

30 April 2012

QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2012

Issued Capital	2,293m*	ASX Code	RRS	Closing price	\$0.185*
Market Capital	A\$424m*	AIM Code	RRL	Closing Price	£0.128*
* as at 31 March 2012					
Gross Production for the Quarter					
Gas	308k mcf	Range Interest –	68k mcf		
Oil	77,424 bbls	Range Interest –	61,550 bbls		

The Board of Range Resources Limited (“Range” or “the Company”) is pleased to provide the following commentary to be read in conjunction with the Appendix 5B (Quarterly Cash Flow Report) which is attached.

Trinidad

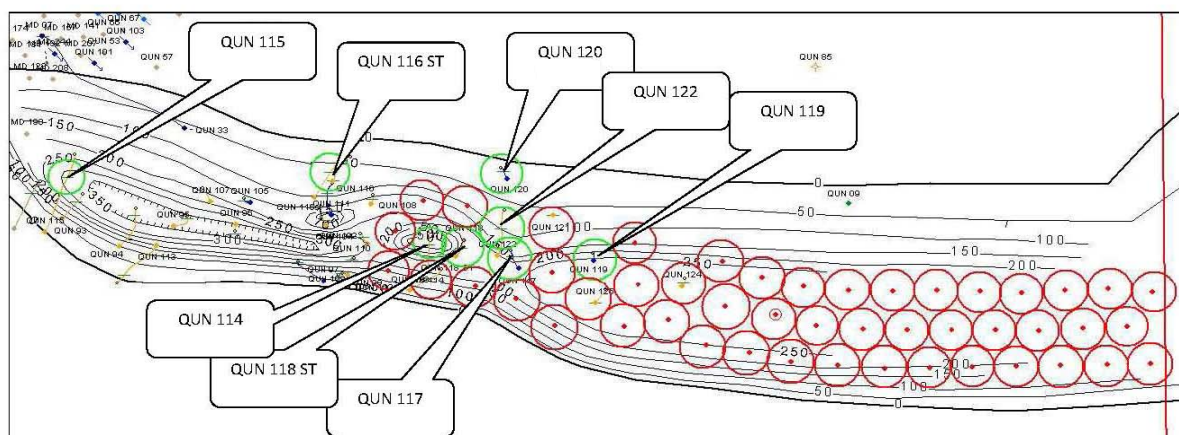
During the quarter the Company continued its development drilling program on its Morne Diablo license with the successful completion of the QUN 118ST, QUN 119, QUN 120 and QUN 122 wells with the QUN 121 well underway, with its surface hole drilled and surface casing cemented.

Following the successful logging and completion of the QUN118ST well, initial production testing saw the well producing at a rate of up to 102 bopd on a 5/32” choke under natural pressure from the shallow Forrest formation. It has since stabilized at approximately 65-70 bopd.

The QUN 119 well was successfully completed during the quarter, targeting the Lower Forest formation. Following the successful completion, the well achieved initial production rates of 130 bopd with production having stabilised at more than 100 bopd under natural pressure over the last two months.

The performance of this well is extremely encouraging, as its location is on the edge of the recently drilled Lower Forest wells, confirming the Company’s predictions that the current well program would extend the existing fields.

Based on the encouraging results to date, the company will focus three shallow rigs on the Lower Forest trend with between 15-25 wells scheduled this year, including numerous infill wells. The diagram below shows the results of Range’s recent drilling at Morne Diablo, along with future drilling locations.



The QUN 120 well was drilled to TD of approximately 2,475 ft. targeting the Lower Forest and Upper Cruse formations and subsequent to quarter end the well was scheduled for testing in several zones with indications of 39 feet of oil pay in the Upper Cruse formation and 47 feet of additional pay in the Lower Forest formation.

The Company's third rig, Rig 5, joined operations and is drilling the QUN 121 well with a target depth of 950 ft.

The QUN 122 well was drilled to a TD of approximately 950 ft intersecting the Lower Forest formation. Well logs have indicated approximately 90 ft of resistive oil sands. Production testing was performed with the well showing initial production rates of up to approximately 50 bopd under natural pressure, which has now stabilised at 15-20bopd.

The QUN 123 & 124 wells were spudded subsequent to quarter-end with the QUN 124 well located 400 ft to the east of the QUN 119 well in previously untested acreage. The well has encountered encouraging oil sands at 823 ft with a target depth of 1,300 ft.

