



GRYPHON
MINERALS LIMITED

ASX Announcement and Media Release
Tuesday, 31 January 2012

Quarterly Report

For the period ended 31 December 2011

FAST FACTS

Capital Structure
Shares on issue 348 million
Market Cap A\$460 million
Cash in bank A\$83 million
(Dec 11 quarterly)

CORPORATE DIRECTORY

Mel Ashton
Non-Executive Chairman
Stephen Parsons
Managing Director
Didier Murcia
Non-Executive Director
Steven Zaninovich
Non-Executive Director
David Netherway
Non-Executive Director

Matthew Bowles
Chief Development Officer
Tim Holt
Chief Financial Officer/Co Sec
Brett Dunnachie
Company Secretary
Michael Fox
Exploration Manager Burkina Faso

COMPANY HIGHLIGHTS

- New +Million oz gold discovery
- World class gold districts
- Aggressive exploration
- Big hitting shareholders
- Proven management team

Banfora Gold Project, West Africa

- 29Mt @ 2.1g/t for 2,000,000oz gold
- Less than 100m depth & open
- Over 120km of highly prospective regional shear zones,
- 20 high priority targets for testing
- DFS underway on a 3.5mtpa +200,000oz gold operation

Mauritanian Projects, West Africa

Tijirit Gold Projects (1,400km²)
Adjacent to Kinross' Tasiast gold mine

Cote d'Ivoire Projects, West Africa

Over 4,000km² of ground under application in a prospective and massively underexplored region

Strategic Holdings

Renaissance Minerals (ASX:RNS)
(16%) Australian gold explorer
Tawana Resources NL (ASX:TAW)
(13%) African focused explorer

CONTACT DETAILS

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ASX CODE: GRY



ASX/S&P 200

Banfora Exploration

- Further drill results from Nogbele Gold Deposit, continue to confirm its potential. Results include:
 - 68m @ 3.86 g/t from 12m (new zone)
 - 28m @ 3.51 g/t from surface
 - 14m @ 3.01 g/t from 130m
 - 10m @ 3.28 g/t from 102m
- Samavogo Gold Deposit continues to intersect significant gold mineralisation, including:
 - 18m @ 4.65g/t gold from 73m
 - 23m @ 3.56g/t gold from 127m
 - 5m @ 12.40g/t gold from 114m
 - 8m @ 3.11g/t gold from surface & 6m @ 6.96g/t gold from 18m
- Exploration ramping up with up to eight drill rigs on site in Q1 2012
- RC and DD infill and step out drilling continues at Nogbele, Samavogo, Stinger and Ouahiri
- Regional exploration stepping up on priority satellite targets
- New Resource and Reserve estimates expected during the first half of 2012
- Current inferred resource estimate of 29Mt @ 2.1g/t for 2,000,000 oz gold has been independently verified and is N43-101 compliant

Banfora Engineering Studies

- Detailed feasibility studies well advanced on 3.5 mtpa operation delivering +200,000ozpa of gold which is in line with the company's anticipated resource growth in 2012
- Environmental and social base line studies well underway
- Long lead item tender process has commenced
- New +60 person camp near completion, tendering for onsite assay laboratory underway

West African Gold Footprint

- Mauritania
 - Initial geological studies and targeting completed on Tijirit Gold Project and Akjoujt Copper/Gold Project in late 2011
 - Drilling has commenced on first 10 targets at Tijirit Gold Project
 - Geophysical surveying at Akjoujt for drill targeting Q2 2012
- Cote d'Ivoire
 - Over 4,000 km² of highly prospective ground under various stages of application
 - Geological studies commenced with field programs commencing in 2012
- Liberia
 - Exposure to new gold and iron ore provinces in Liberia through a strategic interest in Tawana Resources NL (ASX:TAW)

Corporate

- Cash balance of ~A\$83 million as at the end of the December quarter
- Completed successful institutional placement and share purchase plan raising a total of \$62.5 million
- Preparations well advanced for a proposed compliance listing on the Toronto Stock Exchange (TSX)
- Presenting at upcoming Livingstone, Indaba, GMP, BMO and Euroz conferences



Banfora Gold Project, Burkina Faso

The Banfora Gold Project is located in the south-west of Burkina Faso, West Africa in a major gold producing district, host to such world class gold deposits as **Tongon** (4.2Moz) **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and **Morila** (6.5Moz).

