



Haoma Mining NL

A.B.N 12 008 676 177

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Australian Stock Exchange
Level 45, South Tower, Rialto
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MELBOURNE, VIC 3000

April 30, 2010

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED MARCH 31, 2010 – HIGHLIGHTS

- **Group Consolidated Result** – Haoma Mining's unaudited consolidated financial result for the three months ended March 31, 2010 was a before tax loss of \$1.48 million after interest of \$0.71 million, depreciation and amortisation of \$0.13 million and group exploration, development and test work expenditure of \$1.03 million.
- **Bamboo Creek TestWork** - During the Quarter, bulk trials used the **Refined Elazac Extraction Method** to extract metal from a 56 kg sample of Bamboo Creek Tailings.

Metal recovered at Bamboo Creek was then refined at the **West Australian Mint** where 3.11 grams of fine gold was recovered. **The fine gold recovered from the 56 kg of Bamboo Creek Tailings equates to a gold grade of 55.536 g/t.** The residue (tail) from the Refined Elazac Extraction Method measured 0.364 g/t gold.

Conventional assays for this Bamboo Creek Tailings sample were:

- Conventional Aqua Regia Assay: 0.302 g/t Au and 0.000 g/t Ag.
- Conventional Fire Assay: 0.152 g/t Au and 0.091 g/t Ag.

From late May Haoma expects to begin using a Pilot Plant to recover the gold and silver from these ores using the Refined Elazac Extraction Method.

- **Daltons Joint Venture (E45/2186, E45/2187, E45/2921, E45/2922) – Haoma 25%, Giralia 75% (Includes 100% Haoma M45/780, M45/847, P45/2292–2298)** – Pre Feasibility Study elements were initiated during the Quarter. Detailed environmental studies are in progress, with consultants Ecologia Environment contracted to undertake all environmental investigations and environmental impact assessment documentation required for a proposed 2 million tonnes per annum mine through to mining approvals.
- **Operations at Haoma's Cookes Hill Quarry** – During the Quarter 94,403 tonnes of dolerite aggregate were mined from the Cookes Hill Quarry and crushed by BGC Contracting Pty Ltd. Haoma received royalties of \$37,761.

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1. GROUP CONSOLIDATED RESULT TO MARCH 31, 2010

| Haoma Mining NL Consolidated Profit & Loss | 2008/09 3rd Qtr (\$m) | 2008/09 Full Year (\$m) | 2009/10 1st Qtr (\$m) | 2009/10 2nd Qtr (\$m) | 2009/10 3rd Qtr (\$m) | 2009/10 YTD (\$m) |
|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Operating Revenue | | | | | | |
| Sale of Gold | - | 0.07 | - | 0.07 | 0.02 | 0.09 |
| Sale of Gold Nuggets | - | 0.04 | - | - | - | - |
| Royalties | 0.10 | 0.41 | 0.23 | 0.08 | 0.06 | 0.37 |
| Retail Sales & Misc. | 0.07 | 0.32 | 0.06 | 0.03 | 0.16 | 0.25 |
| Profit on Sale of Assets | | | | 0.60 | - | 0.60 |
| Operating Revenue | 0.17 | 0.84 | 0.29 | 0.78 | 0.24 | 1.31 |
| Operating profit before interest, depreciation, amortisation, exploration and development costs: | (0.26) | (1.54) | (0.26) | 0.65 | 0.39 | 0.78 |
| Interest | (0.43) | (2.21) | (0.68) | (0.68) | (0.71) | (2.07) |
| Depreciation & amortization | (0.08) | (0.37) | (0.08) | (0.19) | (0.13) | (0.40) |
| Exploration, development & test work | (0.41) | (1.82) | (0.73) | (0.39) | (1.03) | (2.15) |
| Operating (loss) before tax | (1.18) | (5.94) | (1.75) | (0.61) | (1.48) | (3.84) |

| Bamboo Creek Processing | | | | | | |
|-----------------------------------|-------|-------|---|-------|-------|--------------|
| Gold Production (ozs) | 48 | 60 | - | 57 | 14 | 71 |
| Gold sold (ozs) | 48 | 60 | - | 57 | 14 | 71 |
| Av. Selling price (\$/oz) | 1,244 | 1,228 | - | 1,311 | 1,202 | 1,289 |
| Bamboo Creek silver prod'n | | | | | | |
| Silver Production (ozs) | 11 | 11 | - | 22 | 2 | 24 |

1.1 Haoma's Group Consolidated Result

Haoma Mining's unaudited consolidated financial result for the three months ended March 31, 2010 was a before tax loss of \$1.48 million after interest of \$0.71 million, depreciation and amortisation of \$0.13 million and group exploration, development and test work expenditure of \$1.03 million.