The Company's fourth rig (#8) is set to join operations in the coming weeks and will be targeting the Middle to Lower Cruse sands to a depth of circa 6,500ft which have the potential to produce in the range of 150-300 bopd. Rig 8 is also capable of drilling the deeper Herrera formation, a significant exploratory target.

The remaining two medium depth rigs are scheduled to be operational by mid-year. This will see the Company utilising all of its 6 rigs in the coming months. To support the growing drilling program, an additional 30 personnel have recently been hired as the Company continues to expand its drilling program both laterally and in depth.

As mentioned above, the Company's developmental drilling program on the Morne Diablo license will continue to look to extend the existing trends that have been confirmed by the current drilling program. Rig's 1, 2 and 5 will drill between 15-25 Lower Forest wells (including infill wells) in response to the excellent flow rates being achieved from that section. Drilling and completion of each individual well is anticipated to be between 2-3 weeks with a target initial production rate from each of circa 50-100 bopd.



Trinidad operations

Work is nearing completion on the Company's extensive reprocessing of its 3D seismic database in Trinidad. State-of-the-art reprocessing by Houston-based seismic experts Geotrace will improve Range's ability to identify and image deeper drilling targets across its Morne Diablo and South Quarry acreage, including the prolific Herrera Formation.

The Company believes that improved imaging of its 3D dataset will help define existing targets (with volumetrics) and lead to additional prospects. This in turn should result in lower dry hole costs and continued growth in reserves and production, respectively. Once data reprocessing is completed, the Company's technical team will begin by confirming its existing portfolio of deeper drilling targets (May / June) with the first deep Herrera well scheduled for Q3.

During the quarter, the Company announced the formation of a partnership with Leni Gas & Oil plc (“LGO”) to jointly develop their interests in the Eastern Fields Area onshore southern Trinidad, including the Goudron and Beach Marcelle fields. The proposed joint venture is subject to due diligence which is ongoing at this stage.

Georgia

During the quarter, site construction commenced in readiness for the second exploration well in Georgia - the Namakhvani well (TD circa 3,500m) which is the Kursebi 6 Prospect. Progress on the site construction has been severely hampered during the quarter, due to the severe weather conditions that have been experienced across Europe and Eastern Europe with the Joint Venture delaying the mobilisation of the drilling rig and ancillary equipment to the Namakhvani well in Georgia to allow for more robust site construction. The Company will look to provide further update as to the progress shortly.

Given the unexpected geological sequences encountered with the first well, Range engaged new independent technical consultants, NTD Energy, to perform a fresh review of all of the seismic and geological data across the top 3 Kursebi prospects previously identified. The Kursebi-6 prospect was identified as the most robust prospect with a more clearly defined structure and indications of a significantly thicker Jurassic section, increasing chances of encountering more reservoir and mature source rocks.

Below are the estimates of undiscovered Stock Tank Oil Initially In Place (STOIP) for the prospect.

	STOIP (Mmbbls)			
	P90	P50	P10	Mean
K-6 Prospect – 100%	32.2	84.8	185.8	99.2
Attributable to Range – 40%	12.9	33.9	74.3	39.7

Also during the quarter, preparations had begun on the 2D seismic program on Block VIb with the engagement of the Geological Institute of Israel (“GII”), who performed the initial 410km 2D seismic program in 2009. A 265 km 2D seismic program will be undertaken on Block VIb that will endeavour to provide northern closure on the initial structures previously identified, as well as looking at identifying possible unconventional targets. The program will include a seismic cross section over the recently drilled Mukhiani Well to assist with the potential side track option as identified through earlier Vertical Seismic Profiling.

Recently appointed NTD Energy will be undertaking an active role in supervising the seismic program all the way from acquisition to processing and interpretation, as well as performing a strategic review across the two licenses, including identifying; promoting and developing the unconventional (CBM / shale) plays that are said to exist across the two licence areas through the introduction of farm-in partners.

Puntland

Puntland Onshore

During the quarter the Joint Venture successfully spudded the historic Shabeel-1 well on the Dharoor Block in Puntland, Somalia which is being drilled to a target depth of 3,800 metres and is the first of two highly prospective exploration wells to be drilled in the Dharoor Valley by the Joint Venture.

Preparations also commenced on the site construction on the second exploration well – Shabeel North – site with the setting of surface casing and drilling of a 50m pilot hole, with construction continuing during the quarter that has seen the Shabeel North site nearing completion post quarter end in readiness to receive the drilling rig following the successful completion of the Shabeel well.



