

26 January 2014

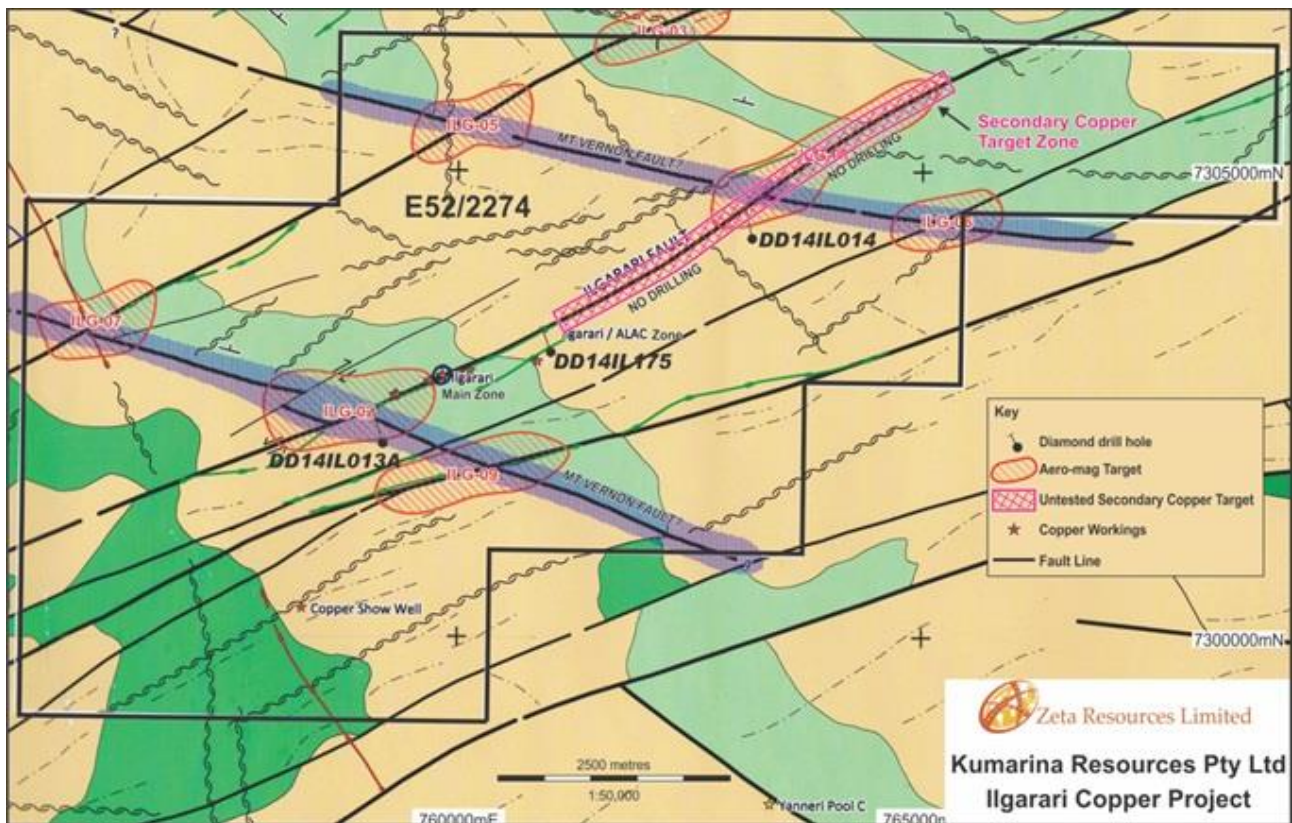
Quarterly Report December 2014

Ilgarari Copper Project

Department for Mines compliance reporting was completed over the quarter, including lodgement for an extension of term. A review of all work undertaken to date has been completed as well as recommendations for future exploration work.

The Company is now prioritising future work programs for the second half of the year which is likely to include an air core drilling program to test for shallow copper carbonate mineralisation over four kilometres of highly prospective and untested Ilgarari shear.