1.2 Funding of Group Operations

Since February 2007, funding for the Company's operations has been provided by Haoma's major shareholder, Leaveland Pty Ltd. Leaveland has confirmed that until further notice it will fund the company's cash flow requirements while the Bamboo Creek Processing Plant remains on care and maintenance.

At March 31, 2010 the principal debt to Leaveland was \$29.350 million. Haoma has approved payment of interest to Leaveland at the 30 day commercial bill rate plus a facility margin (margin 4% from April 1, 2009). Interest on the debt will accrue until such time as the company is in a position to commence interest payments. Interest accrued for the 3 months to March 31, 2010 was \$689,721. Total interest accrued and unpaid to March 31, 2010 is \$7.223 million.

1.3 Forward Gold Sale Contracts: No future gold production is sold forward.

1.4 Agreement Reached for Haoma to Buy-Back BHP Billiton's 10 million Haoma Shares

On March 30, 2010, Haoma advised shareholders that an agreement has been reached for Haoma to buy-back BHP Billiton's 10 million Haoma shares.

On February 19, 2010 BHP Billiton advised Haoma it wished to sell the 10 million Haoma shares they own as part of their strategy of selling a number of non-core equity assets of which their Haoma share holding was considered to be in this category.

On behalf of Haoma the Directors have resolved that Haoma undertake a selective buy-back to acquire the 10 million Haoma shares owned by BHP Billiton Nickel West Pty Ltd at a price of 10 cents per share (subject to shareholder approval). BHP Billiton has accepted Haoma's offer.

The Directors believe it is in the best interest of all shareholders for Haoma to undertake the selective buy-back to acquire the BHP Billiton Nickel West shareholding. Refer to Section 2.1 below for further information in relation to the latest Bamboo Creek test results. The Directors believe Haoma will soon be able to recover the gold and silver from Bamboo Creek Tailings and ores using the **Refined Elazac Extraction Method**. Section 3.1 provides details of recent exploration activities at Haoma's 25% owned Daltons Joint Venture at Mt Webber.

1.5 General Meeting of Members – 9.30am Tuesday, May 11, at 'Morgans at 401', Ground Floor, 401 Collins Street, Melbourne

A Notice of General Meeting was sent to shareholders on April 8, 2010. The purpose of the meeting is to seek shareholder approval for the selective buy-back and cancellation of 10 million ordinary shares held by BHP Billiton Nickel West Pty Ltd at a price of 10 cents per share as detailed in Section 1.4 above.

The buy-back will be approved if 75% of votes cast by shareholders entitled to vote are in favour of passing the resolution. BHP Billiton Nickel West Pty Ltd is ineligible to vote on the resolution.

The General Meeting will be held on Tuesday May 11, 2010 at 9.30am at 'Morgans at 401', Ground Floor, 401 Collins Street, Melbourne. All shareholders are encouraged to attend.

An update on Haoma's current activities will be provided at the meeting.

1.6 Sale of Linden Tenements to Exterra Resources Ltd (E39/293, E39/428, M39/255, M39/649, M39/650, M39/794, M39/795, P39/2974, P39/2975, P39/2976)

As previously reported, in December 2010 Haoma completed the sale of the Linden tenements and Mining Camp to Exterra Resources Ltd¹.

Exterra Resources Ltd is in the process of finalising an Initial Public Offer (IPO) and expects to list on the Australian Stock Exchange during the second half of 2010. Exterra will primarily focus on the acquisition and mining of narrow, high grade, high margin gold deposits.

The consideration for the Linden Tenements comprised \$1.1 million in cash and a secured \$1 million Convertible Note issued by Exterra Resources Ltd. The note may be converted to 10 million Exterra ordinary shares and may be exercised at any time in an 18 month period following Exterra Resources Ltd gaining admission to the official list of the Australian Stock Exchange.

