



ASX Release
30 January 2015

ABN
44 009 157 439

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(Managing Director/CEO)

Dr David Tyrwhitt
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Mr Liao, Yongzhong
(Non Exec. Director)

Mr Ye, Xiaohui
(Non Exec. Director)

Senior Management

Mr Ian Moody
(Exploration Manager)

Mr Mourice Garbutt
(Company Secretary)

Mr Paul Chare
(Project Manager)

ASX Symbol: HAW

Hawthorn Resources Limited

December 2014 Quarterly Report

EXPLORATION AND DEVELOPMENT

Kalgoorlie, Eastern Goldfields – Gold, Western Australia

- RAB and RC drilling programs of geochemical and geophysical targets completed at ***Yundamindera Project***
 - Drill intercepts at new prospects ***Box Well West (8 metres @ 2.57 g/t Au)*** and ***Pearce Bar20 (12 metres @ 1.12 g/t Au)***
 - Potential along strike and at depth - open
 - 2 new ***Exploration Licences*** granted within project area
 - Drill testing of faulted ***Coffey Bore South West Porphyry, Box Well West Porphyry*** and ***Pearce Bar20 Quartz veins*** to recommence during March Quarter.
- Stakeholder discussions on development of the ***Anglo Saxon Resource*** continue. Expected to be complete during March Quarter.

Central Yilgarn, Eastern Goldfields – Iron Ore, Western Australia

- Discussions commence with ***Legacy Iron Ore's*** newly appointed management team, to outline strategies for the project area.

Corporate

- Annual General Meeting held – all items of business carried by shareholders.
- As at 31 December 2014 the Company held funds-on-hand of AUD \$8.18 million.

Gold Exploration – Western Australia incorporating:

Deep South Project

Hawthorn Resources 80%, MetalsX 20%;

Trouser Legs Project

Hawthorn Resources 70%, Gel Resources 30%;

Edjudina - Triumph Project

Hawthorn Resources 100% and Edjudina-Pinjin JV Tenements (Hawthorn Resources 80%, MetalsX 20%);

Yundamindera Project

Hawthorn Resources 100% and Edjudina-Pinjin JV Tenements (Hawthorn Resources 80%, MetalsX 20%); and

Whiteheads Project

Hawthorn Resources 100%

Hawthorn Resources' Western Australian gold exploration programs are primarily focussed in five major project areas where Hawthorn Resources holds in its own right, has earned or is earning equity from joint venture partners in over 70 granted exploration, mining, prospecting licences and applications. The Company believes that each of the major project areas, in close proximity to milling and transport infrastructure, hold both exploration upside and near term potential for development.

