
QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 30 SEPTEMBER 2014

31st October 2014

HIGHLIGHTS

- **\$1.1M CASH IN BANK**
- **DATA REVIEW CONTINUES ON FRASER RANGE REGION TENEMENT**
- **CONTINUED SEARCH FOR NEW OPPORTUNITIES IN AUSTRALIA AND OVERSEAS**

OPERATIONS

Fraser Range Tenement Application – E28/2369 (100% application)

Dempsey Minerals Ltd ('the Company' or 'Dempsey') is the priority applicant for the highly prospective tenement (E28/2369) situated within the Fraser Range region. It covers an area of approximately 200 km² and is located around 40 km north of the Sirius Resources Ltd discoveries of Nova and Bollinger.

The Fraser Range project includes 40 kilometres of strike length of the Proterozoic Albany-Fraser mobile belt on the south-east margin of the Yilgarn Craton. In July 2012, Sirius announced the discovery of the Nova nickel-copper-cobalt deposit, which sits within the Fraser Range Joint Venture. The Dempsey lease application is located to the North of the Sirius Resources discoveries of Nova and Bollinger.

The Nova deposit is a magmatic nickel sulphide deposit, a style of deposit never before seen in Australia, which occupies a geological structure known as the Eye. This style of deposit has many features in common with various aspects of Canadian deposits such as Thompson (owned by Vale), Raglan (owned by Xstrata) and Voisey's Bay (owned by Vale) which are frequently an order of magnitude larger than most Australian nickel sulphide deposits. Common features include the age of the rocks, the degree of metamorphism and deformation, the association with a (once) mafic intrusive rock, the presence of copper and cobalt in addition to nickel, and the ratios of these metals.

The Company has continued the data review process and is currently planning an initial exploration programme. The Company is progressing the grant of the tenement through the native title process and has received several expressions of interest regarding potential joint ventures for this project.

Bungarra Ridge Phosphate Tenement Application – E04/2335 (100% application)

The Company has previously applied for tenement E04/2335 referred to as the Bungarra Ridge Phosphate Project. It is located in the West Kimberley Mineral Field, 50 km south southeast of Derby in the Kimberley Region of Western Australia (Figure 1). The Great Northern Highway provides direct access in the northeast of the project area and several station tracks and fence lines provide good additional access.

CORPORATE ACTIVITIES

At the end of the September 2014 quarter, the Company had cash reserves of \$1.14 million.

The company continues working on its existing projects whilst also trying to grow its project portfolio by evaluating other opportunities in Australia and overseas. The Company is also reviewing opportunities in other sectors.

For further information contact:

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Competent Person's Statement

The information that relates to exploration targets, exploration results and drilling data of Dempsey operated projects is based on information compiled by Mr Don Horn a Member of The Australasian Institute of Geoscientists. Mr Horn has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horn consents to the inclusion in their names in the matters based on their information in the form and context in which it appears.

Granted tenement list as at 30 September 2014:

Project	Licence Number	Interest/Status
Mt Silica	E39/1753	100%
Phillips River	E74/0543	100%