¹ Disclosure of Financial Interests: Gary Morgan, Chairman of Haoma Mining NL, was appointed a Non-Executive Director of Exterra Resources Ltd on December 14, 2009. Gary Morgan and related parties to Gary Morgan applied for and have been issued shares in Exterra Resources Ltd as part of the raising of initial seed capital by Exterra Resources. Michele Levine, a Non-Executive Director of Haoma Mining NL applied for and has been issued shares in Exterra Resources Ltd as part of the raising of initial seed capital by Exterra Resources.

In addition, at the time of Exterra Resources achieving ASX listing, Exterra will pay Haoma a further amount of \$500,000 for recovery of tenement costs incurred by Haoma.

Linden is located approximately 200km northeast of Kalgoorlie in the Eastern Goldfields Province of Western Australia.

2. OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

2.1 Refined Elazac Assay Method and Refined Elazac Extraction Method (Elazac Process)²

During the Quarter, bulk trials using the **Refined Elazac Process** on a sample of Bamboo Creek Tailings have continued at the Bamboo Creek Plant and obtained a significant result.

As reported to ASX on April 8, 2010, a trial used the **Refined Elazac Extraction Method** to extract metal from a 56 kg sample of Bamboo Creek Tailings.

Metal recovered at Bamboo Creek was then refined at the **West Australian Mint** where 3.11 grams of fine gold was recovered. The fine gold recovered from the 56 kg of Bamboo Creek Tailings equates to a gold grade of 55.536 g/t.

The residue (tail) from the Refined Elazac *Extraction* Method measured 0.364 g/t gold.

This equates to a Head Grade for the Bamboo Creek Tailings of 55.90 g/t gold.

As advised on March 29, 2010 conventional assays for this Bamboo Creek Tailings sample were:

- Conventional Aqua Regia Assay: 0.302 g/t Au and 0.000 g/t Ag.
- Conventional Fire Assay: 0.152 g/t Au and 0.091 g/t Ag.

[Haoma's April 8, 2010 release](http://www.haoma.com.au/2010/Haoma_ASX_08Apr2010%20) (www.haoma.com.au/2010/Haoma_ASX_08Apr2010%20) was an update to [Haoma's March 29, 2010 release](http://www.haoma.com.au/2010/Haoma_ASX_29Mar2010) (www.haoma.com.au/2010/Haoma_ASX_29Mar2010) to ASX where shareholders were advised that the latest Elazac Process test results had confirmed significant Elazac Process results reported to shareholders in the Chairman's Address at the Haoma Mining Annual General Meeting held on December 17, 2009, in the December Quarter Activities Report released January 31, 2010, and in Haoma's Shareholder's Report sent to the ASX on March 9, 2010.

The additional test work using the Elazac Process and the Refined Elazac *Assay* Method has resulted in the Elazac Process now being easy to administer and taking about a day to conduct.

Haoma has over 1 million tonnes of Bamboo Creek Tailings and about a 1 million tonnes of mined ore ready to be processed.

From late May Haoma expects to begin using a Pilot Plant to recover the gold and silver from these ores using the Refined Elazac *Extraction* Method.

² The information and data contained in Section 2.1 of this report as it relates to Metallurgical Results is based on information compiled by Mr Peter Cole who is a competent person in regard to having sufficient experience which is relevant to this type of metallurgical test work. The information was compiled in April 2010. Mr. Cole has consented to the inclusion in this release of the information and data in the form and context in which it appears.

