

Snapshot:

Current CSD Share Price: **\$0.06**

Current LME Tin Price: **\$21,975**

Detailed information at
www.cstmin.com.au

Registered Office:

395 Lake Street,
Cairns North, QLD, 4870
Ph: (07) 4032 3319



DECEMBER QUARTER ACTIVITIES & CASHFLOW REPORT

DECEMBER QUARTER HIGHLIGHTS

- **FURTHER DRILLING AT MT GARNET TIN PROJECT – 4,000 metre, 77 hole program**
 - Gillian deposit drilling update
 - Pinnacles deposit drilling update
- **ADDITIONAL TIN RESOURCE ACQUIRED AT JEANNIE RIVER**
- **INDIGENOUS LAND USE AGREEMENT REGISTERED**
- **MINERAL PROCESS DEVELOPMENT CONTINUED**
- **ENVIRONMENTAL BACKGROUND STUDIES CONTINUED**
- **CORPORATE**

FURTHER DRILLING AT MT GARNET

During the quarter a drilling program was completed across the Gillian and Pinnacles project areas. The drilling program commenced on 11th October and 3,907.7 metres across 77 holes were drilled by the end of the quarter. The majority of the assays have been received and **significant tin intersections were returned in all of the targeted drilling areas.**

Drilling is continuing and further samples will continue to be dispatched and assayed, and released to the market as they become available.

Refer to table 1 for JORC Resource table.

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GILLIAN DEPOSIT DRILLING UPDATE

In the December quarter, drilling at the Gillian deposit consisted of 729 metres of Reverse Circulation (RC) drilling across 12 holes.

The Gillian tin mineralisation is confirmed to be a series of parallel skarn lenses over a strike length of one kilometre. Parallel tabular shoots occur in the outcropping south western section of the mineralisation.

As follow up to H262 (drilled in July 2011 - with a near surface, high grade intercept of 23 metres @ 1.4% Sn), H378 was drilled which returned 9 metres @ 0.9% Sn. This confirmed the south western strike extension of this shoot, which remains open both to the south west and at depth. **This tabular shoot is a significantly sized body of mineralisation which has not been closed off.**

A second result at H387 returned 15 metres @0.76% Sn. This hole is the most north-easterly of the Gillian mineralisation and confirms that the north-eastern extent of the mineralisation has not yet been closed in strike or depth extent. It is a significant result that will be followed up in 2012.

Refer to Figure 1 for map of Gillian drilling (highlighting H378 & H387))

Refer to Table 2 for Gillian assay results from the December quarter received to date (using 0.2% Sn cut off).

In addition, 714.7 metres of diamond drilling across 8 holes was also undertaken at the Gillian Deposit. The diamond holes were spaced along the known mineralised area to test for extensions and to upgrade the Resource.

Results from the diamond drilling are expected late January.

PINNACLES DEPOSIT DRILLING UPDATE

The Pinnacles Deposit was explored by Comalco in the 1970s, who named 23 individual prospects, within an area of 3.5 kilometres (north-south) by 0.5 kilometres (east-west), based on mapped skarn outcrops.

Drilling at Pinnacles during the quarter focused on three of the historic prospects: Sniksa, Hartog and Llahsram, located approximately 430 metres north-north west of the Wafer deposit. Wafer has been previously drilled by CSD and has a current JORC Resource of 1.3Mt @ 0.41% Sn.

A program of 2,464 metres across 57 holes was drilled by the end of the quarter. Drilling is continuing and samples are being dispatched for assay as they become available.

Highlight results (0.2%Sn cut-off) include:

H338 10 metres @ 0.9% Sn

H354 16 metres @ 0.55% Sn

H342 5 metres @ 0.49% Sn

The drilling has confirmed the Sniksa, Hartog and Llahsram prospects are outcropping exposures of the same flat lying, skarn tin mineralisation sheet. This skarn development is within an area of 500 metres (north-south) by 500 metres (east-west). The best down hole result (which is a true width result), of 16 metres, was recorded in H354. **This is a significant development in terms of additional skarn mineralisation and assay results to date are very encouraging.**

Refer to Figure 2 for map of Pinnacles drilling (highlighting H334, H338, H340, H342, H354, H363, H364, H373))

Refer to table 3 for Pinnacles assay results from the December quarter received to date (using 0.2% Sn cut off).

ADDITIONAL TIN RESOURCE ACQUIRED AT JEANNIE RIVER

In early October an agreement was reached with Friends Exploration Pty Ltd to purchase 100% of the Jeannie River prospect located in North Queensland.

The Jeannie River project is located approximately 320km north of the Company's key Mt Garnet Tin project, near Cairns in Northern Queensland (*Refer Figure 3: Jeannie River Location Map*). The deposit was discovered in 1980 by Carpentaria Exploration Company, the exploration arm of Mt Isa Mines, who conducted substantial exploration on the tenement, including airborne magnetic surveys and RC and diamond drilling.

Review of the historical drilling and geological data accumulated to date established an inaugural Inferred JORC Resource of 2.24Mt @ 0.6% Sn.

Preliminary geological evaluation indicated that the cassiterite is similar to 'non-skarn' prospects in the Mt Garnet area (e.g. Coolgarra, Never Can Tell, Jimbilly), being cassiterite mineralised quartz veins (with some sulphide mineralisation) hosted in deformed Palaeozoic sediments which has been intruded by granite.

