

QUARTERLY ACTIVITIES REPORT

Quarter ending 30 June 2014

ASX RELEASE 29 July 2014

HIGHLIGHTS

- Completion of \$1.25M Capital Raising through Placement and Share Purchase Plan;
- Significant progress towards Porphyry target delineation at the Antucoya West Prospect within the Altair Project;
- Shallow RC drilling to identify near surface mineralisation extensions at the Colupo Prospect within the Altair Project;
- Initial shallow drill testing at the Colupo Norte Prospect;
- Assay Sampling Underway Results expected early August; and
- Completion of Board Succession Planning Program.

Estrella Resources Limited (ASX:ESR) **(Estrella** or **Company)** is pleased to provide its Exploration Activities and Cashflow Reports for the quarter ending 30 June 2014.

1. INTRODUCTION

Estrella's exploration activity for the Quarter was focussed solely on the Altair Project (**Figure 1**) (Estrella's flagship project) with a 38 Reverse Circulation (**RC**) drill hole program completed at Antucoya West in conjunction with a further 21 holes drilled at Colupo and 4 holes at Colupo Norte. Drilling activity at these Prospects remains on-going with results to be released to the market as collated and received.



Figure 1: Estrella's tenement holdings in Chile- Project Altair (comprising the Antucoya West, Colupo, Colupo Norte, Dania and Ivannia Prospects) plus the two key Prospects outside Altair, Mercurio and Saturno. (Map Datum PSAD56 Zn19).

Table 1: Mines and project developments nearby to Project Altair (None owned by Estrella)

Nearby Deposits * (All not owned by Estrella)	Ore Reserve	Mineral Resource	Mineralisation style	Proximity to Altair
Michilla	N/A	Measured: 26.7Mt @ 1.61% Indicated: 24.7Mt @ 1.45% Inferred: 15.8Mt @ 1.67%	Manto & Breccias	17 km west of Saturno
Antucoya	Proven: 215Mt @ 0.38% Probable: 427Mt @ 0.34%	Measured:278 Mt @ 0.34% Indicated:737 Mt @ 0.30% Inferred:91 Mt @ 0.28%	Porphyry	Surrounded by Altair
Mantos Blancos	Proven: 26.3 Mt @ 0.83%, 8.3 Mt @ 0.54%, 2.1Mt @ 0.18% Probable: 19.7 Mt @ 0.80%, 16.3 Mt @ 0.33%, 49.6Mt @ 0.23%	Measured:47.8 Mt @ 0.75%, 14.1Mt @ 0.47% Indicated: 68.1 Mt @ 0.56%, 10.5 Mt @ 0.43%, 8.3 Mt @ 0.20% Inferred: 30.5 Mt @ 0.55%, 5.2Mt @ 0.49%	Rhyolite dome	40 km south of Altair

Disclaimer: This table and information contained therein relates to nearby deposits of Project Altair, none of which are owned by Estrella. The information is obtained from publicly available information. All deposits have been published in compliance with the 2004 JORC Code. Estrella makes no comparison between its projects and these named deposits other than to demonstrate their locality. There is no guarantee that Estrella's projects will realise similar results.

2. THE ALTAIR PROJECT

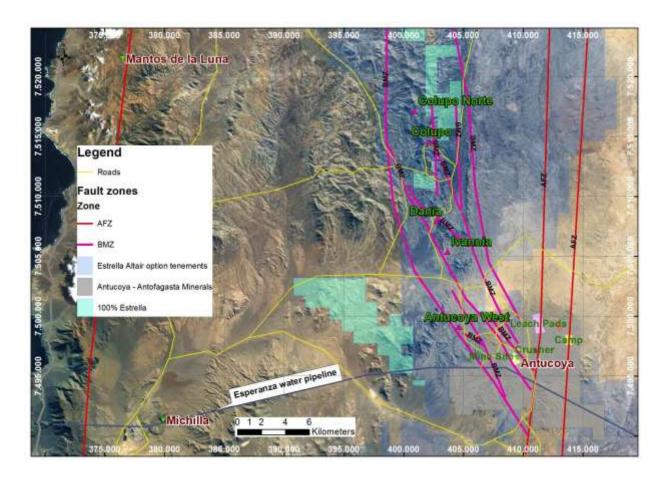


Figure 2: Locality map of Estrella's active exploration prospects within Altair and its proximity to nearby mining infrastructure (not owned by Estrella) (Map Datum WGS84 Zn19S).