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

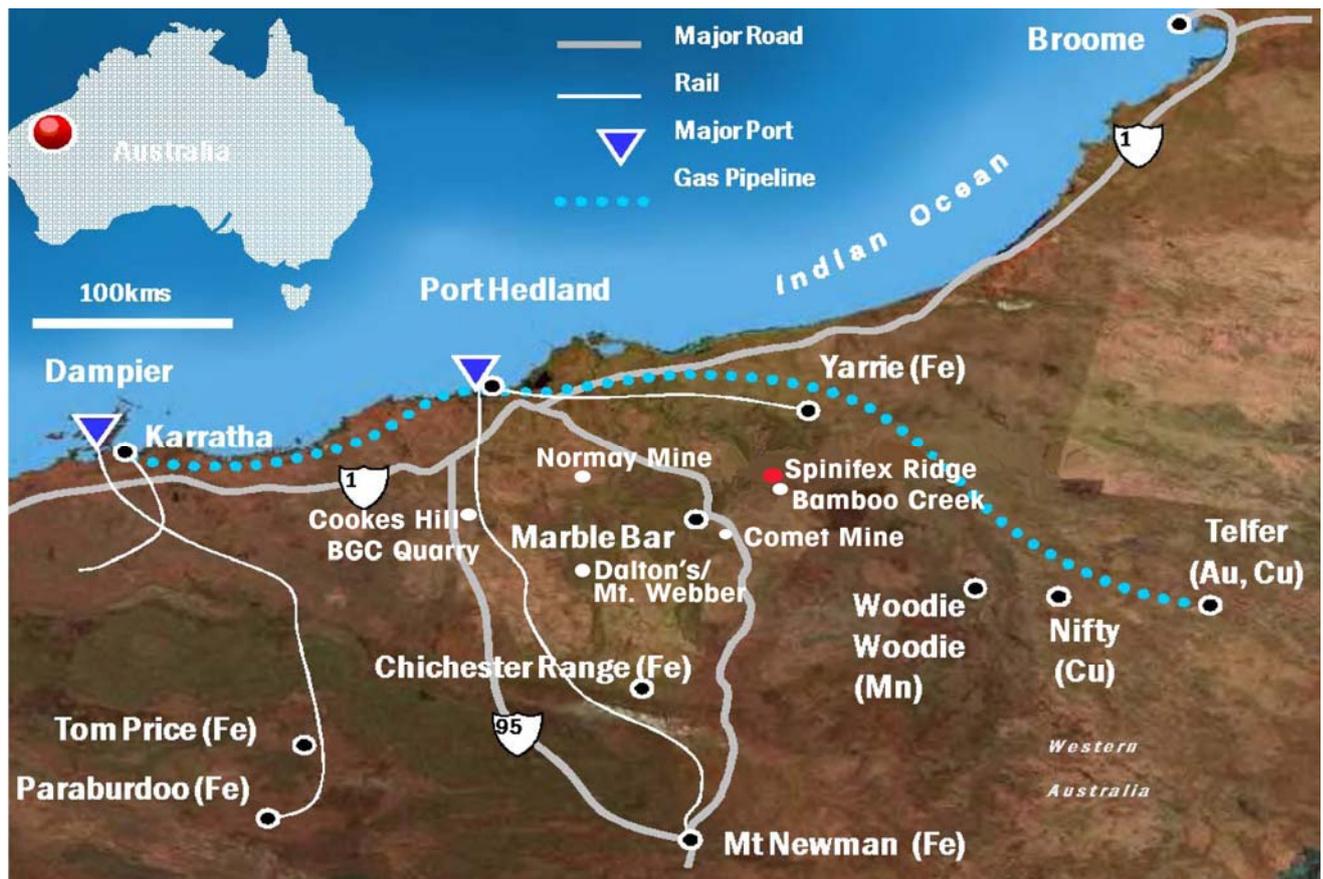


Figure 1: Pilbara, WA Area Project Location Map

Source: Moly Mines Ltd (Now included in Moly Mines' map are locations of Bamboo Creek, Normay Mine, Cookes Hill BGC Quarry, Daltons/ Mt Webber and the Comet Mine)

3.1 Daltons Joint Venture (E45/2186, E45/2187, E45/2921, E45/2922) – Haoma 25%, Giralia 75% (Includes 100% Haoma M45/780, M45/847, P45/2292–2298)¹

Haoma holds a 25% interest in the Daltons Joint Venture with [Giralia Resources NL](http://www.giralia.com.au) (“Giralia”) (www.giralia.com.au) 75% interest. The Daltons Joint Venture covers four tenements located 150 kilometres south of Port Hedland and only 20 to 30 kilometres east of the BHP Billiton and FMG rail lines in the Pilbara region of Western Australia. **Haoma retains rights to 100% of the gold/silver and tin/tantalum mineralisation.**

The Daltons Joint Venture Mt Webber iron ore discovery is a low alumina deposit. It has an Inferred Mineral Resource reported on 14 September 2009 of 40 million tonnes @ 57.3% Fe, including 33.8 million tonnes @ 57.9% Fe, 1.44% Al₂O₃ (63.06% CaFe) in the Main Southern Zone.

