

Highlights

Project Generation & Acquisitions

- In view of the depressed market conditions for iron ore, GWR has been investigating a number of other mineral opportunities. Several project opportunities have been identified or are currently under review.
- During the quarter, GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd, with a mandate of creating value through tenement acquisition. During or subsequent to the end of the quarter, RWG made application for the following WA exploration licences:
 - Bullabulling (gold)
 - Lake Macleod (gypsum)
 - Nardoo Well (tungsten, tantalum, beryl)
 - Hooley Well (nickel cobalt)

Wiluna West Iron Ore Project

- Work continued on securing permits and road agreements for the proposed upgrade of the Wiluna to Sandstone road for the Geraldton haulage route.

Earaheedy Iron & Manganese Project

- Southern Geoscience Consultants were engaged to complete detailed aeromagnetic interpretations and targeting over the Earahedy project.

Investment in West Peak Iron

- In September 2014, West Peak Iron announced that it had executed a Sale and Farm-out Agreement in respect of its Liberia assets.

Investment in Tungsten Mining

- GWR and Tungsten Mining NL ("Tungsten Mining") announced the engagement of GWR to provide management and technical services to Tungsten Mining from 1 August 2014.
- TGN commenced a program of in-fill drilling at its flagship Kilba Project in the Gascoyne region of Western Australia and has reported continuity of high grade mineralisation following the completion of Phase 1 of a two phase drilling campaign.

Corporate

- GWR remains well funded with cash reserves of \$17.1m and no debt.

About GWR

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality direct shipping ore ("DSO") iron ore and other commodity projects.

Our project portfolio extends from early stage regional exploration, through to development projects such as the advanced Wiluna West Iron Ore Project. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code: GWR
Issued Capital: 240.18 million
Issued Options: 24.6 million
Cash on hand: \$17.1 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Mark Pitts

Company Secretary

Craig Ferrier

Chief Executive Officer

Enquiries

David Utting

David Utting Corporate

M +61 416 187 462

E david@davidutting.com

Wiluna West Iron Ore Project

In view of the substantial decline in iron ore prices since March 2014, GWR has responded by limiting project related activities to those that can be advanced largely utilising in-house resources, particularly focusing on project approvals. This will minimise our development lead times once market conditions improve and we refocus on the commencement of operations.

Mining Approvals Major Project

As previously announced, in 2013 the Environmental Protection Authority ("EPA") determined that GWR's referral to develop the Wiluna West iron ore mine at a rate of production of up to 10 million tonnes per annum made pursuant to section 38(1) of the Environmental Protection Act (1986) ("EP Act"), did not warrant formal assessment.

This decision permits development of the Wiluna West Iron Ore Project on the basis of large scale mining activity, subject to standard processes including, obtaining clearing permits under Part V of the EP Act and approval of mining proposals under the Mining Act 1978. GWR has already obtained clearing permits and approval under the Mining Act 1978 for mining to commence at its high grade John William Douth ("JWD") deposit. GWR has continued to progress work on the clearing permit application and mining proposal for the C3, C4 and Bowerbird deposits covering Years 1-10 of the Wiluna West 10Mt project. This work compliments and utilises work previously completed as part of the referral described above with the objective of securing all requisite approvals for future mining activity. It is anticipated that the clearing permit application and mining proposal will be submitted with the Western Australian Department of Mines and Petroleum, in the near future.

Infrastructure

Geraldton

As reported previously, since early 2013 work has been progressing on various aspects of the supply chain from the Wiluna West site to Geraldton. GWR has completed technical and commercial assessments of the alternative haulage routes, identifying a combination of the unsealed Wiluna to Sandstone road and sealed highway from Sandstone to Geraldton as the preferred haulage option. This route represents the shortest distance to reduce transport costs, but requires an upgrade of the shire road. To mitigate risks associated with possible transport disruption, it is also proposed to establish a product stockpile and transport yard, west of Sandstone, adjacent to the sealed highway.

Work has been completed on the preparation of a clearing permit application to be submitted under Part V of the Environmental Protection Act 1986 for the proposed road upgrade. This built on flora and fauna studies completed since late November 2013 by GWR, independent environmental consultants and local indigenous people. In the September quarter, Company representatives met with the Shires of Wiluna and Sandstone to finalise the negotiation of a formal road agreement. It is expected that the clearing permit application will be submitted by the Shires as proponent in the current quarter.