2.1. Antucoya West Prospect

RC drill hole program in the June Quarter. The target area has been focussed on the Buey Muerto Fault Zone (**BMZ**) as it extends beyond the Antucoya Project (owned by Antofagasta Minerals PLC) and also where dipole zones were identified in the electrical resistivity and induced polarisation geophysical surveys that Estrella conducted in late 2013 (refer ASX announcement 24 January 2014). The intention of the shallow drill hole program is to provide Estrella with geological information from beneath the shallow caliche cover to reduce the porphyry exploration target area from the current 7 km² into smaller and potentially several projects that can be further drill tested according to their prospectivity priority.

Estrella is presently awaiting the assay results from the RC drill program which are due early August. In the interim, geological logging from the rock chip cuttings in each drill hole has enabled Estrella's exploration team to extrapolate a subsurface geological map (Figure 3) that includes rock identification of intrusive and semi-intrusive porphyritic rocks, fault related breccias as well as pyrite with hydrothermal texture and extensive jarosite alteration (commonly associated with mineralised porphyry systems). Estrella's geologists have also observed copper oxide mineralisation in the RC hole rock cuttings. The overlaid geological map on the electrical resistivity image (Figure 4) shows a clear spatial correlation between the prospective intrusive and semi-intrusive porphyritic units and the resistivity dipole zone (that trends northwest along the BMZ).

As the shallow RC drill program is a 'detection' program designed to reduce the target area, Estrella has sampled the drill holes using 2 metre composite sample intervals to reduce exploration costs. This is a common practice and widely used in mineral exploration. The consequence of sampling larger masses of rock per sample is to reduce the detection threshold for assay results to identify mineralisation anomalies. Assay values will more likely resemble those typically associated with soil sampling programs.

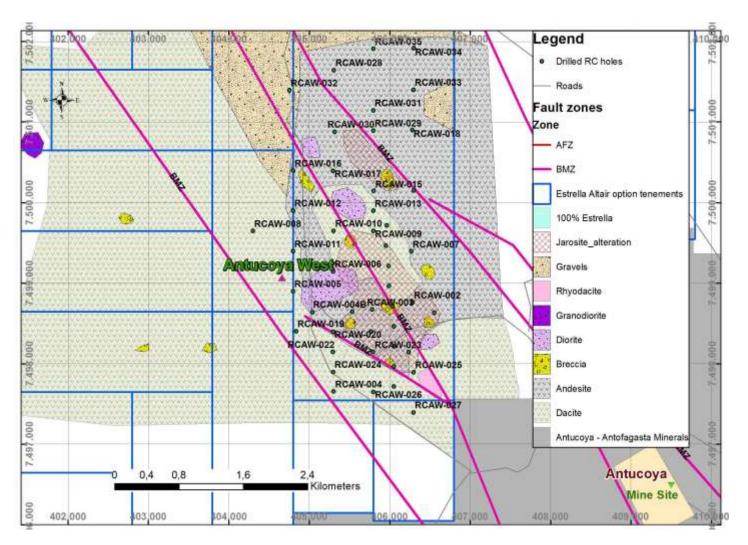


Figure 3: Antucoya West subsurface geology map constructed from shallow drilling beneath the 'caliche' gravel cover (Map Datum WGS84 Zn19S).