The Daltons JV's Mt Webber tenements directly adjoin Atlas Iron Limited's Mt Webber prospect, which has a reported resource of 43.7 million tonnes @ 57.4% Fe.

On December 17, 2009 the Daltons JV reported the findings of an independent Scoping Study on development options for its Mt Webber Iron Ore Project, targeting the production of direct shipping iron ore (“DSO”) at 2 million tonnes per year by open pit mining.

A number of mining, processing and transport options were considered. For an owner owned and operated plant and equipment (Base Case) operating costs were estimated at \$42.12/ tonne, with CAPEX estimated at \$115 million. For leasing of mining fleet and contract trucking (Alternative 1) CAPEX is much lower, estimated at \$49.5million with operating costs of \$47.80 per tonne. The

Base Case of road haulage to Port Hedland yielded a NPV (10%) of A\$170 million and an IRR of 53.9% with 30% equity and 70% debt funding.

Pre Feasibility Study elements were initiated during the Quarter. Detailed environmental studies are in progress, with consultants Ecologia Environment contracted to undertake all environmental investigations and environmental impact assessment documentation required for a proposed 2mtpa mine through to mining approvals. Proposals are being reviewed for groundwater search and licensing, and a total of 58 drill holes have been fully permitted for infill and metallurgical drilling. Further drilling is planned into resource growth targets following additional mapping and access track planning.

Two PQ diamond core holes for 61.8 metres were drilled during the Quarter to provide material for further product specification testwork at the Mt Webber iron ore deposit.

Table 1: Mt Webber PQ metallurgical diamond core drilling March 2010

| Hole No | Coordinates | | Dip | Depth (m) | Comment |
|---------|-------------|---------|-----|-----------|--|
| | East | North | | | |
| RDDW004 | 738945 | 7617460 | -90 | 30.3 | Drill core awaiting compositing for testwork |
| RDDW006 | 739186 | 7617675 | -90 | 31.5 | Drill core awaiting compositing for testwork |

Drilling was suspended following a vehicle accident on the ramp ascending Mt Webber, and the resulting investigation led to both a review of contractor management practices and to the construction of significantly improved access tracks.

The Dalton's Joint Venture (Haoma 25%, Giralia Resources NL 75%) has received a number of approaches from 3rd parties expressing interest in purchase, co-development and/or offtake arrangements with respect to the Mt Webber iron ore deposit, including a recent unsolicited proposal regarding the possible purchase of the deposit outright. The JV partners have rejected this proposal.