Esperance

In January 2012, the Western Australian State Government announced its decision to increase the Esperance Port capacity by up to 20 million tonnes per annum, in a staged expansion plan. The State Government announced in January 2013 that it had given the go-ahead for the next stage of developing a new iron ore export facility at the Port of Esperance, advising that it had accepted an Esperance Port Authority ("EPSL") board recommendation to start a procurement process to identify a private sector consortium to design, finance, construct and operate the planned Multi-User Iron Ore Facility ("MUIOF").

In July 2012, GWR and EPSL entered into a Capacity Reservation Deed concerning the reservation of capacity in relation to facilities to be constructed as part of the proposed increase in export capacity at the Port of Esperance ("New Facilities"). The arrangements reserve capacity for GWR to export 3 million tonnes per annum utilising the New Facilities. GWR's right to access the Port or utilise any reserved capacity is dependent on the Company entering into a New Facilities Agreement on terms that are acceptable to the respective parties (including a future operator of the proposed New Facilities).

In May 2014 Transport Minister, Dean Nalder announced that Yilgarn Esperance Solution (YES) Limited has been named the preferred proponent to develop the MUIOF proposed for Esperance Port.

The YES consortium, led by Asciano, has been chosen to design, build and operate the new Esperance Port MUIOF with the proposed expansion set to result in the port's iron ore export capacity almost doubling - from about 11 million to 20 million tonnes per annum. In his media release, Mr Nalder said that "the companies which make up YES have a proven track record in developing and operating ports in Australia and internationally."

The Minister's approval was based on a recommendation from the board of the Esperance Port Authority following an extensive procurement process undertaken by the MUIOF project team, independent expert engineering, commercial and legal advisers and an independent evaluation panel. It is understood that during the past quarter the YES consortium and EPSL have been negotiating contractual arrangements in support of the proposed MUIOF.

JWD Development

Mining Study

To support the Company's strategy of commencing operations via the export of approximately 1Mtpa of high grade iron ore through the Port of Geraldton, during the past year GWR completed a detailed mining study and mine planning activities on its high grade JWD deposit work, utilising in-house personnel and an independent mining consultancy. This body of work included defining the mining method, equipment sizing and selection, pit optimisation studies, ore scheduling (for optimised pit shells), financial modelling and risk analysis. Contractor budget estimates were also obtained to conclude this body of work. It is intended to progress in-house studies on updating geological and mining models for "C Ridge" deposits to enable completion of mine planning for all major Wiluna West ore bodies. No additional work was undertaken during the past quarter.

Wiluna West Gold Project

GWR and Blackham Resources Limited have ongoing discussions in relation to opportunities for cooperation and the processing of ore in the future.

Woodley Iron Project

GWR, through its 100% owned subsidiary Iron West Resources Pty Ltd, is earning an 85% interest from ASX listed Nemex Resources Limited ("Nemex"). Under the terms of the Woodley Farm-in agreement, GWR is earning an 85% interest by spending \$1m on exploration.

The 256 km² Woodley Project is located 600 km north of Perth and 110 km south-west of the GWR Wiluna West Iron Project in the Midwest region of WA (Figure 1). The project contains a northwest trending banded iron formation ("BIF") with a strike length of 22 km and this is the focus of exploration activities to date (Figure 1).

GWR views the Woodley Project as a potential satellite deposit to the Wiluna West Iron Project located 110 km to the north-east of Woodley, being located in close proximity to the proposed ore haulage route to Geraldton. GWR is

currently undertaking detailed studies on this proposed haulage route and is also in advanced discussions concerning port and infrastructure access at the Port of Geraldton.

No exploration was undertaken at the Woodley project during the September quarter.

Earaheedy Iron & Manganese Project

GWR holds tenements and tenement applications securing 530 km² and a further 155 km² via its Farm-in agreement with Dragon Energy Limited ("Dragon") for a total of 684 km² within the Earraheedy Basin, located approximately 250 km northeast of Wiluna. This basin is considered highly prospective for both iron and manganese deposits.

Previous exploration, mostly in the 1970s, identified significant hematite-goethite mineralisation associated with the Frere Formation that is evident on air-borne magnetics (Figure 3). Based upon aerial magnetic data interpretation and geological mapping undertaken by the Geological Survey of WA, the GWR tenements and applications are estimated to contain approximately 64 km of prospective strike. The tenements comprising the Lee Steere Farm-in agreement with Dragon are interpreted to contain approximately 38 km of prospective strike. Collectively, prospective strike is now a total of 102 km.

During the Quarter GWR commissioned Southern Geoscience Consultants ("SGC") to undertake detailed aeromagnetic interpretations and targeting over E69/3022, E69/2377 and E69/2126 results are expected during the coming quarter.