The Jeannie River prospect fits well with CSD aspirations to become a major tin producer in North Queensland and is an excellent addition to the current holding at Mt Garnet. The strategy will be to progress the Jeannie River project at a controlled rate without taking the focus off the primary objective, which is the development of the Mt Garnet project.

The agreed purchase price for 100% of the Jeannie River Prospect is 750,000 fully paid CSD shares which will be issued on finalisation of transfer documentation.

DECEMBER QUARTER ACTIVITIES & CASHFLOW REPORT

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INDIGENOUS LAND USE AGREEMENT REGISTERED

During the quarter the Indigenous Land Use Agreement (ILUA) with the Bar-Barrum Aboriginal Corporation and the Bar-Barrum People (the registered native title claimants for Mt Garnet and the surrounding region) was registered with the National Native Title Tribunal (NNTT).

The registration with the NNTT makes the agreement fully operative and represents a major milestone event for the Company in the development of its Mt Garnet Tin project. The ILUA provides the Company with a clear native title process for the grant of all mining tenure within the ILUA boundary. This will allow the development and mining of the existing Mt Garnet tin projects and also include other newly identified mineralized zones in the area. (Refer Figure 4: ILUA boundary map, showing CSD tenure)

The agreement is structured to ensure the objectives of both parties are achieved and respective interests are protected. Consolidated Tin recognises the Bar-Barrum People as an integral part of the area and therefore a part of the Company's future mining business.

The ILUA concludes three years of negotiations between the parties and has created the foundation for the development of a long-term mutually beneficial relationship between the Bar-Barrum native title claimants and Consolidated Tin.

MINERAL PROCESS DEVELOPMENT CONTINUED

The testwork for mineralogy comparison between the Gillian, Windermere and Pinnacles deposits is underway. All three deposits are ironstone skarn mineralisation and the testwork will seek to confirm similar mineral extraction circuits across the three deposits.

Laboratory scale metallurgical test work is also continuing to refine and develop the final flow sheet. The results of this testwork will form the base of the project's pre-Feasibility Study.

PRE-FEASIBILITY STUDIES CONTINUED

The Company continued to progress its Pre-feasibility Study at the Mt Garnet project during the December quarter.

Water supply, power supply, ore transport, hydrology and environmental study components of the Pre-feasibility Study are currently underway.

Further contracts will be awarded for other mining disciplines for the study in the coming months. The Company will release details of progress on the Pre-feasibility Study in due course.

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ENVIRONMENTAL BACKGROUND STUDIES CONTINUED

The Company has continued baseline environmental studies within the Gillian, Windermere and Pinnacles deposits, as well as the Battle Creek project.

These studies are a requirement for the permitting of Level 1 mining activities in Queensland. It is also essential that the Company build a database and develop a clear understanding of the environment, and develop environmental management plans prior to any mining impact.

These environmental studies have been ongoing for over two years. North Queensland based environmental consultants, Landline Consultants Pty Ltd has managed the environmental baseline studies across all project areas and a significant amount of data has now been collected and collated.

CORPORATE

1. SECURITY HOLDERS

Total number of shares on issue at the end of the December quarter was 165,845,734 (with all quoted).

Total options (exercisable at 20 cents each on or before 31st December 2013) on issue were 53,474,990.

Consolidated Tin Mines top 5 shareholders at 31 December

SHAREHOLDER	% OF ISSUED CAPITAL
SNOW PEAK INTNL INV LTD	12.06
BEACON MINERALS LTD	9.47
GEOCRYSTAL LTD	6.63
DE LACEY RALPH + RYAN M	6.18
JOHN SAINSBURY CONS PL	5.03

2. CASH RESERVES

The Company has approximately \$974,000 in cash reserves at the end of the December quarter.

DECEMBER QUARTER ACTIVITIES & CASHFLOW REPORT

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UPCOMING ACTIVITIES

- Consolidated Tin plans to continue the current drilling program into Q1 2012.
- Metallurgy and flow sheet development and refinement will continue
- The final outcome of current drilling programs will result in a JORC Resource review and upgrade for the Mt Garnet project in early 2012.
- Geochemical sampling and analysis work programs in Q1 and Q2 2012
- Further regional drill programs will be developed to increase resource base.
- The development of Pre-feasibility Study at the Mt Garnet project will continue and the development of environmental management plans will also be progressed.

APPENDICES

- Figure 1: Gillian drilling (highlighting H378 & H387)
- Figure 2: Pinnacles drilling (highlighting H334, H338, H340, H342, H354, H363, H364, H373)
- Figure 3: Jeannie River Location Map (Cairns, Cooktown & Mt Garnet)
- Figure 4: ILUA boundary map, showing CSD tenure)
- Figure 5: Key Projects Map
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- Table 1: JORC Table
- Table 2: Gillian assay results to date (December 2011 quarter)
- Table 3: Pinnacles assay results to date (December 2011 quarter)

The information contained in this report that relates to assay results of rock samples & drill chips, to mineral resource estimates & to ore reserve estimates of mineralization is based on information compiled by John Sainsbury (BSc, AusIMM). John Sainsbury is a geologist of 30 years experience & has sufficient experience in the type of mineralisation under consideration to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves - JORC Code, 2004 Edition. John Sainsbury is a contractor to Consolidated Tin Mines Limited & has consented to the inclusion of this information in the form & context in which it appears.

