from 9 metres, and the John West Prospect. Pioneer will undertake further RAB drilling in the September 2012 quarter to outline the full extent of these anomalies.

Reconnaissance RAB drilling at the Gindalbie Gold Project resulted in the identification of gold at the Cessna 3 Prospect. Additional RAB drilling at the Gindalbie Gold Project is also planned for the current quarter.

Pioneer has also completed approximately 8,500 soil samples and 13 EM grids this quarter at the Golden Ridge Project. Results from this work will determine the first drilling targets to be tested during the current quarter.

At 30 June 2012, Pioneer had approximately \$7.3 million in cash, \$3.5 million in receivables and no debt.



Pioneer reloaded

Pioneer Managing Director, Mr David Crook, said:

“This has been one of the most strategically important quarters for Pioneer. One which saw a strengthening of the Company’s financial position and a consolidation within its Eastern Goldfields footprint, while undertaking successful gold exploration programs across our highly prospective tenements.

“We achieved a very reasonable price for our Western Mt Jewell Project, and plan to invest a proportion of these proceeds to achieve a 100% interest in the highly regarded Golden Ridge Gold and Nickel Project.

“Our exploration focus will be to expand upon the higher ranking gold and nickel targets at the Golden Ridge Project highlighted during our due diligence process, some of which have existing drilling with gold or nickel intercepts. We will also continue to progress our successful green-fields exploration programs, and look forward to drilling again at the Juglah Dome and Gindalbie Gold Projects.

“Pioneer is well funded, focused and active. We have exploration programs in-train across our Kalgoorlie region tenements, and we anticipate that further drilling at our advancing portfolio of exploration targets will provide ongoing and potentially exciting positive news-flow in the coming quarter.”

Released by :	Further information:
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31 July 2012

Pioneer Resources Limited (ASX: PIO)

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 JUNE 2012**

Juglah Dome Gold Project

- Excellent assay results from RAB* drilling received, including 3m at 18.0g/t Au at Moonbaker, within a broader intercept of 12m at 5.4g/t Au which is open at depth.
- Moonbaker and John West Prospects established as priority targets

Golden Ridge Gold and Nickel Project

- Agreement reached to acquire a 100% interest in the Golden Ridge Project
- Provides unhindered access to established gold and nickel sulphide targets
- 8,500 soil samples taken over nine gold targets
- 13 EM* surveys to test for nickel sulphide targets

Gindalbie Gold Project

- RAB drilling generated a priority drill target at the Cessna 3 Prospect

Western Mt Jewell Gold Project

- Sale of Western Mt Jewell Gold Project completed
- Initial instalment of \$4.5M received. \$3.5M is receivable within the next 3 years

Corporate

At 30 June 2012 the Company had cash reserves of approximately \$7.3¹ million, cash receivables of \$3.5 million over the next 2.5 years and no debt.

