



ASX Release
29 July 2016

ABN
44 009 157 439

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Directors

Mr. Mark Gregory Kerr
(Chairman / Managing Director)

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

June 2016 Quarterly Report

EXPLORATION AND DEVELOPMENT

Eastern Goldfields, Western Australia

- Diamond Core and RC drilling to commence during August 2016 to obtain metallurgical and geological data to carry out initial gold resource estimates at:
 - **Box Well West – Yundamindera Project**
 - **Coffey Bore - Yundamindera Project and**
 - **Central Zone – Deep South Project**
- **AngloSaxon Gold Mining Project** - Scope of Works documents received. Project Management Plan approved and Approval to Commence Mining notified. Re-optimization of the resource to reflect current gold price and mine schedule nearing completion.
- At **Mt Bevan Iron Ore** project . the joint venture partners note the continued 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 host units on the joint venture tenement has commenced with a detailed ground magnetic survey completed. Follow-up geophysical surveys and drilling planned 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 50 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.

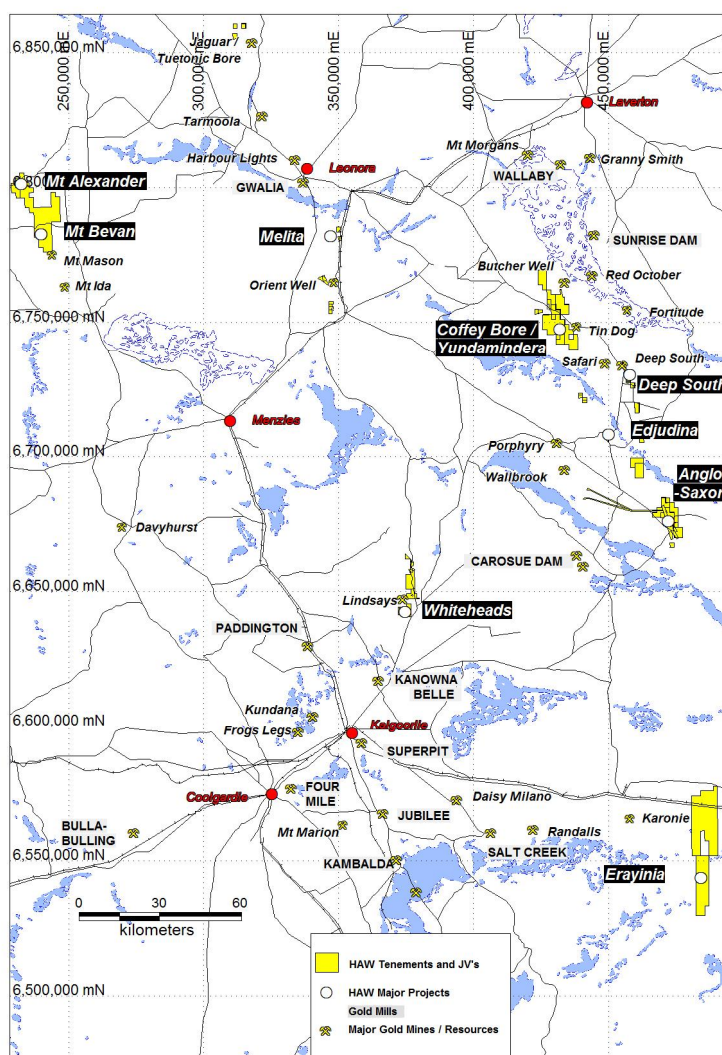


Figure 1. Eastern Goldfields, Western Australia – Project Locations

The major project areas are situated in a distinct and highly prospective geological and mineralogical domain, extending from 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, Mt Morgans 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 (1.4 Moz Au)** and **Butcher Well (0.3 Moz)** mining centres.

