



JUNE 2018 QUARTERLY ACTIVITIES REPORT

Spitfire continues its aggressive growth trajectory – announcing an \$80m merger with Excelsior Gold, confirming significant growth potential at Aphrodite and acquiring 100% of Mulwarrie

MERGER WITH EXCELSIOR GOLD

- Spitfire signed a Merger Implementation Agreement with Excelsior Gold (ASX: EXG) to combine the companies by way of a court-approved Scheme of Arrangement.
- The merger will create a leading ASX-listed gold company with an attractive diversified portfolio of exploration and development assets and a clear pathway to production in the highly prospective North Kalgoorlie region of Western Australia.
- The merger will allow the companies to realise the strong synergies that exist between their neighbouring gold projects, with the merged entity set to have a combined Indicated and Inferred Mineral Resource inventory of 2.1Moz – providing the critical mass required to accelerate development plans with the aim of becoming a recognised mid-tier producer.

WA GOLD PROJECTS

- Exploration Target of 3.9Mt to 4.7Mt at 4g/t to 6g/t Au for between 500,000oz and 900,000oz* estimated between a vertical depth of 150m and 500m in the Alpha and Phi lodes at the Aphrodite Gold Project, 65km north of Kalgoorlie.
**The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.*
- This Exploration Target is in addition to the current JORC Indicated and Inferred Resource of 13.1Mt at 3g/t Au for 1.261Moz (See ASX Release 25 January 2018).
- High-grade intercepts including assays of up to 19.31g/t within the lower Alpha and Phi lodes confirm the continuity and consistency of the mineralisation, as well as strong potential for resource extensions.
- Significant mineralisation also intersected west of the Phi Lode in a high-grade footwall zone referred to as the Omega Lode. The Omega Lode is currently defined over 900m of strike and is not included in the current Resource model.
- Major new 6,000m diamond drill program commences to test the newly-defined Exploration Target between 150m and 500m depth. Drilling ~50% complete at Quarter-end.
- Acquisition of remaining 49% of the Mulwarrie Gold Project near Kalgoorlie completed, giving Spitfire 100% ownership of this potential satellite ore source to the Aphrodite Project.

Overview

Spitfire Materials Limited (ASX: SPI) Managing Director, John Young, said the June Quarter had been an active and highly successful period for the Company at both the corporate and asset level.

“The key highlight of the quarter was without doubt the announcement of the proposed merger with Excelsior Gold, our near-neighbour in the North Kalgoorlie district. This landmark transaction continues our track record of aggressively building a large, high-quality gold resource inventory in the Kalgoorlie region and represents our third significant M&A transaction in an 18-month period.

“The combination of the Spitfire and Excelsior gold assets will create a company with a 2.1Moz JORC compliant resource inventory, the ability to unlock the extraordinary synergies that exist between our adjoining projects, and the critical mass to pursue a near-term development strategy based on the establishment of a new production hub near the world-class mining centre of Kalgoorlie.

“We are looking forward to progressing this transaction towards completion during the September quarter, allowing us to embark immediately on a Pre-Feasibility Study of the combined Aphrodite and Kalgoorlie North Projects.

“While these corporate activities were a key focus during the quarter, we also continued to rapidly advance the Company at the asset level – unveiling a substantial Exploration Target for the Aphrodite Gold Project based on last quarter’s successful drilling and commencing a major new 6,000m diamond drill program. We also completed the acquisition of 100% of the Mulwarrie Project, further strengthening our strategic growth pipeline in the district.

“With results from the Aphrodite Project expected to continue to flow over the coming months, paving the way for an upgraded Resource estimate, we expect to be able to continue to generate strong and consistent news-flow while we complete the merger with Excelsior Gold.”

CORPORATE ACTIVITIES

Merger with Excelsior Gold

Overview

On 25 June, Spitfire Materials and Excelsior Gold Limited (“Excelsior”) (ASX: EXG) entered into an agreement to merge the two companies to create a significant diversified Australian gold company.

The merged entity will have an extensive resource inventory totalling over 2.1Moz in the prospective North Kalgoorlie district of WA, outstanding synergies due to their neighbouring project locations and near-term production potential, and a strong exploration and growth pipeline covering Tier-1 mineral provinces in WA and Queensland.

The merger is to be implemented by way of a Scheme of Arrangement whereby Spitfire has agreed to acquire all of the issued capital of Excelsior by the issue of 1 new SPI share for every 2.208 Excelsior shares held. Further details of the MIA and Scheme of Arrangement are provided under the heading “Transaction Summary” below.

The merged entity will have an enhanced capital markets profile, a strengthened investor base and a strong growth pipeline of assets – positioning it to become a significant new ASX-listed gold developer at a favourable period in the market cycle for Australian gold companies.

Full details of the merger were provided in the Company’s ASX announcement of 25 June 2018. Refer to Annexure A to this announcement for further details of the merged entity’s projects and JORC resource inventory. An abbreviated summary of that announcement is provided below.