Shabeel-1 Well Site

The last reported depth of the well was 2,953m with casing having been set to circa 2,700m. The well drilled through primarily tight limestones and shales of Lower Tertiary to Upper Cretaceous age and encountered a 355 metre section of Upper Cretaceous sands and shales of the Tisje / Jesomma Formations at a depth of approximately 1,660 metres. The sands in this interval exhibited both oil and gas shows and petrophysical analysis of downhole electrical logs indicates a potential pay zone of between 12 and 20 metres in the section. Attempts to sample formation fluids using a wireline formation tester were not successful and thus the zone will require cased hole testing to confirm whether they are oil bearing. The well is drilling ahead with an expected TD (3,800m) of mid May.

The Shabeel and Shabeel North prospects are located on a Jurassic aged rift system which is part of the same system that has proven to be highly productive in the Masila and Shabwa Basins in Yemen that contain an estimated 6 billion barrels of oil*. Both prospects are very large fault block prospects with internal estimates of Prospective Resources of over 300 million barrels of oil (mean 100% basis), with Range’s 20% attributable interest being over 60 million barrels. Source rocks are expected to be rich Jurassic Kimmeridgian shales in the deep portion of the rift immediately down dip from the Shabeel prospects. Reservoirs are expected to be sandstones and carbonates of the Lower Cretaceous and Jurassic systems analogous to Yemen.

**Sourced from country and industry websites*

Puntland Offshore

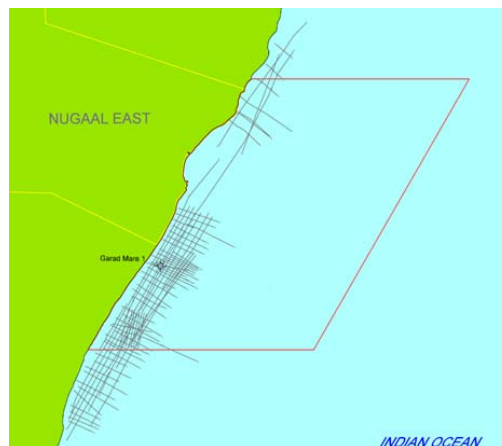
During the quarter, Range entered into an agreement with the Puntland Government with respect to obtaining a 100% working interest in the highly prospective Nugaal Basin Offshore Block (see below).

The Block is an extension of the onshore Nugaal Region which has the potential for deltaic deposits from the Nugaal Valley drainage system and comprises over 10,000km.

The Company will commit to a 2D seismic program within the first three years, with further 3D seismic and an exploration well to follow in the second three year period. The Agreement is subject to a formal PSA being entered into and all necessary regulatory approvals. Commercial terms will be similar to the current on-shore PSAs.

As part of the entering into the Nugaal Offshore PSA, Range has committed US\$5m, for the tarmac sealing of an Airport Runway in Puntland at the Government’s direction.

It is Ranges intention to offer a participation interest to its joint venture partner, Red Emperor Resources NL (ASX:RMP) on terms to be agreed.



Proposed Offshore Nugaal Area

Texas

North Chapman Ranch

During the quarter, the Company announced further success in the appraisal and development of the North Chapman Ranch Field in Texas (Range 20-25% interest), with the successful drilling of the Smith #2 and Albrecht #1 wells.

Initial gross flow rates from the uppermost pay zone, which is one of four principal pay zones, in the Smith #2 well reached more than 3.0 MMcfd & 125 Bopd, with more than 7500 psi flowing casing pressure on a 10/64" choke.

The Smith #2 well was drilled approximately 1,350 ft. southeast of the Smith #1 discovery well, and will further extend the Company's Proved Reserves in that direction.

The Smith #2 was followed immediately by the Albrecht #1, drilled more than 1,500 ft. southeast of the Smith #2. The Albrecht #1 confirmed the presence of the Howell Hight reservoir in that area and is also expected to add significant Proved Reserves to the Company's portfolio. The well is currently undergoing a multi-stage frac treatment.

With four wells now drilled in the field, Range estimates that over 80% of the structural closure at the Howell Hight reservoir falls into the Proved and Probable (2P) category. Work is currently underway to revise the reserve estimates at North Chapman Ranch, and is expected to be finalized once the Albrecht #1 well comes online with regards to flow rates post fracturing, which is anticipated within the next 5-10 days.

