



For ASX Market Release: 31 October 2014

Quarterly Activities Report September 2014

Highlights

Wetar Copper Project, Indonesia

- Copper produced for the quarter was 573 tonnes with 605 tonnes sold at an average price of \$3.21/lb.
- Earthworks performed well during the quarter with the production rate exceeding expectations.
- 25,000 tpa copper cathode SX-EW plant site ready for commencement of construction in Q4.
- Project on track to be commissioned at the end of 2015.

Corporate

- Bank documentation expected to be signed shortly
- Daewoo Finance documentation complete and closing expected soon after the banking documentation is signed.



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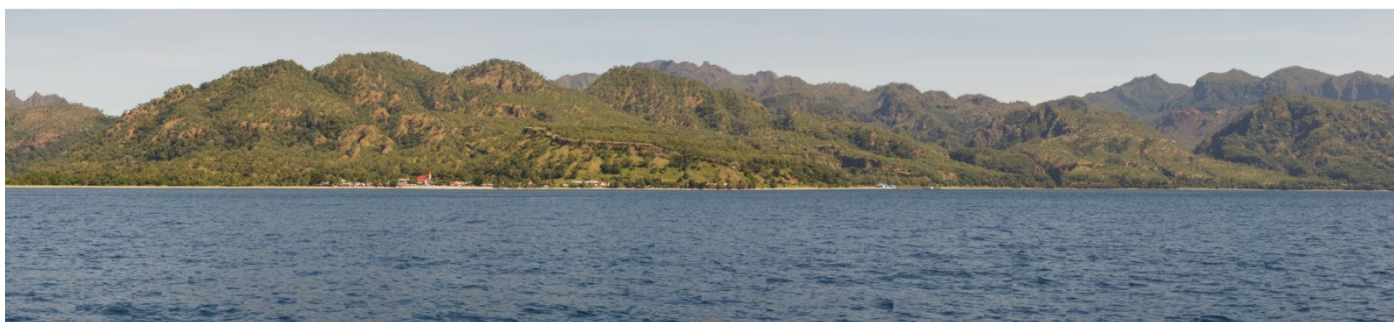
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WETAR COPPER PROJECT (FND 95%)

Background

- The Wetar Copper Project comprises the development, mining and processing of sulphide deposits at Kali Kuning and Lerokis located on Wetar Island, Maluku Barat Daya, Indonesia. The project scope includes construction of a 3ktpa SX-EW plant followed by the construction of an additional 25ktpa SX-EW plant.
- The results of the Bankable Feasibility Study for the project showed a US\$132.4M capital cost (excl contingency) and first quartile operating costs of US88c/lb Cu.
- Finders has completed construction and commissioning of the 3ktpa SX-EW plant, which is now producing copper cathode and operating at nameplate capacity.
- Finders has arranged financing for the 25ktpa SX-EW plant and has commenced construction, with the plant expected to be online at the end of 2015.



Wetar Island, Maluku Barat Daya

Project Potential Upside

- Opportunities for a longer mine life are strongly founded on exploration upside, focussing initially on the nearby satellite Meron deposit and then other identified VMS copper and gold targets on the island including Karkopang.
- The historical performance during the demonstration stage in which copper grades and copper recoveries significantly exceeded assumptions made in the BFS.

WETAR - PROGRESS REPORT

3,000tpa SX-EW Plant

The 3Kt SX-EW plant continued to operate as expected during the quarter. The plant performance is represented in Table 1 below.

The crushing and agglomeration facility was shut-down following the completion of stacking to the 3Kt heap leach pad and is undergoing maintenance in readiness for the next phase of crushing for the stacking of the Gold Pit Heap Leach Pad (GPLP).