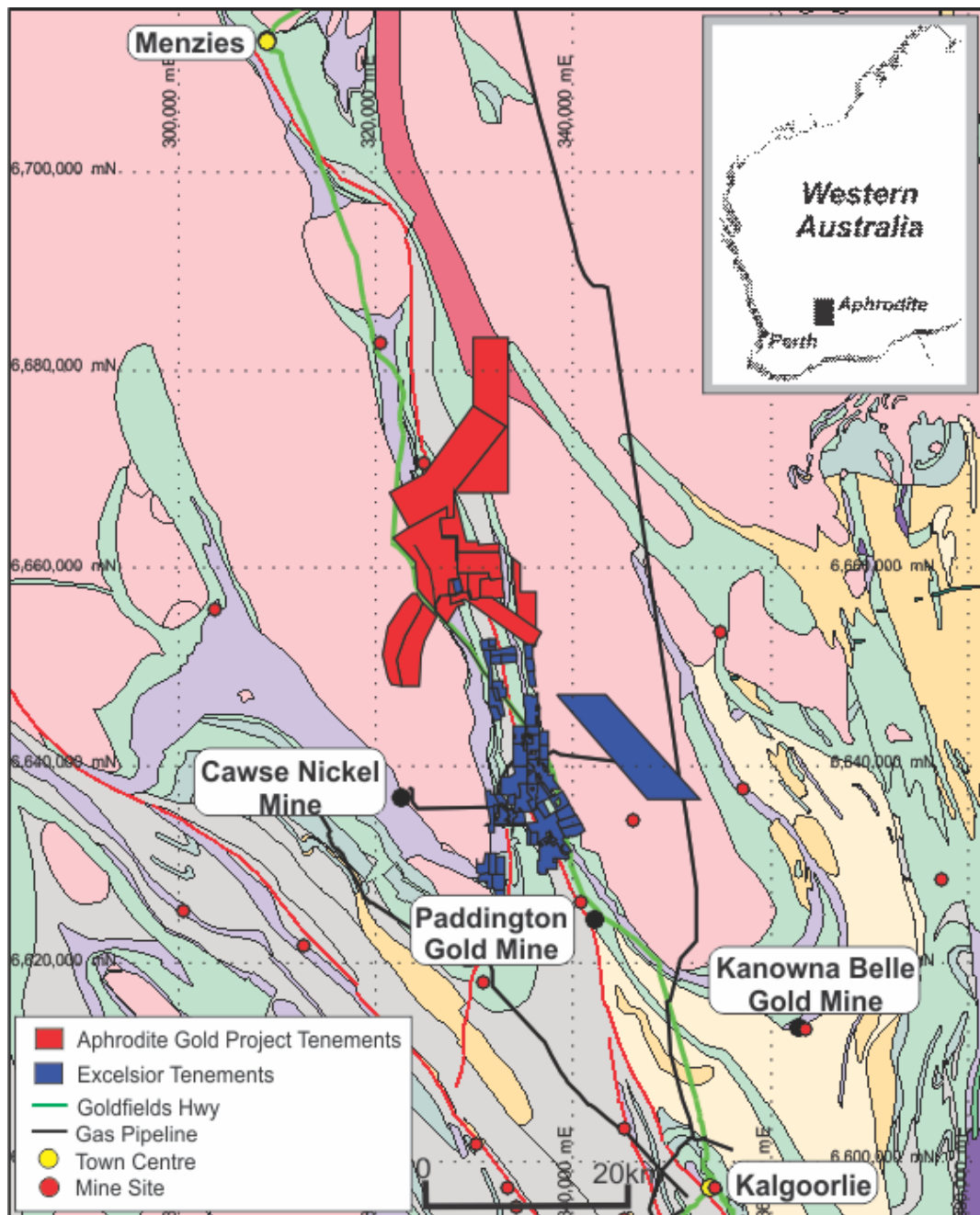


Figure 1: Combined tenement holdings, Spitfire Materials and Excelsior Gold.

Transaction Summary

- Merger to be implemented by way of a Scheme of Arrangement.
- Spitfire shareholders will hold approximately 58.3% of the merged entity.
- Excelsior shareholders will hold approximately 41.7 % of the merged entity.
- In exchange for their fully-paid ordinary shares, Excelsior shareholders will receive one (1) new fully-paid ordinary Spitfire share for approximately every 2.208 Excelsior shares held under the Scheme.
- The transaction values Excelsior at approximately A\$0.0443 (based on SPI 30 Day VWAP).
- The MIA includes provisions that the directors of Excelsior, as the Scheme company, will recommend the transaction and intend to vote in favour of the Transaction Resolutions and any general meeting resolutions in relation to their personal shareholdings in Excelsior, in the absence of a superior proposal (and subject to any other applicable voting restrictions and their fiduciary duties).

- The MIA, is subject to:
 - Receipt of all regulatory, shareholder and other approvals including (without limitation) the approval of the ASX and any necessary approvals, waivers or modifications of the Corporations Act from the Australian Securities and Investment Commission;
 - Approval of the Scheme of Arrangement by Excelsior shareholders under section 411(4)(a) of the Corporations Act;
 - Approval of the Scheme of Arrangement by a court of competent jurisdiction under the Corporations Act;
 - The independent expert to be appointed by Excelsior concluding that the Scheme of Arrangement is in the best interests of Excelsior shareholders and the independent expert not withdrawing or adversely modifying that conclusion; and
 - Other customary conditions precedent, including but not limited to the absence of a material adverse change in the business affairs, financial conditions of each of SPI and Excelsior, and no material transactions being entered into by either SPI and Excelsior with the usual or customary carve-outs, no prescribed occurrence occurring, accuracy of representations and warranties, obtaining material third party consents and/or waivers.
- The MIA contains customary provisions covering exclusive dealing, no shop and talk, as well as a mutual break fee (\$300,000).

Transaction Rationale

The boards of Spitfire and Excelsior believe that the merger of the two companies has a clear strategic rationale and will generate significant value for the shareholders of both companies. Shareholders in the merged entity will have exposure to a large and diversified gold exploration and development portfolio in Western Australia, with a significant JORC compliant Mineral Resource inventory totalling over 2.1Moz and considerable exploration upside.

The portfolio will include Spitfire's advanced, PFS-level Aphrodite Gold Project and Excelsior's Kalgoorlie North Gold Project ("KNGP") near Kalgoorlie, providing an advanced gold development opportunity with the potential to add further value via the emerging high-grade gold discovery at Spitfire's nearby Mulwarrie Gold Project and the highly prospective Excelsior leases.

Both companies have made significant recent exploration and resource development progress at their respective gold projects in the North Kalgoorlie region of WA.

Spitfire has recently completed a highly successful resource in-fill and extensional diamond drilling program at its flagship 100%-owned 1.26Moz Aphrodite Gold Project, located 65km north of Kalgoorlie in the Eastern Goldfields of WA (see Figure 1).

The results received so far have confirmed the quality and consistency of the mineralisation within the Underground Inferred Resource of 1.4Mt at 7.5g/t for 332,000oz (see Spitfire's ASX releases dated 25 January 2018 and 29 May 2018), further supporting Spitfire's objective of upgrading its Inferred Resource as the cornerstone of its development studies. An additional follow-up diamond drilling program has just commenced.

Excelsior recently re-established its resource position with updates on the Zoroastrian and Excelsior deposits following the completion of a resource drilling program at its 100%-owned KNGP, located 30-55km north of Kalgoorlie in Western Australia.

