



Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is rapidly progressing exploration of its wholly-owned ~4,900 km<sup>2</sup> tenement holding in the Yamarna Gold Belt in Western Australia, which Gold Road believes is a major new gold region.

## EXPLORATION HIGHLIGHTS

### Regional Exploration – Gold Road 100%

Resource drilling was completed through the quarter at the **Gruyere Deposit** in the **South Dorothy Hills Gold Camp Target area**. In total 25,765 metres of drilling was completed in 63 diamond holes (10,142 metres) and 117 Reverse Circulation (RC) holes (15,623 metres).

The data derived from this programme will be used in the ongoing resource modelling activities which aim to produce a Maiden Mineral Resource estimate in the September 2014 quarter. The Scoping Study for mining and processing options, based on the expected Gruyere Mineral Resource estimate and new geotechnical and metallurgical data, is planned to be completed by the March 2015 quarter.

Regional Rotary Air Blast (**RAB**) Interface and Aircore drilling within the South Dorothy Hills Camp also identified an interface geochemical anomaly measuring 3 kilometres x 1.2 kilometres at >10ppb Au, coincident with the Toto target area. A follow-up Aircore drilling programme of approximately 11,000 metres, designed to comprehensively test the geochemical anomaly, commenced in July and is expected to be completed and reported during the September 2014 quarter.

### Regional Exploration – Sumitomo South Yamarna JV

The first RC drilling programme completed in the Sumitomo South Yamarna JV area intersected high-grade gold mineralisation in a highly prospective differentiated dolerite host unit at Minnie Hill South. Five out of six holes drilled intersected significant gold mineralisation with the highest grade intersection of 12 metres at 4.65 g/t Au associated with a quartz-sulphide shear zone (14SYRC0002). A follow-up RC programme comprising an initial 20 holes (4,900 metres) testing for strike and parallel extensions was completed in July and assays are pending.

## OUTLOOK FOR THE NEXT QUARTER

### South Dorothy Hills Gold Camp Target:

- **Gruyere Deposit:** Maiden Mineral Resource estimate scheduled for completion in the September 2014 quarter. Scoping Study to be completed by the March 2015 quarter.
- **Toto:** Follow-up Aircore and RC drilling testing for primary mineralisation associated with the initial geochemical anomaly.

**Pacific Dunes–Corkwood Gold Camp Target:** Completion of the reconnaissance RAB programme which was started in December 2013. The total programme consists of approximately 20,000 metres covering a strike extent over the northern Yamarna corridor of approximately 12 kilometres long and up to 7 kilometres wide.

ASX Code: GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

**Ian Murray**  
Chairman

**Ziggy Lubieniecki**  
Executive Director

**Russell Davis**  
Non-Executive Director

**Martin Pyle**  
Non-Executive Director

**Kevin Hart**  
Company Secretary

#### CONTACT DETAILS

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### South Yamarna JV:

**Breelya-Minnie Hill Gold Camp Target:** Follow-up RC drilling of high-grade mineralisation intersected at Minnie Hill South.

**Riviera-Smokebush Gold Camp Target:** Collate RAB Interface and Aircore data and plan follow-up Aircore drilling on any identified anomalies.

**Metropolitan-Beefwood Gold Camp Target:** Collate RAB Interface and Aircore data and plan follow-up Aircore drilling on any identified anomalies.

**Pebble Beach-Quandong Gold Camp Target:** Collate RAB Interface and Aircore data and plan follow-up Aircore drilling on any identified anomalies.

