



Notice to the Singapore Stock Exchange
18 June 2014

March 2014 Quarterly Report

Attached is Cristal Mining Australia Limited's March 2014 Quarterly Report.



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Brilliance inspired by titanium



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March 2014 QUARTERLY REPORT

Cristal Mining's total mineral sands production, and sales revenue for the quarter ended 31 March 2014 and the corresponding periods in 2013 are summarised in the following table:

	Mar Qtr 2014	YTD 2014	Mar Qtr 2013	YTD 2013
Ore Mined (tonnes)	5,328,824	5,328,824	5,228,273	5,228,273
HMC (tonnes)	198,324	198,324	157,123	157,123
Production (tonnes)				
Murray Basin Ilmenite¹	49,831	49,831	44,014	44,014
Other Titanium Minerals²	70,318	70,318	47,826	47,826
Rutile	23,350	23,350	21,226	21,226
Zircon	16,098	16,098	14,589	14,589
Sales Revenue \$Am				
Murray Basin	75.3	75.3	77.1	77.1
Western Australia	1.3	1.3	3.6	3.6
Total³	76.6	76.6	80.7	80.7

¹ Mine site Ilmenite and processed products from Mine site Ilmenite at the Broken Hill MSP (i.e. BHT & BHS)

² Sulphate, Secondary Ilmenite, BHI and Leucosene.

³ Revenue is unaudited. Revenue from sales of Rutile to Cristal Mining's related entity, Cristal Pigment Australia Ltd, is subject to a true-up adjustment based on published market prices.

Overview

Sales revenue for the quarter ended 31 March 2014 has decreased by 5% compared to the same period last year predominantly due to a significant decrease in Zircon and Rutile sales prices, partially offset by an increase in sales volumes.

Strong operational performance established in CY 2013 has extended into the first quarter of CY 2014 with steady and continuous performance in virtually all areas.

Murray Basin Operations

Production during the quarter ended 31 March 2014 and the corresponding periods in 2013 are summarised in the following table:

	Mar Qtr 2014	YTD 2014	Mar Qtr 2013	YTD 2013
Ore Mined (tonnes)	4,915,642	4,915,642	5,228,273	5,228,273
HMC (tonnes) ¹	175,065	175,065	157,123	157,123
Production (tonnes)				
Zircon ²	13,900	13,900	14,589	14,589
Rutile ²	23,350	23,350	21,226	21,226
Murray Basin Ilmenite	49,831	49,831	44,014	44,014
Other Titanium Minerals	60,635	60,635	27,311	27,311

¹ A variable time lag and volume of materials exists between production of HMC and processing in the Bunbury Plant. A number of stockpiles of HMC and partially processed products exist in the processing chain.

² Includes Murray Basin Rutile & Zircon which is currently processed at the Bunbury Mineral Separation Plant.

Key activities

- During the quarter, the Broken Hill MSP set a new production record for the highest recorded feed tonnage for a 24 hour period, which was followed up in April with the best monthly performance.

Western Australian Operations

Production during the quarter ended 31 March 2014 and the corresponding periods in 2013 are summarised in the following table:

	Mar Qtr 2014	YTD 2014	Mar Qtr 2013	YTD 2013
Ore Mined (tonnes)	413,182	413,182	0	0
HMC (tonnes)	23,259	23,259	0	0
Production (tonnes)				
Zircon ²	2,198	2,198	0	0
Rutile ²	0	0	0	0
Other Titanium Minerals ¹	9,683	9,683	20,515	20,515

¹ Sulphate and SR Feed Ilmenite as well as Leucoxene from WA deposits.

² Rutile and Zircon production excludes the Murray Basin material processed in the Bunbury Mineral Separation Plant.

Key activities

- During the quarter, the Bunbury MSP continued processing Wonnerup HMC and Murray Basin non-magnetics at steady and continuously high rates.

Development

Murray Basin

- Development of future mines and identifying processing optimisation opportunities was the primary focus.
- The Crayfish Project Environmental Impact Statement (EIS) was submitted in December 2012 and is proceeding through the approvals process. Development consent is progressing and expected to be finalised by the end of Q2 2014.
- The Atlas – Campaspe Project EIS was submitted to regulators in February 2013. Since period end, the New South Wales Department of Planning and Infrastructure (DP&I) has provided approval in respect of the Project. Cristal Mining will now progress completion of the Federal Government and other approval processes.
- The Snapper Dredge and Concentrator Upgrade Project was internally approved in the quarter and is expected to be completed by the end of 2014.

Western Australia

- The Wonnerup Mine Project commenced production in May 2013. Following the completion of a small program of assay drilling, pit optimisation of the new resource model commenced in the quarter to determine the economic viability of additional areas of mineralisation identified outside the currently approved areas of disturbance.
- An updated geological resource model for the Wonnerup South Project was completed in the quarter. The new resource model shows a modest increase in HM tonnes when compared to the 2013 model. Pit optimisation has commenced to determine what impact additional HM tonnes will have on the mineable Reserve. All environmental studies were completed and the Mining Proposal was submitted to DMP. At this stage approval for the Wonnerup South Project is being targeted for Q3 2014.
- Assaying commenced for the second stage of infill drilling at the Wonnerup North Project and is scheduled to be completed in Q2 2014. The referral documents for the Office of Environmental Protection Authority and the Federal Department of Environment have been prepared and are planned to be lodged in Q2 2014.

Marketing

- Zircon sand sales volume recovered to budgeted levels in the quarter as markets in Asia and Europe showed improvement in demand. Chinese enquiries became stronger following the Chinese New Year holiday period and this also followed with additional sales being confirmed to existing customers. Continuing high supplier inventory levels resulted in subdued pricing over the quarter.
- Demand for titanium feed stock from external customers remained subdued and further price softening in the general market was noted throughout the quarter.

Corporate / Commercial

- Cristal Mining's USD \$175m bond matures in July 2014. Cristal Mining's parent in the Kingdom of Saudi Arabia is in the process of finalising finance arrangements with potential financiers, with funds to be provided to Cristal Mining by way of internal finance.

Further information is available on the Company website www.cristalmining.com

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