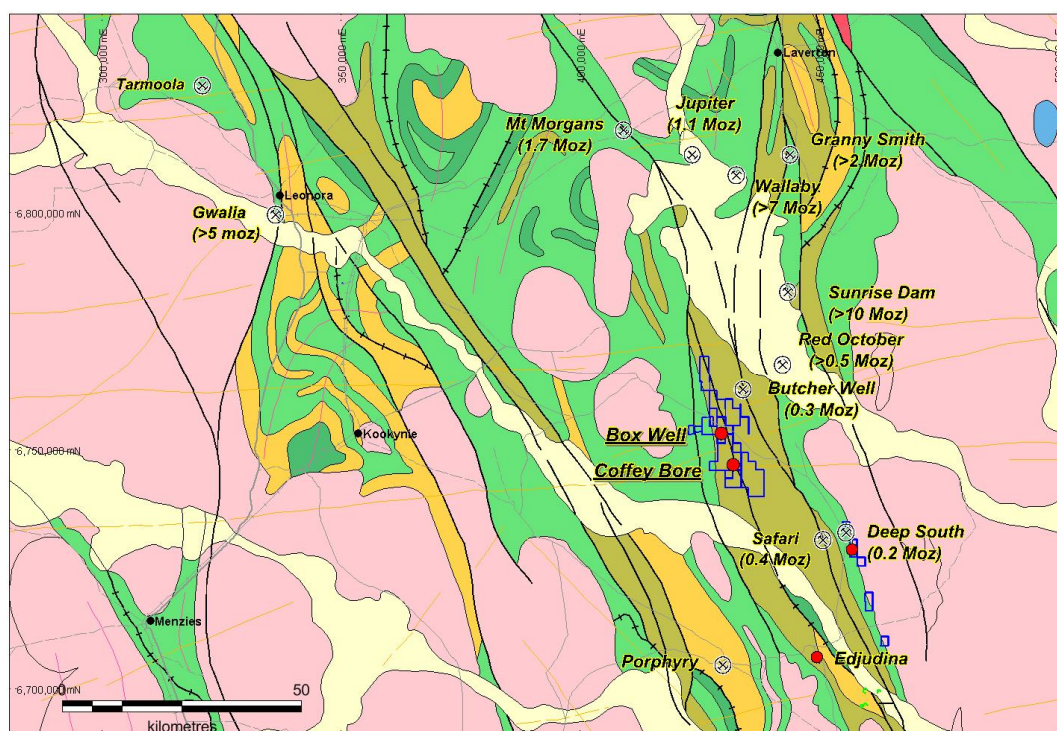


Figure 2. Box Well and Coffey Bore Prospects – Geology of North East Goldfields of Western Australia

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.

Drilling to date has intercepted a 5-12 metre wide north-northwest striking and east dipping (60-65°), gold bearing 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 with widths and grades including

- **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,**

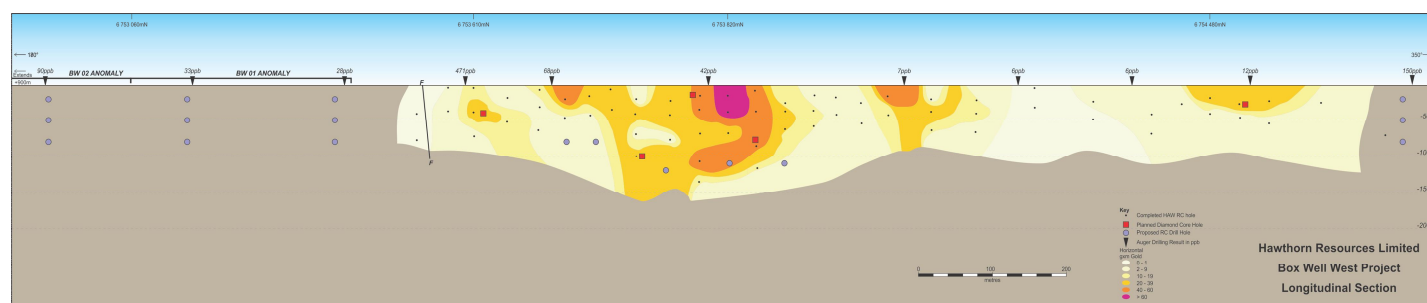


Figure 3. Box Well West Prospect – Longitudinal Section with Planned & Proposed Drill hole Locations

Diamond Core Drilling is scheduled to commence on the 9th August 2016 to obtain core for metallurgical and geological control that should enable an initial resource estimate to be reported to shareholders.

During the previous quarter an Auger drilling program was carried out over 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 results from this program, which included holes drilled directly into the surface projection of known gold mineralisation, are very encouraging. Results of a similar and greater magnitude to holes drilled into known mineralisation have been returned from the **BW_01 to BW_02** anomaly commence approximately 160 metres south of existing drilling and extend for over 1000 metres along strike to the south. Similarly several extremely strong anomalous results were returned from the **BW_04 to BW_07** cluster of anomalies to the north of existing drilling. Figure 3 and 4.