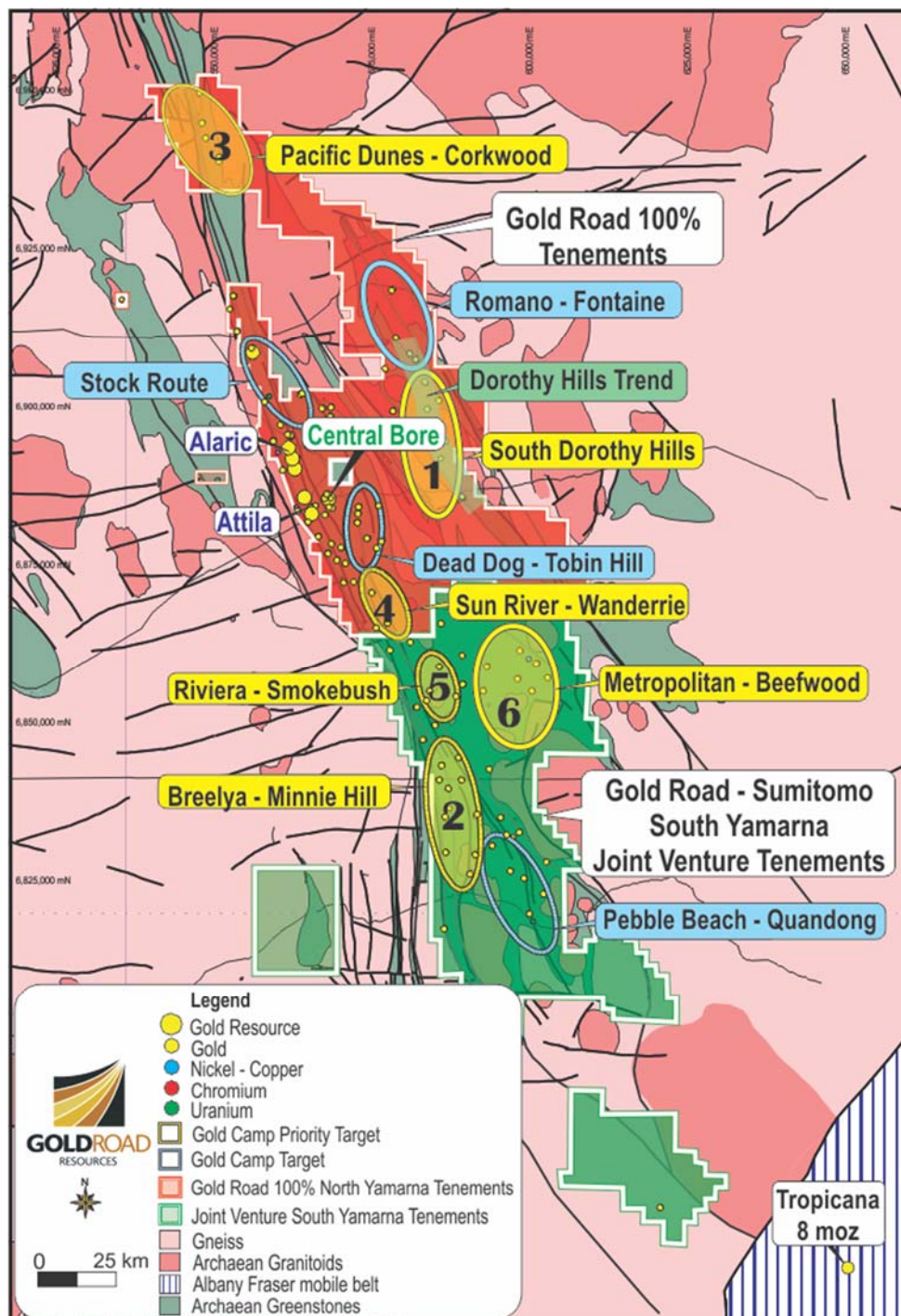


Figure 1: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements

## **EXPLORATION (Gold Road 100%)**

### **South Dorothy Hills Camp – Gruyere Deposit**

#### **Resource Definition**

All drilling required for the Maiden Mineral Resource estimate for the Gruyere Deposit on the Dorothy Hills Trend was completed during the quarter. In total 25,765 metres of drilling was completed in 63 diamond holes (10,142 metres) and 117 RC holes (15,623 metres). This is in addition to 19,615 metres of drilling completed from discovery in September 2013 to March 2014. Locations of all drill collars completed to date are illustrated in Figure 2. Exceptional performance in safety, productivity, organisation, and multi-contract teamwork were highlights of the programme.

The drilling programme was designed to provide drill spacing appropriate for use in ongoing Resource estimation activities and is expected to be of sufficient quality to provide both Indicated and Inferred Resource status. Resource modelling is being completed in-house with external audit being provided by Optiro mining and resource consultants.

Overall the geology as logged in drilling appears to conform to previous interpretations. Significant diamond and RC drilling intercepts recorded from all programmes during the June 2014 quarter were reported in ASX announcements dated 7 and 12 May, and 7 July 2014. This included deep diamond holes (14DYDD0008, 14GYDD0009, 14GYDD0010, 14GYDD0012A/B, and 14GYDD0013B) which confirmed strong southerly plunging controls to higher grade mineralised zones, and a programme of holes (diamond and RC) which confirmed a higher grade mineralised zone in the northern part of the Gruyere Deposit. Gold Road is currently collating and assessing all assay results, and completing QAQC analysis, to ensure quality for inclusion in the Mineral Resource estimate. It is expected the outstanding assay results will have been received and be fully reported in the September 2014 Quarter.

#### **Metallurgical Test work**

Further metallurgical testwork programmes investigating recovery and comminution (crushing and grinding) characteristics of the Gruyere deposit mineralisation were completed during the quarter (refer ASX announcements dated 5 May and 3 July 2014).

Testing on composite sample material from fresh, transition and oxide rock types yielded gold recoveries in excess of 95% at P80s of 106 micron and 125 micron with air sparging into the system. Oxygen sparging (addition of oxygen into the aeration system) increases leach kinetics during first few hours and improves gold recovery by an additional 1% to 2%. The coarser grind size (compared to earlier 75 micron grind size testwork) could result in lower capital and operating costs for the grinding circuit in any potential future processing plant due to reduced power consumption and increased throughput potential.

Comminution testwork completed to characterise the physical properties of the Gruyere rock types demonstrated the Gruyere mineralisation host rock (Gruyere Tonalite) exhibits rock properties amenable to conventional crushing and grinding circuits with no considered major risk or flaws. This provides Gold Road with the confidence to progress with the Scoping Study assuming processing options typical of those currently in operation in the Goldfields of Western Australia.