* Abbreviations are explained in the Glossary

¹ Before GST. Please refer to Cash flows Related to Operating Activities



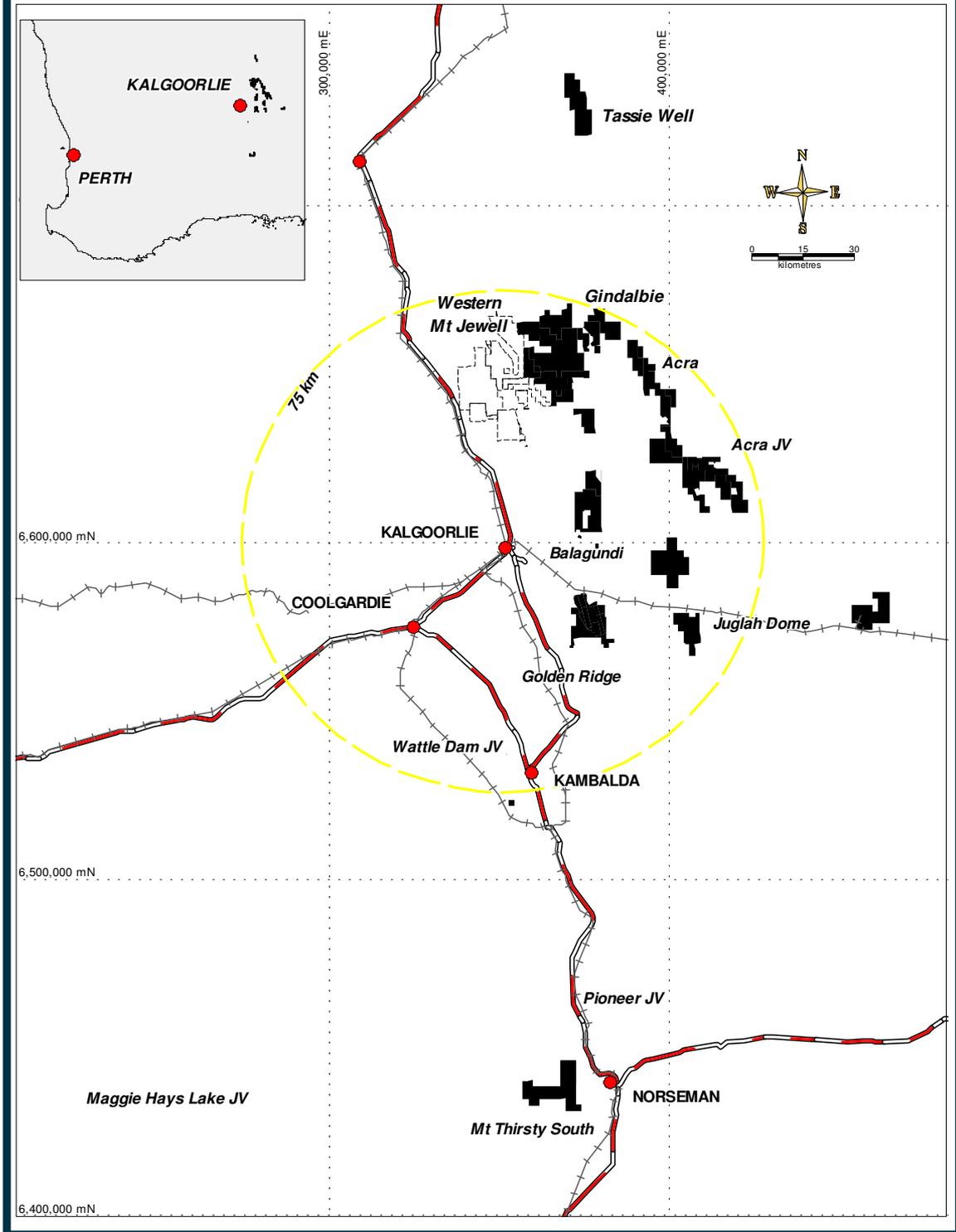


Figure 1: Tenement Location Plan

JUGLAH DOME GOLD PROJECT

Pioneer 100%. Gold

RAB DRILLING HITS HIGH GRADE GOLD

The **Juglah Dome Gold Project** is located 58 km southeast of Kalgoorlie, WA. The Project is located some 5 km southeast of the Majestic and Imperial Gold Deposits, currently being drilled by Integra Mining Limited.

First pass RAB drilling recently returned impressive gold results (refer to Table 1), particularly at the Moonbaker Prospect which targeted gold anomalies generated by the Company using soil geochemistry earlier this year.

- **Moonbaker Prospect:** 3m at 18.0g/t Au from 9m, within a broader intercept of 12m at 5.4g/t Au. This hole was drilled to a depth of 21m with the end-of-hole assay being 3m at 2.2g/t Au. The strongly mineralised drill hole is supported with anomalous gold in adjacent drill holes, both across and along the strike length.
- **John West Prospect:** The combination of geochemistry and a number of adjacent mineralised drill holes across and along the strike length has defined a significant target zone with a length of 900m. Previously, gold nuggets and gold-bearing quartz veins had been located at the John West Prospect.

WORK COMPLETED

Drilling during the June 2012 quarter amounted to 149 RAB drill holes (3,197m). RAB drilling is used to test soft, weathered rock for traces of gold and therefore the holes are usually shallow. In the case of this program, the average drill hole depth was 21m.