East Texas Cotton Valley Prospect

During the quarter, the operator on East Texas Cotton Valley prospect, Crest Resources received approval from the partners for fracture stimulation of the Ross 3H Horizontal Well, and is in the process of scheduling the frac work and subsequent testing during 2Q 2012, which is expected to confirm commerciality of this shallow oil field.

Colombia

During the quarter the Company announced that it has secured a 65% farm-in opportunity (350m of 3D seismic, 2 new wells and 1 well re-entry) on two highly prospective licenses in the on shore Putamayo basin in Southern Columbia. The finalization of the farm-in agreement is subject to regulatory approvals with full details to be provided upon regulatory sign offs being obtained. Range anticipates being able to announce full details of the project in the next 2 weeks.

Reserves and Valuation – Trinidad and Texas

At the end of 2011, the Company announced the results of Forest Garb's Independent Reserves, Resources and Valuation Report, which was an analysis of the estimated reserves, prospective resources and future net revenue attributable to the Company's portfolio of producing and development assets onshore Trinidad and Texas. Forest Garb has previously completed a similar report on the Trinidad licenses in June 2010.

The report included the 490% Proved (1P) Reserve increase in Trinidad following the completion of engineering work on the secondary recovery potential of the Company's Beach Marcelle block mentioned above, however did not include the positive results from the Company's development drilling program at North Chapman Ranch in Texas, recent extensions to the Morne Diablo field in Trinidad where Range has drilled five successful development wells to date, nor the significant exploration potential associated with the Herrera formation, which underlies the existing Trinidad production.

Set out below is Range's attributable interest in the net recoverable reserves combined across the Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb.

Category	Oil (MMbbls)	Natural Gas (Bcf)	Natural Gas Liquids (MMBbls)
Proved (P1)	16.1	10.8	0.7
Probable (P2)	2.8	5.5	0.5
Possible (P3)	3.7	14.6	1.3
Total Reserves	22.6	30.9	2.5
Prospective Resource			
Best	1.7	-	-
High	18.2	-	-
Total Reserves / Resources	42.5	30.9	2.5

Set out below is the total estimate Gross Reserves and Resources across split between Trinidad and Texas.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	16.2	6.0	3.2	64.3	-	5.0
Probable (P2)	3.0	4.4	-	48.6	-	3.8
Possible (P3)	2.9	11.6	-	129.6	-	10.1
Total Reserves	22.1	22.0	3.2	242.5	-	18.9
Prospective Resource						
High	2.4	-	-	-	-	-
Best	25.0	-	-	-	-	-
Total Reserves / Resources	27.4	22.0	3.2	242.5	-	18.9

Set out below is Range's attributable interest in the net recoverable reserves split between the Company's Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	15.4	0.7	3.2	7.6	-	0.7
Probable (P2)	2.2	0.6	-	5.5	-	0.5
Possible (P3)	2.0	1.7	-	14.6	-	1.3
Total Reserves	19.6	3.0	3.2	27.7	-	2.5
Prospective Resource						
High	1.7	-	-	-	-	-
Best	18.2	-	-	-	-	-
Total Reserves / Resources	39.5	3.0	3.2	27.7	-	2.5

Corporate

Upgrade of US ADR Program

During the quarter the Company upgraded the trading of its American Depositary Receipts (“ADR’s”) from the OTC to the OTCQX International trading platform. The ADR’s trade under the code, RGRYY, with each ADR representing 40 ordinary shares listed on the Australian Securities Exchange.

The OTCQX is a highly visible trading platform that has attracted more than 195 companies since its inception in early 2007. Built on a robust electronic quotation and trading platform, the OTCQX International has emerged as the world’s premier cross-listing venue for international issuers that wish to benefit from U.S. trading and investor demand without diluting their current shareholder base. In just over three years, the OTCQX has grown to include more than \$1 trillion in companies traded on the market.

Capital Raisings

During the quarter the Company raised circa \$42.7m through the receipt of option exercise money early in the quarter, a drawdown on the Company’s equity line of credit along with a strategic institutional placement which included 100m shares being placed to a major US and European fund management group, with considerable expertise in the oil and gas sector.

Yours faithfully



Peter Landau
Executive Director

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Range Background

Range Resources Limited is a dual listed (ASX: RRS; AIM: RRL) oil & gas exploration company with oil & gas interests in the frontier state of Puntland, Somalia, the Republic of Georgia, Texas, USA and Trinidad.