Negotiations with the Birriliburu Native Title holders for E69/3192 and E69/3232 and the Dragon Energy E69/2377 and E69/2126 have been successfully concluded. Negotiations with the Wiluna Native Title holders in respect to access deeds for applied for E69/3192 and E69/3232 and Dragon Energy Farm-in tenements are ongoing.

Exploration activities have been planned for E69/2126 and E69/2377, however, these have been delayed due to negotiations with the Wiluna Native Title holders in respect to access.

Investment in West Peak Iron

GWR holds a 19.9% interest in ASX listed company WPI. WPI is focused on iron ore exploration in the West African country of Liberia, where it holds four projects (Bomi South, Grand Bassa, Bobo Creek and Mt Koklun). All projects are prospective for iron mineralisation and are in close proximity to port and rail infrastructure.

In September, WPI announced that it had executed a sale and farm-out agreement for its Liberian assets.

Investment in Tungsten Mining

In June 2014 the Company acquired a 16.5% interest in ASX listed company Tungsten Mining NL (ASX Code: TGN and "Tungsten Mining") by participating in the placement of shortfall shares in Tungsten Mining's entitlement issue. GWR subscribed for 35,000,000 shares at a price of 4 cents each equating to an investment of \$1,400,000.

Tungsten is a high value industrial metal used in the manufacture of hardened metals (cemented carbides), steel alloys and mill products. Its application in heavy construction machinery, drilling for minerals and oil/gas and in high temperature equipment makes tungsten a mineral of strategic importance – highlighted by China's export restrictions.

Tungsten Mining is focused on the development and exploitation of tungsten deposits, in particular the advanced Kilba Project in the Gascoyne region of Western Australia. Funds raised from the placement and entitlement issue (\$4.64m before costs) completed in the June quarter were earmarked to progress in-fill drilling, engineering studies and associated works for the Kilba Project.

On 1 August 2014, GWR announced that it had entered into an agreement to provide management services to Tungsten Mining. The appointment of GWR's CEO, Mr Craig Ferrier as Tungsten Mining's Chief Executive, reflects an emerging strategic relationship that provides for GWR's management and technical resources to be made available to Tungsten Mining to support the development of its flagship, Kilba project. The provision of management and technical services has been formalised through a services agreement and costs charged on a commercial arm's length basis.

During August and September 2014, Tungsten Mining completed a program of RC infill drilling (4,304 m) at its Kilba project and has announced (ASX announcement by Tungsten Mining dated 7 October 2014) that in-fill drilling confirms continuity of high grade mineralisation. Better intersections* were reported to include:

- 14 metres at 0.82% WO₃ from 53 metres (Zone 11),
- 15 metres at 0.76% WO₃ from 78 metres including 6 metres at 1.45 WO₃ (Zone 11),
- 13 metres at 0.33% WO₃ from 23 metres (Zone 11),
- 16 metres at 0.27% WO₃ from 28 metres (Zone 8),
- 15 metres at 0.24% WO₃ from 27 metres (Zone 8) and
- 9 metres at 0.47% WO₃ from 51 metres (Zone 8).

(*Refer to Tungsten Mining ASX Announcement dated 7 October 2014 Appendix 2 for RC Drill Collar Data and Intersections > 2m at 0.10 WO₃)

Since the end of the quarter, Tungsten Mining has commenced Phase 2 of the drilling program, which will complete infill drilling to a 40 metre spacing is planned at Zones 8 and 11. The Phase 2 program is designed to increase the confidence level of the Mineral Resource to an Indicated or better status and collect material for metallurgical sampling. A total of 4,250 metres of RC drilling is planned along with 710 metres of HQ and PQ diamond drilling and is expected to be completed by the end of November 2014.

Project Generation

As previously announced, the Company is now actively seeking other iron ore and commodity opportunities within Western Australia and elsewhere. The Company has recently reviewed a number of opportunities at both a project and corporate level.

RWG Minerals

In view of the depressed market conditions for iron ore, GWR has been investigating a number of other (non-iron ore) commodity opportunities. During the Quarter GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"). RWG's mandate is to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements. Following a rigorous selection process, RWG has applied for four new exploration licences in Western Australia; E15/1436 Bullabulling (gold), E08/2650 Lake Macleod (gypsum), E09/2114 Nardoo Well (tungsten, tantalite) and E09/2126 Hooley Well (Nickel Cobalt).

Bullabulling (gold) - E15/1436

The Bullabulling exploration licence application E15/1436 is located 40 km west south west of the township of Coolgardie in Western Australia. It is also 15 km south west of the 3.75 million ounce Bullabulling Gold deposit owned by Bullabulling Gold Limited that was recently taken over by Norton Goldfields Limited (Figure 4).

