



ASX ANNOUNCEMENT
ACTIVITIES REPORT FOR THE
QUARTER ENDED 30 SEPTEMBER 2014

SUMMARY

- **Ansongo Manganese Project** (Africa, Eastern Mali close to the borders of Burkina Faso and Niger). The Company's drilling plans are well advanced for an anticipated late November start. On 21 October the Company also announced a revised development agreement that allows Callabonna to increase its stake to secure management control of the project.
- **Frome Embayment East** (NSW - Broken Hill West) – The Company has fully rehabilitated its drill sites and intends to withdraw from further exploration in this area so it can focus on Ansongo.

LOCATION



African project

ANSONGO MANGANESE PROJECT (Africa Eastern Mali) – agreement to purchase 51% of Ansongo Limited equating to an indirect interest of 36% in the mining lease PE 2011/15 of 212 square kilometres*.

The Company is managing the evaluation and development of Ansongo in Mali and believes it is an exciting, potentially high grade manganese project. .

Under the variation to the development agreement announced by the Company on 21 October 2014, Callabonna may earn (subject to conditions) a 51% controlling interest in Ansongo Limited. This move increases the original earn in from 17.2% to 51% and also gives the Company a pre-emptive right over the remaining 49% of Ansongo Limited. Ansongo Limited is the majority (70.4%) indirect owner of Mali Manganese SA which owns the mining lease PE2011/15 (the "Project").

During the quarter Mali Manganese working closely with the Company to achieve some important milestones. The Mali Minister of Mines approved in writing a re-start of the operation on the mining lease and reviewed proposed development plans. Geologists have re-mapped the area and tendered a drilling program for commencement late November 2014. This is anticipated to lead into a mine scoping study during 2015.

The Company has kept the market informed with material announcements about a successful bulk sample shipment (ASX 28 July), the release of an Exploration Target (ASX 15 September) and an investor presentation on the Gold Coast (ASX 1 October).



Manganiferous hills at Takavasita Prospect, Ansongo Permit.

FROM EMBAYMENT EAST (NSW –Broken Hill West)

EL7684 is located in Frome Embayment East 80km northwest of Broken Hill, NSW near the margin of the Callabonna Sub-basin. It is considered to have potential for a wide range of metals including uranium that may be associated with REDOX systems in the subsurface.

During the quarter the Company was offered the Group 11 exploration rights (U&Th) over 23 sub-blocks within the area of EL7684, which it holds for all other minerals. In February this year the Company, drilled a test bore for water within an area of sand adjacent to old holes reported to contain radiometric anomalies. No uranium was noted in this hole.

The Company has fully re-habilitated the February drill site on EL 7684 and after a review of results and other priorities during the quarter intends to surrender EL7684. However, the Company retains the right to apply for 23 sub-blocks offered by the NSW Government during the permissible period (6 months from September).

*under the Mining Convention subject to a free carried interest of 10% by the Republic of Mali.

CORPORATE

The cash at bank at 30 June 2014 was \$118k. A Share Purchase Plan is being undertaken to supplement operational funds.

TENEMENT UPDATE

Tenements held at the end of the Quarter			
Title number	Location	Percentage	Comment
EL7684	NSW	100%	Subject to Sale agreement/on
EPM18181	QLD	100%	hold
EPM18699	QLD	100%	Subject to Sale agreement /on hold
Tenements acquired or disposed during the Quarter			
The interest in Farm in or Farm out agreements at the end of the Quarter			
None			
The interest in Farm in or Farm out agreements acquired or disposed during the Quarter			
PE 2011/15	Mali	2.1%	Indirect through shareholding in Ansongo Limited
PE 2011/15	Mali	33.9%	Farming in subject to sale and purchase agreement with Tassiga Limited, as varied and announced on 21 Oct 2014

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The information in this report that relates to Exploration Results is based on information compiled by Michael Raetz, an employee and director of the Company. Mr Raetz is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Raetz 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 Raetz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.