#### **Geotechnical Studies**

Geotechnical studies were completed to provide the information required to determine appropriate pit wall design parameters for open pit optimisation and evaluation. The geotechnical assessment, completed by Dampers and Seymour Pty Ltd, for the Gruyere Deposit, demonstrates the rock mass quality of rock units which would form potential open pit walls is generally good. The recommended inter-ramp slope angles range between 32° in the weathered material to 56° in the fresh rock. Data derived from this assessment is of sufficient quality for optimisation to constrain mineralisation pending the Maiden Mineral Resource estimate and to inform Scoping Study open pit evaluations of potential future Mineral Resources.

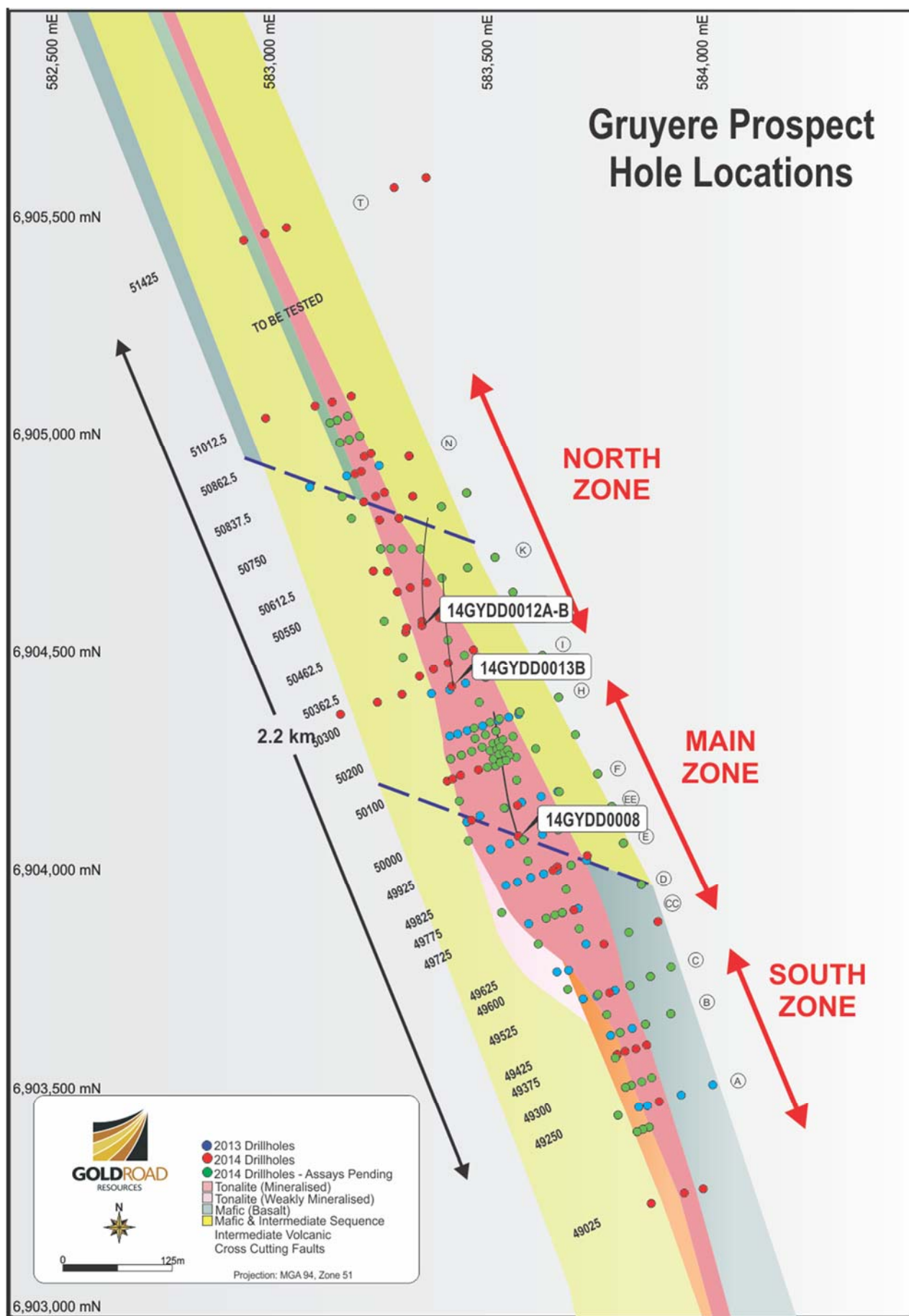


Figure 2: Gruyere Plan with collar locations for holes all drilled.



### **Future Work – Gruyere Deposit**

Gold Road will receive, collate and report all outstanding assay results from Gruyere drilling programmes during the September 2014 quarter. Final results will be incorporated into ongoing Mineral Resource estimation activities which are expected to be finalised for reporting of a Maiden Mineral Resource in the September 2014 quarter. This Resource will then be evaluated as part of the Scoping Study which is planned to be completed for release by the March 2015 quarter.

With respect to the aforementioned market announcements the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and the form and context of the announcements have not been materially modified.