The project is **owned 100% by Gryphon Minerals** and contains continuous exploration licenses covering approximately 1,200km² of a major gold district. The project is easily accessible by road and in close proximity to the town of Banfora and the major city of Bobo Dioulasso. Grid power is located approximately 30km from the eastern boundary of the project. The Company has announced an inferred resource estimate (JORC and N43-101) at the Banfora Project of **29Mt @ 2.1g/t for 2,000,000 oz** of gold of which the **majority is shallow and above 100 metres depth**. This latest resource estimate update is an interim estimation with significant potential to define further ounces as the company establishes a multi-million ounce gold project in West Africa through an aggressive on-going drilling programme. (Refer to ASX release 31/03/2011 for details).

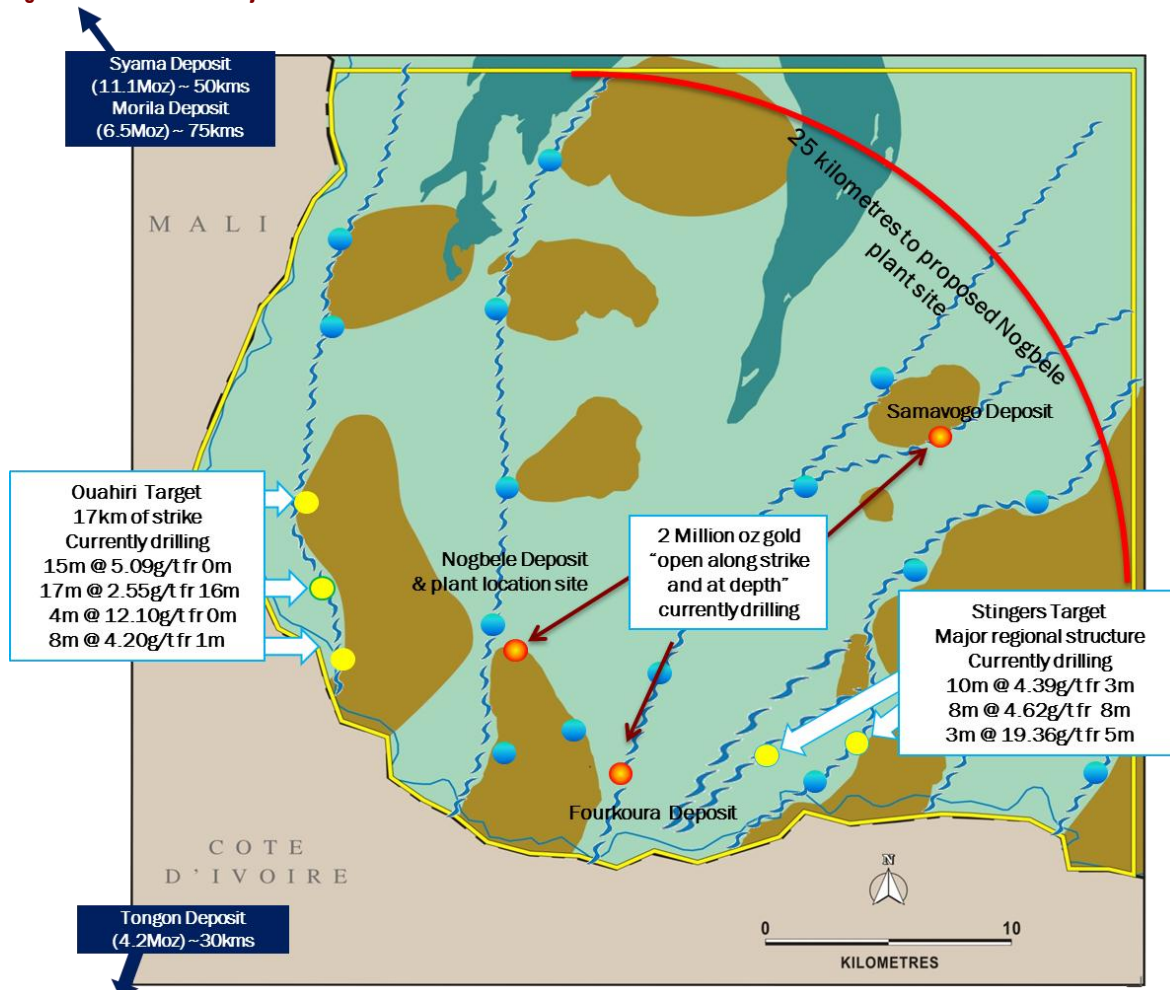
Regionally within the **1,200 square kilometres project area** there remain numerous untested high priority targets which the Company will be targeting during 2012.