An aggressive RC drilling program is planned within the prospect area to test these newly identified anomalous zones, strike and depth extension of known mineralisation, and to infill near surface mineralisation at the existing prospect (these proposed holes are not included on Figure 3 for clarity). This RC drilling program will be carried out concurrently with the Diamond Core drilling program above.

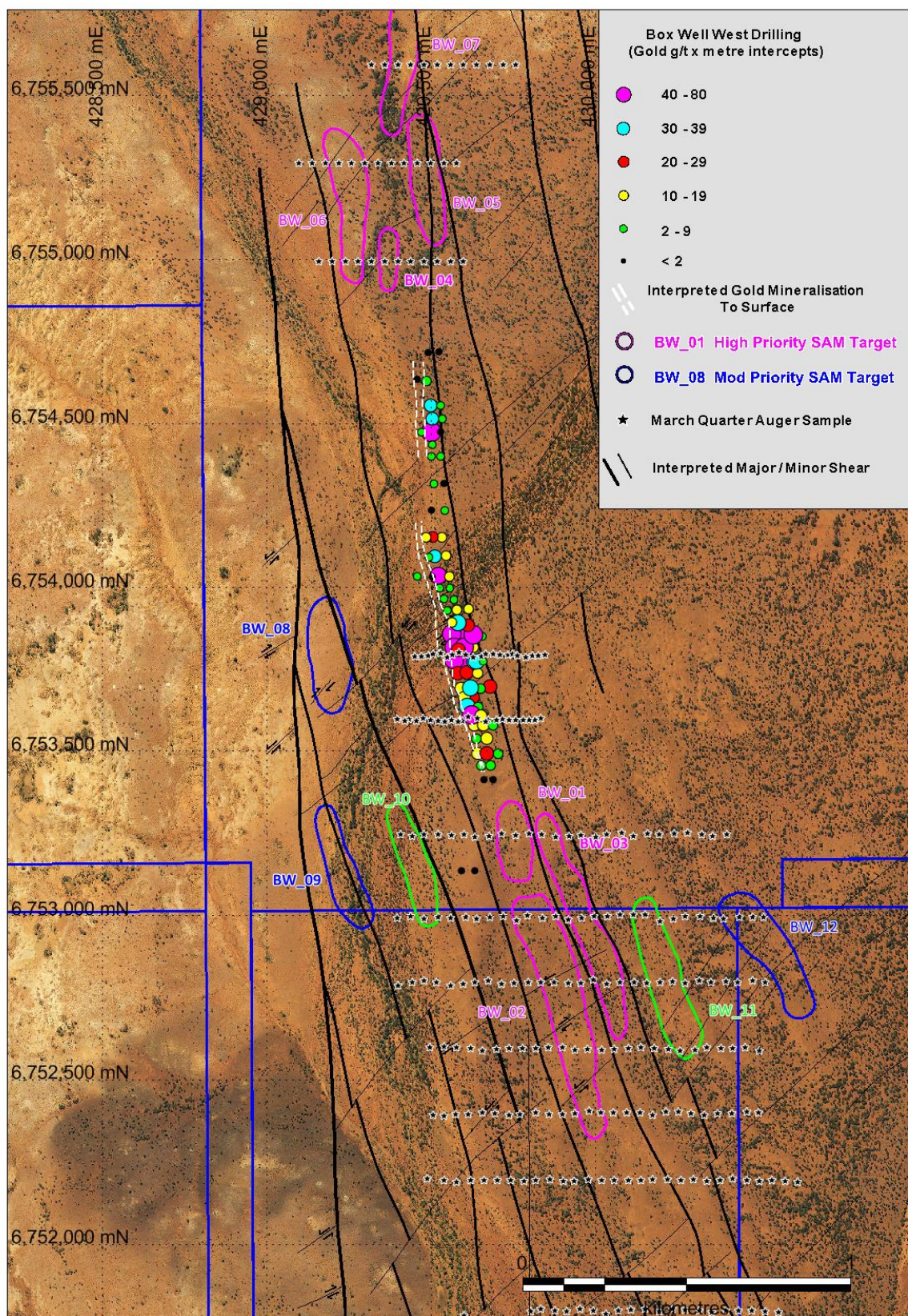


Figure 4. Box Well West Prospect – SAM targets and Auger Drill sampling – June 2016 Quarter

Hawthorn believes that the data from the 2 imminent drilling programs should enable a gold resource estimate to be announced within the **Box Well West** prospect area. Further zones of gold mineralisation are actively being explored for within **Yundamindera** project area, in particular in the 6.0 kilometres of strike with no effective historic drilling between the **Box Well West** prospect and the announced **Coffey Bore** prospect.

