



ASX Release  
29 April 2016

ABN  
44 009 157 439

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#### Directors

Mr. Mark Gregory Kerr  
(Chairman)

Mr. Mark Edward Elliott  
(Managing Director/CEO)

Dr David Tyrwhitt  
(Non Exec. Director)

Mr. Li, Yijie  
(Non Exec. Director)

Mr. Liao, Yongzhong  
(Non Exec. Director)

Mr. Liu, Zhensheng  
(Non Exec. Director)

#### Senior Management

Mr. Ian Moody  
(Exploration Manager)

Mr. Mourice Garbutt  
(Company Secretary)

Mr. Paul Chare  
(Project Manager)

ASX Symbol: HAW

# Hawthorn Resources Limited

## March 2016 Quarterly Report

### EXPLORATION AND DEVELOPMENT

#### Eastern Goldfields, Western Australia

- **AngloSaxon Gold Mining Project - Mining Proposal** approved by the West Australian Department of Mines and Petroleum. Scope of Works documents under preparation.
- Assessment of RC drilling during previous quarters indicates significant gold mineralisation at **Box Well West - Yundamindera Project**
- The **Box Well West** gold mineralised system has been intersected over 1200 metres of strike, at depth, and remains open both along strike and at depth.
- Diamond and RC drilling to obtain metallurgical and geological data to carry out initial resource estimate to be completed in the upcoming quarter.
- Auger sampling of geophysical targets to the south of the **Box Well West** gold mineralisation completed – results pending.
- At **Mt Bevan Iron Ore** project – the joint venture partners note recent encouraging nickel and copper results reported 700 metres north of joint venture tenements by St George Mining Limited (ASX: SGQ). Assessment of potential repetitions of the interpreted host units on the joint venture tenement is to be undertaken as a priority in the upcoming quarter.

## Gold Exploration – Western Australia incorporating:

### Deep South Project

Hawthorn Resources 80%, MetalsX 20%;

### Trouser Legs Project

Hawthorn Resources 70%, Gel Resources 30%;

### Yundamindera Project

Hawthorn Resources 100% and Edjudina-Pinjin JV Tenements (Hawthorn Resources 80%, MetalsX 20%); and

### Whiteheads Project

Hawthorn Resources 100%

Hawthorn Resources' Western Australian gold exploration programs are primarily focussed in four major project areas where Hawthorn Resources holds in its own right or has earned equity from joint venture partners in over 70 granted exploration, mining, prospecting licences and applications. The Company believes that the major project areas, in close proximity to milling and transport infrastructure, hold both exploration upside and near term potential for development.

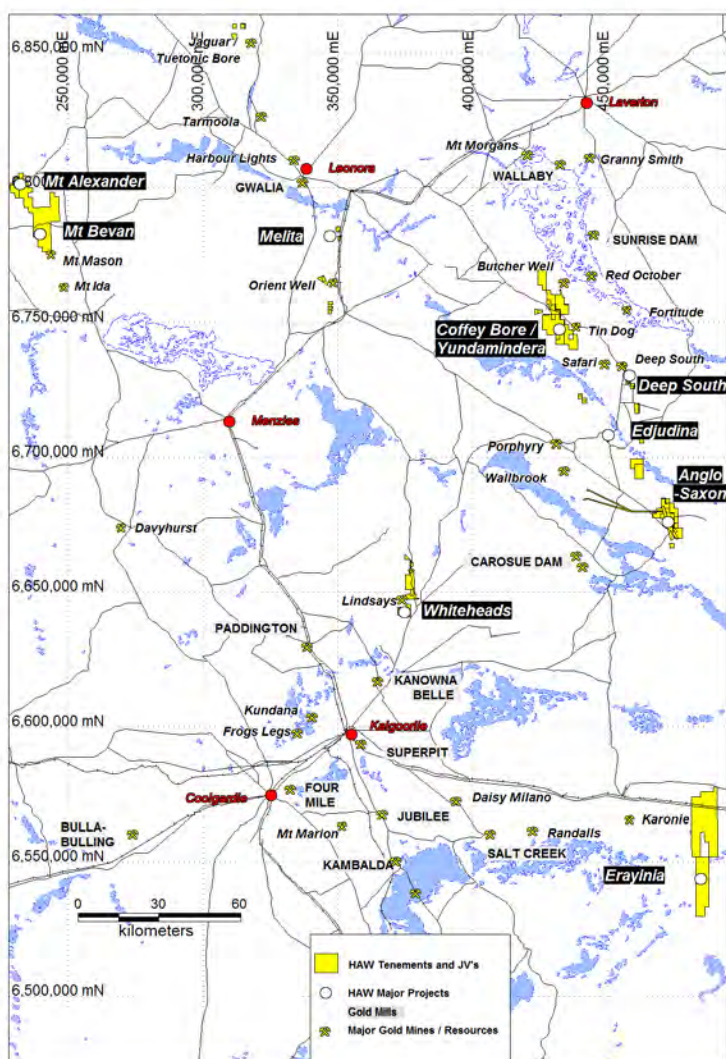


Figure 1. Eastern Goldfields, Western Australia – Project Locations

The major projects cover a distinct and highly prospective geological and mineralogical domain.