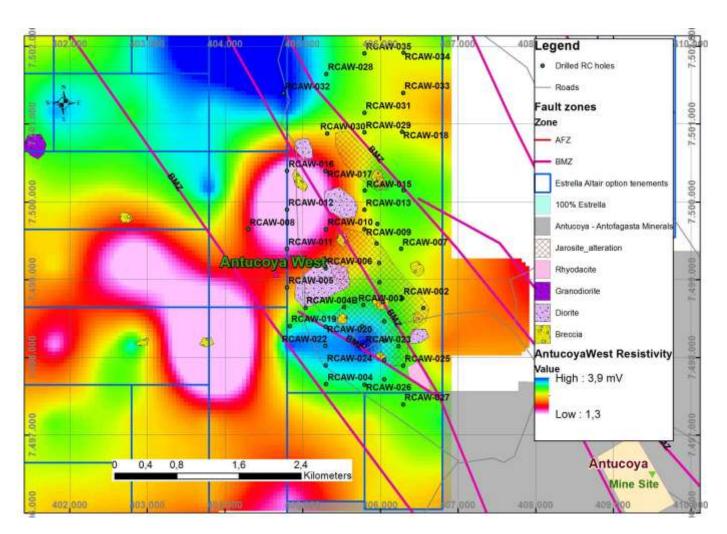


Figure 4: Antucoya West geology overlaid on the electrical resistivity image to display the spatial correlation between breccia and intrusive rock units with the strong electrical dipole, both trending northwest along faults of the BMZ. Also note the strong jarosite alteration presence within the same area (Map Datum WGS84 Zn19S).

Following receipt of the assay results, the next steps for Estrella's exploration activity at Antucoya West is to embark on a diamond drilling program to obtain more definitive geological information regarding the mineralised porphyry potential. The assay results will determine crucial program activity including the time of commencement, the positioning of drill holes and the total metres to be drilled in the program.

2.2. Colupo Prospect

Colupo is 20 km north of Antucoya West (refer **Figure 2** the location of Colupo in relation to Antucoya West) with both prospects connected by easily accessible roads. Shallow 'caliche' gravel also covers areas of mineralisation at Colupo and during the June 2014 Quarter, Estrella employed the same shallow RC drilling program technique at the Colupo prospect to detect near surface extents of mineralisation drilling 21 shallow holes in the June Quarter.

Estrella has drilled two campaigns at Colupo in the last 12 months, consisting of RC and Diamond core drilling. The best results are summarised below (refer ASX announcements of 11 November and 3 December 2013:

- 20m @ 2.4% Cu from 12 m (hole RCC04) including;
 - o 6m @ 6.6% Cu, 0.5 g/t Au & 27.1 g/t Ag
- 16m @ 1.5% Cu from 131m (hole RCC04) including;
 - o 6m @ 1.6% Cu, 0.2 g/t Au & 7.5 g/t Ag
 - o 6m @ 2.2%Cu, 0.2 g/t Au & 11.8 g/t Ag
- 20m @ 0.9% Cu from 144m (hole RCC02) including;
 - o 3m @ 3.4% Cu
- 8 m @ 1.1% Cu from 126 m (hole RCC06) including:
 - o 3 m @ 2.5% Cu, 0.15 g/t Au & 20.3 g/t Ag
- 6 m @ 0.8% Cu from 102m (hole RCC06) including:
 - o 3 m @ 1.2% Cu
- 5 m @ 0.7% Cu from 55m (hole RCC07)

All previously reported drilling results from the RC campaign are shown in Table 2 and results from the diamond drilling campaign in Table 3.

Both Estrella's historical drilling and drilling by SQM (**Figure 5**) demonstrated that copper mineralisation at Colupo is associated with two major zones: (trend i) a west-northwest mineralisation trend which dips steeply to the north with true widths of up to 21 metres and (trend ii) a northeast trend dipping steeply to the northwest. Both trends remain open at depth, which has currently been confirmed to 150 metres depth for trend (i) and approximately 100 metres for trend (ii).