- In Trinidad Range recently completed the acquisition of a 100% interest in holding companies with three onshore production licenses and fully operational drilling subsidiary. Independently assessed Proved (1P) reserves in place of 15.4 MMbbls with 19.6 MMbbls of proved, probable and possible (3P) reserves and an additional 20 MMbbls (mean) of prospective resources.
- In the Republic of Georgia, Range holds a 40% farm-in interest in onshore blocks VIa and VIb, covering approx. 7,000sq.km. Range has recently completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) of two exploration wells having spudded in July in 2011. Re-interpreted seismic supported by the Mukhiani-1 vertical seismic profiling has identified new fault and stratigraphic trapping potential with the possibility of a side track well to be drilled post additional seismic in 2H 2012.
- In Puntland, Range holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys. The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) spudded the first well in a two well programme in early 2012 targeting 300mmbbls and 375mmbbls of best estimate Prospective Resources (100% basis). Site construction has commenced on the second well with the setting of the 30 inch surface casing and the drilling of a 50 metre pilot hole in readiness for spudding following the completion of the first well.
- Range holds a 25% interest in the initial Smith #1 well and a 20% interest in further wells on the North Chapman Ranch project, Texas. The project area encompasses approximately 1,680 acres in one of the most prolific oil and gas producing trends in the State of Texas. Drilling of the first well has resulted in a commercial discovery with independently assessed 3P reserves in place (on a 100% basis) of 242 Bcf of natural gas, 15 mmbbls of oil and 19 mmbbls of natural gas liquids.

- Range holds a 21.75% interest in the East Texas Cotton Valley Prospect in Red River County, Texas, USA, where the prospect's project area encompasses approximately 1,570 acres encompassing a recent oil discovery. The prospect has independently assessed 3P reserves in place (on a 100% basis) of 3.3mmbbls of oil.

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X and in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

In granting its consent to the public disclosure of this press release with respect to the Company's Trinidad operations, Petrotrin makes no representation or warranty as to the adequacy or accuracy of its contents and disclaims any liability that may arise because of reliance on it.

SPE Definitions for Proved, Probable, Possible Reserves and Prospective Resources

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

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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

RANGE RESOURCES LIMITED

ABN

88 002 522 009

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) (\$A'000)
1.1 Receipts from product sales and related debtors	6,992	17,740
1.2 Payments for		
(a) exploration & evaluation	(12,212)	(26,223)
(b) development	(5,348)	(8,799)
(c) production	(4,807)	(12,031)
(d) administration	(3,846)	(9,827)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	91	229
1.5 Interest and other costs of finance paid	-	-
1.6 Taxes paid	(3,296)	(4,327)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(22,426)	(43,238)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(6,040)
(b) equity investments	(265)	(2,365)
(c) other fixed assets	-	(337)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(554)	(2,949)
1.11 Loans repaid by other entities	-	-
1.12 Other – net cash acquired on acquisition of subsidiary	-	628
Net investing cash flows	(819)	(11,063)
1.13 Total operating and investing cash flows (carried forward)	(23,245)	(54,301)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(23,245)	(54,301)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	45,245	64,676
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(2,495)	(3,261)
	Net financing cash flows	42,750	61,415
	Net increase (decrease) in cash held	19,505	7,114
1.20	Cash at beginning of quarter/year to date	4,814	17,360
1.21	Exchange rate adjustments to item 1.20	155	-
1.22	Cash at end of quarter	24,474	24,474

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	355
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$145,000 payment of directors fees
\$210,000 payment of corporate management 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

N/A

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

+ 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	5,000
4.2 Development	3,000
4.3 Production	2,500
4.4 Administration	750
Total	11,250

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	24,474	4,814
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	24,474	4,814

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2	Interests in mining tenements acquired or increased	Nil			
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+ 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>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	2,292,807,605	2,292,807,605		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	389,521,780	389,521,780		
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,177,029		<i>Exercise price</i> \$0.50	<i>Expiry date</i> 30 June 2012
	855,166		£0.04	30 June 2015
	7,058,824		£0.17	30 April 2016
	15,000,000		£0.075	31 January 2017
	9,000,000		£0.125	31 March 2015
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.10	Expired during quarter	Nil			
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			
7.13	Converting Performance Shares	17,921,146 – Class A 17,921,146 – Class B			

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.



Peter Landau
 Executive Director
 30 April 2012

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.