- A substantial part of the Eastern Goldfields extending from the Lake Carey to the historic Pinjin Mining Centre – a strike length of approximately 125 kilometres. Hawthorn's tenement package is surrounded by major gold mines, deposits and advanced resources including **Sunrise Dam, Wallaby, Red October, Carosue Dam, Safari Bore, Deep South, Porphyry** and **Butchers Well Mines**. The gold endowment of these mines and resources currently exceeds 22 Million ounces.

### **Yundamindera Project**

(Hawthorn 100% and Hawthorn Resources 80%, Metals X 20%).

In the **Yundamindera Project** area, located approximately 175 kilometres to the north east of Kalgoorlie, Western Australia exploration has focused on the discovery of gold associated with mineralised syenitic porphyry dykes, BIF's and shears. Significant gold mineralisation continues to be discovered within the project area both in outcrop and more importantly, beneath extensive and pervasive, transported cover sequences.

Exploration in the **Yundamindera Project** area has been focused towards the discovery of shear and porphyry associated gold mineralisation – the host of major gold resources in the North East Goldfields of Western Australia at the **Wallaby (>7 Moz Au)**, **Jupiter – Heffernans (1.1 Moz Au)** and **Butcher Well (0.3 Moz)** mining centres.

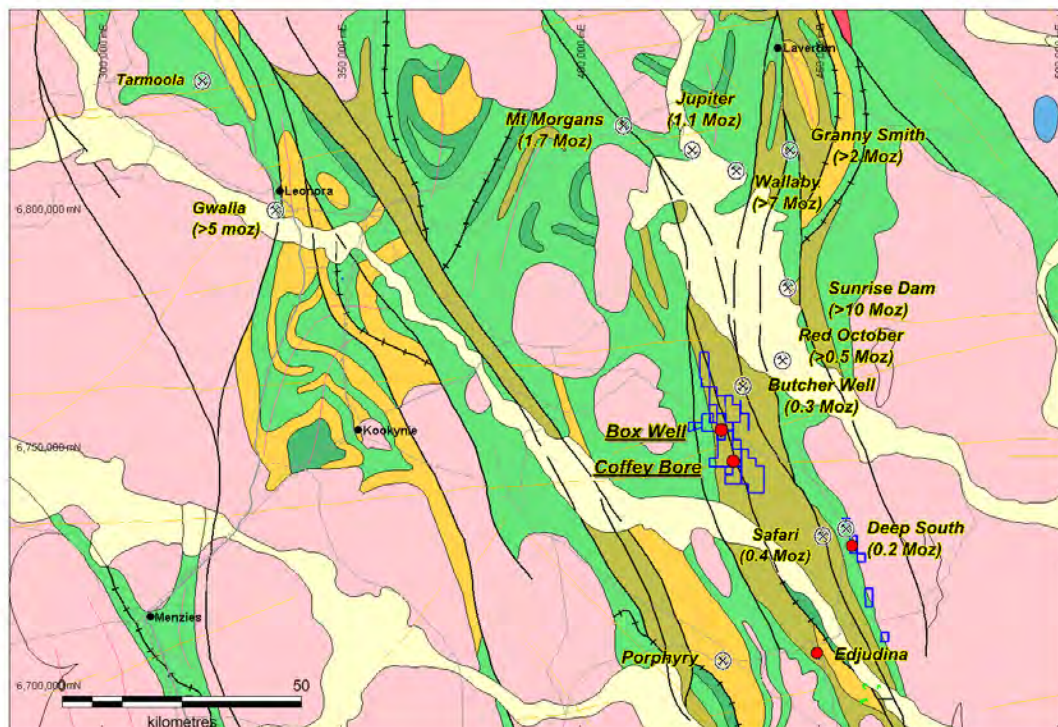


Figure 2. Box Well and Coffey Bore Prospects – Geology of North East Goldfields of Western Australia

At the **Box Well West Prospect** a strongly gold mineralised, silicified shear zone has been discovered within a broader, gold mineralised, stockwork quartz veined package of felsic volcanics and volcanoclastic sediments.

Despite an extensive history of modern exploration in the prospect area this newly identified mineralised unit had not previously been identified or drilled, prior to Hawthorn's exploration discovery.