### **South Dorothy Hills Camp – Regional**

#### **Toto**

The Interface RAB drilling (1,563 metres in 522 holes varying between one to six metres in depth) identified a three kilometre long interface gold geochemical anomaly (at >10 ppb Au) up to 1.2 kilometres wide at the new Toto Prospect on the Dorothy Hills Trend between Gruyere and YAM14 (Figure 3). Three discrete parallel trends at >15 ppb Au coincident with linear magnetic anomalies are of similar size and gold grade to the original Gruyere discovery anomaly. The northern end of the Toto anomaly is located approximately 2 kilometres south of the Gruyere Deposit. Broad spaced Aircore drilling (250 metres apart on section lines) also completed, identified significant anomalism in Archean rocks coincident with peak RAB anomalies.

An 11,000 metre follow-up Aircore programme has been designed to test the Toto anomaly in its entirety, with an additional 1,000 metres RC drilling programme also planned to test for primary mineralisation and determine geology associated with any identified Aircore anomalism (Figure 4). The Aircore programme commenced and was completed in July with assays expected in the September 2014 quarter. Follow-up RC drilling has been scheduled to test any identified anomalism during the September 2014 quarter.

#### **MCS Target**

A similar RAB Interface-Aircore programme to the Toto programme was also completed over the MCS target area (Figure 3). In total 560 RAB Interface holes (3,123 metres) and 64 Aircore holes (2,209 metres) were completed. Initial RAB results from this programme did not detect significant levels of gold anomalism at the interface horizon between the sand dune and Permian sand stone cover sequences above the primary Archean stratigraphy. Assay results for additional Aircore drilling completed during this programme are awaited to confirm presence or otherwise of anomalism in the Archean rocks.

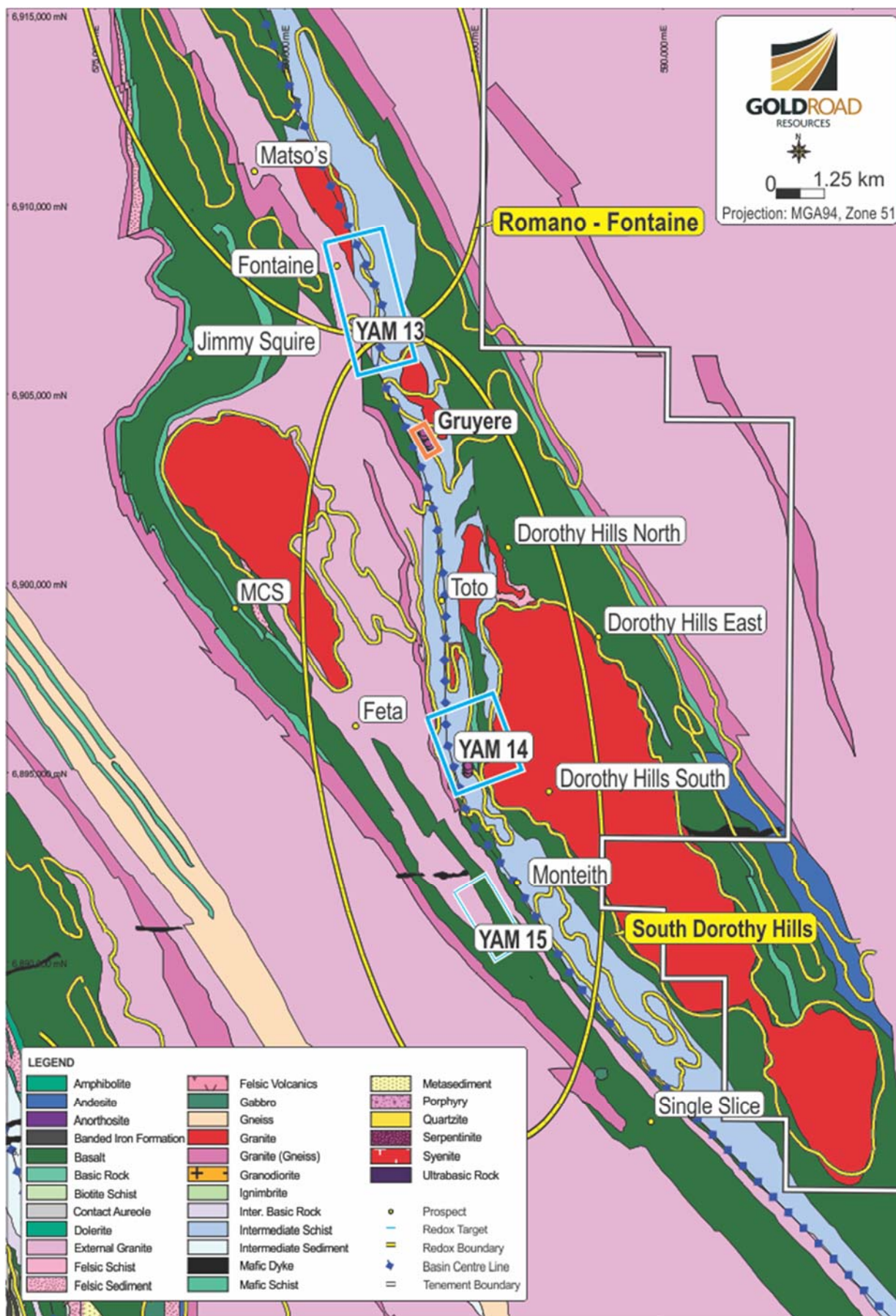
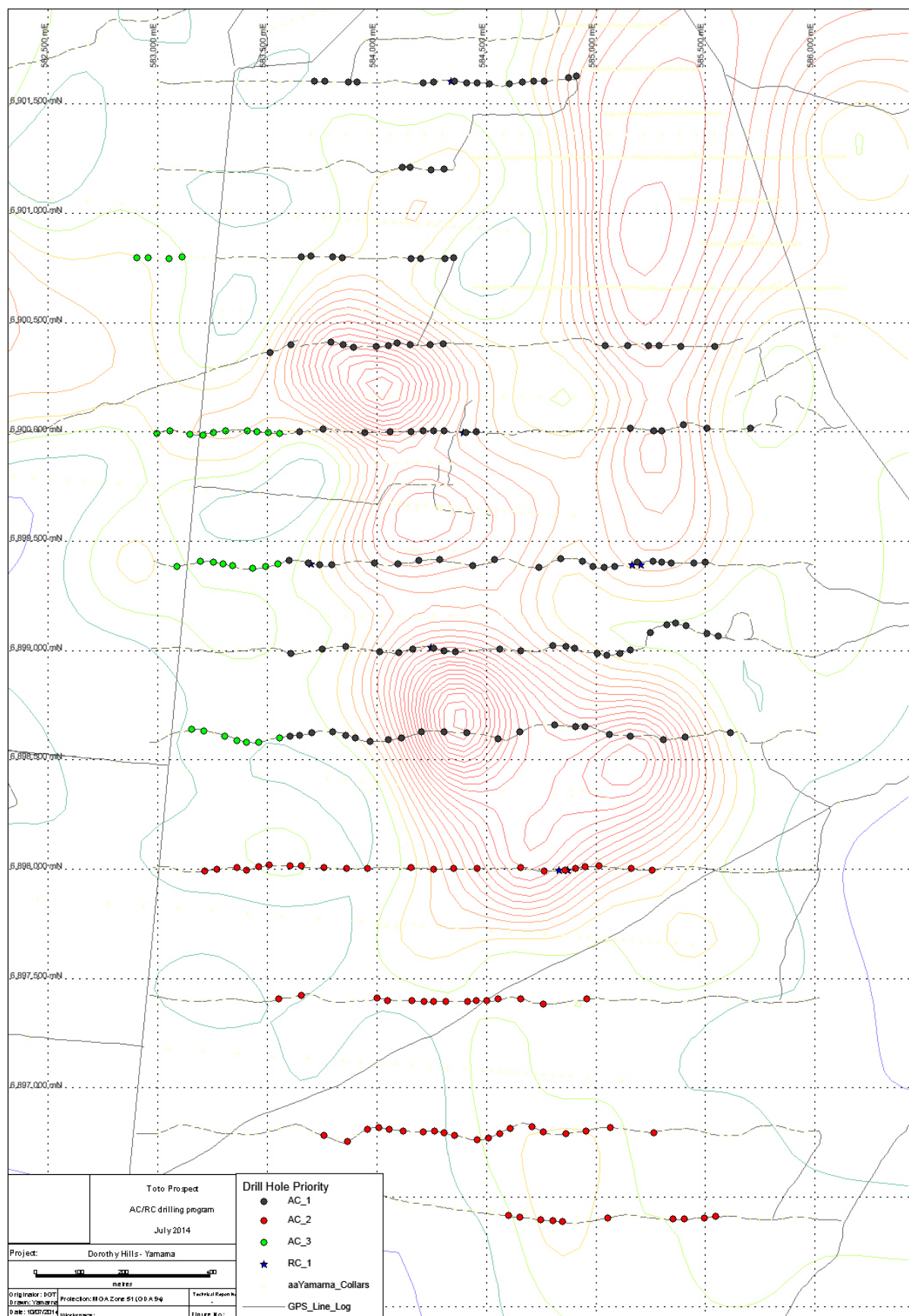