Drilling targeted gold anomalies that were generated by Pioneer from a 4,500 sample soil geochemistry program completed earlier this year.

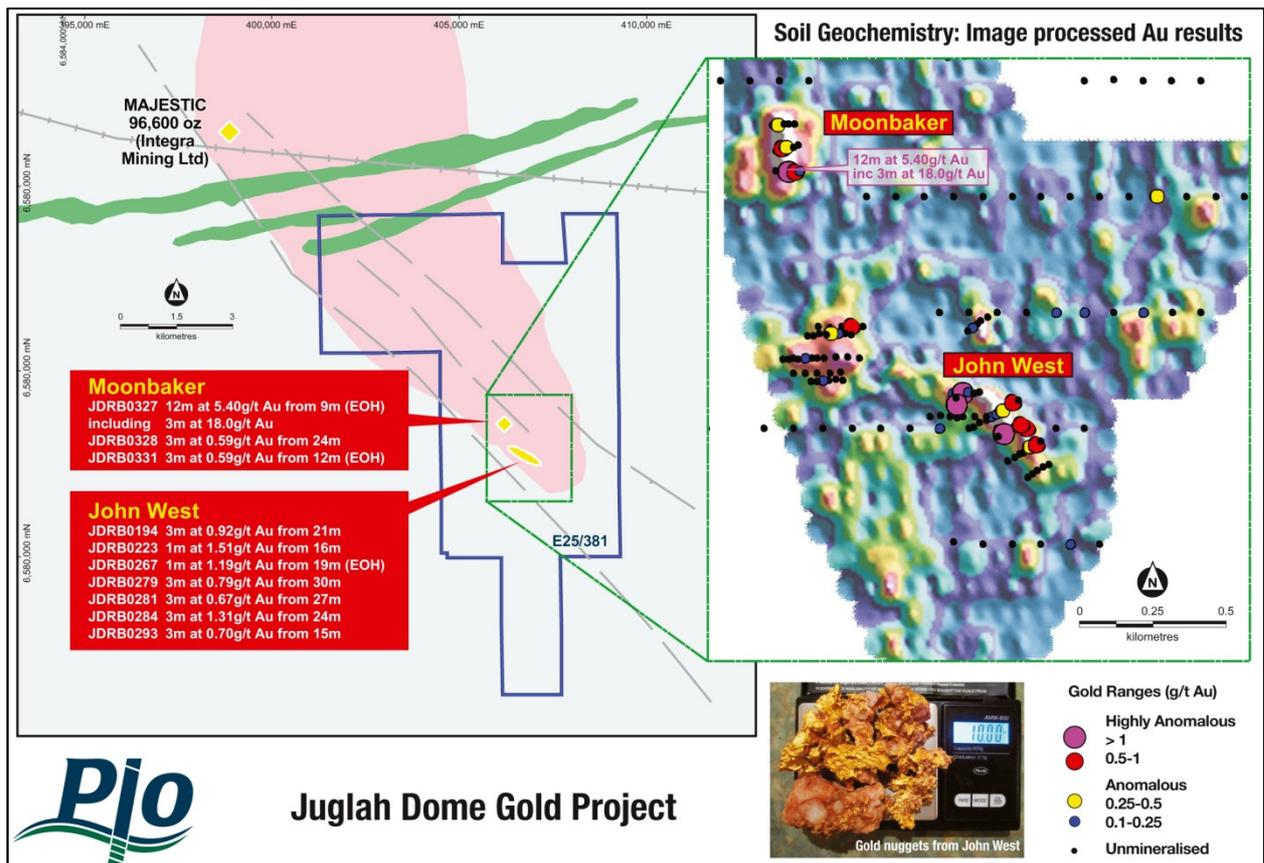
Table 1 Juglah Dome Project: RAB Drilling Results (> 0.5g/t Au)							
Hole ID	East (m)	North (m)	Hole Depth (m)	From (m)	To (m)	Intercept (m)	Au (g/t)
John West							
JDRB0279	407,068	6,572,501	40	30	33	3	0.79
JDRB0281	407,016	6,572,569	34	27	30	3	0.67
JDRB0284	406,960	6,572,537	30	24	27	3	1.31
JDRB0293	406,988	6,572,645	32	15	18	3	0.70
Moonbaker							
JDRB0327	406,219	6,573,442	21	9	21*	12	5.40
JDRB0328	406,239	6,573,443	25	21	24	3	0.59
JDRB0331	406,198	6,573,525	13	12	13*	1	0.59
JDRB0413	407,153	6,574,182	35	33	35*	3	0.70