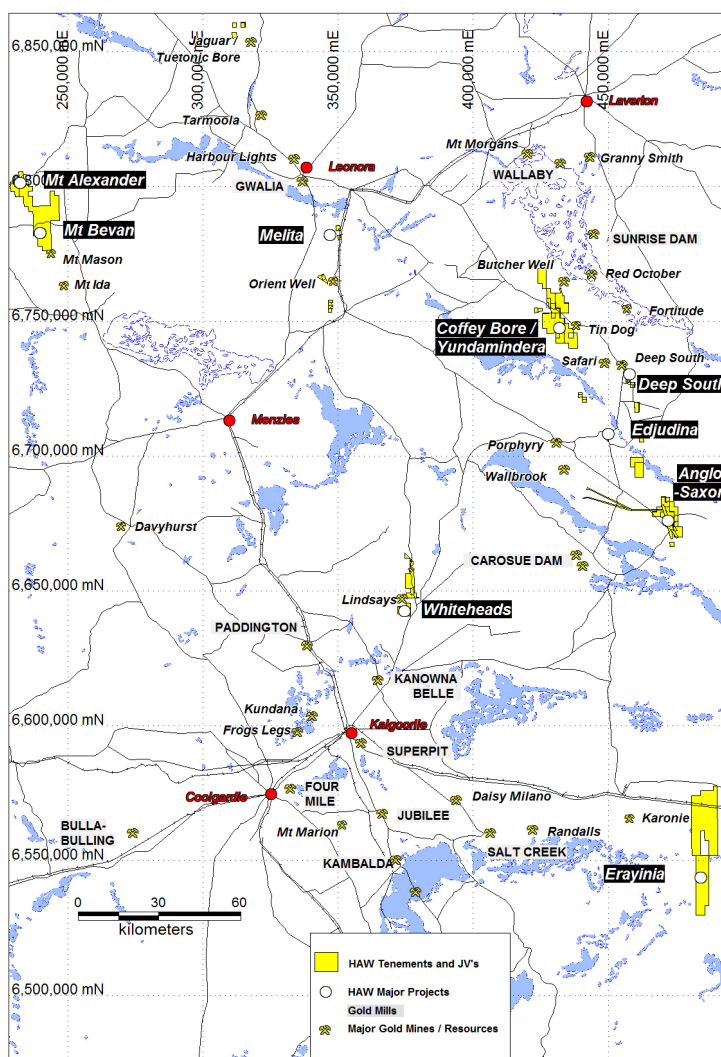


Figure 1. Eastern Goldfields, Western Australia – Project Locations

The major projects cover two geological and mineralogical domains.

- A substantial part of the Eastern Goldfields extending from the Lake Carey to the historic Pinjin Mining Centre – a strike length of approximately 125 kilometres. Hawthorn's tenement package is surrounded by major gold mines, deposits and advanced resources including **Sunrise Dam, Wallaby, Red October, Carosue Dam, Safari Bore, Deep South, Porphyry** and **Butchers Well Mines**. The gold endowment of these mines and resources currently exceeds 22 Million ounces.
- A contiguous group of 12 tenements ("Whiteheads") covering the historic Gindalbie Mining Centre that surrounds the **Lindsays** gold resource of KalNorth Gold Mines Limited ("KalNorth"), and only 50 kilometres from the mining infrastructure hub of Kalgoorlie.

Trouser Legs – Anglo Saxon Project

(Hawthorn Resources 70%, Gel Resources 30%).

The **Trouser Legs Project** area is located 140 km north east of Kalgoorlie and is centred on the historic **Anglo Saxon Mine**. The **Trouser Legs - Anglo Saxon** project area is situated 35 kilometres to the east of the Carosue Dam Mill of Saracen Mineral Holdings.

Hawthorn has announced a Mineral Resource Estimate at the Anglo Saxon Deposit of

- **Indicated Mineral Resource – 599,000t at 3.3 g/t gold for 63,700 oz of gold (Oxide and Transition Zones Only), and**
- **Inferred Mineral Resource – 1,687,000t at 4.1 g/t gold for 221,800 oz of gold (Oxide, Transition and Primary)**

Discussions with stakeholders and potential contractors regarding the proposed **Anglo Saxon Mine development**, and associated infrastructure have continued during the quarter and are nearing completion. Capital Expenditure and Operating Expenditure estimates have been further refined and input into the financial model of the proposed mine operation.