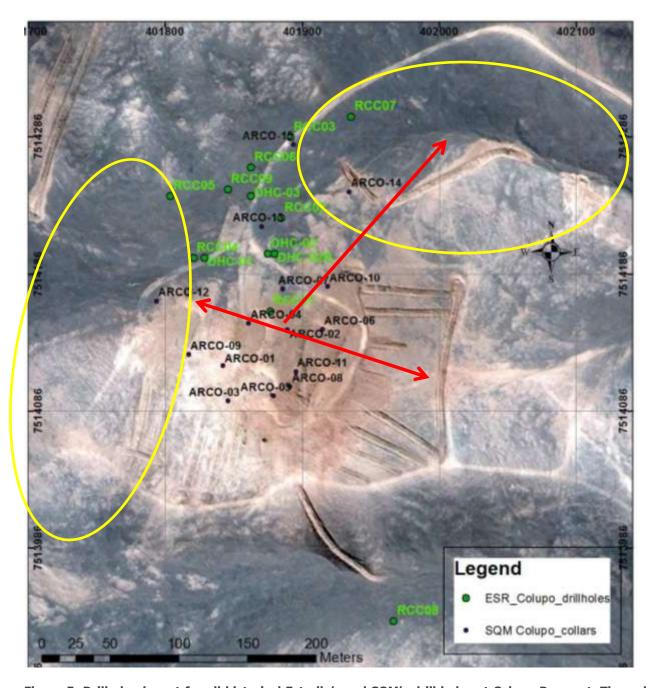


Figure 5: Drill plan layout for all historical Estrella's and SQM's drill holes at Colupo Prospect. The red arrows indicate the mineralisation trends and the yellow ellipses highlight the areas drilled in the shallow RC program (Map Datum PSAD56 Zn19).

Composite samples consisting of 2 m intervals have also been taken from each drilled hole at Colupo and submitted to the laboratory for assaying. Results will be announced once they have been received and interpreted.

Table 2: A summary of the assay results from holes RCC01 to RCC09 at Colupo is set out below (using a cut-off of 0.3% Copper) as previously announced to the ASX on 11 November and 3 December 2013.

Hole_ID	Coordinate	es (PSAD56)	RL	ЕОН	Dip	Azimuth		From	То	Interval	Copper	Gold	Silver
Hole_ID	East	North	NL.	ЕОП	ыр	Azimuth		(m)	(m)	(m)	%Cu	g/t Au	g/t Ag
RCC01	402081	7514511	1910	210	-60	180		10	16	6	0.7		
							Incl	12	15	3	1.1		
							_	34	37	3	0.5		
								43	56	13	0.4		
							Incl	47	51	4	0.6		
								53	55	2	0.5		
RCC02	402089	7514579	1910	200	-70	180		7	10	3	0.5		
							_	118	122	4	0.4		
								144	158	20	0.9		
				,			Incl	150	153	3	3.4		
RCC03	402096	7514638	1910	200	-60	130	_	41	44	3	0.3		
								52	54	2	0.5		
								87	94	7	1		
RCC04	402033	7514550	1910	230	-60	180		12	31	20	2.4		
							Incl	23	26	6	6.6	0.5	27.1
							-	56	62	6	0.4		
							_	102	108	6	0.4		
								115	122	7	0.5		
							Incl	116	119	3	0.7		
								131	147	16	1.5		
							Incl	131	137	6	1.6	0.2	7.5
							Incl	141	147	6	2.2	0.2	11.8
RCC05	402008	7514595	1910	250	-60	180	-	91	96	5	0.3		
								197	199	2	0.4		
RCC06	402067	7514616	1910	200	-60	146		102	108	6	0.8		
							Incl	104	107	3	1.2		
								125	133	8	1.1		
-							Incl	127	130	3	2.5	0.15	20.3
RCC07	402140	7514653	1910	199	-60	130	-	50	55	5	0.7		
								194	196	2	0.3		
RCC09	402050	7514600	1910	257	-60	180	-	83	89	6	0.4		
							_	101	103	2	0.5		
							-	184	186	2	0.3		
								195	199	5	0.5	0.2	

Table 3: Colupo Diamond hole Assay results reported to the ASX on 18 March 2014.

	Coordinate	es (PSAD56)		5011	:	Azimuth	From	To	Interval	Copper	Gold	Silver	Core loss	True width
Hole_ID	East	North	RL	ЕОН	Dip		(m)	(m)	(m)	%Cu	g/t Au	g/t Ag	%	m
DHC-01	402033	7514550	1920	215	-70	180	34	51	17	0.3			15	11
					ir	ncluding	38	41	3	0.14			26	
							44	51	7	0.6			12	
							45	48			0.1			
							58	64	6	0.2			40	
							71	74	3	0.4			23	
							119	130	11	0.5			56	7
					ir	cluding	122	128	6		0.1			
							127	128	1	2.8				
							178	200	22	0.6			52	14
					ir	cluding	178	189	11	0.7				
							183	195	13		0.2			
							194	196	2	1.7				
DHC-02	402079	7514553	1920	128	-70	180	53	58	5	0.6			8	3
					ir	cluding	57	58	1	1.5				
							56	58	2		0.1	10		
							96	128	32	0.5			8	21
					ir	cluding	96	108	12	0.8				
							97	108	11			8		
							98	101	3		0.2			
					ir	cluding	118	128	10		0.1			
DHC-02B	402084	7514553	1920	188	-70	180	132	135	3	0.7			0	
DHC-03	402067	7514595	1920	160	-70	145	71	95	24	0.6			7	15
					ir	cluding	78	83	5	1.3	0.1			
							80	87	7			16		
							78	94	16		0.1			