Figure 1: Gillian drilling (highlighting H378 & H387)

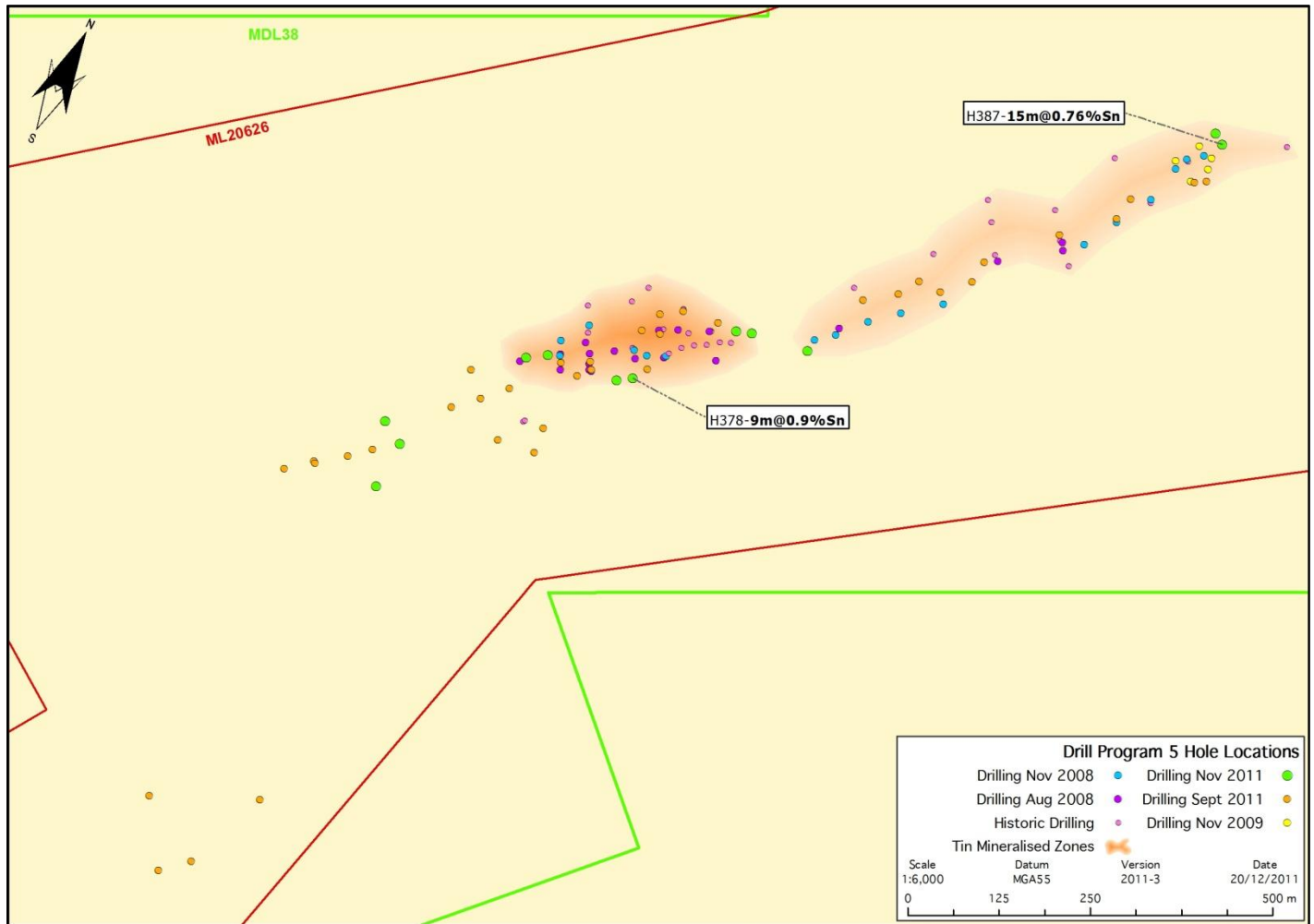


Figure 2: Pinnacles drilling (highlighting H334, H338, H340, H342, H354, H363, H364, H373)