As previously reported drilling campaigns carried out at **Box Well West** during the 2<sup>nd</sup> half of 2015, returned gold results over 1200 metres of prospective strike including,

- 13 metres @ 2.40 g/t Au from 20 metres in YMC068,
- 35 metres @ 1.47 g/t Au from 6 metres in YMC070,
- 26 metres @ 2.07 g/t Au from 19 metres in YMC075,
- 15 metres @ 2.58 g/t Au from 112 metres in YMC076,
- 27 metres @ 1.37 g/t Au from 24 metres in YMC085  
(incl. 10 metres @ 3.06 g/t Au from 24m),
- 38 metres @ 1.62 g/t Au from 12 metres in YMC092  
(incl. 8 metres @ 3.37 g/t Au from 19m),
- 36 metres @ 1.96 g/t Au from 42 metres in YMC093  
(incl. 21 metres @ 3.01 g/t Au from 57m),
- 19 metres @ 2.13 g/t Au from 101 metres in YMC095,
- 12 metres @ 2.04 g/t Au from 37 metres in YMC096,
- 15 metres @ 1.46 g/t Au from 46 metres in YMC099,
- 10 metres @ 1.96 g/t Au from 19 metres in YMC120,
- 7 metres @ 2.60 g/t Au from 121 metres in YMC121  
(incl. 3 metres @ 5.04 g/t Au from 123m),
- 12 metres @ 2.50 g/t Au from 31 metres in YMC124, and
- 7 metres @ 6.60 g/t Au from 22 metres in YMC127  
(incl. 3 metres @ 11.99 g/t Au from 22m).

The drilling program has intercepted, the primary host a 5-12 metre wide north-northwest striking and east dipping (60-65°), quartz-pyrite±haematite shear zone along the 1200 metre of strike tested to date. The shear zone has been identified in each section drilled to date, including sections where only lower grade gold results have been returned, indicating the robust nature of this structural feature.

The intersection of this primary mineralised shear zone with steep east dipping, strongly silicified felsic tuffs and lavas appears conducive to the formation of broad zones of gold bearing breccia zones (as above), however the intersection of this shear zone with more ductile units is still observed to form broad gold bearing intercepts.

Hawthorn is confident of the continuity of this newly discovered ore zone as demonstrated in the longitudinal section below.

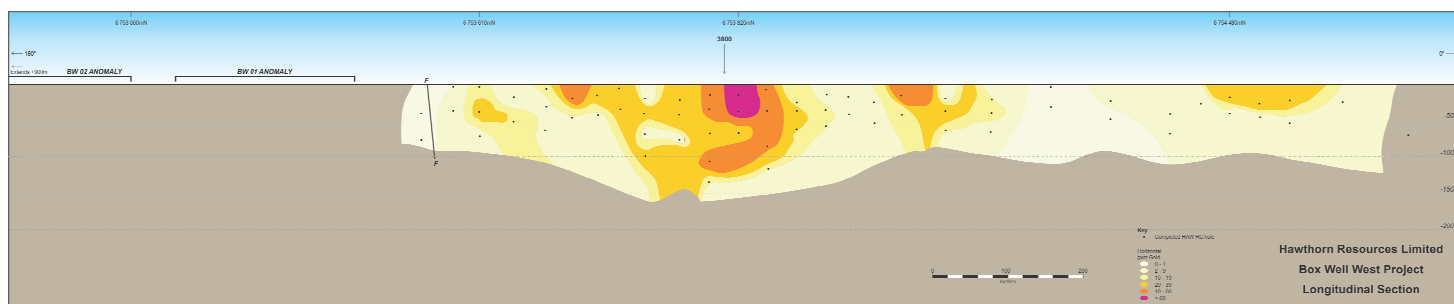


Figure 3. Box Well West Prospect – Longitudinal Section

Diamond Core Drilling will be carried out in the upcoming quarter to obtain core for metallurgical and geological control that should enable an initial resource estimate to be reported. Similarly an aggressive RC drilling program is planned within the prospect area to further test strike and depth extension of known mineralisation at this prospect.

During the quarter assessment of the 7 High Priority targets identified by the recently completed a Sub-Audio Magnetics (SAM) geophysical survey in the same lithological and structural package as the **Box Well West** gold mineralised zone continued. The most prospective of these targets, **BW\_01**, **BW\_02** and **BW\_03** commence approximately 160 metres south of current drilling and



extend for over 1000 metres along strike to the south, while a cluster of anomalies **BW\_04** to **BW\_07** were also assessed. Figure 4.

