

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

Riedel Resources Limited

ABN

91 143 042 022

Quarter ended ("current quarter")

31 March 2011

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		
1.2	Payments for (a) exploration & evaluation	(100)	(100)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(191)	(205)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	11	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(281)	(294)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	(247)	(497-
	(b) equity investments	-	-
	(c) other fixed assets	(7)	(7)
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 (provide details if material)		
	Cash acquired with acquisition of subsidiary	7	7
Net investing cash flows		(247)	(497)
1.13	Total operating and investing cash flows (carried forward)	(528)	(791)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(528)	(791)
1.14	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,222	5,757
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) Capital Raising Costs	(328)	(521)
	Net financing cash flows	4,893	5,235
	Net increase (decrease) in cash held	4,366	4,444
1.20	Cash at beginning of quarter/year to date	194	115
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,559	4,559

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	\$42
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors fees paid

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

Acquisition of AuDAX Minerals Pty Ltd – Issue of 25,000,000 shares at \$0.20, \$5,000,000
Payment of Advisory Fees (as disclosed in section 13.5 of the Prospectus) – Issue of 600,000 shares at \$0.20, \$120,000.

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	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	230
4.2 Development	Nil
4.3 Production	Nil
4.4 Administration	193
Total	423

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	539	\$194
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) - Term Deposits	4,020	-
Total: cash at end of quarter (item 1.22)	\$4,559	\$194

+ See chapter 19 for defined terms.

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	E36/215	Indirect	0%	80%
		E36/623	Indirect	0%	80%
		M36/670	Indirect	0%	80%
		E36/734	Direct	0%	100%
		E36/404	Royalty	0%	0%
		M36/615	Royalty	0%	0%
		E36/509	Direct	0%	100%
		E52/2394	Direct	0%	100%
		E52/2395	Direct	0%	100%
		E53/1304	Direct	0%	100%
		E53/1305	Direct	0%	100%
		E77/1223	Direct	0%	100%
		E80/4165	Direct	0%	100%
		E80/4166	Direct	0%	100%
		E80/4167	Direct	0%	100%
		E80/4429	Direct	0%	100%
		M31/145	Direct/Royalty	0%	20%
		M31/157	Direct/Royalty	0%	20%
		P77/3727	Direct	0%	20%
		P77/3728	Direct	0%	20%
		P773729	Direct	0%	20%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

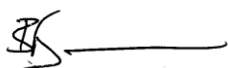
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		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 (description)	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	*Ordinary securities	58,208,100	29,358,100		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	51,708,000	25,600,000	20c	20c
7.5	*Convertible debt securities (description)	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	Options (description and conversion factor)	8,000,000	Nil	Exercise price 30c	Expiry date 30 June 2014
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

+ 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 ~~/does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: 29 April 2011

Print name: Bruce Franzen

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.