E15/1436 is approximately 45.5 km² in size and contains 15 km of strike over the major Mount Ida fault which is known to be related to a number of significant gold deposits further to the north. The historical Prince of Wales gold mine is

excised from E15/1436 and this contains a number of mine shafts up to 50 m deep and stoping which extends to surface. The mine was worked in the 1930s. A stamp battery was established and production records are uncertain.

GWR plans to collect and compile all previous exploration data.

Lake Macleod (gypsum) - E08/2650

The 157 km² Lake Macleod exploration licence application E08/2650 is located in Gascoyne region of Western Australia some 15 km from the Western Australian coast. It is 140 km south of Exmouth and 95 km north east of a deep water port at Cape Cuvier (Figure 5).

Previous explorers have identified substantial deposits of high grade gypsum (>90% gypsum) within the ground applied for. Previous exploration activities have included test pitting, auger drilling and metallurgical testwork. From this work tonnage and grade estimates, were made for the Lake Macleod 1 and 2 deposits (Figure 5), which pre date JORC.

The gypsum deposits within E08/2650 represent potential high quality, low impurity sources of gypsum which are suitable for use in the building and agricultural industries. Gypsum has previously been exported to Asian markets by Dampier Salt from deposits located approximately 90 km to the south

The sealed Exmouth road traverses the tenement application and joins the major North West Coastal Highway some 35 km to the south. The deep water port of Cape Cuvier is located approximately 95 km south west, where Dampier Salt are currently exporting salt at a rate of 2.9Mt per annum.

GWR plans to compile all previous exploration results to confirm the deposits quality and size and to also undertake market research to determine if there is a potential market.

Nardoo Well (tungsten, tantalum, beryllium) - E09/2114

The 131 km² Nardoo Well exploration licence application is located 250 km east of Carnarvon in the Gascoyne region of Western Australia. Access is gained via the sealed Carnarvon- Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads.

Prospecting and small scale mining for tantalum, beryl, bismuth and mica has been carried out in the area since the 1920s. Based upon Department of Mines and Petroleum databases, there are widespread occurrences of tungsten, tantalite and beryl within E09/2114. The Mindax database shows more than 20 tungsten occurrences which are concentrated in the north east portion of the tenement. Here skarn style tungsten (scheelite) and copper occurs within the Morrissey metamorphics. Previous exploration by Whim Creek Consolidated NL in the early 1980s, included percussion drilling with the best intercept being 8m at 0.37% WO₃. Rock chip samples of up to 7% WO₃ were also obtained.

In the south west portion of the tenement there are widespread occurrences in the form of outcrops and old mine workings of tantalite, columbite, beryl and mica associated with pegmatite intrusives.

During the coming quarter, GWR plans to compile previous exploration results.

Hooley Well (nickel cobalt) - E09/2126

The 90 km² Hooley Well exploration licence application E09/2126 is located in the Gascoyne region of Western Australia and is 330 km east south east of Carnarvon.

The area is within the Archean aged Narryer Metamorphic Complex with most of the ground applied for being covered by colluvium and alluvium. Previous work has identified an ultramafic intrusive body called the Claypan Anomaly, where exploration for nickel has been undertaken by a number of companies since the 1960s.

Exploration by Platinum Australia Limited between 2004 and 2006 intersected 22 m of 0.9% Ni in drillhole HAC 4 which included 4 m at 1.41% Ni. Exploration by Eagle Nickel Limited between 2008 and 2011 included an IP/ Resistivity survey and drilling of one diamond drill hole which failed to intersect any significant mineralisation. The IP / Resistivity survey identified a number of targets.

Corporate

Cash Position

- GWR remains well funded with cash reserves of \$17.1 million and no debt.
- The registered office and principal place of business changed to 97 Outram Street, West Perth, Western Australia, from 2 September 2014.
- The Company's Annual General Meeting will be held on Tuesday 25 November at 9.30am at the Crown Perth Hotel, Great Eastern Highway, Burswood, WA. All shareholders are welcome to attend.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2014 for the purposes of ASX Listing Rule 5.3.3 is appended at Annexure 1.