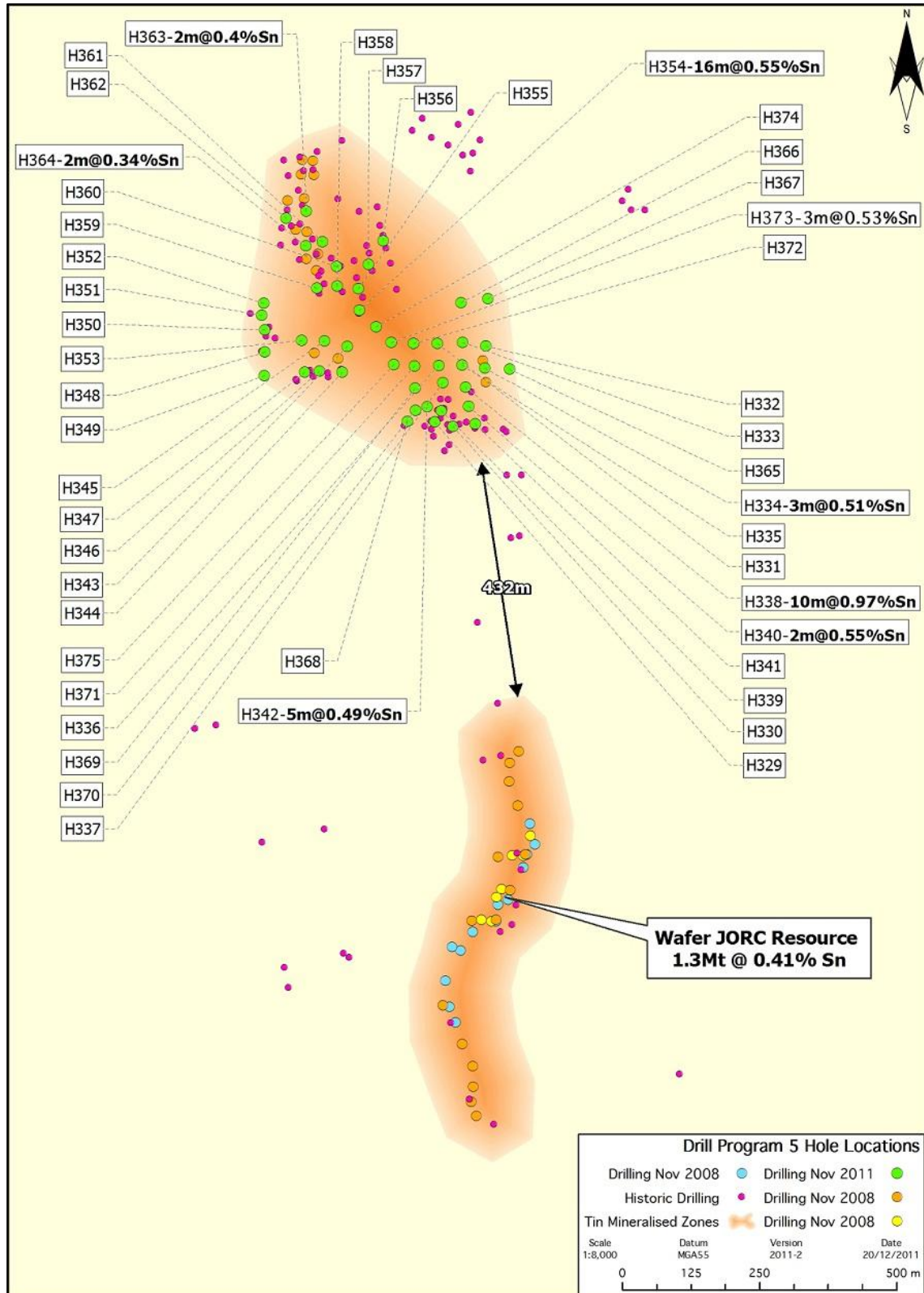


Figure 3: Jeannie River Location Map (Cairns, Cooktown & Mt Garnet)