Excelsior's ASX announcement of 22 May 2018 reported a high confidence resource foundation of 825,000oz, primarily at the adjacent Zoroastrian and Excelsior deposits, reflecting a higher degree of geological confidence and with the updated Resources constrained by open pit optimisation shells, leading the way to the potential establishment of Reserves in the near future, which will form the foundation of a combined Spitfire/Excelsior mine plan.

Having established robust resources at Zoroastrian and Excelsior, the merged entity will continue Excelsior's concerted exploration campaign targeting potential new gold discoveries within its highly prospective land-holding.

The combination of the two companies' respective North Kalgoorlie gold projects provides a strong foundation for the merged entity to pursue a strategy of developing a new standalone West Australian gold production hub with the aim to become a recognised gold producer (+-100,000oz per annum), with considerable scope to add further value through exploration success and the consolidation of additional and complementary gold deposits.

Shareholders will also benefit from a strengthened Board and management team which will include:

- Mr John Young (continuing as Managing Director) and Mr Neil Biddle (Executive Director), the founding directors of the highly successful lithium miner Pilbara Minerals Limited (ASX: PLS);
- The continuing involvement of experienced mining executive and current Excelsior Managing Director Mr Rowan Johnston as Executive Director;
- Mr David Hatch in the role of Non-Executive Chairman; and
- Mr Peter Buttigieg and Mr Sam Randazzo will be Non-Executive Directors.

The merged entity will also be well positioned to leverage its increased scale to drive operational efficiencies and pursue further value-accretive growth opportunities in the Kalgoorlie region.

Aphrodite Gold Project (SPI: 100%)

EXPLORATION TARGET (See ASX Release 16 May 2018)

Due to the early success of the in-fill and extensional diamond drilling program completed last quarter, combined with other recent geological and technical studies, the Company has generated a new Exploration Target for the 1.26Moz Aphrodite Gold Project.

An Exploration Target of **3.9 – 4.7 million tonnes between 4.0g/t Au and 6.0g/t Au**, comprising between **500,000oz and 900,000oz** has been estimated between 150m and 500m depth for both the Alpha and Phi deposits.

The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the estimation of a Mineral Resource.

The new Exploration Target, which is in addition to the current Indicated and Inferred Mineral Resource for the Aphrodite Gold Project of 13.1Mt grading 3g/t for 1.261Moz, is based on the successful recent diamond drilling program, the new geological model for the Aphrodite Project developed by Spitfire and other technical and geological studies (see below).

Geology Model – Target Generation

The Aphrodite deposit is a predominantly sediment-hosted orogenic gold deposit driven by hydrothermal fluid flow along steep-dipping NNW trending shear zones. Rheological contrasts and contacts have focused gold-bearing fluids transported by the steep shears.

Gold mineralisation occurred late in the evolution of the deposit co-incident with shearing, folding and deformation during the last phase of compression.

The proposed drilling will focus on two styles of mineralisation within the Alpha zone. In the Alpha North zone, high-grade tensional vein sets are associated close to the porphyry/sediment contact – a steep north-plunging contact which has an associated distinctive set of tension array quartz veinlets associated with an increase in arsenopyrite and with grades often in excess of 10g/t Au.

It is postulated that late-stage development of folding and crenulation is responsible for largescale upright folds. These shallow, north north-west plunging folds control the high-grade ore geometry (shoots) of 20-25° towards 340°.

This geometry was confirmed by the results from drill holes 18APD003, 004 and 006 along a north-northwest trending high grade shoot from 665920mN to 666000mN (see Figures 1 and 3). In estimating this exploration target results from ten diamond holes were used. Further drilling should build on and increase confidence in this potential underground resource.

The Alpha deeps style of mineralisation is wholly within the felsic volcanoclastic/porphyry and is a steep (5-15m wide) shear. Drillholes 18APD009 and 10 have targeted this trend (results pending), which remains open to the south and at depth, however further extensional drilling in this area is required to define an exploration target.

To the north and south of the Phi mineralization, drilling is on 80m spacings, with very little of this drilling below a vertical depth of 100m, especially to the south. Phi North extends over 650m from 6660000mN to 6660650mN (see Figures 2 and 3) and is largely untested at depth with only twelve holes intersecting this zone.

This is a structurally complex area and presents a good target for drilling. Phi South extends 550m south from 6659600mN and this zone is modelled on results from twenty diamond holes.