These exploration programs will be a primary focus for Hawthorn during the remainder of 2016.

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 – Project Management Plan** was approved by the West Australian Department of Mines and Petroleum and Hawthorn was further granted an **Approval to Commence Mining Operations** on the basis of the approved Project Management Plan.

A re-optimization of the **Anglo Saxon Gold Mining Project** has commenced in order to reflect the current sustained stronger gold price and existing plant and equipment rates obtained during the previous quarter, with a Mining Schedule to be developed from this re-optimization.

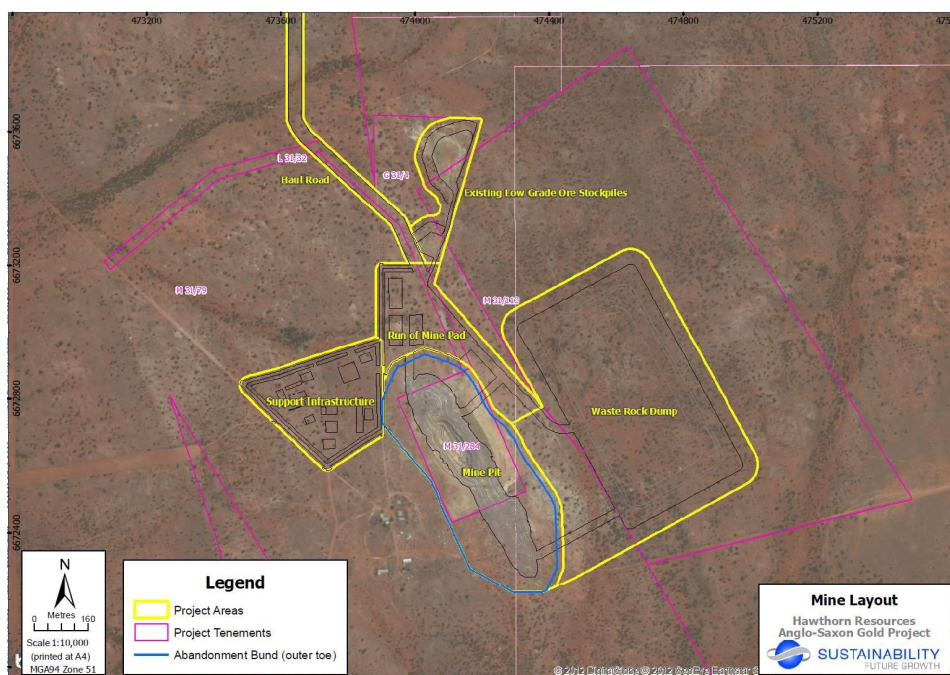


Figure 5. Anglo Saxon Deposit – Proposed Mine Layout

Discussions have been held with Technical Mine Services groups and other companies expected to be required to develop the Mining Project. Further announcements regarding the development of the Mining Project are expected in the near future.

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 is well advanced with initial ore production commencing during the quarter production.