Figure 3: Dorothy Hills geology plan with Camp Scale Targets and Prospects highlighted



**Figure 4:** Planned collar locations for follow-up Aircore (circles) and RC (stars) drilling at Toto, South Dorothy Hills. Background contours based on RAB Interface Gold values.



## Regional Reconnaissance

### Pacific Dunes-Corkwood RAB Programme

A regional RAB programme covering the entire strike length (approximately 12 kilometres) of the Yamarna structural corridor on the Pacific Dunes-Corkwood Gold Camp Target commenced in December 2013, completing approximately 3,000 metres of a total 20,000 metre programme. This programme is expected to commence in the September 2014 quarter.

## EXPLORATION – South Yamarna JV

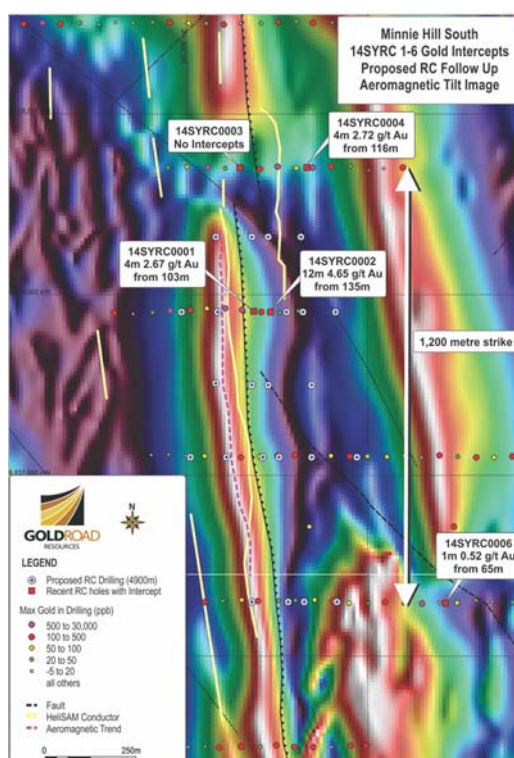
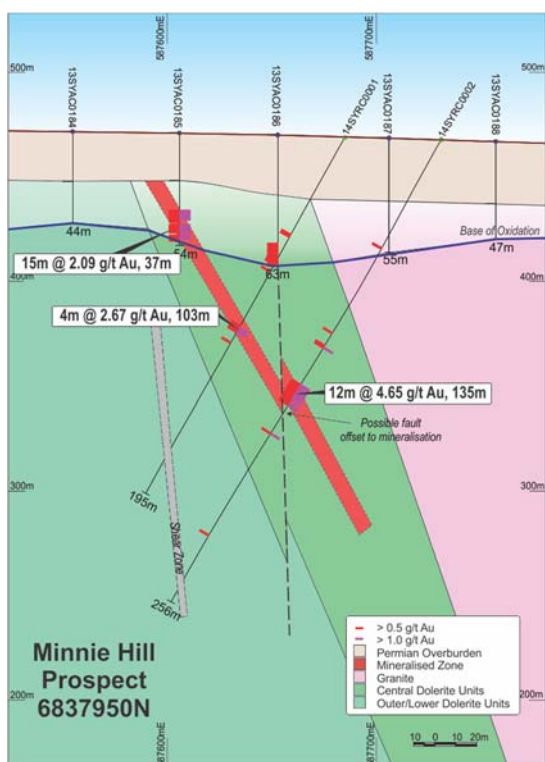
### Breelya-Minnie Hill Gold Camp Target

#### Minnie Hill South RC Programme

This first RC programme completed by the South Yamarna JV comprised of 6 drill holes targeting the peak gold anomalies identified in an 18,000 metre regional Aircore programme conducted in late 2013 (refer ASX announcements dated 16 December 2013 and 29 January 2014). Anomalous gold mineralisation was intersected in five of the six drill holes, with high-grade mineralisation (>2 g/t Au over 2 metres) intersected in three of those holes. The most significant was a thick high-grade intercept in drill hole 14SYRC0002 of 12 metres at 4.65 g/t Au, which included a zone of 4 metres at 8.29 g/t Au (Figure 5).

Mineralisation in holes 14SYRC0001, 0002 and 0004 was intersected within a thick differentiated dolerite unit. The recognition of this rock type is considered very significant as similar dolerites are important host rocks to the Golden Mile deposit in Kalgoorlie (> 50 Moz), and numerous high-grade deposits in the St Ives Camp (Junction, Argo, Victory-Defiance, all >2 Moz) within the Kalgoorlie Terrane. This is the first confirmation of such dolerites at Yamarna, and provides significant upside exploration potential in the Minnie Hill area.

A follow-up programme of RC drilling was planned to test the identified mineralisation along strike to the north and south, and to test for potential parallel trends to the east and west. A total of 20 RC holes (4,900 metres, Figure 6) were initially planned, with an additional 3 holes (400 metres) likely to be added to the programme. Twelve holes were completed in June 2014, and the remaining holes are expected to be completed in July 2014. Initial observations from drilling are that all holes completed have intersected a thick dolerite sill which shows signs of being differentiated, variably altered and sheared. Gold Road expects to have assays returned and reported during the September 2014 quarter.



**Figures 5 (left) and 6 (right):** Minnie Hill South cross section illustrating discovery drill hole 14SYRC0002 and geology (left). Planned collar locations for initial follow-up RC drilling at Minnie Hill South on background of RTP magnetics (right).



## Regional Reconnaissance Exploration

### RAB Programmes: Riviera-Smokebush, Metropolitan-Beefwood, and Pebble Beach-Quandong Gold Camp Targets

First pass RAB Interface drilling has been completed on priority targets in the Riviera-Smokebush, Metropolitan-Beefwood, and Pebble Beach-Quandong Gold Camp Targets (see Figure 1 for location of the Camp Targets). A total of 2,409 holes were completed for 7,634 of RAB Interface drilling, and 52 holes for 2,889 metres of Aircore drilling. Geological information is being compiled and interpreted and will be combined with assay data when received to identify areas for potential follow-up drill programmes. Further RAB drilling is also planned for the eastern part of the Metropolitan-Beefwood target area to be completed in the second half of 2014.

## CORPORATE

### General Meeting of Shareholders

A general meeting of shareholders has been convened for 10.00am on Wednesday, 30 July 2014 at the Celtic Club, 48 Ord Street, West Perth. The Agenda for the meeting includes approval for the issue of up to 1,300,000 and 486,111 performance rights respectively to Executive Directors, Mr Ian Murray and Mr Ziggy Lubieniecki, pursuant to the Company's Employee Incentive Plan.