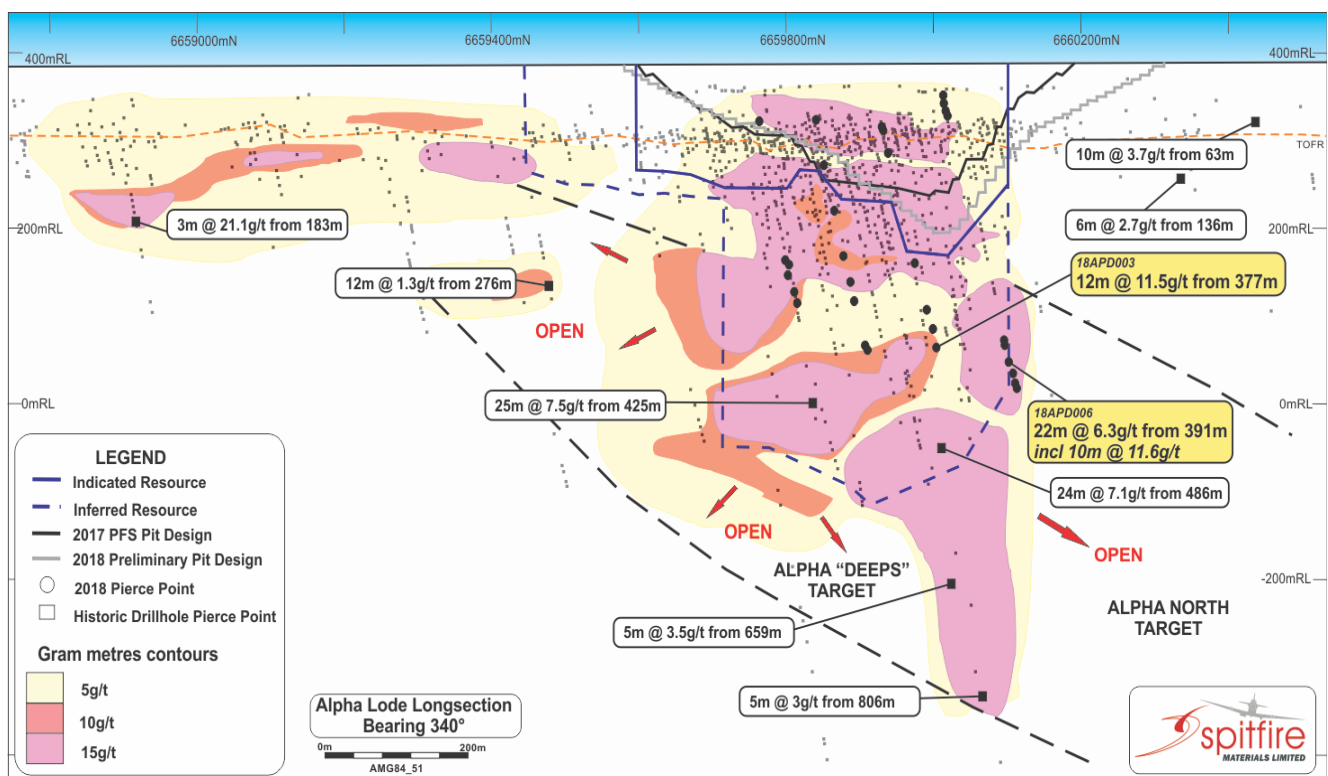


Figure 2: Alpha Lode, Long Section.

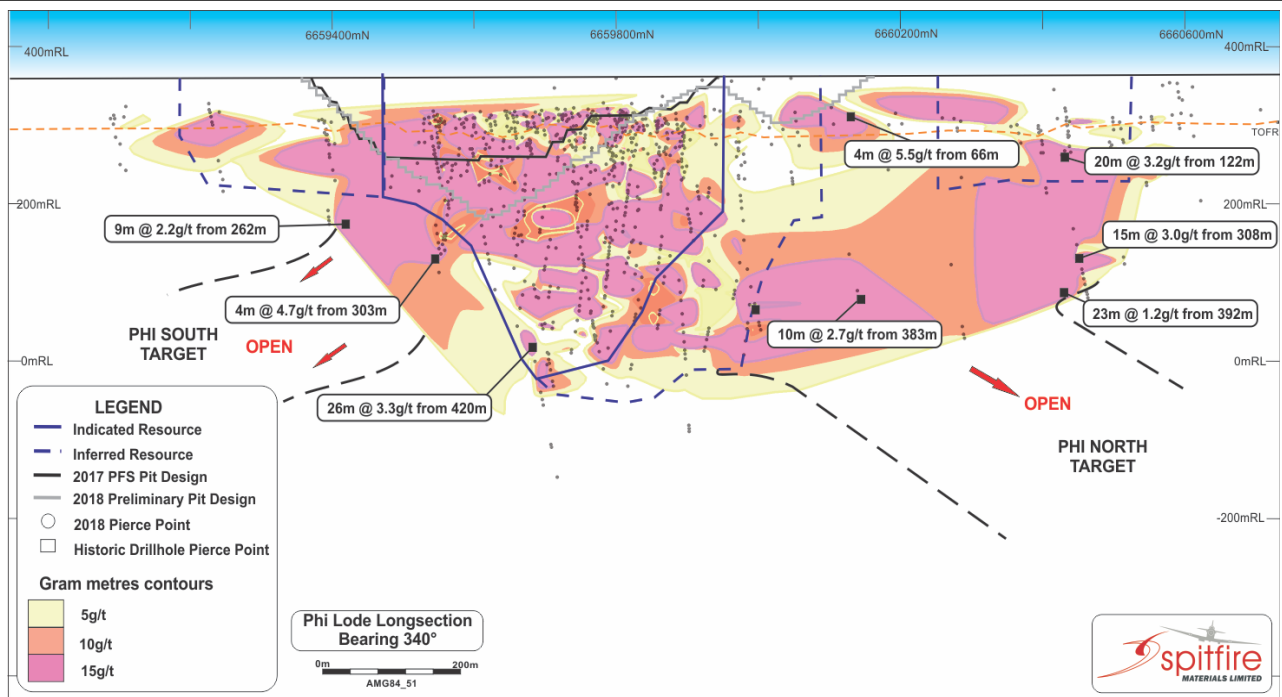


Figure 3: Phi Lode, Long Section.

Exploration Target

This initial work undertaken at Aphrodite by Spitfire Materials and its consultants has involved detailed geological and structural logging of key sections and a new interpretation of the geology and related mineralisation styles.

This geological model has been taken into consideration when planning the initial 13-hole diamond drill program to confirm the model. The program focused on the lower Alpha and Phi mineralisation categorised as Inferred and its extensions to the north and south. Due to the success of this program further drilling is planned in two phases and Spitfire Materials has defined an Exploration Target **3.9 – 4.7 million tonnes between 4.0g/t Au and 6.0g/t Au**, comprising between **0.50Moz and 0.90Moz** has been estimated between 150m and 500m depth.

Table 1: Aphrodite Gold Exploration Target¹ 2018

Exploration Target	Tonnes(M)		Gold (g/t)	
	From	To	From	to
Alpha North	550,000	700,000	5	7
Phi North	1,600,000	1,900,000	3.5	5.5
Phi South	1,750,000	2,100,000	3.5	5.5
Combined Total	3,900,000	4,700,000	4	6

Exploration Target¹; The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will results in the determination of a Mineral Resource under the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, the JORC Code” (JORC2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