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

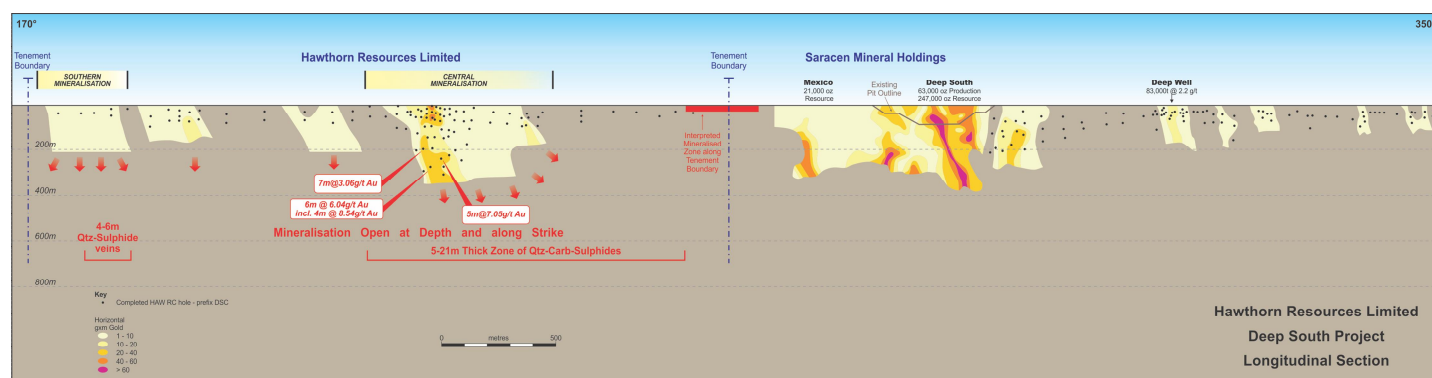


Figure 6. Deep South Longitudinal Section

As previously reported Hawthorn has completed a 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, potentially with associated gold mineralisation developed.

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

RC drill testing of the substantial EM anomaly (**DS_01**), with significant depth extent immediately to the east and in the footwall of the **Central Zone** of gold mineralisation previously reported is to commence during August in combination with a Diamond core drilling program of the known gold mineralisation in the **Central Zone** to obtain core for metallurgical testwork, geological control and resources estimation. See Figure 7 and 8 below