* Mineralisation extends to the end of the drill hole.

OUTLOOK

A 100-hole RAB drilling program has been designed to test for strike length extensions and linkage structures between the Moonbaker and John West anomalies. This will commence when a Program of Work (PoW) approval is received, which is likely to be in August 2012.

It is expected that drill results will be received during the September 2012 quarter.



Juglah Dome Gold Project

GOLDEN RIDGE GOLD AND NICKEL SULPHIDE PROJECT

Pioneer 100% subject to completion of Purchase and Sale Agreement. Gold and Nickel Sulphides

AGREEMENT TO ACQUIRE REMAINING INTEREST IN GOLDEN RIDGE PROJECT

The Golden Ridge Project, which covers 120 km² in total, contains advanced, highly prospective gold and nickel targets as well as the non-operational Blair Nickel Mine.

Subsequent to the quarter, Pioneer agreed to acquire all of the interests in the Golden Ridge Project not already held by the Company. The acquisition includes all gold and remaining nickel interests in the Golden Ridge Project to Pioneer. The total acquisition consideration is \$700,000 cash. Pioneer will also replace existing performance bonds with a value of \$207,000 and assume an existing gold royalty.

WORK COMPLETED

The Company completed an extensive review of the gold potential within the Golden Ridge Project as a component of its due diligence study. Previously the Company did not hold mineral rights for gold.

The review highlighted a number of advanced gold exploration targets which will become the focus of the initial phase of drilling, scheduled for the September quarter 2012, subject to an on-time settlement.

In addition, an independent review of nickel prospectivity was undertaken, incorporating information for the Blair Nickel Mine which was previously excluded from the Golden Ridge Joint Venture.

The review has highlighted 13 areas that are prospective for nickel, and EM surveys were conducted over these targets as a result of the study, including:

- Eastern Blair Mine contact where coincident mineralisation indicators include a prospective geological environment, anomalous Ni-Cu geochemistry and an EM conductor. It is in close proximity to the non-operational Blair Mine.
- Anomaly 11, which has a very strong Ni-Cu anomaly in shallow rock, the correct geological environment, hanging-wall nickel sulphides nearby and an EM anomaly.
- Anomaly 14, where recently located drill logs from a previous explorer had descriptions and assays of very high tenor nickel sulphides in drilling.
- Norton, which includes a very strong EM response beneath anomalous Ni-Cu geochemistry.

The current EM surveys are designed to define each target better prior to drilling

Golden Ridge Project 100% PIO

Gold in RC intercepts:

Flying Ant

- GOC0259 - 5m at 5.44g/t Au from 58m
- GOC0278 - 5m at 3.93 g/t Au from 72m
- GOC0288 - 13m at 3.34 g/t Au from 67m