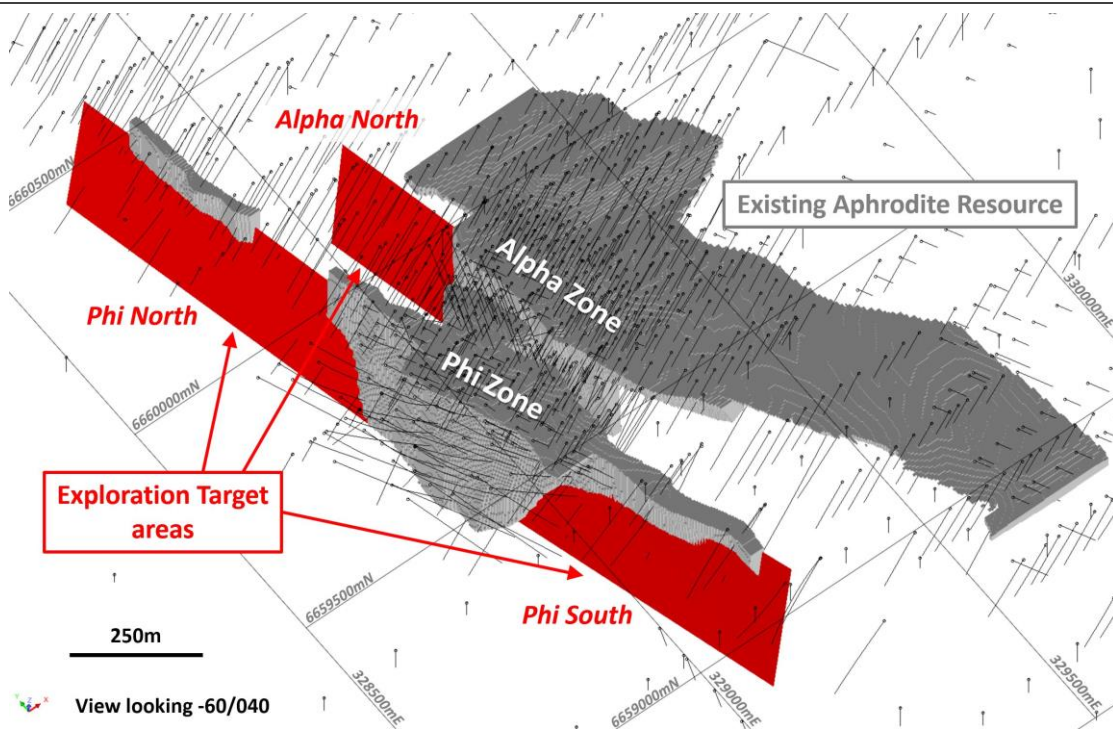


Figure 4: Aphrodite drilling and targets outside the existing Resource model.

EXPLORATION ACTIVITIES

Aphrodite Diamond Drilling Program

The first HQ diamond drilling program was completed last quarter, with a total of 13 holes completed for 4959.6m of core and 1189.8m of RC/Mud Rotary. The second 6,000m diamond drill program commenced during the quarter and is designed to test the newly-defined Exploration Targets (see ASX release dated 16 May 2018).

Initial assay results for the first four holes (18APD001-003, and 18APD006), were successful in intersecting the Alpha lode between the 200mRL and the 100mRL within the Inferred section of the resource were (See ASX release 16 April 2018). Drilling here was spaced at 80m along section lines.

Drill Holes 18APD004, 5, 7, 9 and 10 were designed as further in-fill and extensions to the Alpha lode north and south. Drill holes 18APD008, 11, 12 focused on the lower Phi mineralisation whilst 18APD013 drilled both the Alpha upper mineralised zone and lower Phi mineralization (including Omega) and collected valuable geotechnical data. (see Figure 5 illustrate the drilling results received from 18APD003, 18APD004 and 18APD013 – Section 6,659,940mN).

Drill holes 18APD012 and 18APD013 were drilled on sections approximately 280m apart and were designed to intersect the lower section of the Phi lode at depths in excess of 300m (below surface), north and south of the Inferred section of the current Resource model.

Highlights of all holes are as follows:

- **18APD010** 9.6m @ 6.28g/t Au from 139.4m, including
1.9m @ 19.31g/t from 145.9m
2.1m @ 3.13g/t Au from 156.2m
- **18APD004** 11m @ 1.66g/t Au from 68m, including
2m @ 6.78g/t from 72m
3m @ 3.29g/t Au from 394m
6m @ 7.09g/t Au from 526m

- **18APD011** **3.7m @ 7.90g/t Au** from 413.73m
- **18APD009** **1m @ 8.16g/t Au** from 170m
10m @ 2.46g/t Au from 298m, including
5m @ 3.64g/t from 298m
- **18APD005** **1m @ 4.78g/t Au** from 198m
1m @ 7.23g/t Au from 206m
- **18APD012** **1.82m @ 11.06g/t Au** from 344.8m, and
2.0m @ 2.27g/t Au from 384m, and
4.3m @ 1.08g/t Au from 436m
- **18APD013** **2.6m @ 1.35g/t Au** from 427.6m, and
12m @ 2.99g/t Au from 434m, including **4m @ 5.29g/t** from 435.5m, and
13.4m @ 2.12g/t Au from 471.9m including **3m @ 5.30g/t** from 478m, and
0.74m @ 4.83g/t Au from 556m, and
0.47m @ 15.41g/t Au from 578.8m

Drilling was successful in intersecting the Phi lode, with 18APD013 in particular intersecting the higher-grade hanging wall and footwall lodes within Phi, returning intercepts of 4m @ 5.29g/t Au and 3m @ 5.3g/t Au (see figure 5 – Cross Section 6,659,940mN.)

Drill holes 18APD013 and 18APD012 also intersected the Omega lode - a thin (2m wide) sub parallel lode that occurs to the west of the Phi lode. Intercepts from the Omega lode comprised 1.82m @ 11.60g/t Au from 344.8m (18APD012, drilled to the East, 090°) and 0.47m @ 15.41g/t Au from 578.8m (18APD013 drilled west, 270°).

The narrow high-grade Omega footwall lode can now be traced over a strike length of 900m and a vertical extent of 150m and had been identified and modelled, but not included in the current Resource estimate for Aphrodite, however it is included in the Company's Exploration Target stated in the ASX announcement dated 16 May 2018.