Hawthorn Resources Limited – June 2016 Activities Report

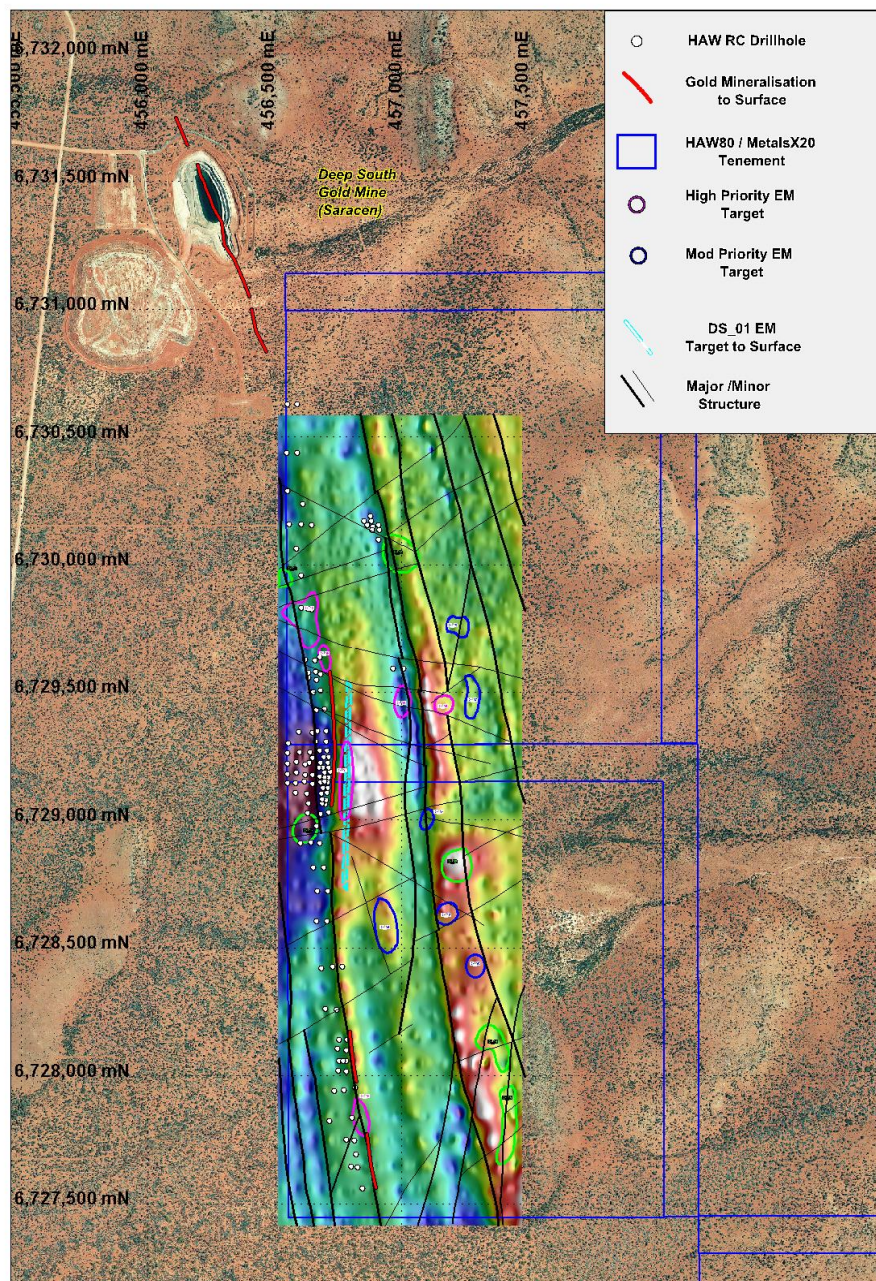


Figure 7. Deep South – EM1VDCh9 Data

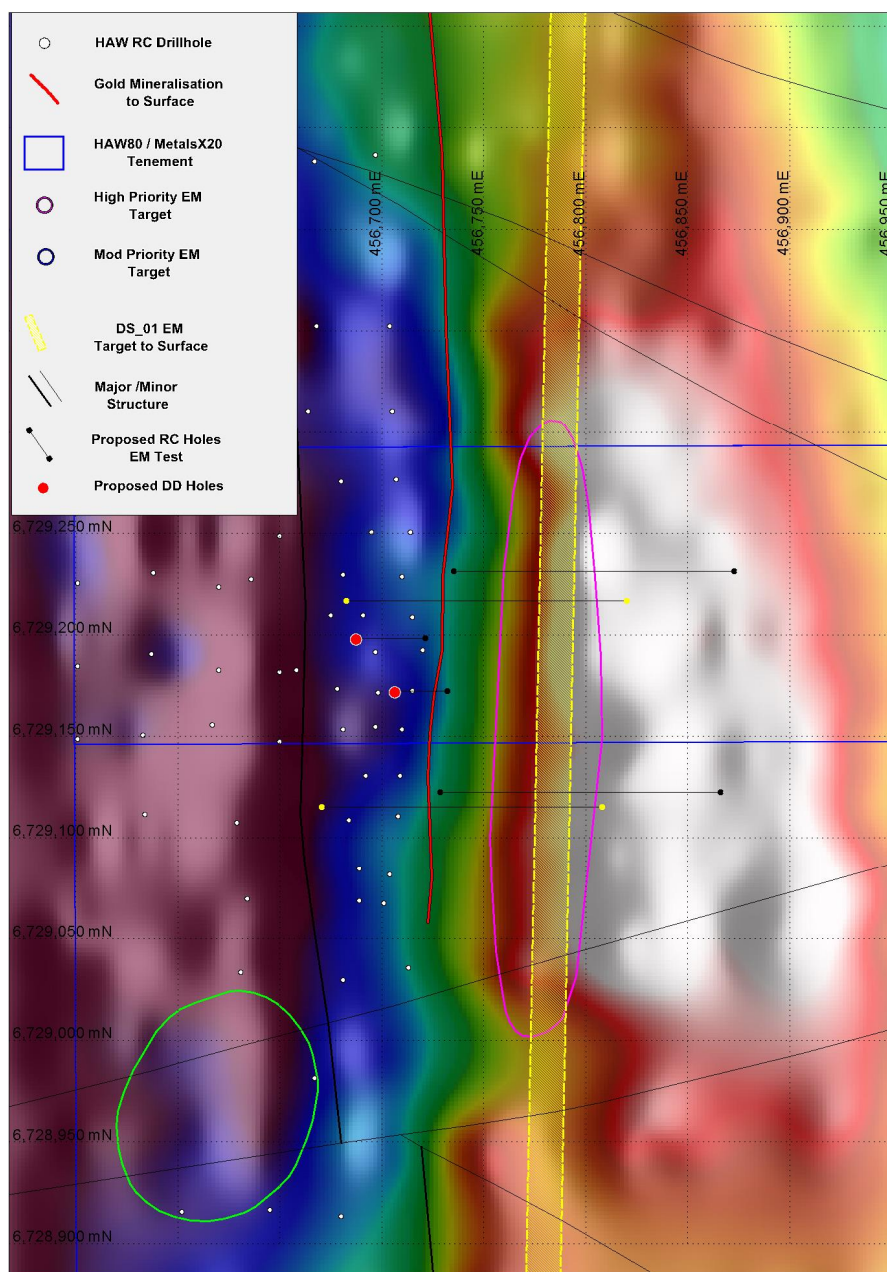


Figure 8. Deep South – Central Zone – Proposed August 2016 Drilling on EM1VDCh9 Data

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.