The key vesting conditions and performance hurdles are as follows:

- The holder, Mr Murray and Mr Lubieniecki remain employed to the applicable test date, which is 30 June 2017 being a three year measurement period.
- 50% of the Performance Rights will vest and convert into Shares over the three year measurement period (being 1 July 2014 to 30 June 2017) based on the Company's Total Shareholder Return compared to the change in the ASX All Ordinaries Gold Index (ASX Code XGD) over that same period. The portion of Performance Rights that will vest will be 50% of the relevant grant at the 50<sup>th</sup> percentile and 100% of the relevant grant at or above the 75<sup>th</sup> percentile (**Shareholder Return Hurdle**).
- 50% of the Performance Rights will vest on achieving an internal corporate hurdle to be met by 30 June 2017 (**Company Hurdle**). Given the Company's stage of development the internal hurdle comprises a combination of measures capturing milestones along the path towards achieving first gold production within the measurement period.

### Share Capital

As at 30 June 2014, the Company had 515,419,042 shares, 2,061,666 performance rights and 18,722,000 unlisted options with various strike prices.

### Cash Reserve

At 30 June 2014 the Company's total cash reserves were \$9.6 million.

For further information please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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## About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~4,900 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,800 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a resource of 1.3 million ounces of gold, hosts a number of significant new discoveries and lies north of the 7.9 million ounce Tropicana deposit.

Gold Road is prioritising exploration on six of its ten **Gold Camp Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging.

The first Gold Camp Target was the South Dorothy Hills Trend which yielded the recent Gruyere and YAM14 gold discoveries. The discoveries, approximately 9 kilometres apart and on the same structural trend, approximately 25 kilometres north-east of its more advanced project Central Bore, exhibit two different mineralisation styles not seen before in the Yamarna Belt, and confirm the potential for the Dorothy Hills Trend to host further significant gold deposits.

### NOTES:

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Limited. Mr Osborne is an employee of Gold Road Resources Limited and both a shareholder and option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Annexure 1 – Tenement Holding at 30 June 2014

Tenement Number		Status	Tenements acquired or disposed of during the June 2014 quarter	Tenement Number		Status	Tenements acquired or disposed of during the June 2014 quarter
<b>Exploration Licences</b>				<b>Mining Leases</b>			
E38/0361	Yamarna	Granted		M38/435	Yamarna	Granted	
E38/1083	Yamarna	Granted		M38/436	Yamarna	Granted	
E38/1097	Yamarna	Granted		M38/437	Yamarna	Granted	
E38/1386	Yamarna	Granted		M38/438	Yamarna	Granted	
E38/1388	Yamarna	Granted		M38/439	Yamarna	Granted	
E38/1858	Yamarna	Granted		M38/788	Yamarna	Granted	
E38/1931	Yamarna	Granted		M38/814	Yamarna	Granted	
E38/1932	Yamarna	Granted		M38/841	Yamarna	Granted	
E38/1964	Yamarna	Granted		M38/1178	Yamarna	Application	
E38/2178	Yamarna	Granted		M38/1179	Yamarna	Application	
E38/2235	Yamarna	Granted		M38/1255	Yamarna	Application	
E38/2236	Yamarna	Granted		<b>Prospecting Licences</b>			
E38/2249	Yamarna	Granted		P38/3337	Yamarna	Granted	
E38/2250	Yamarna	Granted		P38/3338	Yamarna	Granted	
E38/2291	South Yamarna JV*	Granted		P38/3344	Yamarna	Granted	
E38/2292	South Yamarna JV*	Granted		P38/3345	Yamarna	Granted	
E38/2293	South Yamarna JV*	Granted		P38/3346	Yamarna	Granted	
E38/2294	South Yamarna JV*	Granted		P38/3350	Yamarna	Granted	
E38/2319	Yamarna	Granted		P38/3352	Yamarna	Granted	
E38/2320	Yamarna	Granted		P38/3824	Yamarna	Granted	
E38/2325	Yamarna	Granted		P38/3869	Yamarna	Granted	
E38/2326	Yamarna	Granted		P38/3870	Yamarna	Granted	
E38/2327	Yamarna	Granted		P38/3887	Yamarna	Granted	
E38/2355	South Yamarna JV*	Granted		P38/3895	Yamarna	Granted	
E38/2356	Yamarna	Granted		P38/3896	Yamarna	Granted	
E38/2362	Yamarna	Granted		<b>Miscellaneous Licences</b>			
E38/2363	South Yamarna JV*	Granted		L38/180	Yamarna	Granted	
E38/2415	Yamarna	Granted		L38/186	Yamarna	Granted	
E38/2427	South Yamarna JV*	Granted		L38/210	Yamarna	Granted	
E38/2446	Yamarna	Granted		L38/211	Yamarna	Granted	
E38/2447	Yamarna	Granted		L38/227	Yamarna	Application	
E38/2507	South Yamarna JV	Granted		L38/229	Yamarna	Application	
E38/2735	Yamarna	Granted		L38/230	Yamarna	Application	
E38/2766	Yamarna	Granted					
E38/2794	Yamarna	Granted					
E38/2797	Yamarna	Granted					
E38/2798	Yamarna	Granted					
E38/2836	Yamarna	Granted					
E38/2860	Yamarna	Application					
E38/2902	South Yamarna JV*	Application					
E38/2913	Yamarna	Application					
E38/2917	South Yamarna JV*	Application					
E38/2930	South Yamarna JV*	Application					
E38/2931	Yamarna	Application					
E38/2932	Yamarna	Application					
E38/2944	South Yamarna JV*	Application	<b>Acquired</b>				
E39/1554	South Yamarna JV*	Granted					
E39/1555	South Yamarna JV*	Granted					

**Note:** Gold Road Resources is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases.

Gold Road Resources is 100% owner of all tenements listed. The tenements comprising the South Yamarna JV (\*) are subject to conditions allowing an earn-in to maximum 50% by Sumitomo Metal Mining Oceania Pty Ltd.