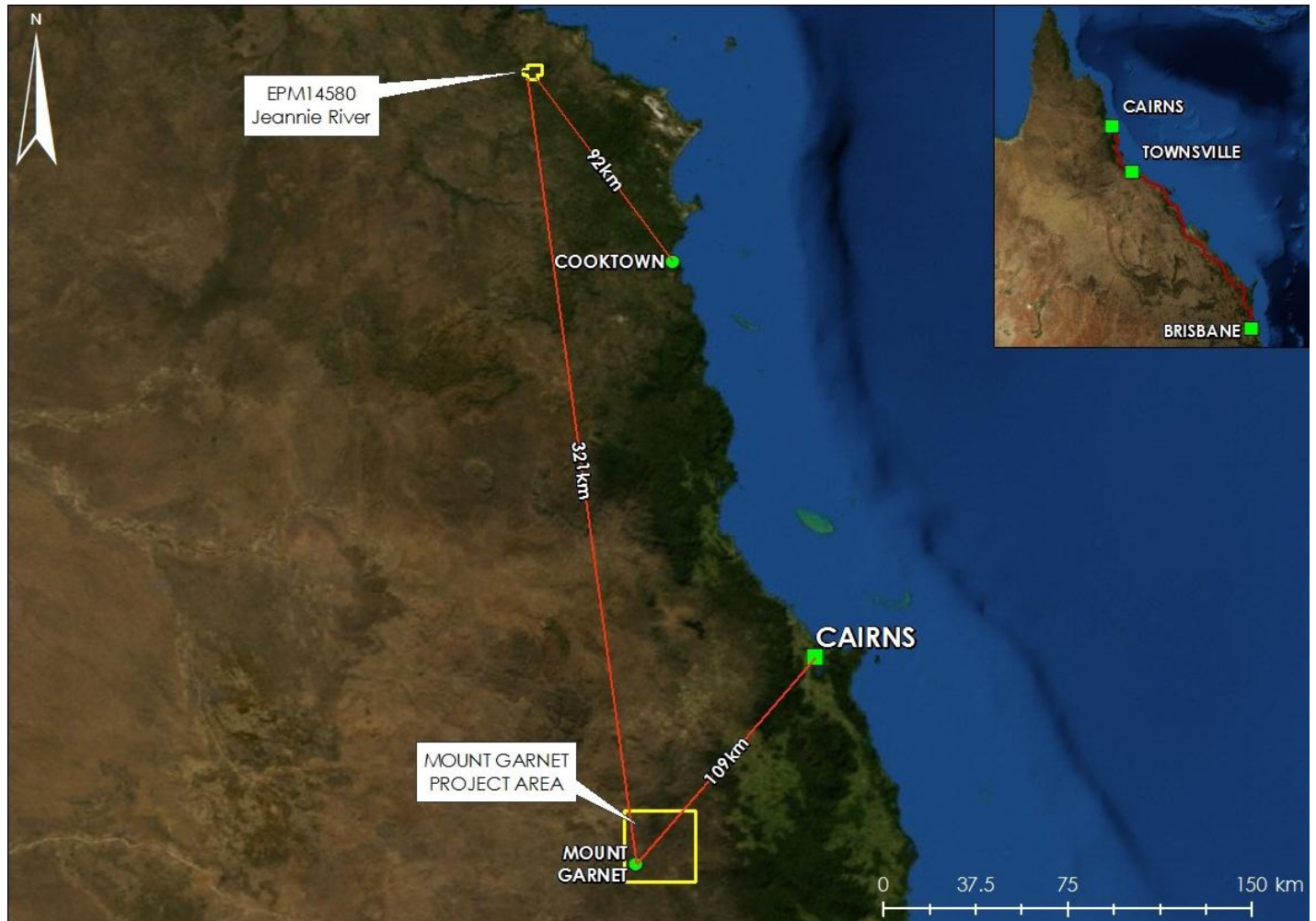


Figure 4: ILUA boundary map, showing CSD tenure)