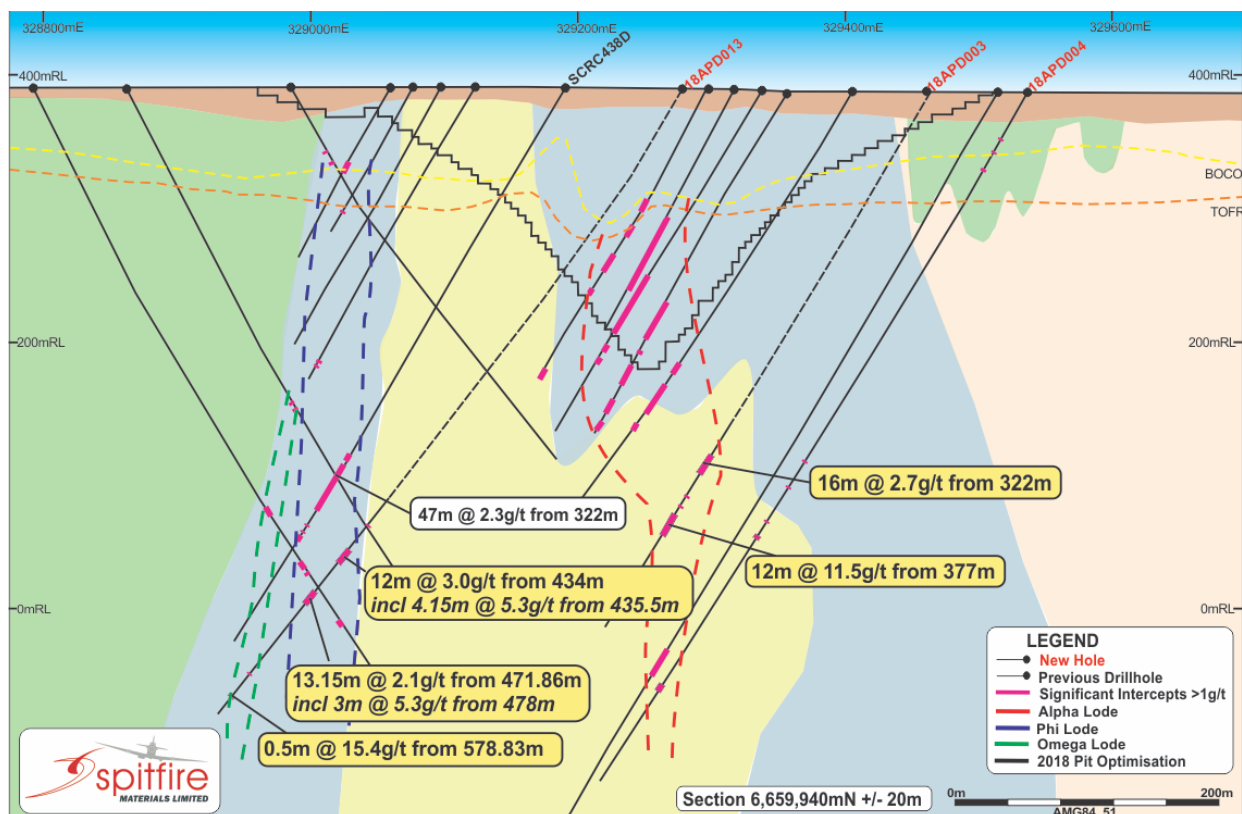


Figure 5: Cross-Section 6,659,940mN

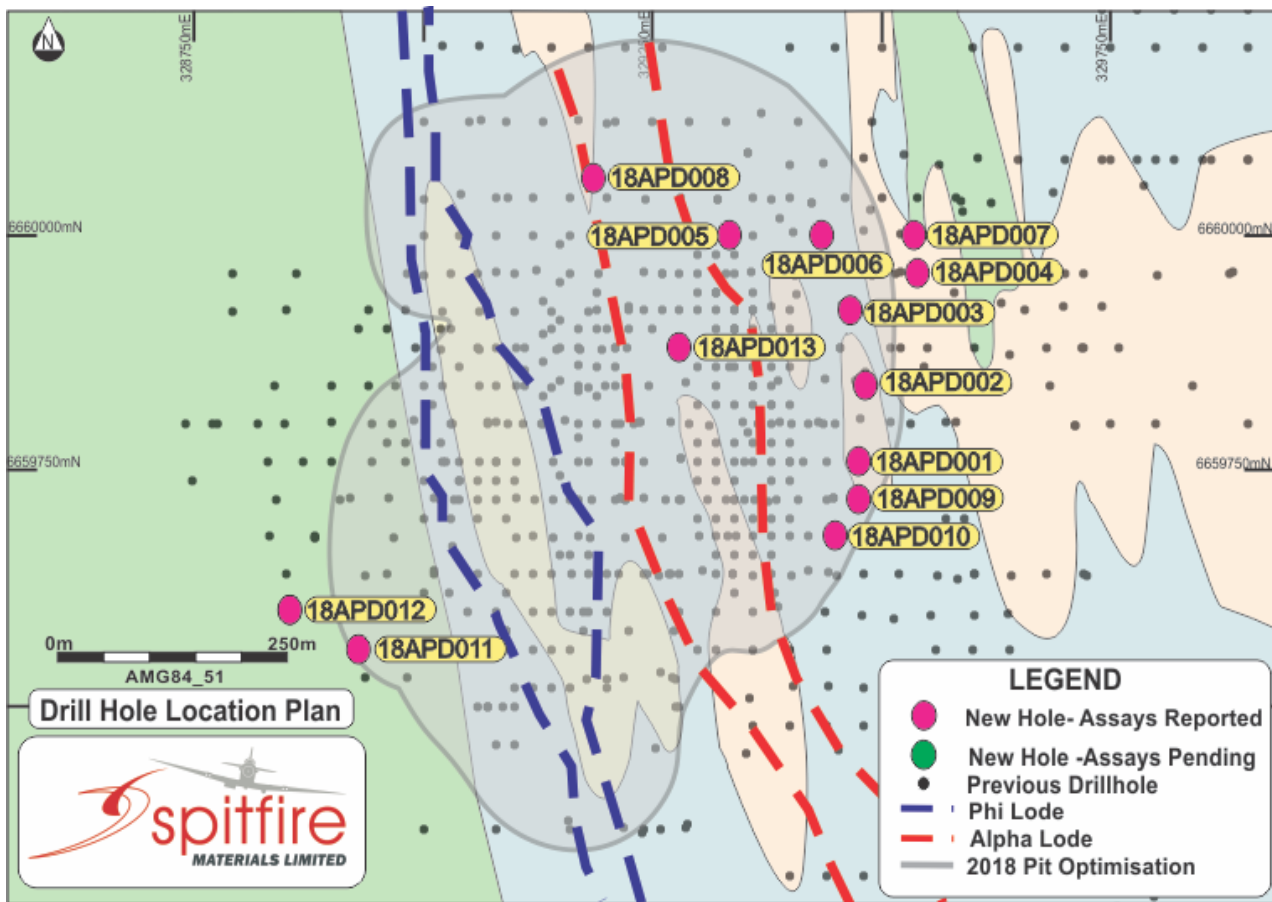


Figure 6: Drill Hole Location Plan

Feasibility Studies Update

During the quarter Spitfire continued a number of technical studies for the Aphrodite Gold Project. The purpose of these studies is to assess the commercial and technical viability of a potential underground mining operation that could extend the economic life of the mine proposed during the 2017 Pre-Feasibility Study. The technical studies form the basis of the 2018 Preliminary Feasibility Study for the Aphrodite Gold Project.

Metallurgical Testwork

In preparation of commencing Preliminary Feasibility Studies metallurgical consultancy Strategic Metallurgy Pty Ltd completed a process options study for the Aphrodite Gold Project. The process option study involved a review of all historical testwork undertaken on Aphrodite, detailed consideration of a number of processing alternatives and metallurgical testing of processing alternatives that demonstrated both technical and commercial viability. Three oxidation processes were considered for further evaluation:

- Total Pressure Oxidation – Was considered the base case for previous studies and the 2017 Pre-Feasibility Study. The process has a strong precedent in the processing of gold ore sulphides making it a relatively low technical risk option, albeit with higher operating and capital cost profiles. Total pressure oxidation extractions are typically >95%.
- Partial Pressure Oxidation – Activox® leach conditions were initially developed to treat gold ore sulphides. Partial pressure oxidation processes use significantly less oxygen and reagents than total pressure oxidation and therefore requires lower capital expenditure and offers reduced operating costs.
- Atmospheric Oxidation – Ultrafine grinding of mineral ore to a P_{80} 10µm dramatically increases mineral surface area and offers access of reactants to the mineral surface. Oxidative leaching is carried out at atmospheric pressure in agitator tanks where oxygen is sparged into the leach tanks to assist oxidation. Capital and operating cost savings over total and partial pressure oxidation can often be offset by lower total gold recoveries. The Albion Process™ offers a commercially available atmospheric oxidation process option.

