

ASX Release

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10 OCTOBER 2014

MULTIPLE COPPER-GOLD DRILL TARGETS SELECTED FOR JOGMEC JV

HIGHLIGHTS

- Ground and down-hole EM surveys completed at the JOGMEC joint venture, Cloncurry
- Surveys reveal multiple basement conductors
- 5 priority drill targets selected to test for copper-gold mineralisation
- 2,000m drill program comprising 6 holes ratified by JV committee
- Drilling to commence shortly

A program of ground and down-hole EM surveys has been completed across the Cloncurry Joint Venture tenements (60km north of Cloncurry, *Figure 1*) in co-operation with JOGMEC (Japan Oil, Gas and Metals National Corporation, 52%). The geophysical surveys are part of a major joint venture investigation of iron-oxide (IOCG) and iron-sulphide (ISCG) copper-gold mineralisation in the district (*Figure 1*).

Based on the geophysical data, the joint venture has approved a drilling program (6 holes, 2,000 metres) to test five individual targets (Jessievale, Cyclone, Emu South, Clonagh South and Gidyee Bore), widely separated over some 400 square kilometres of strongly iron-altered bedrock (*Figure 2*). Mineralisation styles sought are magnetite-hosted (e.g. Ernest Henry) and pyrrhotite-hosted (e.g. Eloise) copper and gold.

Drilling will comprise rotary mud through 50m to 150m of cover sediments then diamond drilling to approximately 400m downhole depth. Work will commence as soon as appropriate land access agreements are finalised. The selected targets offer a variety of geological settings and represent exciting new opportunities for potential discovery of structurally-controlled copper-gold mineralisation.

The \$1 million workplan through to March 2015 is funded by JOGMEC.

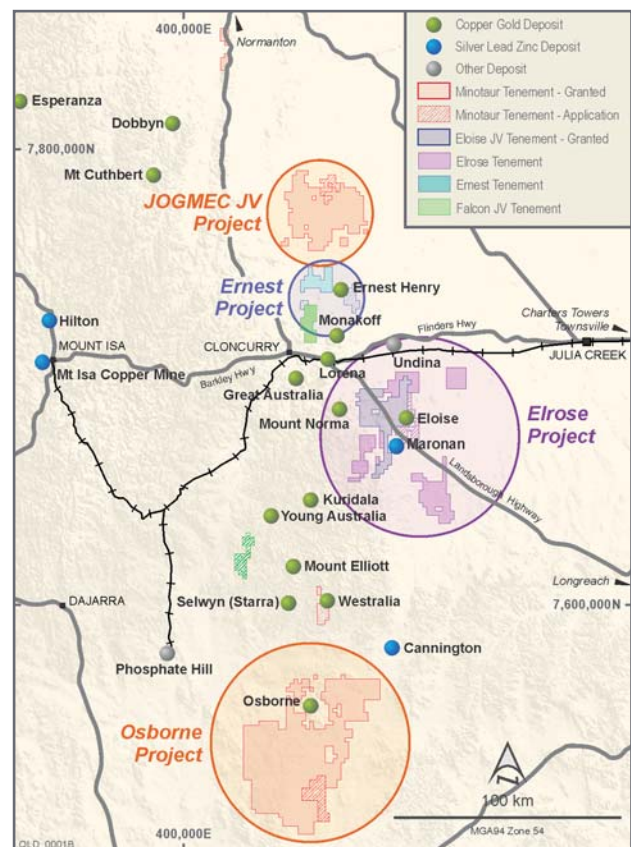


Figure 1: The Cloncurry Joint Venture with JOGMEC is one of four active copper-gold projects the Company has in the Cloncurry region.

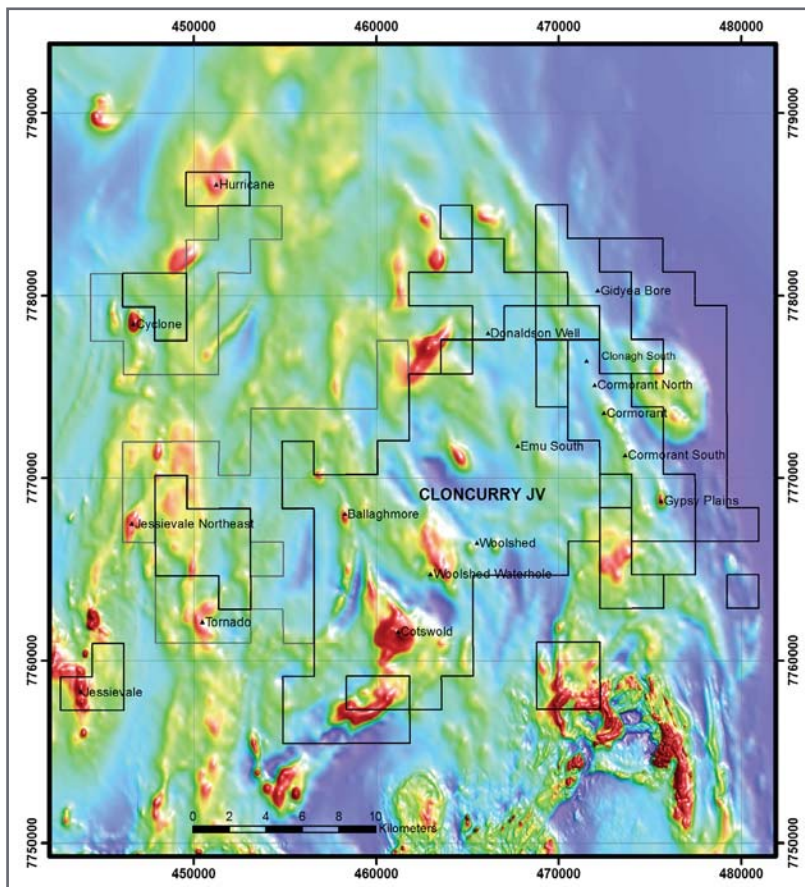


Figure 2: Regional TMIRTP magnetic image for the Cloncurry JV area showing drill targets at Cyclone, Jessievale, Emu South, Clonagh South and Gidyea Bore.

Competent Person's Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, a Competent Person and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio is a director and employee of the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Belperio consents to inclusion in this document of the information in the form and context in which it appears.

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