No on-ground exploration is planned during the current cyclone season.



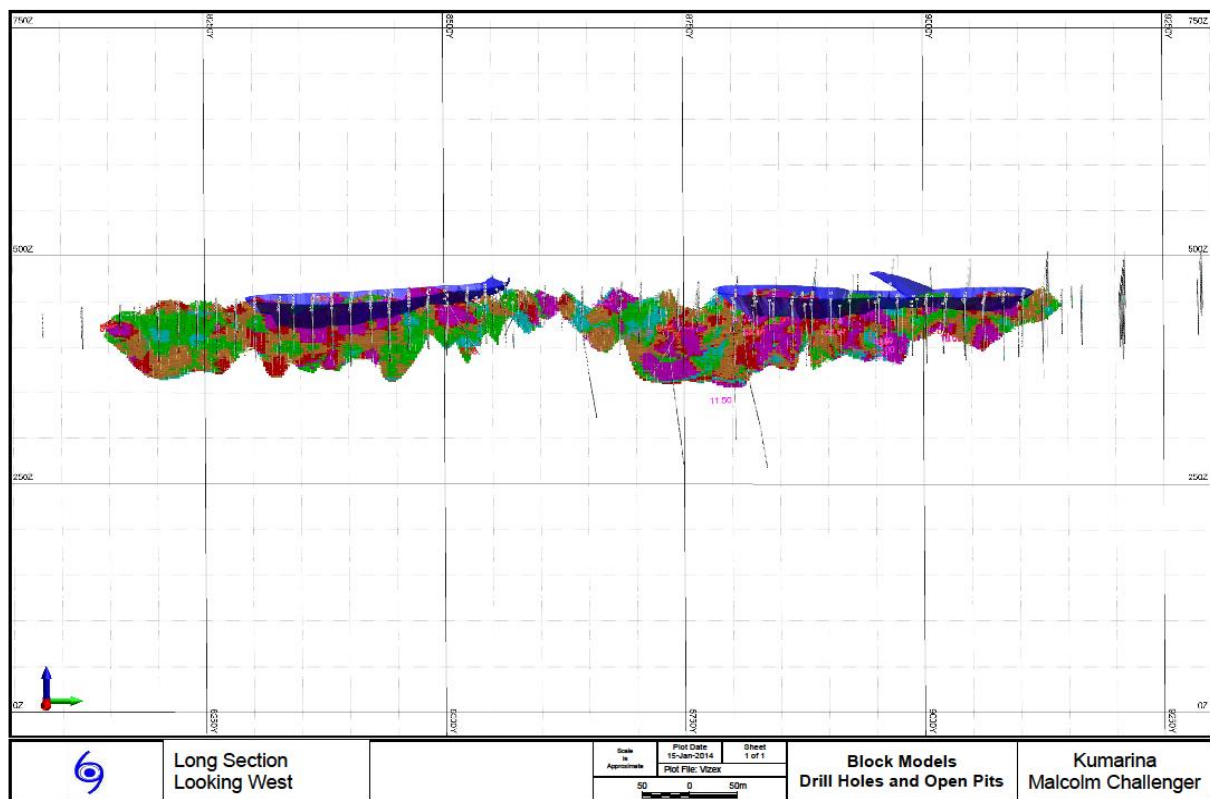
Ilgarari Copper Project plan showing the untested secondary copper target

Murrin Murrin Gold Copper Project.

On ground work was limited to a site inspection of rehabilitated areas contained on the tenements.

The Company continues to investigate the development opportunity at the Malcolm Challenger project. The Malcolm Challenger contains a 2012 JORC compliant resource of 54,800 ounces that has the potential to be exploited through a cut back of the existing open pit mines.

A proposed infill drilling program for the Malcolm Challenger project is currently being considered.