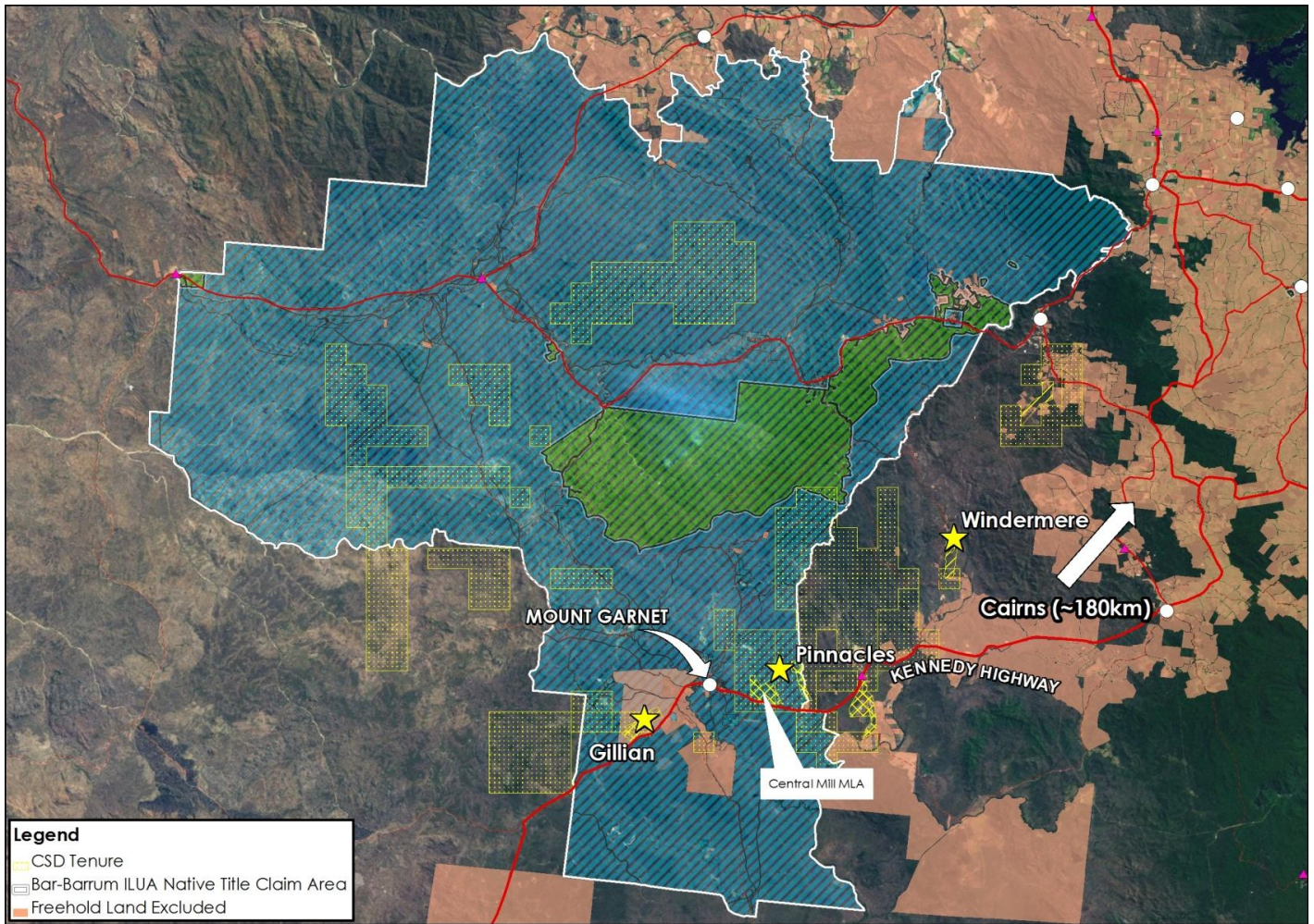
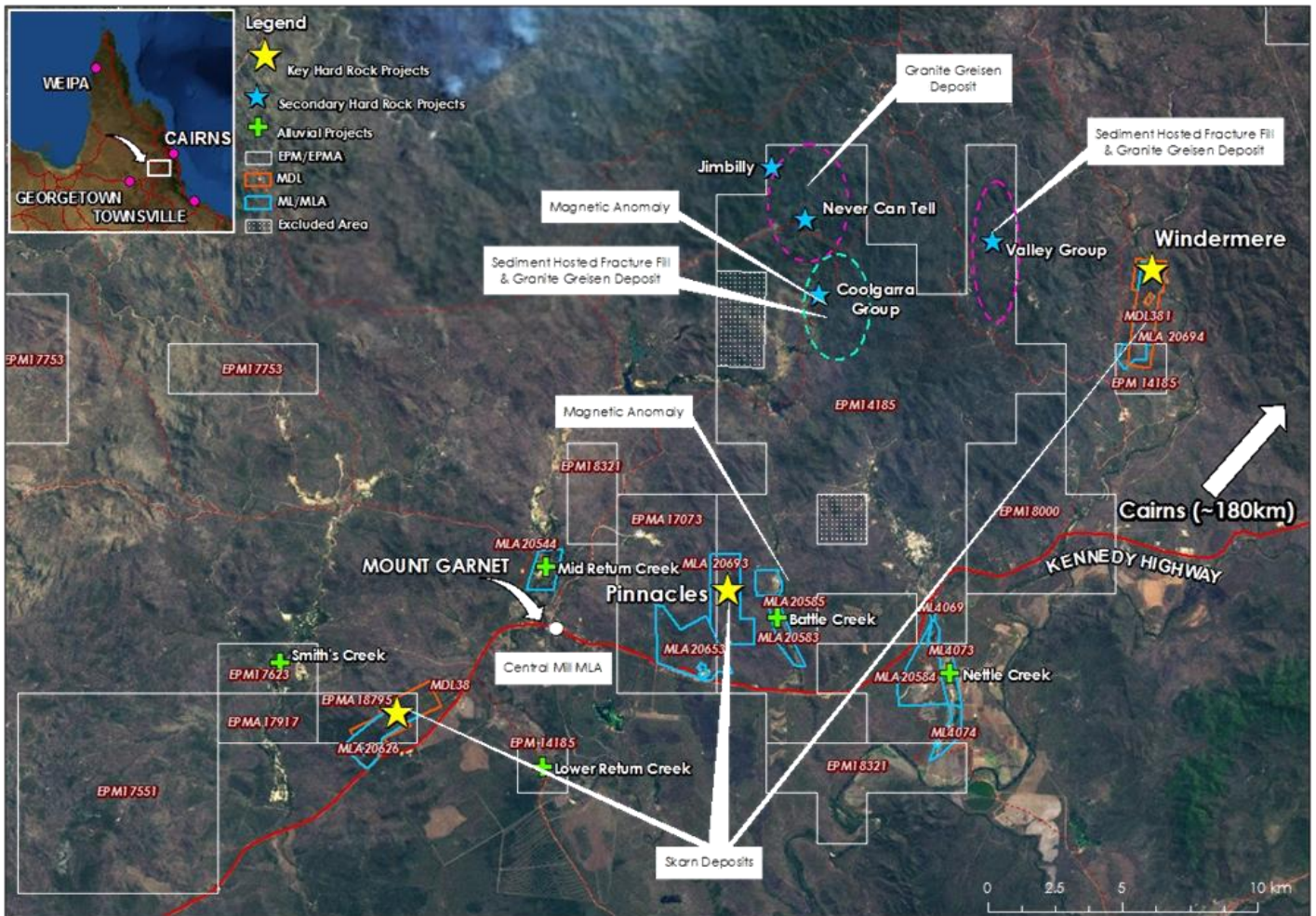


Figure 5: Key Projects Map



DECEMBER QUARTER ACTIVITIES & CASHFLOW REPORT

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Table 1: JORC Table

TIN (Sn)	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	Total tonnes	Grade %
Gillian	1,203,000	0.82	824,100	0.73	974,100	0.77	3,001,200	0.78
Pinnacles - Wafer	-	-	218,200	0.49	1,133,100	0.39	1,351,300	0.41
Pinnacles - Sniksa	-	-	-	-	306,900	0.32	306,900	0.32
Pinnacles - Hartog	-	-	-	-	212,700	0.51	212,700	0.51
Deadmans Gully	-	-	401,500	0.49	-	-	401,500	0.49
Windermere	-	-	-	-	2,103,000	0.55	2,103,000	0.55
SUBTOTAL	1,203,000	0.82	1,443,800	0.63	4,729,800	0.54	7,421,643	0.60
*Jeannie River	-	-	-	-	2,240,000	0.60	2,240,000	0.60
*TOTAL	1,203,000	0.82	1,443,800	0.63	6,969,800	0.56	9,661,643	0.60