The Company believes that drill results to date confirm the potential for the Banfora Gold Project to host world class gold mineralisation similar to other major deposits in West Africa.

About Burkina Faso

Burkina Faso is a stable and progressive West African nation with an advanced mining code - demonstrating the nation's desire for development. Over the past five years it has grown from being a minor gold to producer to amongst the largest in Africa.

Figure 1: Banfora Gold Project





Banfora Exploration

Activities during the quarter

Infill and step-out drilling at the Nogbele and Samavogo Gold Deposits continued to delivered outstanding results, confirming the majority of mineralisation at both deposits continues to be shallow (less than 100 metres vertical depth), open along strike and down dip.

The Company's aggressive exploration program has been ramped up, with up to eight rigs on site for Q1. Infill and step out drilling continues at the Nogbele and Samavogo deposits, plus regional exploration at Stinger, Ouahiri and other priority satellite targets. At the newly discovered Stinger target, where mineralisation occurs as multiple stacked zones, a detailed reverse circulation (RC) and diamond drill (DD) drill programme has commenced to move the discovery to a potential resource estimate, similar to the Samavogo deposit's recent maiden resource, in as short a time as possible. Further drill results will be released as they become available.

The current inferred resource estimate of 29Mt @ 2.1 g/t for 2,000,000 oz gold has been independently verified by resource consultancy group CSA Global (Perth) and is N43-101 compliant. Gryphon firmly believes the Banfora Gold Project has the potential to continue to grow and expects a new Resource and Reserve estimate to be released during the first half of 2012.

Gryphon Minerals Managing Director, Steve Parsons said *"We now have up to eight rigs on site for both resource definition and regional exploration. With drilling programmes continuing at the Nogbele, Fourkoura and Samavogo deposits, plus the multiple other priority regional targets, including the new Stinger and Ouahiri Discoveries we expect to have a new Resource and Reserve estimate announced in the first half this year. Based on results to date Banfora is shaping up to be a major gold discovery in a new gold district."*

Further High Grade Mineralisation Intersected at Nogbele Deposit

Gryphon announced further results from RC and DD step out and infill drilling continuing to target shallow mineralisation as well as higher grade down dip extensions at Nogbele. These results included 68m @ 3.86g/t gold from 12m down hole which is from a new parallel north-west trending zone discovered within the Nogbele granodiorite. This new north-west zone is open, shallow oxide and demands immediate follow up drilling. Mineralisation at the Nogbele gold deposit outcrops from surface and continues to be open along strike and down dip with drilling ongoing.

Drill highlights of recent +30 gram intercepts included:

- 68m @ 3.86g/t gold from 12m
- 28m @ 3.51g/t gold from surface
- 14m @ 3.01g/t gold from 130m
- 3m @ 12.46g/t gold from 111m
- 10m @ 3.28g/t gold from 102m
- 14m @ 2.23g/t gold from 184m BOH
- 32m @ 1.14 g/t gold from 24m
- 16m @ 1.90g/t gold from 12m

Mineralisation at Nogbele consists of multiple parallel and sub-parallel zones of broad hematite and/or magnetite, silica and pyritic alteration, sericitic schist's and lode quartz veins that dip between 'flat' and 60 degrees to the north, 'wrapping' around the 'nose' of the Nogbele granodiorite into the surrounding sediments and mafic units. Mineralisation is associated with major extensional zones around the northern margin of the Nogbele granitoid intrusive in a similar geological setting to Randgold's 4.2Million oz Tongon Gold Deposit located approximately 30km to the south of Banfora Gold Project.