## 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

**Gold Road Resources Limited**

ABN

**13 109 289 527**

Quarter ended ("current quarter")

**30 June 2014**

#### Consolidated statement of cash flows

##### Cash flows related to operating activities

		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (including JV Farm-in)	(6,311)	(13,427)
	(b) development		
	(c) production		
	(d) administration	(387)	(2,222)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	70	349
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other - JV management fees	132	433
	- R&D Tax Incentive rebate	670	2,963
	<b>Net Operating Cash Flows</b>	<b>(5,826)</b>	<b>(11,904)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(132)	(208)
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 - Security Deposits	71	49
	- JV Farm-in contributions received	1,274	3,254
	<b>Net investing cash flows</b>	<b>1,213</b>	<b>3,095</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(4,613)</b>	<b>(8,809)</b>
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	225	10,225
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Options exercise clearing		
1.19	Other - Share issue expense	-	(624)
	<b>Net financing cash flows</b>	<b>225</b>	<b>9,601</b>
	<b>Net increase (decrease) in cash held</b>	<b>(4,388)</b>	<b>792</b>
1.20	Cash at beginning of quarter/year to date	14,053	8,873
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>9,665</b>	<b>9,665</b>

**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	195
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Note 1.23 – Directors Fees and Remuneration of Directors	

**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	
	Expenditure for the quarter of \$930,983 (year to date \$2,352,599) incurred by other entities under joint venture farm-in agreement on projects held by the company has been included at 1.2(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	
3.2	Credit standby arrangements	

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	3,200
4.2	Development	-
4.3	Production	-
4.4	Administration	700
	<b>Total</b>	<b>3,900</b>

**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	2,665	2,053
5.2	Deposits at call	7,000	12,000
5.3	Bank overdraft		
5.4	Other (provide details)		
	<b>Total: cash at end of quarter (item 1.22)</b>	<b>9,665</b>	<b>14,053</b>

**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				
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/2944	Registered Applicant	0%	100%

**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 <b>Preference +securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	515,419,042	515,419,042		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,800,000			Fully Paid
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	600,000 600,000 500,000 3,500,000 1,000,000 72,000 53,000 310,000 567,000 2,300,000 3,000,000 6,000,000 110,000 110,000		<i>Exercise price</i> 12.8 cents each 10.7 cents each 9.5 cents each 61.5 cents each 97.5 cents each 70.5 cents each 54.8 cents each 48 cents each 47.3 cents each 10.5 cents each 13 cents each 13 cents each 14 cents each 20 cents each	<i>Expiry date</i> 30 Sept 2015 30 Sept 2015 30 Sept 2015 31 Oct 2014 30 Apr 2015 31 May 2015 31 Oct 2015 31 Dec 2015 31 Mar 2016 30 Oct 2015 14 Oct 2017 19 Nov 2015 30 Sept 2016 30 Sept 2016
7.8 Issued during quarter	110,000		20 cents each	30 Sept 2016
7.9 Exercised during quarter	700,000 600,000 500,000		10 cents each 15 cents each 13 cents each	30 June 2014 30 Jun 2014 19 Nov 2015



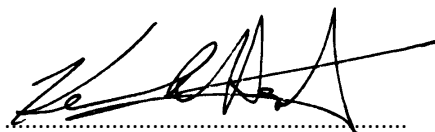
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.10 Expired/cancelled during quarter	133,332 66,667 66,667 46,000 157,000 135,000 27,000		<i>Exercise price</i> 12.8 cents each 10.7 cents each 9.5 cents each 95.3 cents each 54.8 cents each 47.3 cents each 27 cents each	<i>Expiry date</i> 30 Sept 2015 30 Sept 2015 30 Sept 2015 30 June 2015 31 Oct 2015 31 Mar 2016 30 June 2016
7.11 <b>Performance Rights</b> (totals only)	80,000 213,333 1,425,000 123,333 60,000 80,000 80,000			<i>Vesting date</i> 10 Aug 2014 28 Sept 2014 30 Nov 2014 31 Dec 2014 31 Mar 2015 31 Dec 2014 31 Dec 2015
7.12 Issued during quarter				
7.13 Exercised during quarter				
7.14 Expired/cancelled during quarter	80,000 80,000			31 Mar 2014 31 Mar 2015

#### Compliance statement

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).

This statement does /does not\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



Date: 23 July 2014

Company secretary

Print name: Kevin Hart

#### Notes

- 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.
- 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.
- 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.
- 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.
- 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.