The results of the process option study indicate the potential commercial and technical viability of both partial pressure oxidation and atmospheric oxidation as alternatives to the base case total pressure oxidation process. Both alternatives offer lower technical risk and reductions in operating and capital expenditure. Further testwork is underway to optimise these alternatives to improve total gold recoveries and subsequently demonstrate their commercial viability.

Geotechnical Studies

Geotechnical studies of the Aphrodite open pit were completed during the quarter by consultancy Red Rock Geotechnical Pty Ltd. Logging of drill core and laboratory testing of geotechnical samples is ongoing for assessment of the Aphrodite underground Resource.

Hydrogeological Studies

A Preliminary Feasibility level hydrogeological study was completed during the quarter by hydrogeological consultancy Groundwater Resource Management Pty Ltd. The report determines minimal risk of mine water inflows to both open pit and underground operations. Groundwater inflows are likely to be low to modest. Project water demand will need to be supplemented by a water supply borefield. The hydrological report identifies several options in the immediate vicinity of the project to meet both potable and raw process water demand. Spitfire has secured tenure and approvals (Permit of Works and 26D) to drill proposed bores for water exploration.

Mining Studies

During the quarter Spitfire engaged mining consultancy Intermine Engineering Consultants to commence a review of the Aphrodite open pit optimisation and design. This work involves a review of the pit geotechnical parameters as supplied by geotechnical consultancy Red Rock Geotechnical, review of pit geometry and selection of ultimate optimised pit shell. The review of the Aphrodite open pit optimisation and design is ongoing and forms an integral part of the preliminary feasibility study and the integration of the underground mine into the mine plan.

Ore Sorting Study

During the quarter Spitfire continued testwork of Aphrodite core that had been subjected to hyperspectral scanning by Corescan. Initial results have identified the potential for ore sorting technologies to improve processing performance and economics. Assays of individual pieces of core based on their hyperspectral signature were completed during the quarter in order to further develop correlations between a hyperspectral signature and gold mineralisation. Figure 7 below highlights examples of typical spectral response to the mineralogy. The sub-section assays demonstrate a strong correlation between grade and the intense spectral response.