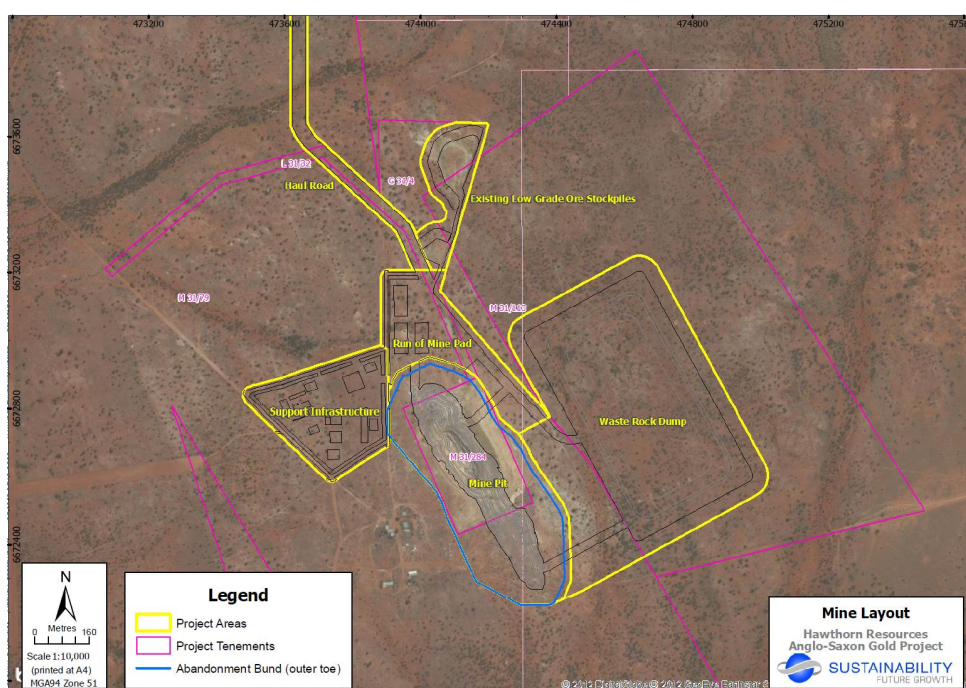


Figure 2. Anglo Saxon Deposit – Proposed Mine Layout

The company is encouraged by the implications of the recent strength in the Australian dollar gold price for the project; closing the quarter at A\$1451 / ounce (**price at 30/01/15 – A\$1618 / ounce**), as all resource and financial estimates of the proposed **Anglo Saxon Mine** are developed at significantly lower gold prices.

*Hawthorn Resources confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the announcement, **Anglo Saxon – Indicated Mineral Resource Upgrade; ASX Announcement: 30/10/2013**, continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially altered.*

Yundamindera Project

(Hawthorn 100% and Hawthorn Resources 80%, Metals X 20%).

In the **Yundamindera Project** area, located approximately 175 kilometres to the north east of Kalgoorlie, Western Australia exploration has focused on the discovery of gold associated with mineralised syenitic porphyry dykes, BIF's and shears. Significant gold mineralisation has been discovered within the project area both in outcrop and beneath extensive and pervasive, transported cover sequences.

The project area is currently comprised of 10 Exploration Licences and 12 Prospecting Licences with detailed exploration beneath these cover sequence, over 20 kilometres of prospective strike to continue in the upcoming quarter.