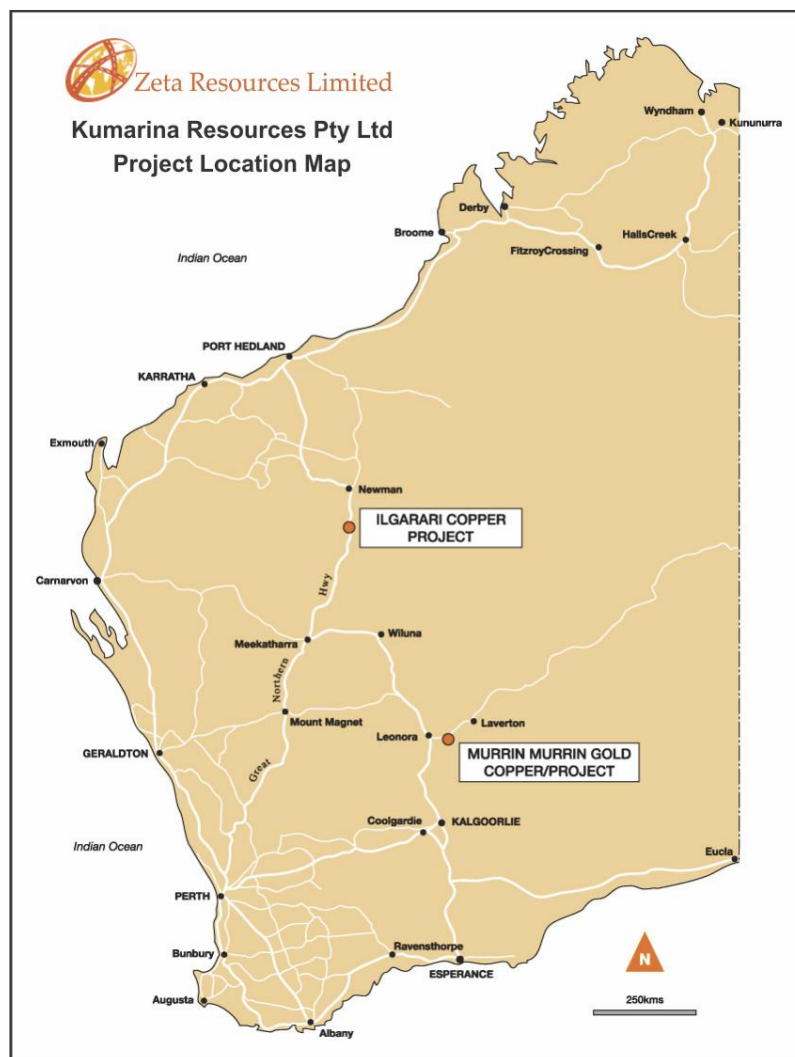


Malcolm Challenger Long Section showing the existing open pits in blue shade
and the resource blocks below and between the pits

Competent Persons Statement

The information in this report as it relates to exploration results and geology has been compiled by Dr Bryan Smith (Member Australasian Institute of Mining and Metallurgy) who is a self-employed consultant. Dr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Smith consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

The resource estimate in this document has been made by Simon Coxhell (Member Australasian Institute of Mining and Metallurgy) who is a consultant employed by Cox Rocks Pty Ltd. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Coxhell consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.



Kumarina Tenement Schedule

Project	Number	Ownership
Ilgarari	E52/2274	100%
Eulaminna	M39/0371	Gold & Base Rights
Eulaminna	M39/0372	Gold & Base Rights
Murrin Murrin	M39/0397	100%
Murrin Murrin	M39/0398	100%
Murrin Murrin	M39/0399	100%
Murrin Murrin	M39/0400	100%
Murrin Murrin	M39/1068	100%
Murrin Murrin	P39/5230	100%
Murrin Murrin	P39/5231	100%
Murrin Murrin	P39/5232	100%
Murrin Murrin	P39/5233	100%
Murrin Murrin	P39/5234	100%
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