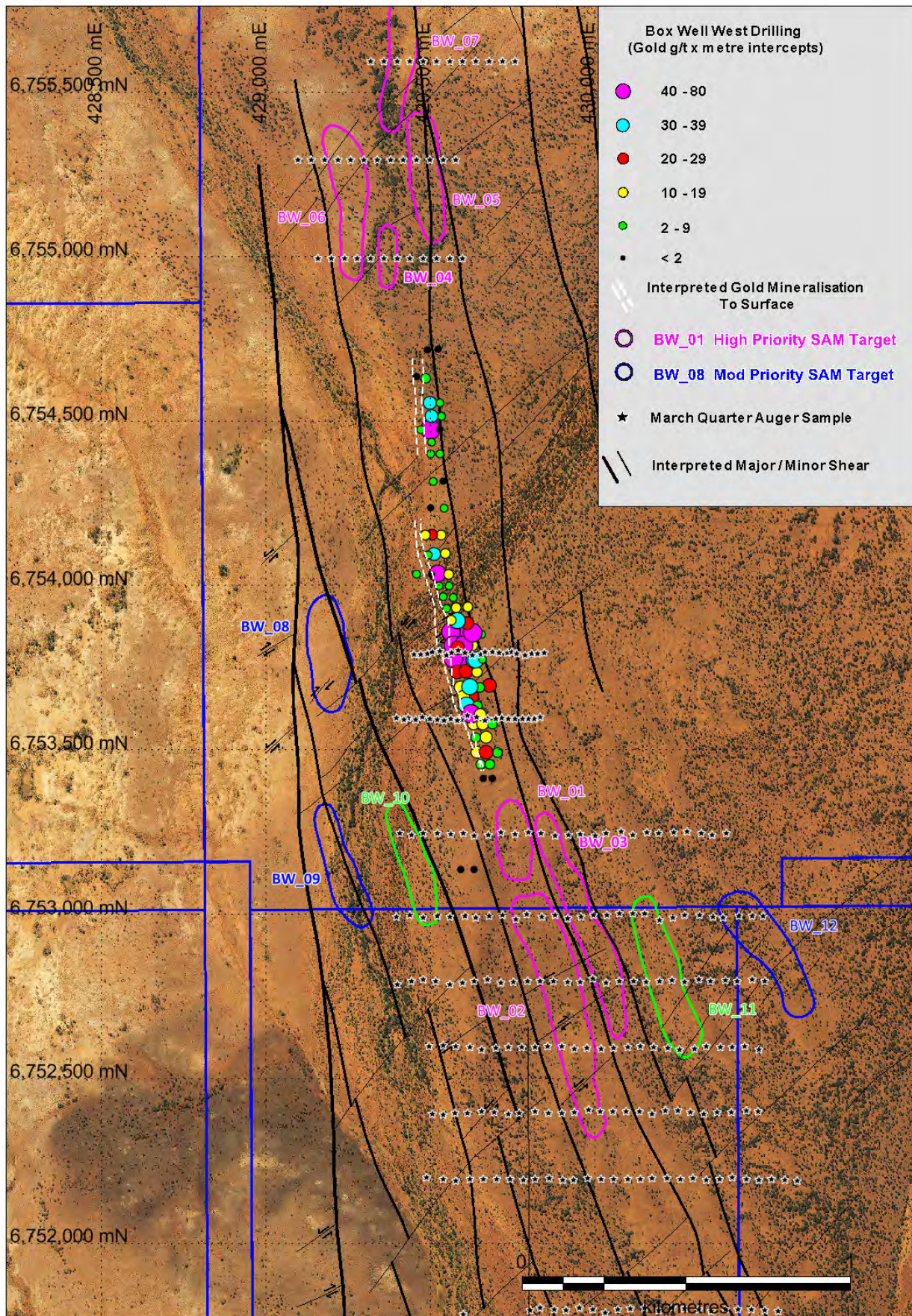


Figure 4. Box Well West Prospect – SAM targets and Auger Drill sampling – March 2016 Quarter



These targets were assessed by deep Auger drilling holes 1.0 - 3.0 metres deep to obtain geochemical samples beneath the pervasive transported alluvium and ferruginous caprock observed along strike. Results from this program are pending however these results will refine and prioritise RC drilling to be carried out in the upcoming quarter.

Hawthorn continues to believe that a significant gold resource may be identified within the **Box Well West** prospect with further zones of gold mineralisation remaining to be discovered within the **Yundamindera** project area. In particular it has been confirmed in the field that no effective drilling has been carried out along the prospective strike between the **Box Well West** prospect and the previously discovered and announced **Coffey Bore** prospect – a distance in excess of 6.0 kilometres of strike.

### **Trouser Legs – Anglo Saxon Project**

*(Hawthorn Resources 70%, Gel Resources 30%).*

The **Trouser Legs Project** area is located 140 km north east of Kalgoorlie and is centred on the historic **Anglo Saxon Mine**. The **Trouser Legs - Anglo Saxon** project area is situated 35 kilometres to the east of the Carosue Dam Mill of Saracen Mineral Holdings Limited.