Estrella is currently finalising the Quality Assessment – Quality Control (QA-QC) measures to produce a JORC 2012 compliant Mineral Resource for Colupo. Estrella has now engaged a Competent Person who is scheduled for a site visit in August for this purpose and the compilation of a resource estimation and statement will follow. Subject to the outcome of the initial resource estimation, Estrella will be able to consider future production scenarios at Colupo.

2.3. Colupo Norte Prospect

Colupo Norte lies approximately 3 km NNW of Colupo (refer **Figure 1** and **2**). Estrella has also drilled four shallow RC holes at Colupo Norte to test the copper oxide occurrences exposed in historical SQM trenches that Estrella identified during reconnaissance regional mapping (**Figure 6** and **Figure 7**) (refer ASX announcement of 28 January 2014). At this early stage Estrella's exploration team considers mineralisation at Colupo Norte to be similar to Colupo due to copper oxide mineralisation presence within a quartz-tourmaline fault breccia. Estrella is awaiting assay results from drilling at Colupo Norte before planning the next exploration steps.



Figure 6: Trenches at Colupo Norte, dug historically by SQM, exposed copper oxide within breccia (view NE).



Figure 7: Copper Oxide in brecciated rock sample from Colupo Norte trench.

2.4. Dania Prospect

During the quarter, Estrella received the assay results from its 2 diamond drill holes at Dania (refer ASX announcements of 7 April and 29 April 2014). The assays continue to identify mineralised copper intrusive porphyritic stocks. Estrella is currently assessing the next steps to advance exploration activities at Dania.

2.5. Ivannia Prospect

No exploration activity was undertaken at Ivannia during the June 2014 Quarter.

3. TENEMENT HOLDINGS

Pursuant to ASX Listing Rule 5.3.3, the Company provides the following information:

3.1 The Altair Project-100% ESR Owned- subject to Option Agreements with SQM (providing SQM with either a 49% clawback right or royalty payments per discovery)

The Altair Project located in Region II of northern Chile, 90 km north northeast of Antofagasta covers an area of $1,232.33 \text{ km}^2$ (inclusive of both the "Mercurio and Saturno" Prospects which are located outside Altair and comprise a total of 108 km^2 of 100% Estrella owned tenement) at the end of the June 2014 Quarter.

3.2 Estrella's Tenement holdings in Chile

Description	Tenement Size (hectares)	Tenement Size (km²)						
Option Agreements held with SQM								
Option Agreement One	109,890	1,098.90						
Option Agreement Two (Ivannia and Dania)	2,476	24.76						
100% Owned by Estrella Resources Limited								
Mercurio (100% owned by Estrella)	7,417	74.17						
Saturno (100% owned by Estrella)	3,450	34.5						
Total tenement holdings in Chile	123,233	1,232.33						

4. CORPORATE

4.1 Board Succession Planning

During the June 2014 quarter, the Board undertook a Board Succession Planning Program as announced to the ASX on 14 April and in the Quarterly Activities Report of 30 April. The Program was finalised in late June in accordance with the ASX announcement of 30 June 2014. Both Mr Simon Kidston and Mr Gavin Solomon resigned as directors to focus on their other business opportunities and interests. Mr Robert Thomson was appointed as Chairman. Accordingly, the Board now comprises:

Mr Robert Thomson — Independent Non-Executive Chairman

Dr Jason Berton — Managing Director

Mr Julian Bavin — Independent Non-Executive Director

The Board is extremely grateful to both Mr Kidston and Mr Solomon for their efforts during their time as directors of the Company having worked tirelessly since incorporation to position the Company where it is today.