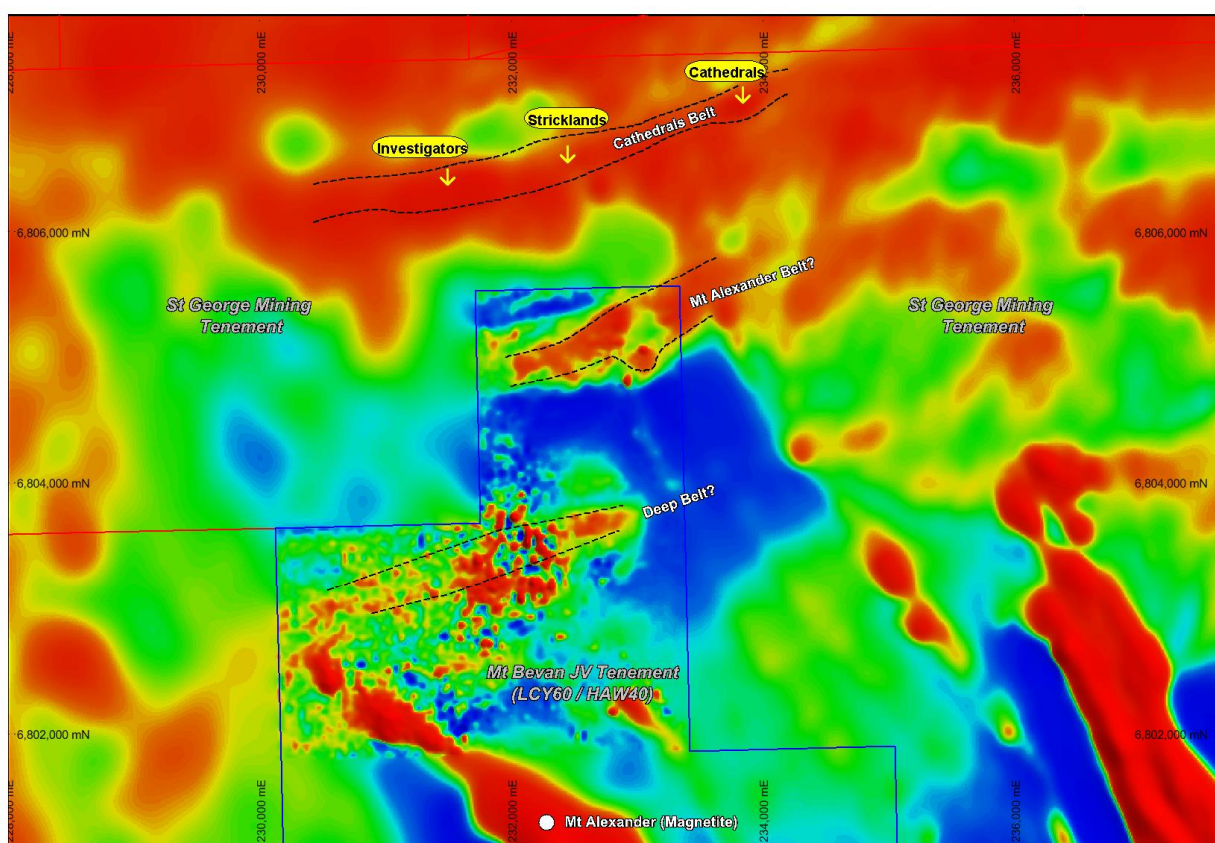
Three substantial BIF horizons have been identified within the tenement to date that extend in a north-northwest orientation throughout the entire length of the tenement; a strike distance of more

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 commenced exploration to determine whether repetitions of the encouraging nickel and copper results reported to within 700 metres north of joint venture tenements by St George Mining Limited (ASX: SGQ) occur within the Joint Venture tenement.

