

NATASA MINING LTD
(‘the Company’)

Quarterly Report

The following is the Company's Quarterly Activity Report and Appendix 4C for the period ended 31 March 2009 to be released to the Australian Stock Exchange.

Enquires to:

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Quarterly Activities Report and Appendix 4C for the period ended 31 March 2009

During the quarter, the Company's activities revolved around investigating a number of mineral operations investment opportunities. In particular, the activities concentrated on conducting technical and financial due diligence and formalising the legal documentation for the previously announced proposed debt funding and acquisition of a 70% interest in African Copper plc. Closing of this transaction will take place following an African Copper plc Shareholders Meeting to be held on 7 May 2009, if appropriate approval is given by the African Copper plc shareholders.

Appendix 4C

**Quarterly report
for entities admitted
on the basis of commitments**

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

NATASA MINING LTD

ABN

45 000 673 423

Quarter ended (“current quarter”)

31 MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from customers
- 1.2 Payments for
 - (a) staff costs
 - (b) advertising and marketing
 - (c) research and development

	Current quarter \$A'000	Year to date (.3 months) \$A'000
	-	-
	(333)	(333)
	-	-
	-	-

	(d) leased assets	-	-
	(e) other working capital	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	619	619
1.5	Interest and other costs of finance paid	(140)	(140)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- Audit, tax, legal and professional fees and annual report	(164)	(164)
	- Travel	(227)	(227)
	- Internet and communication charges	(11)	(11)
	- Rent & Office	(23)	(23)
	- Other operating expenses	(28)	(28)
	Net operating cash flows	(307)	(307)

		Current quarter \$A'000	Year to date (.3. months) \$A'000
1.8	Net operating cash flows (carried forward)	(307)	(307)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	(2,295)	(2,295)
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	(2,295)	(2,295)
1.14	Total operating and investing cash flows	(2,602)	(2,602)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,602)	(2,602)
1.21	Cash at beginning of quarter/year to date	47,466	47,466
1.22	Exchange rate adjustments to item 1.13	-	-

1.23 **Cash at end of quarter**

44,864

44,864

Included in item 1.11 'Loans to other entities' for the quarter is \$2.2 million (US\$1.5 million) advanced to African Copper plc; and \$100,000 advanced to UMC Energy plc.

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
1.24	Aggregate amount of payments to the parties included in item 1.2	316
1.25	Aggregate amount of loans to the parties included in item 1.11	100

1.26 Explanation necessary for an understanding of the transactions

1.24 Relates to Directors' Remuneration, Rent and Interest paid.
1.25 Relates to a loan advanced to UMC Energy plc, in which the Company holds a 20.6% interest.

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

None.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None.

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities (undrawn amount of convertible note)	4,100	Nil
3.2	Credit standby arrangements	Nil	Nil

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
4.1	Cash on hand and at bank	75	38
4.2	Deposits at call	8,870	11,459
	Term deposits	35,000	35,000
4.3	Bank overdraft	-	-
4.4	Other (US\$ account)	919	969
Total: cash at end of quarter (item 1.23)		44,864	47,466

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.