= 44,530t Sn
= 13,440t Sn
= 57,970t Sn

* subject to finalisation of title transfer

IRON (Fe)	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	Total tonnes	Grade %
Gillian	1,203,000	31.35	824,100	29.75	974,100	27.67	3,001,200	29.72
Pinnacles - Wafer	-	-	218,200	20.21	1,133,100	27.88	1,351,300	16.87
Pinnacles - Sniksa	-	-	-	-	306,900	22.90	306,900	22.90
Pinnacles - Hartog	-	-	-	-	212,700	13.75	212,700	13.75
Deadmans Gully	-	-	401,500	34.89	-	-	401,500	34.89
TOTAL	1,203,000	31.35	1,443,800	29.73	2,626,800	26.08	5,273,600	25.78

FLUORINE (F)	Measured tonnes	Grade %	Indicated tonnes	Grade %	Inferred tonnes	Grade %	Total tonnes	Grade %
Pinnacles - Wafer	-	-	-	-	348,300	18.54	348,300	18.54
Pinnacles - Sniksa	-	-	-	-	306,900	12.00	306,900	12.00
Pinnacles - Hartog	-	-	-	-	212,700	15.50	212,700	15.50
Pinnacles - Llahsram	-	-	-	-	91,700	13.00	91,700	13.00
TOTAL	-	-	-	-	959,600	15.25	959,600	15.25

Table 2: Gillian assay results received to date (0.2% Sn cut off)

Hole	Depth	Sn	Fe
H378	0-1	0.23	23.3
	1-2	2.2	28.7
	2-3	2.23	37.4
	3-4	0.69	20.2
	4-5	0.48	17.1
	5-6	0.7	22.4
	6-7	0.72	24
	7-8	0.54	22.7
	8-9	0.31	16.4

Hole	Depth	Sn	Fe
H380	37-38	1.92	40.6
	43-44	0.22	14.4
	44-45	0.64	23.7

Hole	Depth	Sn	Fe
H387	40-41	0.52	24.9
	41-42	1.65	44.5
	42-43	1.29	52.6
	43-44	1.07	55.5
	44-45	0.8	56.8
	45-46	0.87	49.2
	46-47	0.73	52.7
	47-48	0.75	45.6
	48-49	0.44	57.8
	49-50	0.64	53.2
	50-51	1.08	40.2
	51-52	0.62	35.2
	52-53	0.44	38.7
	53-54	0.27	39.6

Table 3: Pinnacles assay results received to date (0.2% Sn cut off)

Hole	Depth	Sn	Fe	Hole	Depth	Sn	Fe	Hole	Depth	Sn	Fe
H329	17-18	0.21	16.66	H337	31-32	0.25	31.77	H347	2-3	0.2	5.6
	18-19	0.25	27.37		32-33	0.25	18.54		3-4	0.28	6.74
	19-20	0.25	25.66		33-34	0.25	14.64		4-5	0.2	6.02
	20-21	0.21	22.17		35-36	0.2	10.66		15-16	0.21	7.18
H330	3-4	0.29	10.63		36-37	0.22	16.51		16-17	0.22	9.05
	4-5	0.36	9.74		37-38	0.22	12.89		17-18	0.21	9.18
	5-6	0.33	8.97		38-39	0.31	15.45		18-19	0.23	11.95
	6-7	0.26	8.34		39-40	0.31	11.55		19-20	0.21	12.92
	7-8	0.26	8.97		40-41	0.35	11.13		20-21	0.22	13.22
	8-9	0.25	9.74		41-42	0.32	12.86		39-40	0.24	33.93
	9-10	0.23	11.55	42-43	0.28	12.97	40-41	0.44	25.87		
	10-11	0.23	10.33	43-44	0.33	13.95	41-42	0.22	12.24		
	11-12	0.23	10.67	44-45	0.2	37.67	H349	0-1	0.22	10.25	
	12-13	0.25	12.72	H338	2-3	0.2	13.03	H350	0-1	0.24	23.73
	14-15	0.29	10.18		13-14	0.3	21.6		1-2	0.2	21.1
	15-16	0.27	9.26		14-15	1.15	47.53		2-3	0.35	39.05
	16-17	0.27	9.73		15-16	4.7	20.31		5-6	0.32	33.93
17-18	0.27	9.59	16-17		2.65	7.69	6-7	0.31	35.32		
18-19	0.3	16.06	17-18	0.55	11.71	H350	7-8	0.25	26.17		
19-20	0.33	29.81	H339	19-20	0.3	26.14	H354	29-30	0.33	19.5	
H331	50-51	0.2	35.7	H340	11-12	0.51		22.19	30-31	0.87	34.1
	59-60	0.31	27.3	12-13	0.58	15.3		31-32	0.74	26.88	
H332	40-41	0.28	17.48	H341	0-1	0.42		13.31	32-33	0.97	24.58
	41-42	0.44	23.24		1-2	0.34		9.54	33-34	0.58	34.82
	47-48	0.21	11.8		2-3	0.26		13.19	34-35	1.87	24.54
H334	2-3	0.73	22.61	H342	1-2	0.3		18.09	35-36	0.45	11.06
	3-4	0.38	30.1		2-3	0.29		20.26	36-37	0.38	10.89
	4-5	0.43	40.64		3-4	0.52		21.71	37-38	0.38	10.86
	5-6	0.39	44.7		4-5	0.55		17.18	38-39	0.35	11.28
	13-14	0.23	29.47		5-6	0.42	10.93	39-40	0.25	17.85	
14-15	0.2	26.3	6-7		0.45	10.19	40-41	0.32	14.97		
H335	27-28	0.35	9.67		7-8	0.5	9.13	41-42	0.36	10.39	
	28-29	0.36	9.89		8-9	0.41	11	42-43	0.37	10.81	
	29-30	0.33	10.36		9-10	0.43	9.65	43-44	0.34	15.1	
	30-31	0.36	10.15		10-11	0.23	7.04	44-45	0.28	13.85	
	31-32	0.35	9.05	H346	39-40	0.2	23.04	58-59	0.28	15.03	