4.2 Capital Raising

During the quarter Estrella undertook its second capital raising since listing on the ASX. The capital raising was comprised of two stages with the first being a placement (Placement) to new and existing institutional and sophisticated investors and the second stage being a Share Purchase Plan (SPP). Funds raised from the Placement and SPP were approximately A\$1.25M at a price of A\$0.11 per share and resulted in the issue of 11,677,728 new ordinary shares in the Company. Bell Potter acted at sole lead manager to the Placement.

The SPP was designed to provide existing shareholders at the time with the opportunity to purchase shares in the Company at the same issue price as the institutional investors that participated in the Placement. Funds raised via the Placement and SPP are primarily used to accelerate the Company's exploration program at Project Altair with particular focus upon exploration drilling programs at each of the Antucoya West, Colupo and Dania Prospects.

4.3 Change of Address

The Company wishes to advise that effective today, it will have a new address for its principal place of business and also registered address as follows:

Level 51, MLC Centre 19-29 Martin Place, Sydney NSW 2000.

The company's Chilean address remains the same: Santa Beatriz 294 Providencia, Santiago, Chile

5. FINANCIAL POSITION

The Company had A\$1.128 million in cash at 30 June 2014.

Disclaimer: References are made in this quarterly report to historical drilling results by SQM and to drilling results from Estrella's own drilling, all of which have previously been released to the ASX. The Company is not aware of any new information or data that materially affects either of the drilling results from SQM or Estrella.

Competent Person's Statement:

Exploration information in this announcement is based upon and fairly represents, information, supporting documentation and work undertaken by Dr. Jason Berton, the Managing Director and a full-time employee of Estrella Resources Limited whom is a Member of the Australasian Institute of Metallurgy and Mining (AusIMM). Dr Berton has sufficient experience that 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, Mineral Resources and Ore Reserves' (JORC Code). Dr Berton consents to the inclusion in this presentation of the statements based on his information and context in which they appear.

About Estrella Resources

Estrella Resources Limited is an ASX listed, Chilean focused copper-gold exploration company. Estrella has a number of exploration projects in Chile. With a highly experienced board, a strong operational and management team and a sole focus on Chilean copper and gold projects, the Company is well positioned to develop its projects and add value for shareholders.

Directors and Management

Independent Non-Executive Chairman:

-Robert Thomson

Independent Non-Executive Director:

-Julian Bavin

Managing Director -Dr. Jason Berton

Company Secretary -Justin Clyne

ESTRELLA RESOURCES LIMITED ACN 151 155 207

ASX CODE: ESR

ORDINARY FULLY PAID SHARES: 108.278.728

UNLISTED OPTIONS: 12,380,000



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, 01/05/2013

Name of entity

Estrella Resources Limited						
ABN	Quarter Ended ("Current Quarter")					
39 151 155 207	30 June 2014					

Cons	solidated statement o	f cash flows	Current	Year to date
			quarter \$A'000	(12 months) \$A'000
			\$А 000	\$A 000
Cash	flows related to operating	g activities		
1.1	Receipts from product sales	and related debtors	_	_
1.2	Payments for	(a) exploration and evaluation	(479)	(1,959)
	,	(b) development	-	-
		(c) production	_	_
		(d) administration	(331)	(1,172)
1.3	Dividends received	(4) 44	-	-
1.4	Interest and other items of	a similar nature received	_	_
1.5	Interest and other costs of	finance paid	6	45
1.6	Income taxes paid	_	_	
1.7	Other (provide details if ma	terial)	_	_
	()			
Net o	perating cash flows		(804)	(3,086)
Cash	flows related to investing	activities		
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.1	Loans to other entities		-	-
1.11	Loans repaid by other entiti	es	-	-
1.12	Other- Project Option Fees		(322)	(322)
	Net investing cash flows		-	-
1.15	Total operating and investir	g cash flows (carried forward)	(1,126)	(3,408)