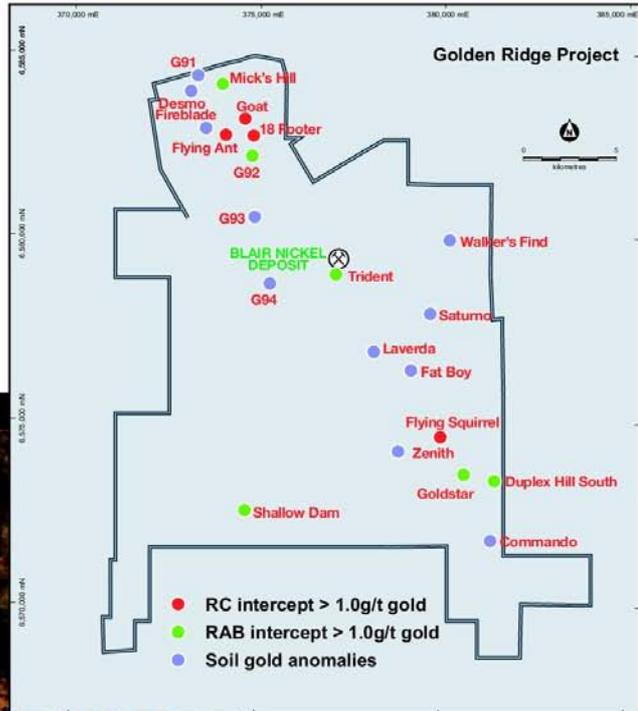
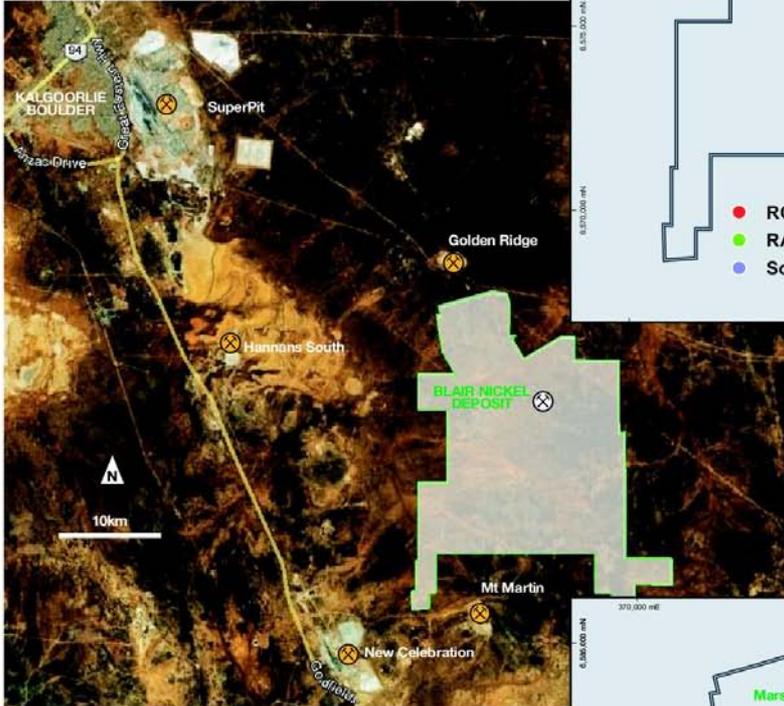
Flying Squirrel

- GOC0274 - 3m at 10.43 g/t Au from 7m

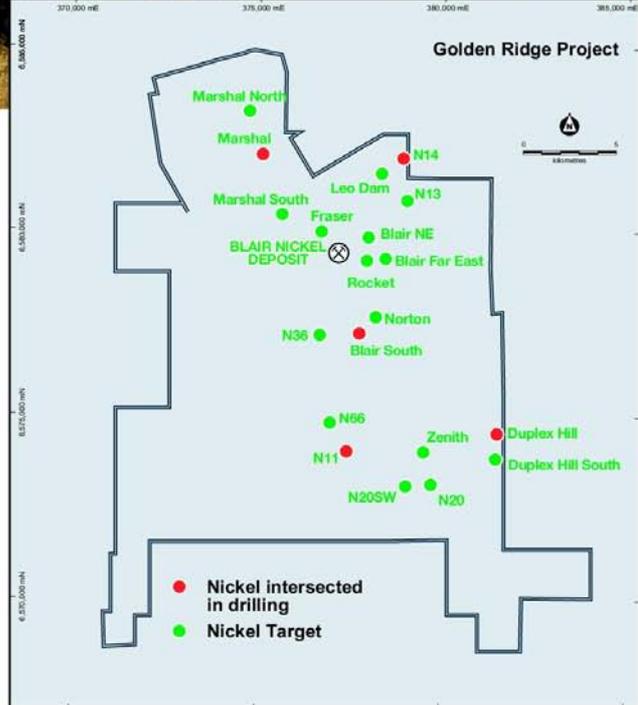
Goat

- GOC0276 - 6m at 3.04 g/t Au from 54m

GOLD PROSPECTS



NICKEL PROSPECTS



OUTLOOK

Gold

The Company's priority strategy, in relation to Golden Ridge, is to discover economic gold mineralisation. Subject to the timing of settlement, which is scheduled for September 2012, exploration programs will include:

- Interpretation of detailed soil geochemistry results: Currently, 8,500 samples from Golden Ridge are in the laboratory. This soil geochemistry technique was directly responsible for the recent gold discovery at the Moonbaker Prospect (Juglah Dome).
- Confirmation drilling: In several instances, significant drilling results recorded in the Golden Ridge database are not able to be substantiated with reference to original drill logs and assay reports. While Pioneer has no reason to doubt these results, where these may have a material impact on future Mineral Resource statements the holes will be re-drilled.
- Target development drilling: In most instances known gold mineralisation remains open, either along the strike length or down the plunge of the known mineralisation. Targets in this category include the Flying Squirrel to Duplex Hill South Trend, Goldstar, Trident, Goat to 18 Footer Trend, Zenith and Flying Ant. These targets will be explored initially using combinations of RAB and RC drilling.

A selection of results included:

Prospect	Hole ID	East	North	Intercept
Flying Ant	GOC0259	374,022	6,582,808	5m at 5.44g/t Au from 58m
Flying Ant	GOC0278	373,999	6,582,902	5m at 3.93 g/t Au from 72m
Flying Ant	GOC0288	374,047	6,582,794	13m at 3.34 g/t Au from 67m
Flying Squirrel	GOC0274	379,852	6,574,643	3m at 10.43 g/t Au from 7m
Goat	GOC0276	374,419	6,583,330	6m at 3.04 g/t Au from 54m

Source: AUZ compiled database referencing WMC drilling. No independent validation of data has been carried out. Tabulated holes are reverse circulation holes. Coordinates are converted to GDA94-51 grid.

Nickel

The Company has no current intention to re-open the Blair Nickel Mine.

Pioneer is aware of the substantial financial commitment required to undertake nickel sulphide exploration. Wholly controlling the nickel interests provides greater flexibility should the Company consider it prudent to attract a joint venture partner for nickel sulphide exploration. However, the Company is very aware of the great value that might be delivered through a nickel sulphide discovery, such as that recently made by Sirius Resources NL.

The Golden Ridge Project is recognised as highly prospective for nickel sulphides. The Company has made a significant investment into this project and is looking forward to receiving the results of the recent soil geochemistry and EM programs, and an exploration strategy will be implemented shortly thereafter.

GINDALBIE GOLD PROJECT

Pioneer 100%. Gold

GOLD INTERSECTED IN DRILLING AT THE CESSNA 3 PROSPECT

The Gindalbie Gold Project is located 50 km northeast of Kalgoorlie, WA. There are a number of developing gold deposits in the Gindalbie area including the Western Mt Jewell Project which Pioneer discovered in 2009 and sold earlier this year, thus confirming the potential to make new discoveries in this locality.

Carrick Gold Limited is also considering development options for its Lindsay's Find Project and Hawthorn Resources Limited announced significant gold results from its Lindsay's South Prospect – both on tenements adjacent to Pioneer's holdings at Gindalbie.

WORK COMPLETED

Drilling during the June 2012 quarter amounted to 155 RAB drill holes (6,665m). Strongly anomalous gold results were returned at the Cessna 3 Prospect from the recent RAB drilling program. RAB drilling tested 2 targets using soil geochemistry anomalies generated earlier this year, and Cessna 3 is the first indication of potential gold mineralisation in this new location.

Table 2							
Gindalbie Project: RAB Drilling Results (> 0.5g/t Au)							
Hole ID	East (m)	North (m)	Hole depth (m)	From (m)	To (m)	Intercept (m)	Au (g/t)
Cessna 3							
GDRB0065	367,440	6,658,774	31	15	18	3	0.91
GDRB0066	367,459	6,658,780	28	27	28*	3	0.97

* Mineralisation extends to the end of the drill hole.