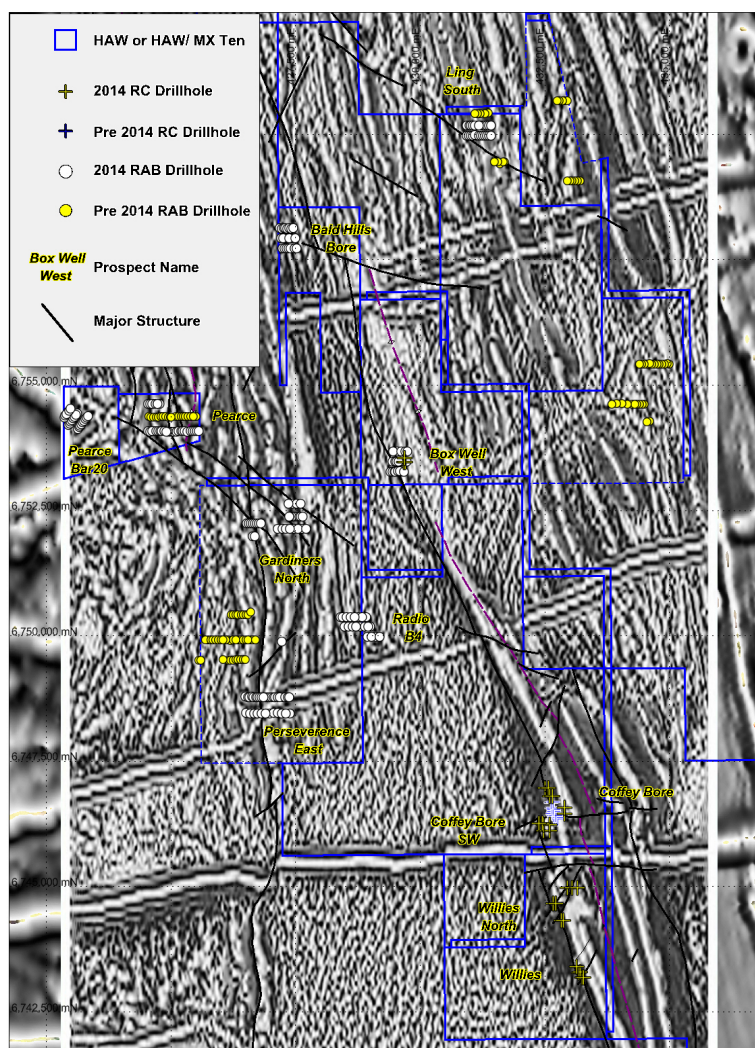


Figure 3 - Yundamindera 2014 RAB / RC Drilling and Prospects

Results from RAB and RC Drilling programs in the **Yundamindera Project** during the previous quarter are now complete. The new gold mineralised zones identified at **Box Well West** and **Pearce Bar 20 prospects** have been further assessed, and they, with the newly identified **Coffey Bore South West** porphyry are to be further drill tested in the upcoming quarter.

At **Box Well West** a sheared and weathered porphyry unit has been identified beneath extensive and pervasive transported stream sediment cover. An initial RAB drilling result of;

- **68 metres @ 0.40 g/t Au from 16 metres to End of Hole in YMB168**

was followed up by a short RC drill program which returned encouraging results from the single section drilled of;

- **12 metres @ 2.00 g/t Au from 42 metres in YMC043**
- **6 metres @ 0.50 g/t Au from 85 metres in YMC044**

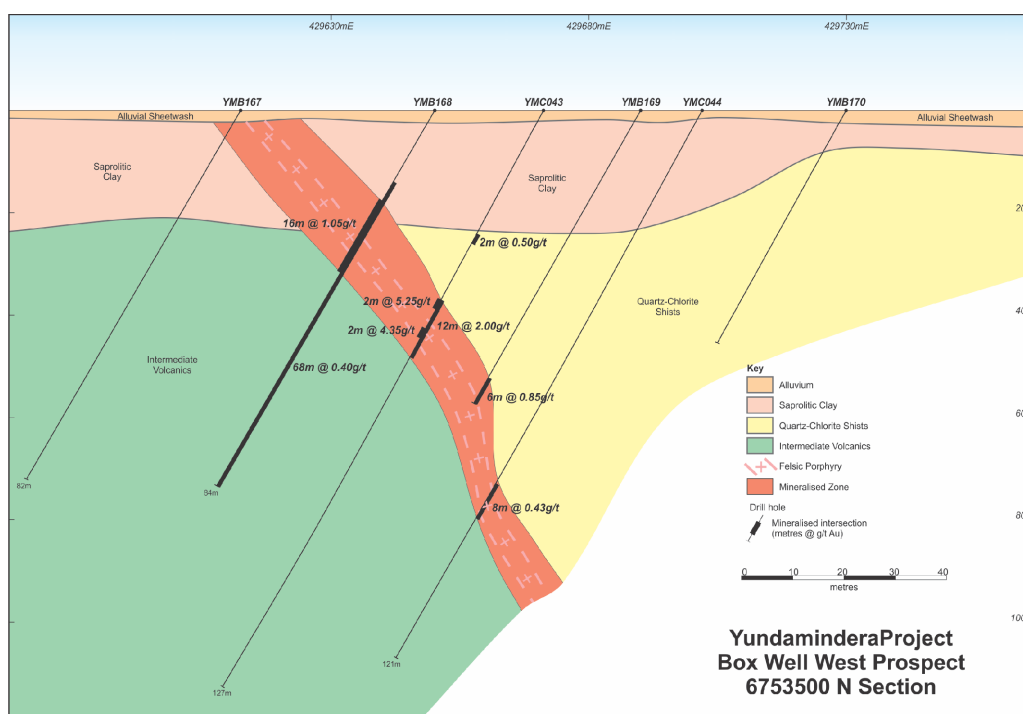


Figure 4. Box Well West – Section 6753500 N

A single RC hole drilled approximately 80 metres north of the completed section intersected;