Quarterly Activities Report September 2014

Table 1 : Wetar Quarterly Production Table

	2014	July	August	September	Quarter Total	Project Total
Stacked Tonnes	t	-	-	-	-	139,587
Grade	%Cu	-	-	-	-	2.42%
Metal tonnes stacked	t Cu	-	-	-	-	3,385
Copper Stripped	t Cu	218	184	171	573	1,016
Copper Sold	t Cu	201	202	202	605	706
Copper Sales Price	\$/lb	3.20	3.27	3.15	3.21	

The heaps continued to operate well with aeration operating continuously and temperatures operating within the expected ranges. Actual recoveries within the heaps are exceeding the recovery model on which the BFS was based, with cumulative recovery of the first cell now exceeding 40%. The heaps have been stacked at 8 metres high, compared with the BFS of 6 metres high, further improving the efficiency of the stacking operation and providing valuable re-optimisation information for the 25,000 t.p.a. operation.

The acid neutralisation plant operated on limited capacity during the quarter as a result of issues with the filter presses. Firstly, the seals on the hydraulic rams failed and had to be changed out and, secondly when incorrect filter cloths were supplied for the presses. To assist in the neutralisation process the discharge was directed to a solution pond to act as a gypsum settler/maturation pond.

Image 1 below shows a panorama of the 3Kt area, with the Neutralisation Pad to the right, 3Kt leach pads centre and the GPLP to the left.



Image 1: Panorama of the GPLP – 3Kt area from the top of the KK Valley Access.

SX-EW plant operated as expected during the quarter with some efficiency restrictions due to the high acid levels caused by the limited neutralisation earlier in the quarter. At the quarter's end the acid levels were beginning to reduce to the planned levels. The rate of copper production from the 3Kt heap leach pad will now start to reduce as per the expected recovery curves.

Future production at plant capacity is now dependent on the stacking of the GPLP which will be lined and stacked once the financing funds have been received.

25,000tpa SX-EW Plant Project Funding

During the quarter, Finders progressed documentation on two key components of funding for the expansion of Wetar from 3,000tpa to 28,000tpa. The Senior Facilities Agreement with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale (“the Senior Lenders”) is expected to be signed shortly.

The Senior Facilities Agreement provides for a US\$165M commitment from senior lenders consisting of:

- US\$130 million term loan facility;
- US\$20 million cost overrun facility; and
- US\$15 million VAT working capital facility.

The facilities will have first ranking security over the Wetar Copper Project. Availability of the facilities are subject to typical conditions precedent for a facility of this nature including implementation of a minimum copper hedging program to support the facilities, satisfaction of a final cost to complete and covenant test prior to drawdown and raising and expending the project equity.

During the quarter, Finders and Daewoo International Limited completed formal documentation of Daewoo’s US\$45 million investment into BTR for between 24% and 27% of Finders’ Indonesian subsidiary PT Batutua Tembaga Raya (“BTR”). The Daewoo investment is expected to close shortly after signing of the Senior Facilities Agreement.

Earthmoving and Construction

Earthmoving for the construction of the 25Kt SX-EW plant made good progress during the quarter, with a number of significant achievements.

The earthmoving effort focused on pioneering into the Kali Kuning Valley (KKV) to establish the work areas for the mobilization of the major earthmoving fleet. This process has involved substantial amounts of side casting and dozer pushing as work proceeded around the valley edge. The early part of this quarter’s program continued on and completed the initial access work and then focused on bulk earth works to complete the more critical elements.

In terms of production, September was the first month where the earthmoving fleet had the ability to move material on a more normal excavate, load, haul cycle and managed to exceed the forecast production rate by 80%.

Drill and blast quantities continued to be below forecast expectations as the majority of material was dozer ripped and excavated without the need for blasting.

The site of the new 25,000 tpa SX-EW plant has been completed and is ready for construction commencement. Image 2 below shows the completed earthworks for the 25Kt plant site to the left and the underdrainage installation to the valley floor centre and the KKV Access to the right.