OUTLOOK

The RAB drilling program was undertaken on traverses 200m apart. Infill drilling on traverses adjacent to the anomalous drill holes will be completed during the September 2012 quarter.

WESTERN MT JEWELL GOLD PROJECT SALE

On 6 June 2012, Pioneer announced that the sale of the Western Mt Jewell Project to Carrick Gold Limited had been completed and the first instalment of \$4.5 million received by the Company.

Under the Agreement Carrick will pay to Pioneer the remainder of the consideration, which is secured by a first ranking mortgage, in three instalments:

- two instalments of \$1.2 million each to be paid on 6 March 2013 and 6 March 2014; and
- a final instalment of \$1.1 million to be paid on 6 March 2015.

The total sale consideration of \$8 million represents a value of \$43 per in-situ ounce and a significant surplus over the expenditure incurred by Pioneer on the project.

Joint Venture and Royalty Portfolio

A summary of Pioneer's joint venture and royalty portfolio is outlined below. In general, Pioneer has either retained a free carried interest (FCI) until a feasibility study has been completed, or a net smelter return (NSR) royalty. The Company is constantly looking for opportunities to expand this portfolio.

Project	Core Commodity	JV Partner	Pioneer Equity
Acra	Ni Sulphide	Xstrata Nickel Aust. Pty Ltd	20% FCI
Balagundi	VMS, Au	Alphabross Pty Ltd	\$2.0 million farm-out
Tassie Well	VMS, Au	Alphabross Pty Ltd	\$1.0 million farm-out
Larkinville	Au, Ni Sulphide	Ramelius Resources Limited	20% Ni 25% Au FCI
Wattle Dam	Ni Sulphide	Ramelius Resources Limited	20% Ni FCI
Maggie Hays Hill	Ni Sulphide	Norilsk	20% FCI
Pioneer Dome	Ni Sulphide	Panoramic	20% FCI
Mt Chester	Manganese, Iron	Mineral Resources Limited	royalty by formula
Mt Desmond	Cu, Au	Phillips River Mining Limited*	1.5% NSR royalty
Heazlewood-Whyte River (Tas)	Ni, Cu, PGE	Bass Metals Limited	2% NSR royalty
Heazlewood-Whyte River (Tas)	Tungsten, Iron, Tin	Venture Minerals Limited	2% NSR royalty

* Phillips River Mining Limited recently announced that it will sell its Ravensthorpe assets to Silver Lake Resources Limited, including the Mt Desmond tenements on which Pioneer holds a royalty interest.

Yours faithfully



Managing Director

Released by :	Further information:
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Glossary:

“Diamond Drilling” or “Core Drilling” is a drilling technique which uses a diamond-set drill bit to produce a cylindrical core of rock.

“EM” means electromagnetic, a geophysical survey technique used to locate conductive rocks which may include nickel sulphide mineralisation. There are a number of configurations of transmitters, receivers and processing available depending on the application. SAMSON is the current receiver in use, with a very low signal to noise ratio.

“g/t” means grams per tonne (used for precious metals) and is equivalent to ppm.

“ppm” means 1 part per million by weight.

“PoW” means program of work, an environmental approval process required by the Department of Mines and Petroleum.

“RAB” means rotary air blast, a cost-effective drilling technique used to sample weathered rock.

“RC” means reverse circulation, a drilling technique that is used to return uncontaminated pulverised rock samples through a central annulus inside the drill pipes. RC samples can be used in industry-standard Mineral Resource estimates.

“Au” means gold.

“Cu” means copper.

“Ni” means nickel.

“N”, “S”, “E”, or “W” refer to the compass orientations north, south, east or west respectively.

“XRF” means x-ray fluorescence. Pioneer owns an Olympus portable XRF analyser which is an analytical tool providing semi-quantitative analyses for a range of elements ‘in the field’.