- **3 metres @ 0.91 g/t Au from 32 metres and 4 metres @ 0.97 from 92 in YMC045**

Each mineralised intercept is centred on a veined porphyry with a gold mineralised alteration halo. These results are significant as the potential for an intact major mineralised body, obscured by a transported cover sequence that deterred previous explorers from discovery, remains.

With several kilometres of interpreted strike untested by any drilling to date Hawthorn is eager to further drill test this prospect in the upcoming quarter.

Similarly at the **Pearce Bar 20** prospect a series of flatlying quartz veins were drilled 200 metres along strike of historic mine workings. Results from these stacked quartz veins included;

- **12 metres @ 1.17 g/t Au from 4 metres – YMB320**

RC drilling to assess the potentially large strike and depth extent of this vein system is also scheduled for the upcoming quarter.

As reported in the previous quarterly report drilling at **Coffey Bore South West** successfully located the faulted, southern extension of the main **Coffey Bore** porphyry.

The porphyry unit intercepted is gently east dipping, slab-like body, 55 - 70 metres thick, that hosts broad zones of consistently anomalous gold results focussed on the footwall of the unit including;

- **24 metres @ 0.23 g/t Au from 107 metres in YMC041 and 24 metres @ 0.27 g/t Au from 55 metres in YMC042**

This attitude, style and thickness of mineralisation is as at **Coffey Bore** where shallow, potentially economic gold intercepts of up to **28 metres @ 2.20 g/t Au** have been reported in earlier exploration by Hawthorn.

The interpreted strike of the target porphyry unit remains open and untested to the south of **Coffey Bore South West** for over 1400 metres of faulted and structurally complex strike. These positions will be drill tested in the upcoming quarter.

Hole No.	Prospect	Azimuth	Dip	Type	From (m)	To (m)	Width (m)	Au g/t
YMB168	Box Well West	270	-60	RAB	16	84	68	0.40*
incl					20	36	16	1.05
YMB320		220	-60	RAB	4	16	12	1.17
YMC019	Coffey Bore	270	-80	RC	204	224	20	0.72
Incl.					210	216	6	1.89
YMC023	Coffey Nth	265	-55	RC	55	62	7	0.30
and					138	139	1	3.76
YMC025	Coffey SW	270	-55	RC	99	111	12	0.26
YMC037	Willies	270	-60	RC	44	47	3	1.05
and					96	98	2	1.66
YMC038	Willies	270	-60	RC	47	49	2	0.81
YMC040	Willies	270	-60	RC	47	50	3	1.96
and					65	67	2	0.82*
YMC041	Coffey SW	265	-55	RC	107	131	24	0.23
YMC042	Coffey SW	270	-55	RC	55	79	24	0.27
YMC043	Box Well West	265	-60	RC	42	54	12	2.00
incl					42	44	2	5.25
YMC044	Box Well West	265	-60	RC	83	81	8	0.43
YMC045	Box Well West	265	-55	RC	32	35	3	0.91
and					93	97	4	0.97

All RC samples collected as 1 metre splits through rotating splitter.

RAB holes spear sampled as 4 metre composites.

RC Holes initially assayed as 4 metre spear composites if significant composite results >0.15 g/t Au over 4metres – 1 metre sample bags are submitted for assay.

All RC Assays Bureau Veritas Laboratories, Kalgoorlie. RAB assays Ultratrace, Perth

0.25 g/t Au lower cut - < 4.0m of internal waste for each intersection

* = EOH

Full details of RC drill collar locations are attached in Appendix 1.

Deep South Project

(Hawthorn Resources 80%, Metals X 20%).