Image 2: Panorama of the KK Valley earthworks from the north side of the valley

Cut and fill in the area of Pad A heap leach has commenced. The Pad A heap leach is the major leach pad that supplies solution into the 25kt SX-EW plant. Commencement of Pad A construction is a major milestone in project commencement as completion and stacking of this pad is required to feed the plant.

East side access for storm water pond three has commenced, and underdrainage works in the valley floor have continued to be advanced. The east side access to pond three is one of the most difficult areas to access in the schedule. The access to the top of this dam allows the east wall cut to commence.

Initial clearing and topsoil stripping work at the site of the Intermediate Leach Solution pond (ILS) have commenced. The construction of the ILS is required to be able to commence leaching from the Gold Pit Leach Pad (GPLP). The earthmoving to the GPLP was completed last quarter.

Whim Creek plant laydown area has been cleared and sheeted, and the construction of the 850KI diesel tank has been completed. Pipework to deliver fuel from the wharf to the tank is currently under construction.

Repairs to the Lerokis wharf were completed in anticipation of the arrival of the larger cranes and landing craft for construction of the 25Kt SX-EW plant.

Wetlands construction has commenced. The Wetlands is required to capture any run-off water from the 25Kt SX-EW plant construction area.

Image 3 below shows the wetlands from the top of the wetlands looking north towards the sea.



Image 3: Wetlands looking north down the valley towards the sea

Production from the 25 Kt SX-EW plant is scheduled to come online at the end of 2015.

Next Steps

The Company will focus on the following activities over the next quarter:

- Continued production and sales of cathode from 3,000tpa plant.
- Continue earthmoving to prepare for the construction of the 25,000 tpa copper cathode plant at Wetar.
- Commence construction of the 25,000 tpa plant.

OJOLALI Au-Ag PROJECT (FND 72%)

Background

The Ojolali Project is an advanced gold-silver prospect covering a large epithermal system with numerous shoots within the highly productive Sumatran Gold Belt. The Jambi oxide gold deposit has potential for a small scale mining operation based on the resource below.

Zone	Indicated			Inferred			Total				
	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Au Oz	Ag Oz
Oxide	4.1	0.92	4.8	0.39	0.8	3.1	4.5	0.9	4.7	131,000	670,000
Transition	0.79	0.70	6.3	0.07	0.6	6.3	0.85	0.7	6.3	19,000	170,000
Fresh	0.99	0.66	3.9	0.22	0.7	4.5	1.2	0.7	4.0	26,000	160,000
Total	5.9	0.85	4.9	0.67	0.8	3.9	6.5	0.8	4.8	176,000	1,000,000

Cut-off 0.3 g/t Au (100% project basis); the figures in the table may not sum due to rounding. Significant figures do not imply an added level of precision.

With widespread gold in soil geochemical anomalies over an area 8km north south and up to 5km wide, Finders considers that there is strong potential for additional discoveries, including a number of target types:

- Bulk low grade disseminated gold (Jambi, Jambi North, Wujun, Belida, Supri)
- Bonanza grade gold-silver veins (Way Neki, Batu Kuning, Kencur)
- High grade Ag in supergene enriched zones (Tambang Oxide, Jambi)
- Major vein systems in feeder structures at depth (Jambi, Tambang, Talang Harno)

Activities

During the quarter, work advanced incrementally on a number of fronts with a view to preparation of the application of an IUP Production by March 2015.

A total of 2,587 samples were submitted to PT Geoservices for assay. These comprise rock channel and trench samples covering the satellite prospect areas surrounding the Jambi resource drilling area within the tenement. Assay results have been received and are currently being compiled. Finders expects to announce the results in Q4.

The study on the Jambi oxide gold project has progressed, with the results of previous column leach test work and a preliminary mining schedule covering five years being used to complete gold plant process design and capacity modelling. The current strategy is to utilise two on-off heap leach pads to target 30,000 oz per year gold production. Capital and operating cost estimates are being compiled from vendor quotes and relevant cost estimates from the Wetar Copper Project.

