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## QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 31 DECEMBER 2014

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30<sup>th</sup> January 2015

### HIGHLIGHTS

- **\$1M CASH IN BANK**
- **E70/4592 GRANTED**
- **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 km<sup>2</sup> 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 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. 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.

More detailed research is ongoing. The Company notes that there are significant agricultural developments planned for the Kimberley region. The Company is progressing the grant through the native title process.

##### **Mt Silica – E39/1753 (100%)**

No further work conducted on this tenement.

### **Phillips – E74/0543 (100%)**

No further work conducted on this tenement. Under an option agreement, announced to the ASX on 9 September 2014, Cobre Montana NL ('CBX') has an option for the interest in this exploration licence.

### **Kent - E70/4592 (100%)**

During the quarter, E70/4592 was granted. The Jerramungup Gold Project covers approximately 17km of the Yandina Shear Zone. Data review is ongoing.

### **CORPORATE ACTIVITIES**

At the end of the December 2014 quarter, the Company had cash reserves of \$1.04 million.

Dempsey continues to work on its existing projects and trying to grow its project portfolio by evaluating other opportunities in Australia and overseas. The Company is also actively reviewing and pursuing opportunities in other sectors.

#### **For further information contact:**

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Non-Executive Chairman

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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 31 December 2014:

<b>Project</b>	<b>Licence Number</b>	<b>Interest/Status</b>
Mt Silica	E39/1753	100%
Phillips River	E74/0543	100%
Kent	E70/4592	100%