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and 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 for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Figure 1: GWR Project Location Map


Figure 2: Woodley Project

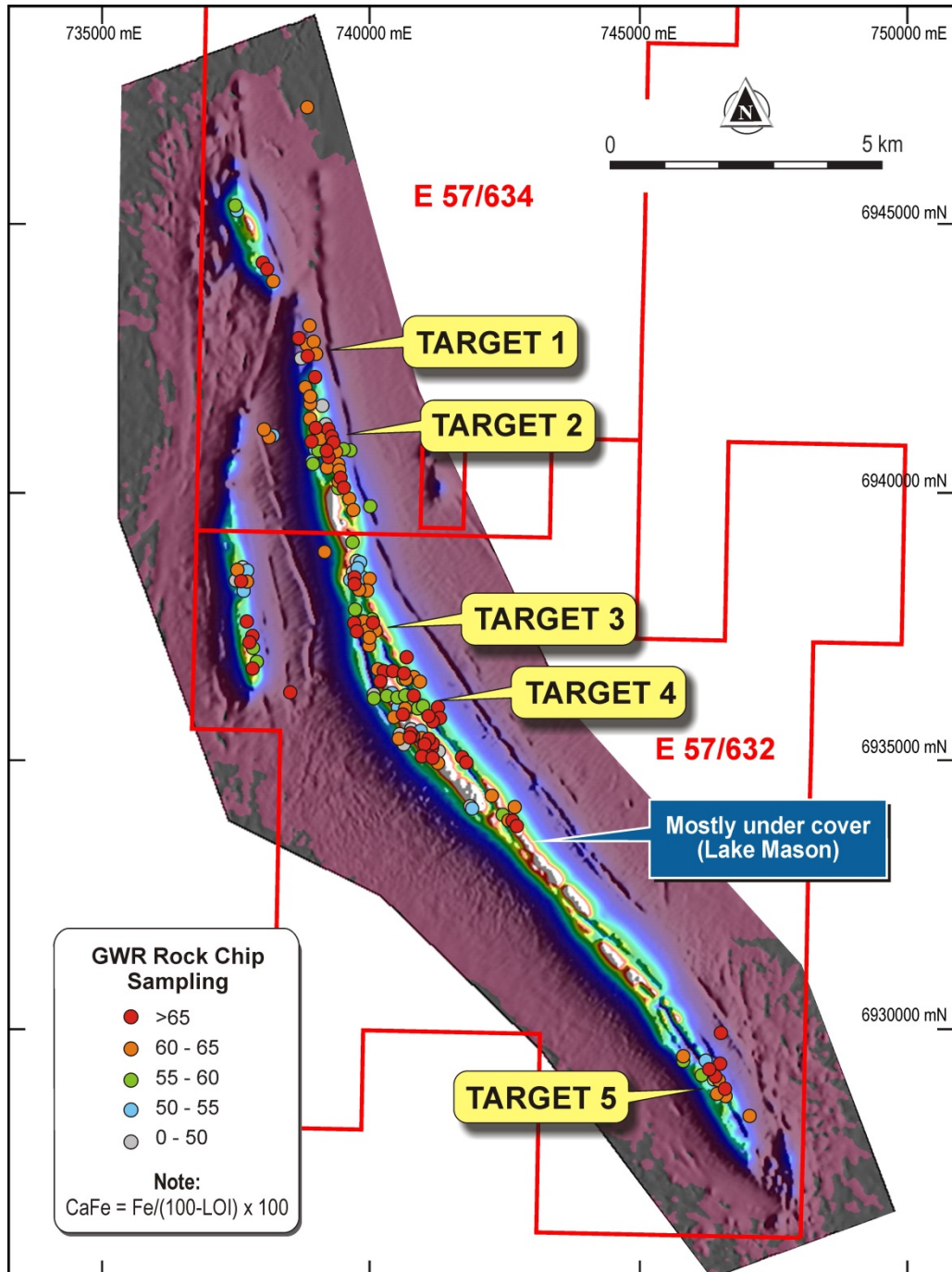


Figure 3: Earacheedy Area Regional Magnetics