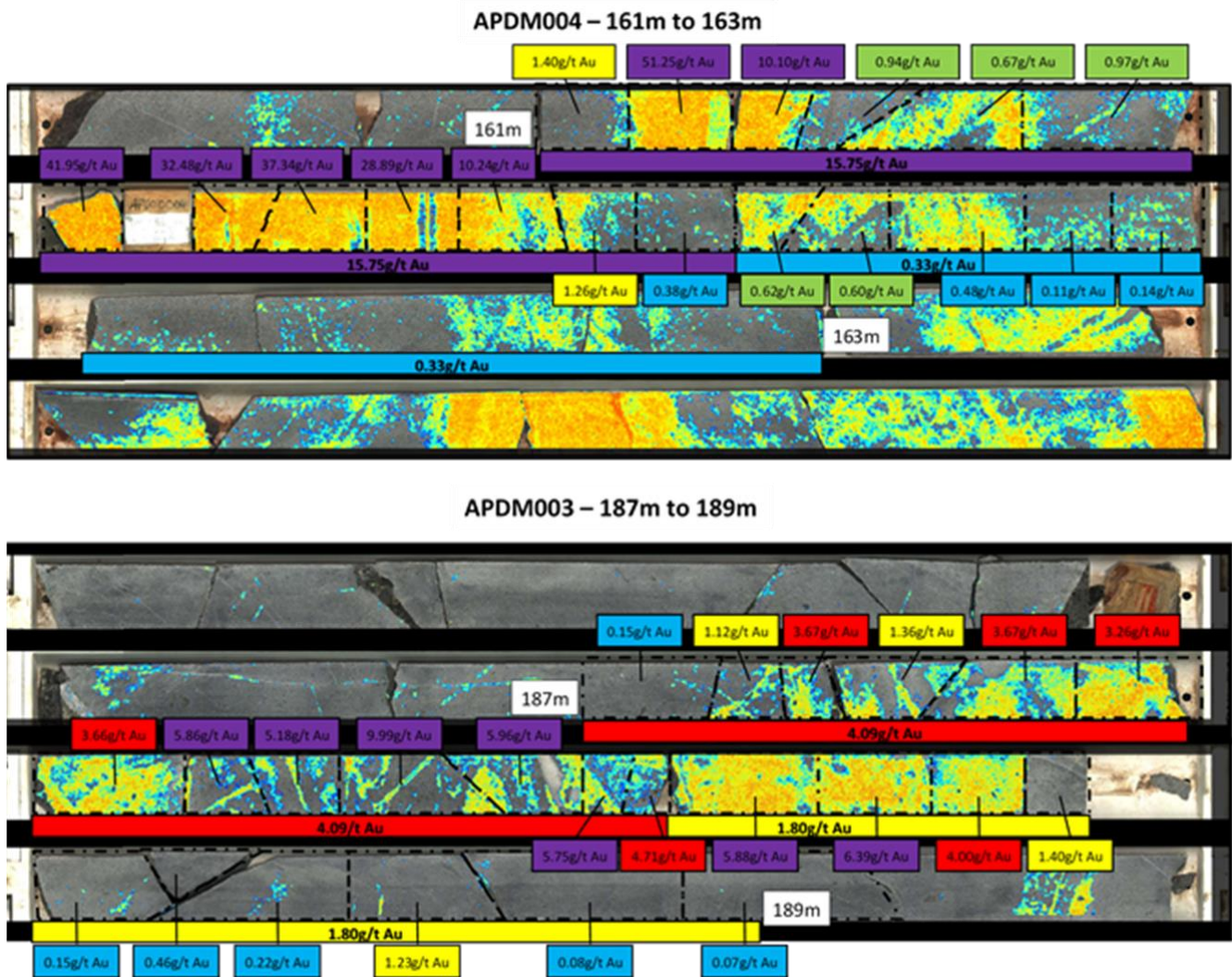


Figure 7: Spectral response and sub-section assays for gold

Mulwarrie Gold Project, WA

No exploration activities were carried out during the quarter.

During the quarter, Spitfire completed the acquisition of the remaining 49% of the Mulwarrie Gold Project.

The transaction gives Spitfire 100% ownership of this strategically located high-grade gold project and is consistent with its consolidation and growth strategy in WA's Eastern Goldfields.

Spitfire earned an initial 51% interest in the Mulwarrie Project under an existing Farm-in/Joint Venture agreement with Goldfield Argonaut Pty Ltd ("vendors").

Under the terms of the agreement, Spitfire issued 10,000,000 fully-paid ordinary shares to the project vendor which are subject to a voluntary 12-month escrow period from the date of issue and made a cash payment of \$100,000.

The shares were issued under the Company's existing Listing Rule 7.1 placement capacity.

Alice River Gold Project, NE Queensland

Planning is underway to complete an Induced Polarisation (IP) geophysical survey at Alice River. Exploration in 2017 highlighted the prospectivity of the White Lion area, and the aim of the IP survey is to define drill targets to test the White Lion prospect for an intrusive-related/epithermal gold system at depth.

During 2017, Spitfire had worked to progress a draft exploration agreement with the Olkola Corporation over granted exploration tenure but was unable to reach agreement with Olkola. Spitfire and its joint venture partner Tinpitch Pty Ltd have filed an application in the Queensland Land Court against the Cape York United #1 Claim for the Olkola People.

A binding MOU was signed during the agreed mediation process with the Olkola Corporation setting out the pathway and terms for the completion of an exploration agreement by the end of July 2018.

Cash Position

The Company held cash reserves of A\$2.72 million at the end of the quarter.

More Information

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Competent Person's Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 January 2018 Aphrodite Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on January 25, 2018.

The information in this presentation relating to Exploration Results and Mineral Resources is based on information compiled by the Company's proposed Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Young has disclosed to the Company that he is a substantial shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears. The Company is not aware of any new information or data that materially affects the information included in the previous ASX announcements.

Schedule of Tenements

Country/state	Tenement Code	Beneficial Interest (%)
England Gold Project		
Western Australia	E38/2869	100%
Yoda Prospect Project		
Northern Territory	EL 30834	100%
Mulwarrie Gold Project		
Western Australia	M30/0119	100%
Western Australia	M30/0145	100%

South Woodie Woodie Manganese Project

Western Australia	E46/616	80%
Western Australia	E46/787	100%
Western Australia	E46/835	100%
Western Australia	R46/0002	80%
Western Australia	E46/1159	100%
Western Australia	E46/1160	100%

Alice River Gold Project

Queensland	ML2901	0%*
Queensland	ML2902	0%*
Queensland	ML2907	0%*
Queensland	ML2908	0%*
Queensland	ML2957	0%*
Queensland	ML2958	0%*
Queensland	ML3010	0%*
Queensland	ML3011	0%*
Queensland	EPM14313	0%*
Queensland	EPM15359	0%*
Queensland	EPM15360	0%*
Queensland	EPM15409	0%*
Queensland	EPM16301	0%*
Queensland	EPM26266	0%*

* Subject to Farm-In/Joint Venture Agreement

Aphrodite Gold Project

Western Australia	M24/720	100%
Western Australia	M24/779	100%
Western Australia	M24/649	100%
Western Australia	M24/681	100%
Western Australia	M24/662	100%
Western Australia	E24/186	100%
Western Australia	P24/5014	100%
Western Australia	P24/5015	100%
Western Australia	L24/204	100%
Western Australia	L29/114	100%
Western Australia	L29/115	100%
Western Australia	L24/225 – Pending Application	100%
Western Australia	L24/226 – Pending Application	100%
Western Australia	L24/227 – Pending Application	100%