Hawthorn has announced a Mineral Resource Estimate at the Anglo Saxon Deposit of

- **Indicated Mineral Resource – 599,000t at 3.3 g/t gold for 63,700 oz of gold (Oxide and Transition Zones), and**
- **Inferred Mineral Resource – 1,687,000t at 4.1 g/t gold for 221,800 oz of gold (Oxide, Transition and Primary)**

*Hawthorn Resources confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the announcement, Anglo Saxon – Indicated Mineral Resource Upgrade; ASX Announcement: 30/10/2013, continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially altered.*

During the quarter the **Anglo Saxon Gold Mining Project - Mining Proposal, Mine Closure Plan and Environment Management Plans** were approved by the West Australian Department of Mines and Petroleum. Similarly an application for a Native Vegetation Clearing Permit (required to clear vegetation for mine development and haul road construction) was approved by the West Australian Department of Environment.

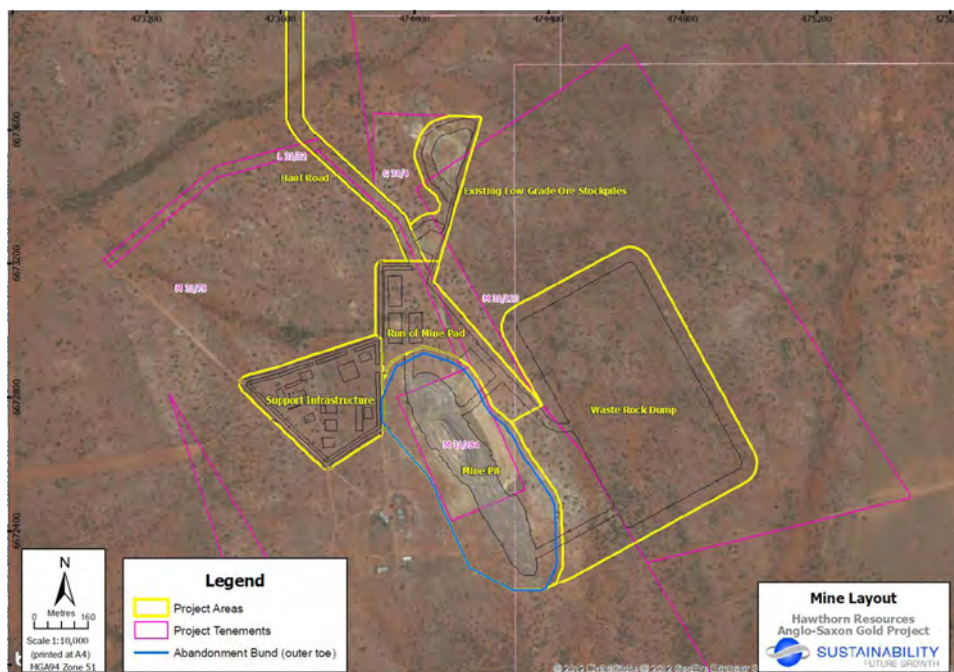


Figure 5. Anglo Saxon Deposit – Proposed Mine Layout

Scope of Works documents are being prepared by Hawthorn personnel and consultants prior to the preparation of contracts to carry out the mining, haulage and technical services at Anglo Saxon.

## Deep South Project

(Hawthorn Resources 80%, Metals X 20%).

The **Deep South Project** is approximately 180 kilometres north east of Kalgoorlie with the project area situated along strike of known economic gold mineralisation hosted in the **Deep South-Mexico** gold orebodies owned by Saracen Mineral Holdings Limited (“Saracen”). Saracen has completed a Feasibility Study on the underground Probable Reserve at the deposit of 125,000 ounces of gold in a Mining Inventory of 174,000 ounces of gold. Saracen have reported that underground development of this deposit has commenced with production to start in the March 2016 quarter.

Hawthorn has identified a gold mineralised horizon analogous to the adjacent **Deep South** gold orebodies within its tenement package.