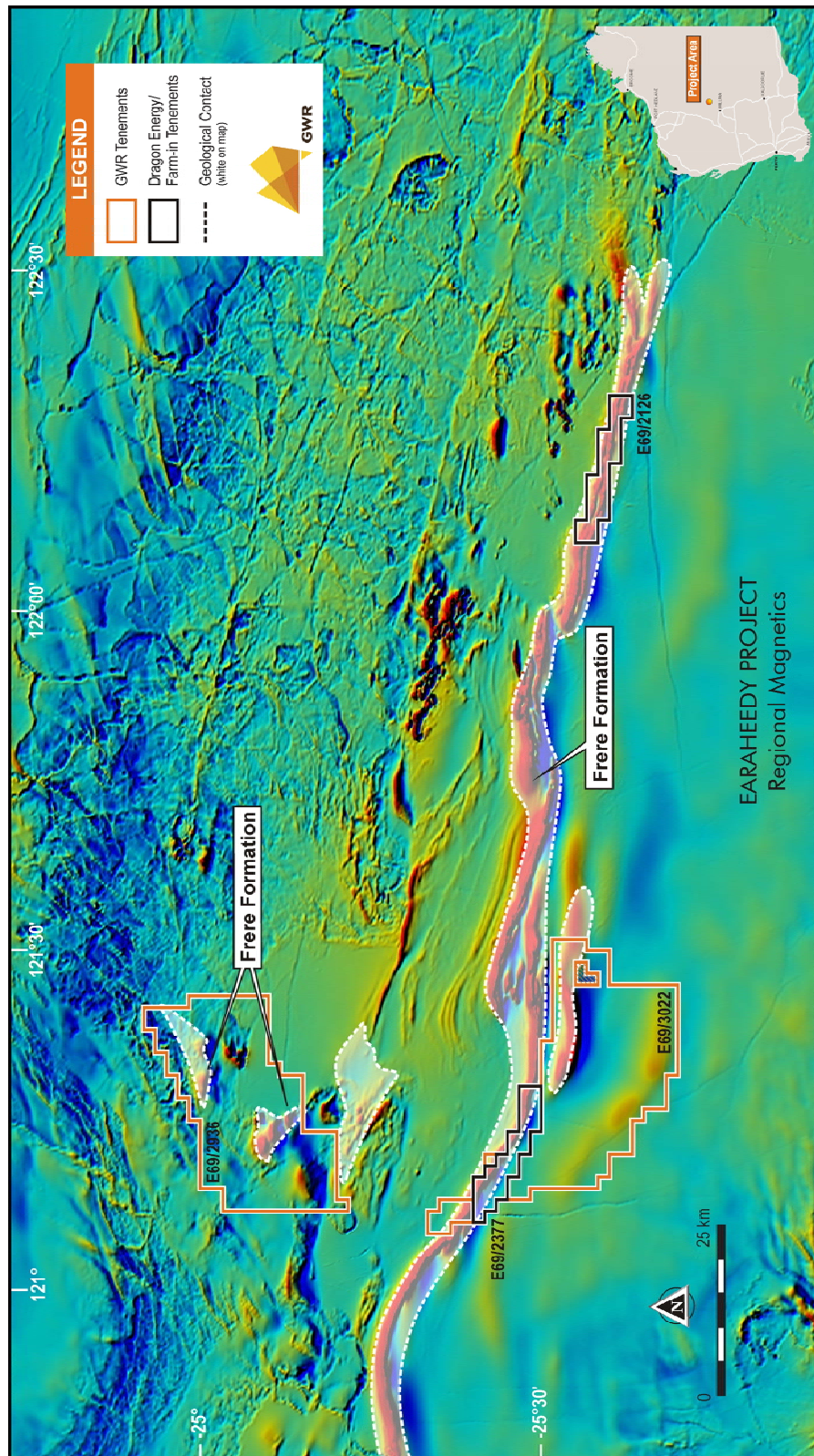


Figure 4: Bullabulling Project

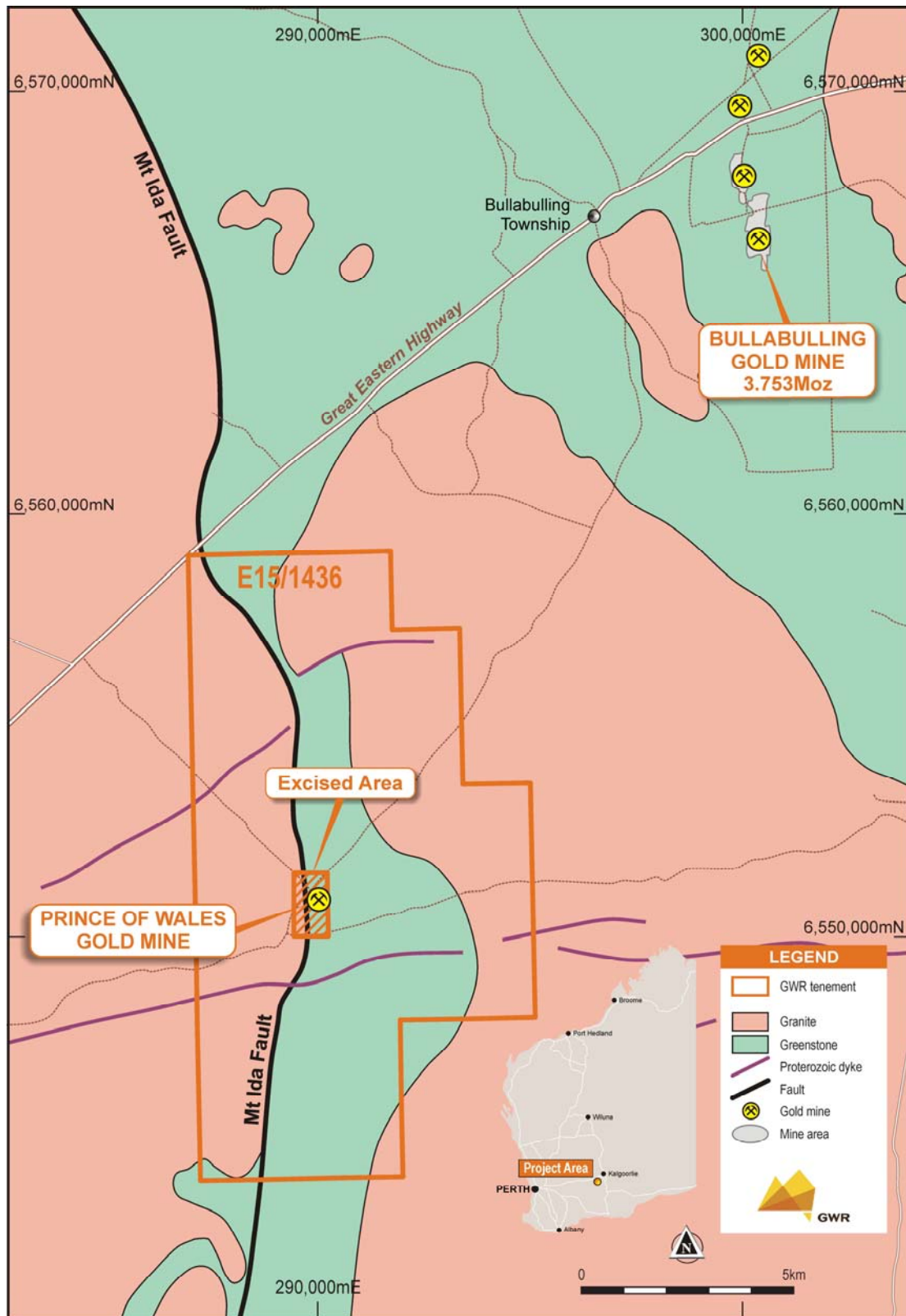
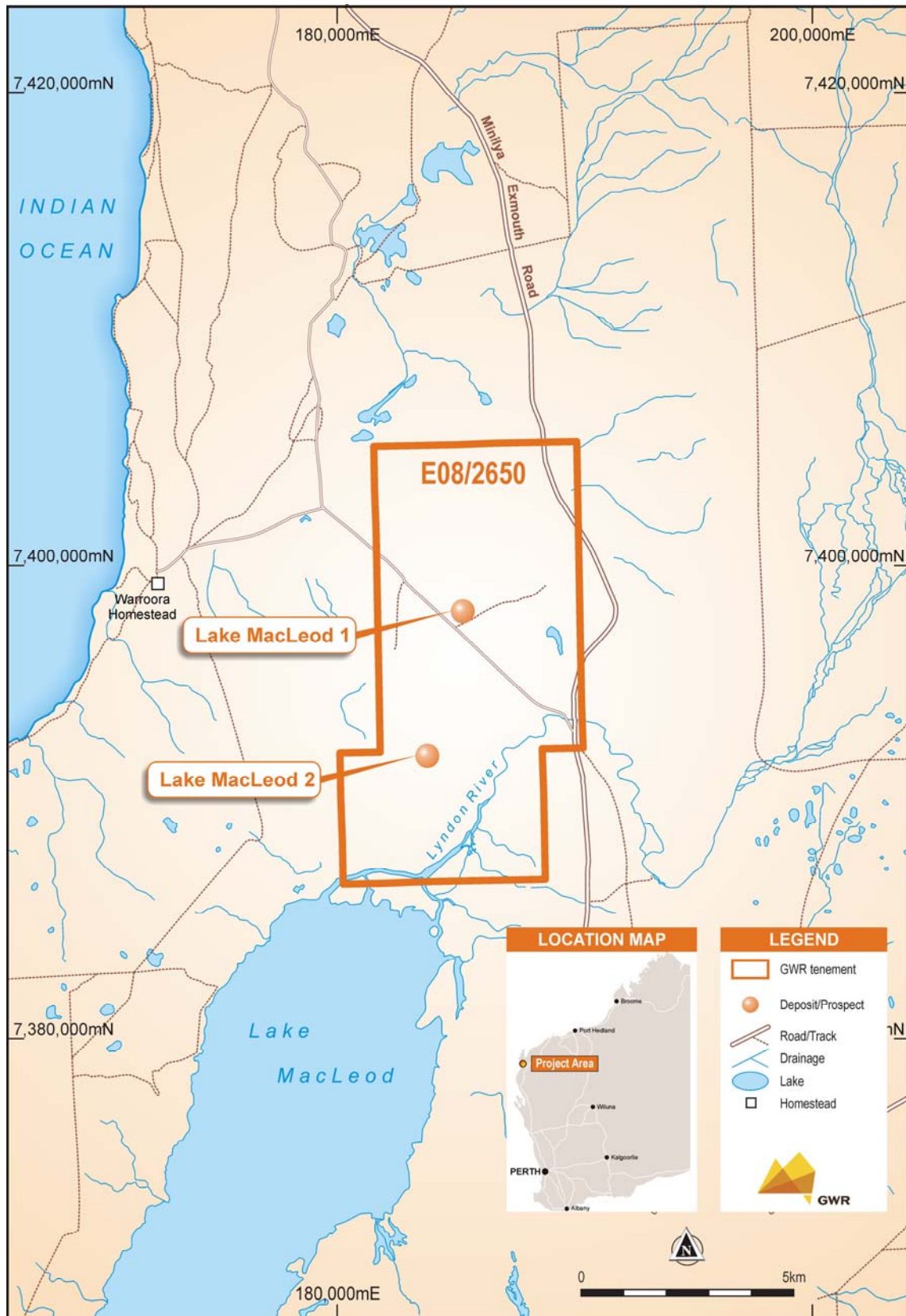