A detailed ground magnetic survey was completed with interpretation by specialist geophysical company Southern Geoscience nearing completion. Nonetheless several strong magnetic anomalies have been detected to date of a similar amplitude and attitude to those on the adjoining St George Mining tenement.



CORPORATE

Board of Directors

Membership

In June 2016 Mr M E Elliott tendered his resignation as a director of the Company and the Chairman of the Board of Directors, Mr M G Kerr, was appointed as the Company's Managing Director.

Funding/Cash Balance

As at 30 June 2016 the Company held clear funds-on-hand of A\$4.289 million (March 2016: A\$4.984 million) representing a cash backing of A\$0.025 a share (March 2016: A\$0.0291).

Of these funds A\$4.05 million (March 2016: A\$4.58 million) was invested in term deposits at an average annual rate of interest of 2.8 per cent (March 2016: 2.5 per cent).

Issued Securities

During the quarter ended 30 June 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+.

Mining Tenements

During the quarter ended 30 June 2016 the total number of the Company's Mining Tenement interests fell by seven tenements which expired:

Balance of Tenement interests held 31 March 2016	62
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Add Tenement interests acquired or increased	—
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Less Tenements interests relinquished, reduced or lapsed	(7)
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Balance of Tenement interests held 30 June 2016	55
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For full details of the movements in Mining Tenement interests during the period and held as at 30 June 2016 refer to the schedules attached to the Appendix 5B Report accompanying this Activities Report.



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

ABN

44 009 157 439

Quarter ended (öcurrent quarterö)

30 June 2016

Consolidated statement of cash flows

		Current quarter	Year to date
		\$Aö000	(12 months) \$Aö000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(380)	(1,850)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(348)	(1,355)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	33	163
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- GST (Refundable)	-	256
Net Operating Cash Flows		(695)	(2,786)
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	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(695)	(2,786)

+ 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)	(695)	(2,786)
	Cash flows related to financing activities		
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(695)	(2,786)
1.20	Cash at beginning of quarter/year to date	4,984	7,075
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,289	4,289

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	210
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 \$115,172 (Previous Quarter \$110,422)
Fully Serviced Office facility rental \$86,625 (Previous Quarter \$86,625)
Company requested Consulting Fees \$8,250 (Previous Quarter \$1,650)

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

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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$Aø000	Amount used \$Aø000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$Aø000
4.1 Exploration and evaluation	460
4.2 Development	-
4.3 Production	-
4.4 Administration	320
Total	780

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 \$Aø000	Previous quarter \$Aø000
5.1 Cash on hand and at bank	238	402
5.2 Deposits at call	4,051	4,582
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,289	4,984

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	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	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	⁺Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (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	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

+ See chapter 19 for defined terms.

- 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: 29/07/2016
(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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Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

HAWTHORN RESOURCES LIMITED
ACN 009 157 439
CHANGES IN INTERESTS IN MINING TENEMENTS

6.1 Interests in Mining Tenements relinquished, reduced or lapsed

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter
P40/1218	Expired	100%	0%
P40/1219	Expired	100%	0%
P40/1220	Expired	100%	0%
P40/1221	Expired	100%	0%
P40/1222	Expired	100%	0%
P40/1223	Expired	100%	0%
P40/1224	Expired	100%	0%

6.2 Interests in Mining Tenements acquired Or increased

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter

+ See chapter 19 for defined terms.

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3.

Project / Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint Venture Partner / Farm-In Partner / Farm Out Partner
Pinjin East	West Australia			
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%	
Triumph	West Australia			
M 31/481		100%	100%	
Whiteheads	West Australia			
E 27/175		100%	100%	
Yundamindera	West Australia			
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		100%	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%	
Mt Bevan Iron Ore Joint Venture	West Australia			
E 29/510 -I		40%	40%	Legacy Iron Ore Limited
Deep South Edjudina - Pinjin Joint Venture	West Australia			
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 39/4706		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
Pinjin – Trouser Legs Joint Venture	West Australia			
G 31/4		70%	70%	GEL Resources

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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
Edjudina - Pinjin Joint Venture	West Australia			
E 31/789		80%	80%	Avoca Resources Ltd / Metals X Ltd
Yundamindera Edjudina - Pinjin Joint Venture	West Australia			
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
Yindana - Erayinia Joint Venture	West Australia			
E 28/1228		30%	30%	Black Raven Mining
Teutonic Bore Royalty *	West Australia			
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.