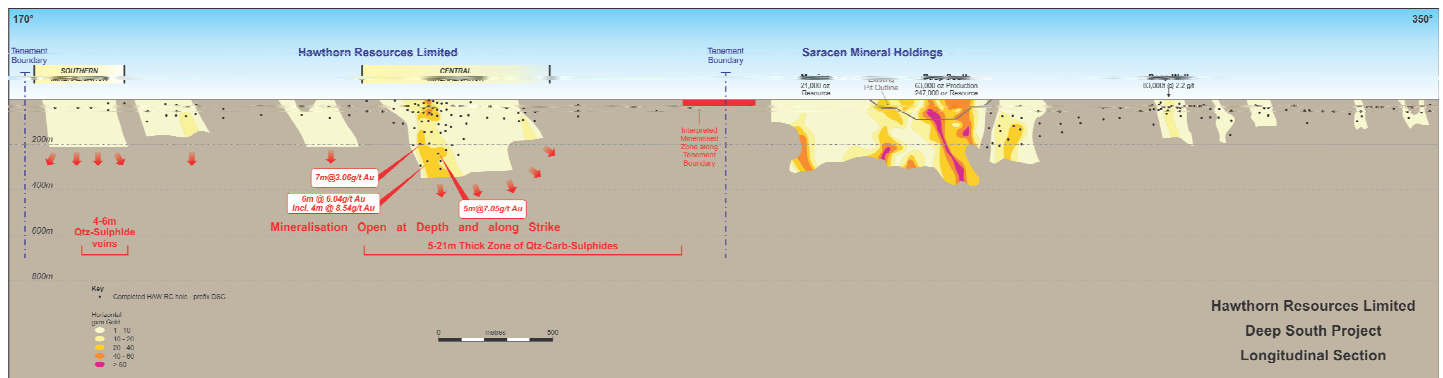


Figure 6. Deep South Longitudinal Section

During the previous quarter Hawthorn completed an evaluation of the SAM (Sub-Audio Magnetic) survey over the key tenements in the project area. This geophysical technique, utilising off time EM data identifies conductive horizons within rock packages that may indicate significant sulphide, and potentially associated gold mineralisation, development.

In the immediately adjoining Saracen Mine it is believed that the high gold grade, footwall Scarlett Lode (a carbonate +/- variable pyrite-pyrrhotite-quartz-magnetite vein) would generate just such a substantial EM anomaly. See Figure 7 below.

The substantial conductivity anomaly (**DS\_01**) with significant depth extent identified immediately to the east and in the footwall of the **Central Zone** of gold mineralisation was tested by Auger drilling during the quarter. This program did not successfully penetrate the transported lateritised alluvium and colluvium common through this project area at depths greater than 3-5 metres.

RC drilling of this high priority target remains a priority during the upcoming quarter as is Diamond core drilling of the known mineralisation in the **Central Zone** to obtain core for metallurgical testwork and geological control.