The project area lies directly along strike to the south of **Deep South Mine**, approximately 170 km to the north east of Kalgoorlie in Western Australia. Hawthorn holds tenements in this area in Joint Venture, with Metals X Limited.

Hawthorn has identified a gold mineralised horizon analogous to the adjacent **Deep South** gold orebodies (Indicated and Inferred Resource - 279,000 oz Au) of Saracen Mineral Holdings Limited.

During the quarter Saracen Mineral Holdings completed a comprehensive regional ground gravity program in the vicinity of the **Deep South Mine**. This survey incorporated all of Hawthorn's tenement holdings, by agreement, with the data recently received by Hawthorn.

Assessment of this data has commenced and will be utilised in exploration program design in the upcoming quarter.

Iron Ore Exploration – Western Australia

Mount Bevan Iron Ore Project

(Hawthorn 40%, Legacy 60%)

The **Mount Bevan Project** comprising Exploration Licences 29/510 and 29/713 is located approximately 100 km west of Leonora in the central Yilgarn region of Western Australia.

The Project area is held in Joint Venture with Legacy Iron Ore "Legacy" (Hawthorn 40%, Legacy 60%), with technical programs approved by a Technical Committee comprising representatives of each company.

Three substantial BIF horizons have been identified within the tenement to date that extend in a north-northwest orientation throughout the entire length of the tenement; a strike distance of more than 25 kilometres. The westernmost of these horizons hosts the substantial **Mt Bevan Indicated Magnetite Resource** of **322Mt @ 34.7% Fe** within a larger **Indicated** and **Inferred Magnetite Resource** of **1,117 Mt @ 34.9% Fe**.

In addition the northern extension of the Jupiter Mines Limited ("Jupiter") **Mt Mason Resource DSO Haematite Resource (9.4Mt @ 57.6% Fe)** extends into the Joint Venture tenement.

Discussions with the newly appointed management team of the Joint Venture Manager, Legacy Iron Ore Limited ("Legacy") have taken place during the quarter. The short and long term exploration and development prospects of the Project area have been discussed – in particular the results of the recently completed exploration program at the **Mt Mason North Haematite** prospect, and the potential of the **Mt Bevan Magnetite** resource

Joint Ventures

Erayinia Joint Venture – Western Australia

(Black Raven Mining 70%, Hawthorn Resources 30%).

The Joint Venture manager, Black Raven Mining Pty Ltd, reports that a 1500 metre drilling program testing VTEM targets was completed in late 2014.

Full results from this program remain pending.

East Kimberley Joint Venture – Western Australia

(Matsa Resources 80%, Hawthorn Resources 20%)

No exploration was reported from this project for the quarter.

CORPORATE

Board of Directors

No change.

Funding/Cash Balance

As at 31 December 2014 the Company held "clear" funds-on-hand of A\$8.18 million (September: A\$8.91 million) representing a cash backing of A\$0.048 a share (September: A\$0.052).

Of these funds A\$7.1 million was invested in term deposits at an average annual rate of interest of 3.5 per cent.

Issued Securities

During the quarter ended 31 December 2014 there were no changes in the number or the Company's securities on issue. Such securities being the 171,263,644 ordinary fully paid shares quoted on the official lists of the Australian Stock Exchange (ASX Limited) under the securities code of "HAW".

2014 Annual General Meeting ("AGM")

The 2014 AGM of shareholders of Hawthorn Resources Limited was held on Friday 28 November 2014 at Level 23, Rialto, 525 Collins Street, Melbourne, Victoria, with each item of business being carried by a show of hands by the required majority. In relation to the adoption of the Remuneration Report the percentage of votes cast against adoption was less the 25 per cent of votes cast in person or by proxy – as such, a "first strike" was not recorded.