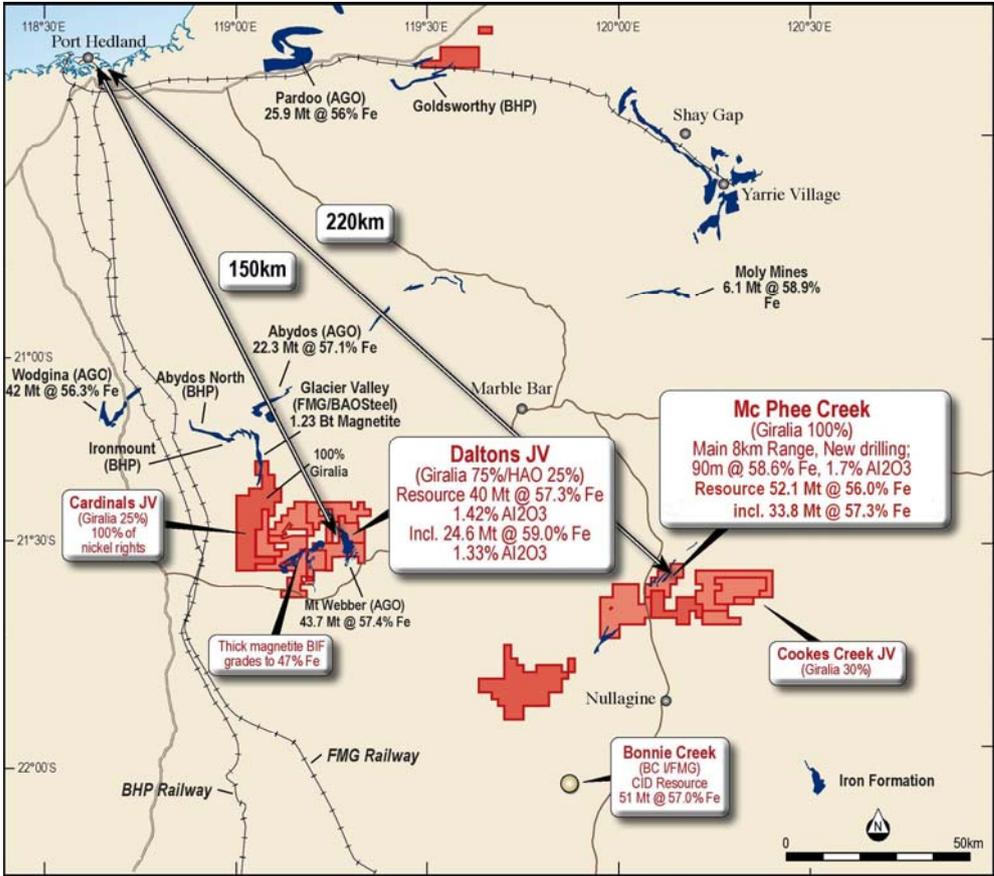


Figure 2: Location plan Daltons JV tenements

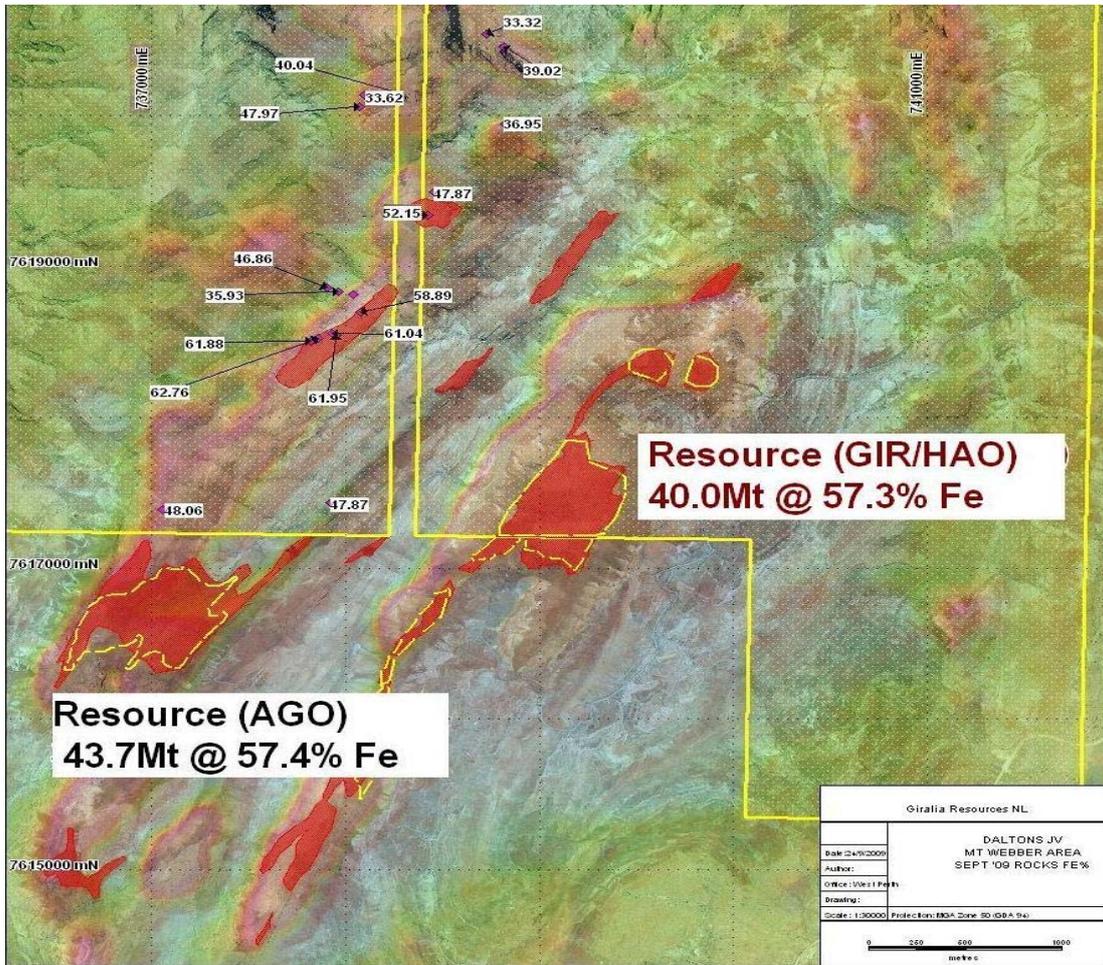


Figure 3: Daltons JV Mt Webber iron ore prospect. JV tenements in Yellow

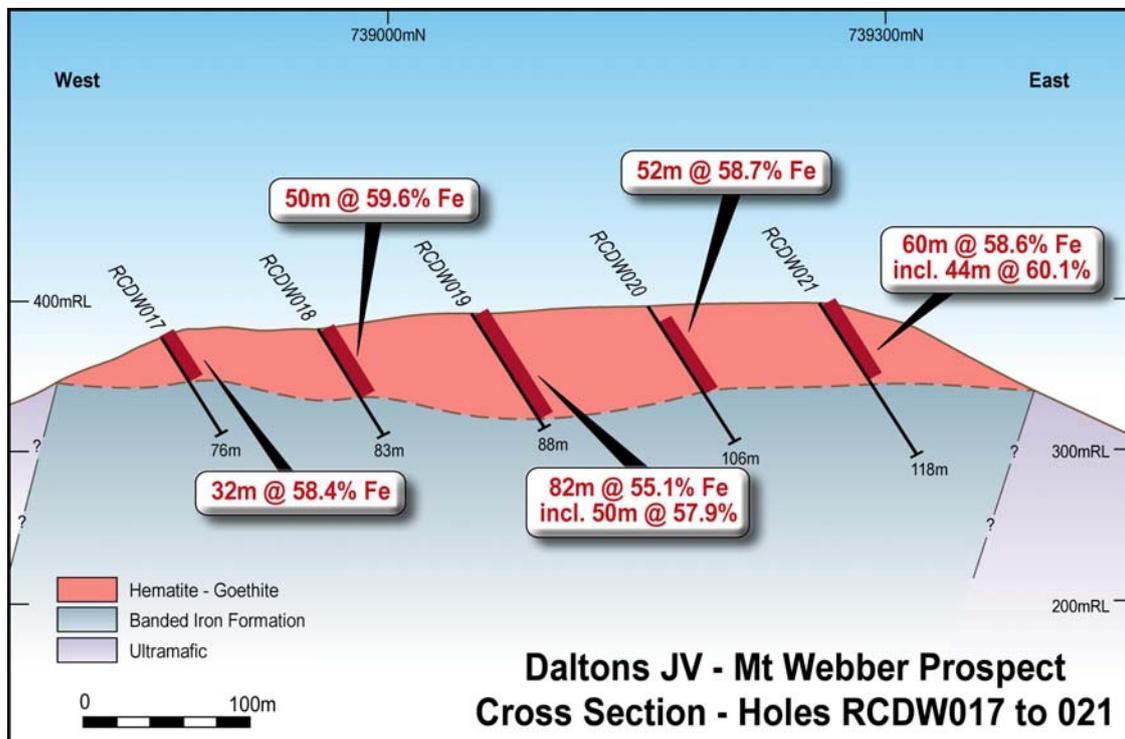


Figure 4: Mt Webber Cross Section

3.2 Cookes Hill (E45/2983 (previously E45/1562), M45/1005, M45/1031 - 1036) - Including BGC Tribute Agreement to Mine Dolerite from Haoma's Cookes Hill Quarry

The Haoma Quarry at Cookes Hill is operated by BGC Contracting Pty Ltd. BGC Contracting mine and crush dolerite aggregate which is being supplied to BHP Billiton railways for its new Pilbara railway line.

Haoma receives a royalty of \$0.75c per tonne for railway ballast and \$0.40c per tonne for by-product. During the Quarter 94,403 tonnes of material were mined from the Cookes Hill Quarry and Haoma earned royalties of \$37,761.

4. EXPLORATION ACTIVITIES IN THE RAVENSWOOD DISTRICT - QUEENSLAND

4.1 Ravenswood District Tenements

During the current Year and Quarter, Haoma has continued to focus on the resolution of issues in relation to Native Title obligations in relation to the Queensland tenements held by Kitchener Mining Pty Ltd (100% owned by Haoma). An industry consultant has been engaged to represent Kitchener in negotiations with the local native title claimants. It is hoped that an equitable agreement can be reached which will mean Kitchener can further advance mining activities on the Group's Queensland tenements.