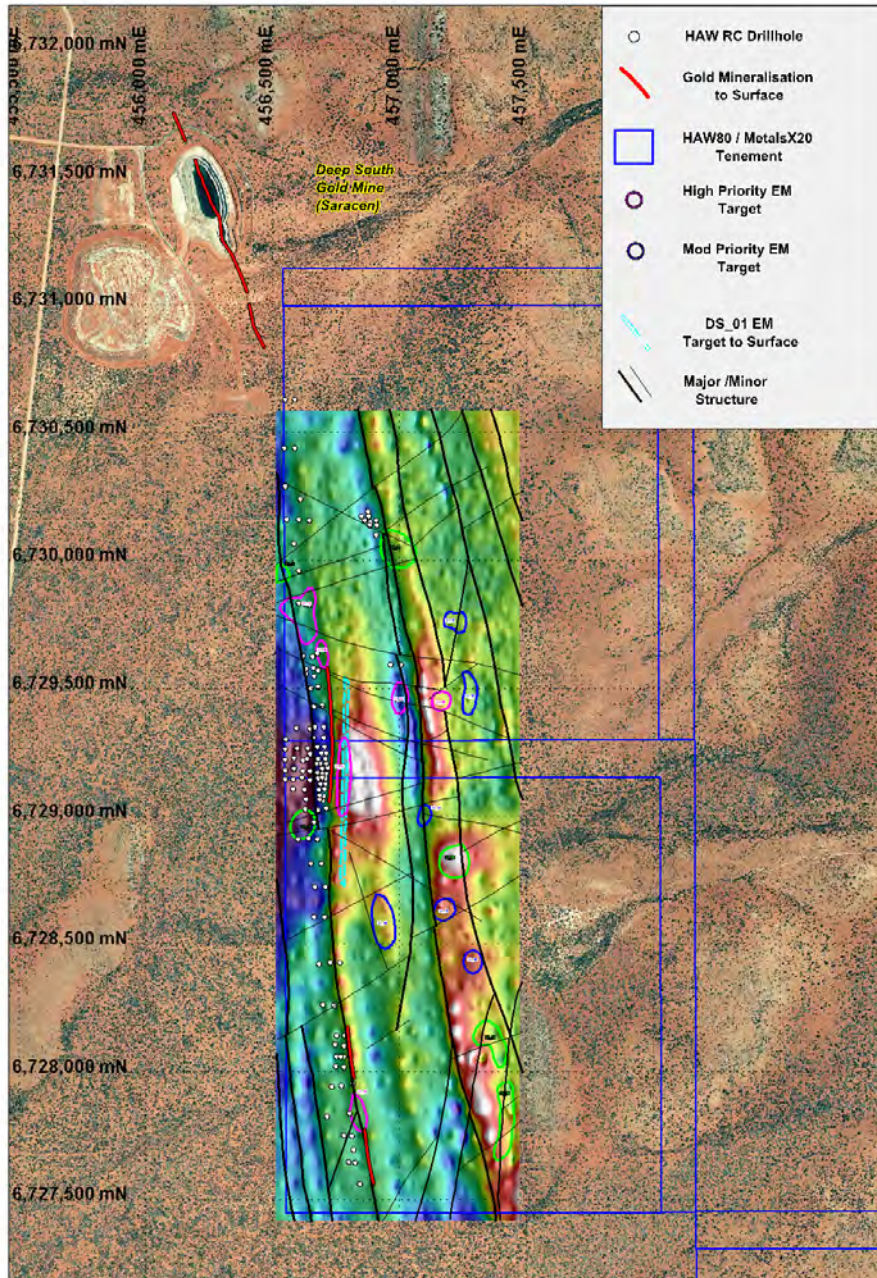


Figure 7. Deep South – EM1VDCh9 Data

## Joint Ventures – Western Australia

### **Mount Bevan Iron Ore Project**

(Hawthorn 40%, Legacy 60%)

The **Mount Bevan Project**, comprising Exploration Licence 29/510, is located approximately 100 km west of Leonora in the central Yilgarn region of Western Australia.

The Project area is held in Joint Venture with Legacy Iron Ore (“Legacy”), with technical programs approved by a Technical Committee comprising representatives of each company and managed by Legacy.

Three substantial BIF horizons have been identified within the tenement to date that extend in a north-northwest orientation throughout the entire length of the tenement; a strike distance of more



than 25 kilometres. The westernmost of these horizons hosts the substantial ***Mt Bevan Indicated Magnetite Resource*** of ***322Mt @ 34.7% Fe*** within a larger ***Inferred Magnetite Resource*** of ***1,117 Mt @ 34.9% Fe***.

In addition the northern extension of the Jupiter Mines Limited (“Jupiter”) ***Mt Mason Resource DSO Haematite Resource (9.4Mt @ 57.6% Fe)*** extends into the Joint Venture tenement.

During the quarter the Joint Venture partners noted encouraging nickel and copper assay and XRF results reported by ***St George Mining Limited*** (ASX: SGQ) at the Cathedral / Mount Alexander Prospect approximately 700 metres north of the joint venture tenement.

Re-assessment of potential repetitions of the interpreted host units in the aeromagnetic database has been undertaken following the report by ***St George Mining Limited***.

Several potential targets have now been identified that will be assessed by the joint venture partners as a priority in the upcoming quarter.

## CORPORATE

### Board of Directors

No changes in the membership of the Board of Directors during the March 2016 quarter.

### Funding/Cash Balance

As at 31 March 2016 the Company held “clear” funds-on-hand of A\$4.984 million (December 2015: A\$5.377 million) representing a cash backing of A\$0.0291 a share (December 2015: A\$0.0314).

Of these funds A\$4.58million was invested in term deposits at an average annual rate of interest of 2.8 per cent.

### Issued Securities

During the quarter ended 31 March 2016 there were no changes in the number or the Company's securities on issue. Such securities being the 171,263,644 ordinary fully paid shares quoted on the official lists of the Australian Stock Exchange (ASX Limited) under the securities code of “HAW”.



**Mourice R Garbutt**  
**Company Secretary**

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ian Moody, who is a member of the Australasian Institute of Mining and Metallurgy and a full time consultant geologist with First Principle Mineral Exploration Company Pty Ltd. Mr Moody has sufficient experience as a geologist which is relevant to the style of mineralization and the 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moody consents to the inclusion in this report of the matters based on his information in the form and context in which it appears*

# Appendix 5B

## Mining exploration entity and oil and gas 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

HAWTHORN RESOURCES LIMITED
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ABN

44 009 157 439
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Quarter ended ("current quarter")

31 March 2016
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### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(322)	(1,470)
(b) development	-	-
(c) production	-	-
(d) administration	(264)	(1,007)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	36	130
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
- GST (Refundable)	157	256
<b>Net Operating Cash Flows</b>	<b>(393)</b>	<b>(2,091)</b>
<b>Cash flows related to investing activities</b>		
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	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(393)</b>	<b>(2,091)</b>

+ See chapter 19 for defined terms.