Mourice R Garbutt
Company Secretary

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ian Moody, who is a member of the Australasian Institute of Mining and Metallurgy and a full time consultant geologist with First Principle Mineral Exploration Company Pty Ltd. Mr Moody has sufficient experience as a geologist which is relevant to the style of mineralization and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moody consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

Appendix 1

Drill Hole Collars (Amended) – September 2014 ASX Quarterly Report
Yundamindera - RC

<u>Hole No.</u>	<u>Project</u>	<u>Prospect</u>	<u>Azimuth</u>	<u>Dip</u>	<u>Type</u>	<u>MGA94 N</u>	<u>MGA 94 E</u>	<u>EOH (m)</u>
YMC019	Yundamindera	Coffey Bore	270	-80.0	RC	6746481	432897	227
YMC020	Yundamindera	Coffey Bore	270	-80.0	RC	6746603	432901	250
YMC021	Yundamindera	Coffey Nth	265	-55	RC	6747002	432508	97
YMC022	Yundamindera	Coffey Nth	265	-55	RC	6747003	432567	133
YMC023	Yundamindera	Coffey Nth	265	-55	RC	6746829	432599	151
YMC024	Yundamindera	Coffey Nth	265	-55	RC	6746828	432657	121
YMC025	Yundamindera	Coffey SW	270	-55	RC	6746138	432480	121
YMC026	Yundamindera	Coffey SW	270	-55	RC	6746142	432602	133
YMC027	Yundamindera	Coffey SW	270	-55	RC	6746261	432480	157
YMC028	Yundamindera	Coffey SW	270	-55	RC	6746261	432601	121
YMC029	Yundamindera	S17	270	-60	RC	6745002	432946	145
YMC030	Yundamindera	S17	270	-60	RC	6745000	433050	121
YMC031	Yundamindera	S17	270	-60	RC	6745001	433153	103
YMC032	Yundamindera	Willies Nth	270	-55	RC	6744692	432671	91
YMC033	Yundamindera	Willies Nth	270	-55	RC	6744690	432727	109
YMC034	Yundamindera	Willies Nth	270	-55	RC	6744360	432832	121
YMC035	Yundamindera	Willies Nth	270	-55	RC	6744360	432865	79
YMC036	Yundamindera	Willies	270	-60	RC	6743319	433182	79
YMC037	Yundamindera	Willies	270	-60	RC	6743322	433211	109
YMC038	Yundamindera	Willies	270	-60	RC	6743214	433246	73
YMC039	Yundamindera	Willies	270	-60	RC	6743213	433271	97
YMC040	Yundamindera	Willies	270	-60	RC	6743429	433140	67
YMC041	Yundamindera	Coffey SW	265	-55	RC	6746298	432447	139
YMC042	Yundamindera	Coffey SW	270	-55	RC	6746299	432390	85
YMC043	Yundamindera	Box Well West	265	-60	RC	6753493	429672	127
YMC044	Yundamindera	Box Well West	265	-60	RC	6753493	429703	121
YMC045	Yundamindera	Box Well West	265	-55	RC	6753582	429689	121

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

HAWTHORN RESOURCES LIMITED

ABN

44 009 157 439

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(386)	(908)
(b) development	-	-
(c) production	-	-
(d) administration	(418)	(794)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	80	163
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	162
- GST (Refundable)	-	162
Net Operating Cash Flows	(724)	(1,377)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(724)	(1,377)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(724)	(1,377)
	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	(724)	(1,377)
1.20	Cash at beginning of quarter/year to date	8,908	9,561
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	8,184	8,184

Payments to directors of the entity, associates of the directors, 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	179
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions Directors fees & salary \$82,529 (Previous Quarter \$100,814) Fully Serviced Office facility rental \$86,625 (Previous Quarter \$86,625) Company requested Consulting Fees \$9,900 (Previous Quarter \$23,100)	

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	790
4.2 Development	-
4.3 Production	-
4.4 Administration	380
Total	1,170

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	1,123	329
5.2 Deposits at call	7,061	8,579
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	8,184	8,908

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed		See Attached		
6.2 Interests in mining tenements and petroleum tenements acquired or increased		See Attached		

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas 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 (description)	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+Ordinary securities	171,263,644	171,263,644	-	-
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	+Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	-	-	<i>Exercise price</i> -	<i>Expiry date</i> -
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

+ 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: 30/01/2015
(Company secretary)

Print name: MOURICE GARBUTT

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 and petroleum 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 or petroleum 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.