Field exploration activities were limited in the Ravenswood District due to the extended and extensively reported wet season.

Kitchener's extensive database of geological data on tenements held in company's areas of interest in Ravenswood and Charters Towers Districts has been further analysed. Haoma still expects to be able to commence an extensive exploration program prior to June 30 this year.

Yours sincerely,



Gary C Morgan
CHAIRMAN

ⁱ The information in Section 3.1 of this report that relates to the Scoping Study has been approved for release by ProMet Engineers.

The information in Section 3.1 of this report that relates to in-situ Mineral Resources is based on information compiled by Mr Chris Allen of CSA Global. Mr Chris Allen takes overall responsibility for the reported Mineral resources. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Chris Allen consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in Section 3.1 of this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by R M Joyce, who is a Member of the Australasian Institute of Mining and Metallurgy. R M Joyce 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'. R M Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

HAOMA MINING NL

ABN

12 008 676 177

Quarter ended ("current quarter")

31st March 2010

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | 253 | 884 |
| 1.2 Payments for: | | |
| (a) exploration, evaluation and development | (1,151) | (2,276) |
| (b) production | 269 | (626) |
| (c) administration | -- | -- |
| 1.3 Dividends received | -- | -- |
| 1.4 Interest and other items of a similar nature received | -- | -- |
| 1.5 Interest and other costs of finance paid | (211) | (347) |
| 1.6 Income taxes paid | -- | -- |
| 1.7 Other (provide details if material) | | |
| Net Operating Cash Flows | (840) | (2,365) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | | |
| (b) equity investments | | |
| (c) other fixed assets | (40) | (40) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | | |
| (b) equity investments | | |
| (c) other fixed assets | -- | 1,100 |
| 1.10 Loans to other entities | | |
| 1.11 Loans repaid by other entities | | |
| 1.12 Other (provide details if material) | | |
| Net investing cash flows | (40) | 1,060 |
| 1.13 Total operating and investing cash flows (carried forward) | (880) | (1,305) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|-------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (880) | (1,305) |
| | 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 | 923 | 2,497 |
| 1.17 | Repayment of borrowings | -- | (1,160) |
| 1.18 | Dividends paid | | |
| 1.19 | Other (provide details if material) | | |
| | Net financing cash flows | 923 | 1,337 |
| | Net increase (decrease) in cash held | 43 | 32 |
| 1.20 | Cash at beginning of quarter/year to date | (2) | 9 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| 1.22 | Cash at end of quarter | 41 | 41 |

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

1.25 Explanation necessary for an understanding of the transactions

Nil

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 | -- | -- |
| 3.2 Credit standby arrangements | -- | -- |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|---------|
| 4.1 Exploration and evaluation | 600 |
| 4.2 Development | -- |
| Total | 600 |

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 | 42 | 5 |
| 5.2 Deposits at call | -- | -- |
| 5.3 Bank overdraft | -- | -- |
| 5.4 Other (provide details) | -- | -- |
| Total: cash at end of quarter (item 1.22) | 42 | 5 |

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 | -- | -- | 100% | 0% |
| | Interests in mining tenements relinquished, reduced or lapsed | | | |
| 6.2 | -- | -- | -- | -- |
| | Interests in mining tenements acquired or increased | | | |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 | 192,993,655 | 192,993,655 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | Nil | Nil | | |
| 7.5 +Convertible debt securities <i>(description)</i> | N/A | N/A | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | Nil | Nil | | |
| 7.7 Options <i>(description and conversion factor)</i> | | | <i>Exercise price</i> | <i>Expiry date</i> |
| 7.8 Issued during quarter | -- | -- | -- | -- |
| 7.9 Exercised during quarter | -- | -- | | |
| 7.10 Expired during quarter | -- | -- | -- | -- |
| 7.11 Debentures <i>(totals only)</i> | N/A | N/A | | |
| 7.12 Unsecured notes <i>(totals only)</i> | N/A | N/A | | |

+ 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 give a true and fair view of the matters disclosed.



Mr. Gary C Morgan
Chairman

30/04/2010