**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(393)	(2,091)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(393)	(2,091)
1.20	Cash at beginning of quarter/year to date	5,377	7,075
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	4,984	4,984

**Payments to directors of the entity, associates of the directors, 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	199
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions Directors fees & salary \$110,422 (Previous Quarter \$140,421) Fully Serviced Office facility rental \$86,625 (Previous Quarter \$86,625) Company requested Consulting Fees \$1,650 (Previous Quarter \$9,075)	

**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

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- 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

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+ 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	340
4.2 Development	-
4.3 Production	-
4.4 Administration	280
<b>Total</b>	<b>620</b>

### **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	402	295
5.2 Deposits at call	4,582	5,082
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>4,984</b>	<b>5,377</b>

### **Changes in interests in mining tenements and petroleum tenements**

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

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### 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	<b>Preference +securities</b> (description)	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	<b>+Ordinary securities</b>	171,263,644	171,263,644	-	-
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	<b>+Convertible debt securities</b> (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	<b>Options</b> (description and conversion factor)	-	-	Exercise price -	Expiry date -
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (totals only)	-	-		

+ See chapter 19 for defined terms.

## 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: 29/04/2016  
(Company secretary)

Print name: MOURICE GARBUTT

## 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 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.

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HAWTHORN RESOURCES LIMITED



**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

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ACN 009 157 439  
CHANGES IN INTERESTS IN MINING TENEMENTS

**6.1 Interests in Mining  
Tenements relinquished,  
reduced or lapsed**

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
P27/1769	Surrendered	100%	0%
P27/1770	Surrendered	100%	0%
P27/1771	Surrendered	100%	0%
P27/1772	Surrendered	100%	0%
P27/1773	Surrendered	100%	0%
P27/1784	Surrendered	100%	0%
P27/1785	Surrendered	100%	0%
P27/1786	Surrendered	100%	0%
P39/4705	Surrendered	80%	0%

**6.2 Interests in Mining  
Tenements acquired  
Or increased**

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
E39/1881	Granted	0%	100%

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+ See chapter 19 for defined terms.

## **Interests in Mining Tenements**

*Disclosure in accordance with ASX Listing Rule 5.3.3.*

<b>Project / Tenement</b>	<b>Location</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>	<b>Joint Venture Partner / Farm-In Partner / Farm Out Partner</b>
<b>Melita</b>	<b>West Australia</b>			
P 40/1218		100%	100%	
P 40/1219		100%	100%	
P 40/1220		100%	100%	
P 40/1221		100%	100%	
P 40/1222		100%	100%	
P 40/1223		100%	100%	
P 40/1224		100%	100%	
<b>Pinjin East</b>	<b>West Australia</b>			
E 31/760		100%	100%	
E 31/781		100%	100%	
E 31/782		100%	100%	
E 31/783		100%	100%	
E 31/882		100%	100%	
E 31/1049		100%	100%	
E 31/1050		100%	100%	
<b>Triumph</b>	<b>West Australia</b>			
M 31/481		100%	100%	
<b>Whiteheads</b>	<b>West Australia</b>			
E 27/175		100%	100%	
<b>Yundamindera</b>	<b>West Australia</b>			
E 39/1292		100%	100%	
E 39/1297		100%	100%	
E 39/1351		100%	100%	
E 39/1673		100%	100%	
E 39/1674		100%	100%	
E 39/1791		100%	100%	
E 39/1804		100%	100%	
E 39/1810		100%	100%	
E 39/1881		0%	100%	
P 39/4697		100%	100%	
P 39/4700		100%	100%	
P 39/4701		100%	100%	
P 39/4713		100%	100%	
P 39/4714		100%	100%	
P 39/4875		100%	100%	
P 39/4876		100%	100%	
<b>Mt Bevan Iron Ore</b>				

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

<b>Joint Venture</b>	<b>West Australia</b>			
E 29/510 -I		40%	40%	Legacy Iron Ore Limited
<b>Deep South Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 39/1298		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1299		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1300		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1301		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1302		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4703		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4704		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4705		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4706		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4707		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4709		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Pinjin – Trouser Legs Joint Venture</b>	<b>West Australia</b>			
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65		70%	70%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68		70%	70%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
<b>Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 31/789		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Yundamindera Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 39/1294		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1295		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4695		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4698		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4699		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Yindana - Erayinia Joint Venture</b>	<b>West Australia</b>			
E 28/1228		30%	30%	Black Raven Mining
<b>Teutonic Bore Royalty *</b>	<b>West Australia</b>			
E 37/902		0%	0%	Jabiru Metals
P 37/7351		0%	0%	Jabiru Metals
	* Royalty up to a maximum of \$1m subject to conditions			

+ See chapter 19 for defined terms.