Notes for tables of assays:

- *Drill hole positions determined by GPS. GDA94-51 datum.*
- *Analytical results by Genalysis Laboratories Pty Ltd: 50g Fire Assay, 0.01g/t lower detection limit.*
- *Intersection grades reported are generally of composites of 3 samples, based on geological or regolith similarities. Length weighted average grade reported.*
- *Intercepts are “down-hole” metres. No estimate regarding true thickness is made or implied.*

Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited and a member of The Australasian Institute of Mining and Metallurgy (member 105893). Mr Crook has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning the projects owned by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

PIONEER RESOURCES LIMITED

ABN

44 103 423 981

Quarter ended ("current quarter")

30 June 2012

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(567)	(2,001)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(272)	(1,038)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	54	149
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Joint venture exploration funding	27	111
	Other – GST received on sale of Mt Jewell Gold Project	800	800
	Other income	-	10
Net Operating Cash Flows		42	(1,969)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(92)
1.9	Proceeds from sale of: (a) prospects – Western Mt Jewell Gold Project – first instalment*	4,450	4,450
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Deposit funds re: Sale of Mt Jewell Gold Project	-	50
Net investing cash flows		4,448	4,408
1.13	Total operating and investing cash flows (carried forward)	4,490	2,439

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	4,490	2,439
	Cash flows related to financing activities		
1.14	Proceeds from capital raisings etc.	-	2,746
1.15	Share issue costs	-	(102)
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	-
	Net financing cash flows	-	2,644
	Net increase (decrease) in cash held	4,490	5,083
1.20	Cash at beginning of quarter/year to date	2,808	2,215
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,298*	7,298*

* As announced on 6 June 2012 the Company completed the sale of its Western Mt Jewell Gold Project to Carrick Gold Limited for A\$8 million, with the first instalment of A\$4.5 million received during the year ended 30 June 2012, and with the balance of A\$3.5 million due as follows: A\$1.2 million on 6 March 2013, A\$1.2 million due 6 March 2014 and A\$1.1 million due on 6 March 2015.

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	\$122
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

(i) Managing Director and Non-Executive Directors' remuneration - \$122k

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

NIL

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

NIL

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	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	250 ⁽ⁱ⁾
Total	750

⁽ⁱ⁾In addition a further A\$0.8m of GST collected by the Company from Carrick Gold Limited in the 30 June 2012 quarter from the sale of the Western Mt Jewell Gold Project will be paid to the ATO in the 30 September 2012 quarter.

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	22	45
5.2 Deposits at call	7,276	2,763
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,298	2,808

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	E27/438 Tenement application granted	0%	100%

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.

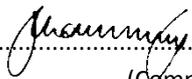
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	-	-	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	510,474,885	510,474,885	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
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 (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	750,000	-	<i>22 cents each</i>	<i>30 June 2013</i>
	Unlisted Options	3,366,665	-	<i>8.5 cents each</i>	<i>30 Nov 2013</i>
	Unlisted Options	3,341,665	-	<i>10 cents each</i>	<i>30 Nov 2013</i>
	Unlisted Options	3,341,670	-	<i>12 cents each</i>	<i>30 Nov 2013</i>
	Unlisted Options	433,333	-	<i>8.5 cents each</i>	<i>31 Dec 2013</i>
	Unlisted Options	433,333	-	<i>10 cents each</i>	<i>31 Dec 2013</i>
	Unlisted Options	433,334	-	<i>12 cents each</i>	<i>31 Dec 2013</i>
	Unlisted Options	4,333,331	-	<i>3.5 cents each</i>	<i>30 Nov 2014</i>
	Unlisted Options	4,333,331	-	<i>4.5 cents each</i>	<i>30 Nov 2014</i>
	Unlisted Options	4,333,338	-	<i>5 cents each</i>	<i>30 Nov 2014</i>
7.8	Issued during quarter	-			
7.9	Exercised during quarter	-			
7.1 0	Expired during quarter Unlisted Options	750,000	-	<i>20 cents each</i>	<i>30 June 2012</i>
7.1 1	Debentures (totals only)				
7.1 2	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 ~~not~~ ^{not} give a true and fair view of the matters disclosed.

Sign here:  Date: 30 July 2012
(Company secretary)

Print name: JULIE ANNE WOLSELEY

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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