In parallel, the ongoing Environmental Impact Assessment (AMDAL) on the Jambi Oxide gold project has reached the KA-ANDAL stage (Terms of Reference), after support from the community during the completed socialisation and baseline study stages.

CORPORATE

Capital Structure

Type of Security	Number on Issue
<i>Fully Paid Ordinary Shares ("Shares") - Quoted on ASX</i>	
Shares on issue at 30 Sep 2014 – Quoted on ASX	661,267,245
<i>Unlisted Employee Shares</i>	<i>No. of Shares</i>
Unvested employee Shares issued under the Finders Employee Share Ownership Plan at issue price of \$0.43 funded by loans from the company and subject to performance based vesting conditions	4,457,000
Unvested directors incentive Shares issued at issue prices from 20.08 cents to 30.08 cents funded by loans from the company and subject to performance and time based vesting conditions	10,500,000
Unlisted Employee Shares on issue at 30 Sep 2014	14,957,000
<i>Unlisted Options</i>	<i>Exercise Price</i> <i>Expiry Date</i> <i>No.</i>
	A\$0.50 24 Oct 2014 16,000,000
	A\$0.35 06 Jun 2017 22,857,144
	A\$0.2556 22 Oct 2017 31,298,904
Unlisted Options on issue at 30 Sep 2014	70,156,048
<i>Unlisted Converting Notes</i>	<i>Conversion Price</i> <i>Maturity Date</i> <i>No. of Shares</i>
US\$5,500,000	A\$0.427 16 Mar 2018 12,248,538

Cash

At 30 September 2014, Finders had \$8.0 million in cash.

The mining exploration entity quarterly report (Appendix 5B) is appended.

Barry Cahill
Managing Director

Quarterly Activities Report September 2014

Background Information on Finders

Finders is the operator of the Wetar Copper Project (95% Interest), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia. The Wetar Copper Project comprises two high grade deposits, Kali Kuning and Lerokis, which are located within 3km from the coast and suitable for open pit mining. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially pre-stripped copper ore bodies from a prior gold mining era. From February 2009 to December 2010, Finders successfully operated a five tonne per day Solvent Extraction/Electro Winning ("SX/EW") demonstration plant to test copper sulphide leach kinetics, optimise process design and provide data required for project finance. The demonstration plant produced and sold about 2,500 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues. The development of the Wetar Copper Project comprises the upgrading and restarting of the existing demonstration plant followed by incorporation of the Whim Creek plant to lift production capacity to 28,000tpa. Development has progressed to the expansion of the existing plant to eight tonne per day and financing is being completed to construct a sixty eight tonne per day plant.

Wetar Copper Project Resources & Reserves

The full breakdown of the Ore Reserve estimate is as follows:

Ore Reserve Estimate – Wetar Copper Project			
	Category	Tonnage (Mt)	Cu %
Kali Kuning	Proved	5.4	2.4
Cut-off Grade	Probable	0.9	2.1
0.4% Cu	Total Ore	6.3	2.4
	Waste	5.9	
	Ratio	0.9	
Lerokis	Proved	2.1	2.3
Cut-off Grade	Probable	0.4	2.0
0.5% Cu	Total Ore	2.5	2.3
	Waste	1.9	
	Ratio	0.8	
Total	Proved	7.5	2.4
COG as above	Probable	1.4	2.1
	Total Ore	8.9	2.4
	Waste	7.8	
	Ratio	0.9	

Important Note: The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades. "Ratio" refers to the ratio of the waste to the ore tonnage.

Ore Reserve estimates were undertaken by Australian Mine Design and Development Pty Ltd using JORC 2012 Guidelines.