	Cash flows related to financing activities		
1.16	Proceeds from issues of shares, options, etc.	1,285	2,235
1.17	Proceeds from sale of forfeited shares	-	-
1.18	Proceeds from borrowings	-	-
1.19	Repayment of borrowings	-	-
1.20	Dividends paid	-	-
1.21	Other – Capital raising costs	(81)	(162)
	Net financing cash flows	1,204	2,073
Net i	ncrease (decrease) in cash held	78	(1,335)
1.22	Cash at beginning of quarter/year to date	1,061	2,487
1.23	Exchange rate adjustments to item 1.2	(11)	(24)
1.24	Cash at end of quarter	1,128	1,128

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
1.25	Aggregate amount of payments to the parties included in item 1.2	127
1.26	Aggregate amount of loans to the parties included in item 1.10	-

1.27 Explanation necessary for an understanding of the transactions

Directors including Managing Directors fees/salary for the period: \$127,203.04

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

Nil

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

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount Available \$A,000	Amount used \$A,000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-



Estim	ated cash outflows for next quarter	\$A'000
4.1	Exploration and evaluation	250
4.2	Development	-
4.3	Production	-
4.4	Administration	180
	Total	430

Reconciliation of cash

		Current	Previous
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.			quarter \$A'000
Casii iic	ws) to the related items in the decoding is as follows:	\$A'000	φείσσο
5.1	Cash on hand and at bank	203	218
5.2	Deposits at call	925	843
5.3	Commercial Bills		-
5.4	Other: Term Deposit		
Total:	cash at end of quarter (item 1.22)	1,128	1,061

Changes in interests in mining tenements

		Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				



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.

	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)	Amount paid up per security (see note 3)	
7.1	Preference +securities(description)					
7.2	Changes during quarter					
	(a) Increases through issues					
	(b) Decreases through returns of capital, buy-backs, redemptions					
7.3	+Ordinary securities	108,278,728	108,278,728			
7.4	Changes during quarter					
	(a) Increases through issues	11,132,271	11,132,271	\$0.11	\$0.11	
	(b) Decreases through returns of capital, buy-backs					
7.5	Convertible debt securities (description)					
7.6	Changes during quarter					
	(a) Increases through issues					
	(b) Decreases through securities matured, converted					
	,					
7.7				Exercise price	Expiry date	
7.7	Options Unlisted	3,600,000	-		Expiry date 12-Sep-14	
7.7	Options	3,600,000 1,000,000	-	price		
7.7	Options Unlisted		- - -	price 25 cents	12-Sep-14	
7.7	Options Unlisted Unlisted	1,000,000	- - -	price 25 cents 25 cents	12-Sep-14 25-Oct-14	
7.7	Options Unlisted Unlisted Unlisted	1,000,000 505,000	- - - -	price 25 cents 25 cents 20 cents	12-Sep-14 25-Oct-14 19-Dec-16	
7.7	Options Unlisted Unlisted Unlisted Unlisted	1,000,000 505,000 600,000	- - - -	price 25 cents 25 cents 20 cents 20 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16	
7.7	Options Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted	1,000,000 505,000 600,000 1,500,000	- - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17	
7.7	Options Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted	1,000,000 505,000 600,000 1,500,000 475,000	- - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 20 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18	
7.7	Options Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted	1,000,000 505,000 600,000 1,500,000 475,000 450,000	- - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16	
7.7	Options Unlisted	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000	- - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18	
7.7	Options Unlisted	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000 500,000	- - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18 18-Dec-16	
	Options Unlisted	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000 500,000	- - - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18 18-Dec-16	
7.8	Options Unlisted	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000 500,000	- - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18 18-Dec-16	
7.8 7.9	Options Unlisted Exercised during quarter	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000 500,000	- - - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18 18-Dec-16	
7.8 7.9 7.1	Options Unlisted Expired during quarter Expired during quarter	1,000,000 505,000 600,000 1,500,000 475,000 450,000 3,000,000 500,000	- - - - - - -	price 25 cents 25 cents 20 cents 20 cents 20 cents 20 cents 35 cents 35 cents 35 cents	12-Sep-14 25-Oct-14 19-Dec-16 25-Oct-16 9-May-17 3-Oct-18 18-Apr-16 21-Nov-18 18-Dec-16	



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: 29 July 2014

Print name: Justin Clyne - Company Secretary

Notes:

- 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 and petroleum 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 or petroleum 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 Financial Reporting 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.