

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Ikwezi Mining Limited

ABN

ARBN 151 258 221

Quarter ended ("current quarter")

31 March 2013

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	-	-
1.2 Payments for (a) exploration & evaluation	(33)	(490)
(b) development	(825)	(3,301)
(c) production	-	-
(d) administration	(405)	(1,213)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	67	207
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Other - VAT refundable on fixed asset purchases	9	162
Net Operating Cash Flows	(1,188)	(4,640)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(150)	(4,058)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - rehabilitation guarantee	(11)	(172)
Proceeds from government grants for fixed asset purchases	248	248
Net investing cash flows	87	(3,982)
1.13 Total operating and investing cash flows (carried forward)	(1,101)	(8,622)

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,101)	(8,622)
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	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,101)	(8,622)
1.20	Cash at beginning of quarter/year to date	4,454	12,131
1.21	Exchange rate adjustments to item 1.20	(177)	(333)
1.22	Cash at end of quarter	3,176	3,176

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	197
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
	Employee benefits and consulting 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

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	-	-

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

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

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	7
4.2	Development	511
4.3	Production	-
4.4	Administration	473
Total		991

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	2,634	3,866
5.2	Deposits at call	542	588
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		3,176	4,454

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	WATERBERG PROJECT (see note) Elandsvley 453 LQ Grootpan 452 LQ Kuszabonakop 399 LQ Leeuwfontein 400 LQ Sterkwater 24 LQ	Contractual interest to acquire 70%	70% (contractual interest)	Nil
6.2	Interests in mining tenements acquired or increased				

Note: As announced to ASX on 29 September 2013, the Company had previously announced the acquisition of 70% interests in prospecting rights for the Waterberg Project covering 5,714ha in the Waterberg Coalfield in Limpopo province, South Africa subject to a number of conditions precedent including Section 11 approval from the Department of Mineral Resources (DMR). As announced to ASX on 22 January 2013, despite the timeframes for the vendors to meet the various conditions precedent being extended, the Company is yet to receive the Section 11 approval for its acquisition of these prospecting rights. As a result the acquisition of these prospecting rights has lapsed. The Company is in discussions with the DMR to ascertain the nature of the non-processing / non-approval of the Section 11 application and upon receipt of a response will determine how to proceed in either resuscitating the agreement or looking for other opportunities in the Waterberg Coalfield.

+ See chapter 19 for defined terms.

For personal use only

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	338,750,000	168,800,000		
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 <i>ESOP Options</i>	-	-	<i>Exercise price</i> \$0.30	<i>Expiry date</i> 31/12/12
<i>Advisor Options</i>	-	-	\$0.30	31/12/12
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter <i>ESOP Options</i>	4,000,000	-	Exercise price \$0.30	Expiry date 31/12/12
<i>Advisor Options</i>	1,000,000	-	\$0.30	31/12/12
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

For personal use 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 5).
- 2 This statement does /~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2013
(Company secretary)

Print name: ALEX NEULING

+ See chapter 19 for defined terms.

For personal use only

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: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

= = = = =

+ See chapter 19 for defined terms.

For personal use only