Table 3 cont: Pinnacles assay results received to date (0.2% Sn cut off)

Hole	Depth	Sn	Fe	Hole	Depth	Sn	Fe
H354	59-60	0.33	14.52	H363	0-1	0.21	41.11
	60-61	0.28	10.49		1-2	0.33	45.79
H355	21-22	0.2	6.95		2-3	0.31	47.51
	22-23	0.35	16.11		3-4	0.33	48.17
	24-25	0.29	17.45		4-5	0.4	46.31
	25-26	0.23	20.08		5-6	0.45	39.46
	28-29	0.27	16.71	H364	17-18	0.27	14.66
	29-30	0.26	14.98		18-19	0.21	12.05
	31-32	0.32	15.47		19-20	0.32	13.77
	32-33	0.42	14.02		20-21	0.32	13.71
33-34	0.27	14.95	21-22		0.37	12.75	
34-35	0.25	16	H372	55-56	0.31	18.7	
H356	19-20	0.3		28.15	56-57	0.34	14.3
H358	21-22	0.22		5.78	57-58	0.35	11.9
	24-25	0.21		19.69	58-59	0.3	12.8
	25-26	0.32		31.52	59-60	0.3	10.8
	26-27	0.26		21.6	60-61	0.32	11.7
H359	8-9	0.34		16.02	61-62	0.22	12.2
	9-10	0.35		17.22	62-63	0.23	12.8
	10-11	0.28	32.69	63-64	0.26	21.5	
	11-12	0.28	21.47	H373	54-55	0.27	11
	12-13	0.32	27.59		55-56	0.38	19.1
	13-14	0.36	21.32		56-57	0.49	26.3
H360	11-12	0.2	13.61		57-58	0.51	33
H361	0-1	0.2	22.44		58-59	0.6	12.9
	1-2	0.29	33.21		59-60	0.33	17.3
	2-3	0.31	36.99		60-61	0.3	13.1
	3-4	0.36	37.65		61-62	0.32	13.8
	4-5	0.26	25.1	62-63	0.28	15.5	
	5-6	0.24	16.9	63-64	0.3	12.8	
	6-7	0.24	12.73	64-65	0.32	13.8	
H362	0-1	0.25	30.49	65-66	0.33	15.9	
	1-2	0.35	26.57	66-67	0.25	11.9	
	2-3	0.26	13.52				

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, 17/12/10

Name of entity

CONSOLIDATED TIN MINES LIMITED

ABN

57 126 634 606

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Curent quarter \$A'000	Year to date (6 mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(967)	(2,142)
(b) development	-	-
(c) production	-	-
(d) administration	(261)	(520)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	29	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development tax concession	464	464
Net Operating Cash Flows	(735)	(2,161)
Cash flows related to investing activities		
1.8 Payment for purchases: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(90)	(104)
(d) bonds & deposits	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
(d)bonds & deposits	-	(3)
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(90)	(107)
1.13 Total operating and investing cash flows (carried forward)	(825)	(2,268)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(825)	(2,268)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,600
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 (Share Issue Costs)	-	(114)
	Net financing cash flows	-	1,486
	Net increase (decrease) in cash held	(825)	(782)
1.20	Cash at beginning of quarter/year to date	1,799	1,756
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	974	974

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	97
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Remuneration of Directors

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

-

+ 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	500
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	700

The company is currently reviewing its near term capital raising options and has commenced discussions with a view to entering into a capital raising transaction. The timing of future exploration expenditure is dependent on the progression of these discussions.

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.	Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	331	82
5.2 Deposits at call	643	1,717
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	974	1,799

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	EPM 17073 Application granted EPM 17917 Application granted	0% 0%	100% 100%

+ 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	165,845,734	165,845,734		
7.4 Changes during quarter				
(a) Increases through issues	200,000	200,000		
(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 <i>(description and conversion factor)</i>	53,474,990	53,474,990	Exercise price 20 cents	Expiry date 31/12/2013
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>	-	-		

+ 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 23 January 2012

(Company secretary)

Print name: Kevin Hart

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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