Figure 5: Lake Macleod



Annexure 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 30 September 2014

Location	Tenement	Percentage held	Notes
Wiluna			
Wiluna West	E53/1089-I	80%	JV with Jindalee Resources Ltd
Wiluna West	E53/1116-I	100%	
Wiluna West	G57/9	100%	
Wiluna West	G57/10	100%	
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/154	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Earaheedy			
Earaheedy	E69/3022-I	100%	
Lee Steere Farm-in	E69/2126-I	0%	Farm-in with Dragon Energy Ltd
Lee Steere Farm-in	E69/2377-I	0%	Farm-in with Dragon Energy Ltd
Woodley			
Woodley Farm-in	E57/632-I	0%	Farm-in with Nemex Resources Ltd
Woodley Farm-in	E57/634-I	0%	Farm-in with Nemex Resources Ltd

** Excludes tenement applications.*

(b) Tenements acquired and disposed of during the quarter

Other than tenement applications LA53/190 (Wiluna West) .ELA69/3316 (Earaheedy), ELA15/1436 (Bullabulling) and ELA09/2114 (Nardoo Well) there were no tenements acquired or disposed during the quarter.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company remains in the "earn-in" phase of both the Woodley and Lee Steere farm-in agreements and has no beneficial interest in the respective tenements as set out above.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

No change during the quarter.

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

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

		Current quarter (3 months) \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(939)	(939)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(615)	(615)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	266	266
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received (GST paid)	-	-
1.7	Other (provide details if material)	51	51
Net Operating Cash Flows		(1,237)	(1,237)
Cash flows related to investing activities			
1.8	Payment for: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(10)	(10)
1.9	Proceeds from: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	7	7
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (refund/charges of environmental bonds & security deposits)	-	-
Net investing cash flows		(3)	(3)
1.13	Total operating and investing cash flows (carried forward)	(1,240)	(1,240)

1.13	Total operating and investing cash flows (brought forward)	(1,240)	(1,240)
	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 (capital raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,240)	(1,240)
1.20	Cash at beginning of quarter/year to date	18,298	18,298
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	17,058	17,058

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	154
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment of fees, salaries and superannuation to the directors of the Company during the quarter.	

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

Financing facilities available

Add notes 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	960
4.2 Development	-
4.3 Production	-
4.4 Administration	546
Total	1,506

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.	Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	522	710
5.2 Deposits at call	16,536	17,588
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	17,058	18,298

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	Nil	Nil	Nil
6.2	Interests in mining tenements acquired or increased	Nil	Nil	Nil

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 <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺Ordinary securities	240,178,059	240,178,059		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
7.5	⁺Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	21,500,000 700,000 1,400,000 1,000,000		Exercise price \$0.575^ \$0.575^ \$0.575^ \$0.575^	Expiry date 22 Nov 2015 4 Jan 2016 22 Feb 2016 22 Mar 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

^ The change of option's exercise price is pursuant to Section 6.22 of the ASX Listing Rules.

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:

31 October 2014

Print name: Mr Craig Ferrier
Chief Executive Officer

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 Accounting 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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