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HAWTHORN RESOURCES LIMITED

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

ACN 009 157 439
CHANGES IN INTERESTS IN MINING TENEMENTS

**6.1 Interests in Mining
Tenements relinquished,
reduced or lapsed**

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter
E31/788	Expired	80%	0%
E31/790	Expired	100%	0%
P31/1871	Surrendered	80%	0%
P31/1872	Surrendered	80%	0%
P31/1873	Surrendered	80%	0%
P31/1874	Surrendered	80%	0%

**6.2 Interests in Mining
Tenements acquired
Or increased**

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter
L31/65 (A)	Application	0%	0%
L31/68 (A)	Application	0%	0%

+ See chapter 19 for defined terms.

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3.

Project / Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint Venture Partner / Farm-In Partner / Farm Out Partner
Melita	West Australia			
P 40/1218		100%	100%	
P 40/1219		100%	100%	
P 40/1220		100%	100%	
P 40/1221		100%	100%	
P 40/1222		100%	100%	
P 40/1223		100%	100%	
P 40/1224		100%	100%	
Pinjin East	West Australia			
E 31/760		100%	100%	
E 31/781		100%	100%	
E 31/782		100%	100%	
E 31/783		100%	100%	
E 31/882		100%	100%	
E 31/888		100%	100%	
E 31/1049		100%	100%	
E 31/1050		100%	100%	
Triumph	West Australia			
M 31/481		100%	100%	
Whiteheads	West Australia			
E 27/175		100%	100%	
P 27/1769		100%	100%	
P 27/1770		100%	100%	
P 27/1771		100%	100%	
P 27/1772		100%	100%	
P 27/1773		100%	100%	
P 27/1784		100%	100%	
P 27/1785		100%	100%	
P 27/1786		100%	100%	
Yundamindera	West Australia			
E 39/1292		100%	100%	
E 39/1297		100%	100%	
E 39/1351		100%	100%	
E 39/1673		100%	100%	
E 39/1674		100%	100%	
E 39/1791		100%	100%	
E 39/1804		100%	100%	
E 39/1810		100%	100%	
P 39/4697		100%	100%	
P 39/4700		100%	100%	
P 39/4701		100%	100%	
P 39/4713		100%	100%	
P 39/4714		100%	100%	
P 39/4875		100%	100%	
P 39/4876		100%	100%	
Mt Bevan Iron Ore Joint Venture	West Australia			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

E 29/510 -I		40%	40%	Legacy Iron Ore Limited
Deep South Edjudina - Pinjin Joint Venture	West Australia			
E 39/1298		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1299		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1300		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1301		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1302		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4703		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4704		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4705		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4706		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4707		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4709		80%	80%	Avoca Resources Ltd / Metals X Ltd
Pinjin – Trouser Legs Joint Venture	West Australia			
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65 (A)		0%	0%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68 (A)		0%	0%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
Edjudina - Pinjin Joint Venture	West Australia			
E 31/789		80%	80%	Avoca Resources Ltd / Metals X Ltd
Yundamindera Edjudina - Pinjin Joint Venture	West Australia			
E 39/1294		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1295		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4596		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4695		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4696		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4698		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4699		80%	80%	Avoca Resources Ltd / Metals X Ltd
Yindana - Erayinia Joint Venture	West Australia			
E 28/1228		30%	30%	Black Raven Mining
E 28/1612		30%	30%	Black Raven Mining
Teutonic Bore Royalty *	West Australia			
E 37/902		0%	0%	Jabiru Metals
P 37/7351		0%	0%	Jabiru Metals
	* Royalty up to a maximum of \$1m subject to conditions			
Kimberley Joint Venture	West Australia			
E 80/2559		20%	20%	Kimberley Metals / Thunderlarra

+ See chapter 19 for defined terms.