The revised Mineral Resource estimate has been reported in accordance with the JORC Code 2012 edition (Table 1 is appended to a previous announcement). The geological models for the Mineral Resource Estimates were developed by Finders, and audited by Dr Phillip Hellman from H&S Consultants, who also undertook the mineral resource estimates reported below:

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Mineral Resource Estimate – Wetar Copper Project

	Measured		Indicated		Inferred		Total		
	Mt	Cu%	Mt	Cu%	Mt	Cu%	Mt	Cu%	Cu (kt)
Kali Kuning (Cut-off Grade 0.4% Cu)									
Leached	0.2	0.5	0.03	0.8	0.02	1.1	0.2	0.6	1
Transition	1.1	1.3	0.3	1.5	0.1	1.7	1.6	1.4	22
Primary	4.1	2.8	0.6	2.6	0.1	2.1	4.7	2.8	132
Total	5.4	2.4	1.0	2.1	0.2	1.7	6.6	2.4	155
Lerokis (Cut-off Grade 0.5% Cu)									
Primary	2.1	2.4	0.4	2.2	0.1	1.5	2.6	2.3	61
Total Kali Kuning and Lerokis									
COG as above	7.5	2.4	1.4	2.2	0.3	1.6	9.2	2.4	216

Note: Rounding errors may occur

- The information in this report that relates to mineral reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche 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 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'. Mr Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman 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 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'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FINDERS RESOURCES LIMITED

ABN

82 108 547 413

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	4,707	5,407
1.2	Payments for: (a) exploration & evaluation	(115)	(235)
	(b) development	(570)	(2,255)
	(c) production	(5,466)	(13,826)
	(d) administration	(1,125)	(3,214)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	21
1.5	Interest and other costs of finance paid	(313)	(528)
1.6	Taxes and value added tax refund (paid)	(508)	(1,658)
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(3,385)	(16,288)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(108)	(2,787)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	20	(117)
Net investing cash flows		(88)	(2,904)
1.13	Total operating and investing cash flows (carried forward)	(3,473)	(19,192)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(3,473)	(19,192)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	20	20,292
1.15 Payment for share issue expenses	(323)	(1,244)
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	(303)	19,048
Net increase (decrease) in cash held	(3,776)	(144)
1.20 Cash at beginning of quarter/year to date	11,503	7,872
1.21 Exchange rate adjustments to item 1.20	261	260
1.22 Cash at end of quarter	7,988	7,988

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
1.23 Aggregate amount of payments to the parties included in item 1.2	471
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 Payments for salaries, director fees and consulting fees.

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

NA

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

NA

+ See chapter 19 for defined terms.

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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	3,500
4.3 Production/ Pre-development	5,000
4.4 Administration	1,200
Total	9,800

Reconciliation of cash

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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	477	7,358
5.2 Deposits at call	7,511	4,145
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total cash at end of quarter (item 1.22)	7,988	11,503

The company produces copper from the Wetar Copper Project. The cash outflows in section 4 above do not include the benefit of copper sales receipts expected to be realised in the next quarter.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	NA		
6.2	Interests in mining tenements acquired or increased	NA		

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.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
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	676,224,245	661,267,245		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 * Convertible debt securities Converting Notes	US\$5,500,000 Converting Notes (unlisted) which will convert into 12,248,538 Shares in the Company on or before 16 March 2018			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	22,857,144 31,298,904	Nil Nil	Exercise price 35 cents 25.56 cents	Expiry date 06.06.2017 22.10.2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				

+ See chapter 19 for defined terms.

7.11	Employee shares (included in Ordinary securities (item 7.3)) Unvested employee shares funded by loans from the company and subject to performance-based vesting conditions	4,457,000	Nil	43 cents	
	Unvested directors shares funded by loans from the company and subject to performance and time-based vesting conditions	10,500,000	Nil	20.08-30.08 cents	
7.12	Debentures (totals only)				
7.13	Unsecured notes (totals only)				

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31 October 2014
Director

Print name: Barry Cahill

Notes

- 1 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 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, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

- 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

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