Samavogo Gold Deposit

RC and DD step out and infill drilling from the Samavogo Gold Deposit, located only 20 kilometres to the north-east of the Nogbele Gold Deposit, continue to target shallow mineralisation as well as higher grade down dip extensions. Mineralisation at the Samavogo Gold Deposit starts from surface and continues to be open along strike and down dip with drilling ongoing. The drill results to date are shallow and typically intersecting gold less than 100 metres vertical depth due to the shallow angle of mineralisation (approximately 20 degrees).

A selection of drill highlights announced this quarter includes:

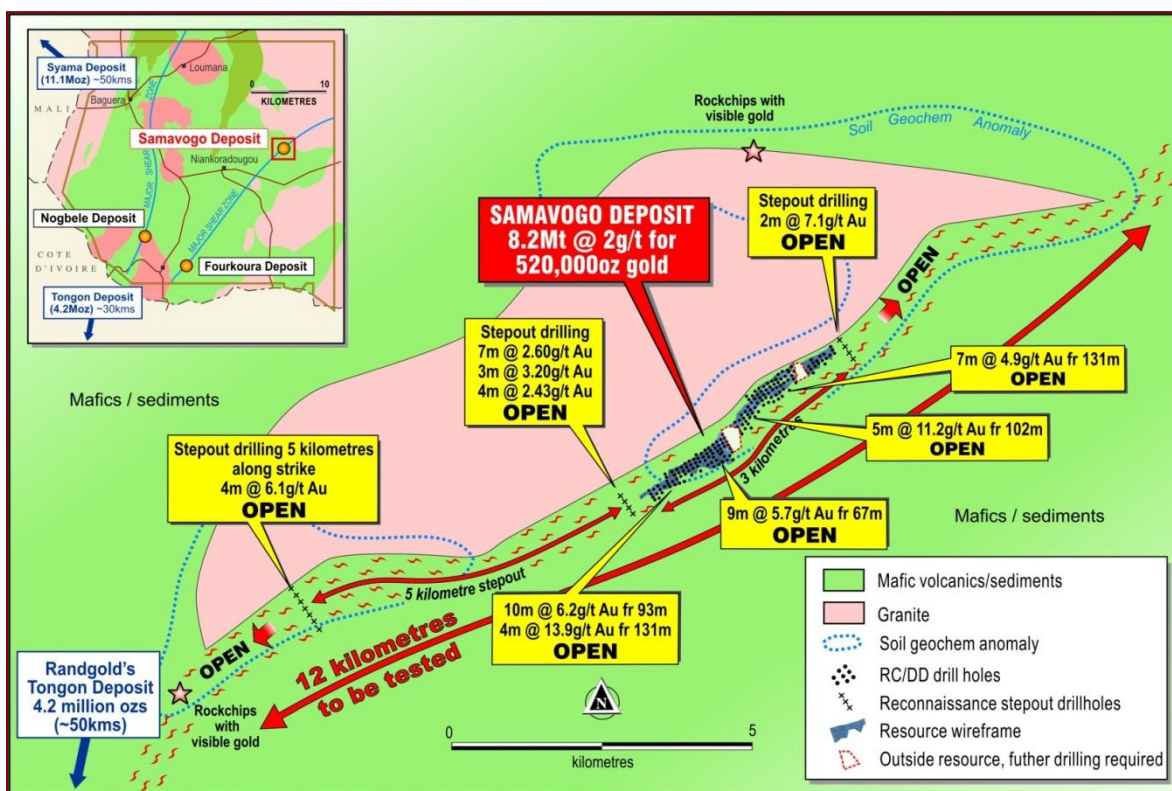
- 18m @ 4.65g/t gold from 73m
- 23m @ 3.56g/t gold from 127m
- 5m @ 12.40 g/t gold from 114m
- 8m @ 3.11g/t gold from surface & 6m @ 6.96g/t gold from 18m
- 10m @ 3.32g/t gold from 59m
- 7m @ 5.52g/t gold from 40m
- 8m @ 3.97g/t gold from 172m
- 10m @ 2.09g/t gold from 57m & 6m @ 4.72g/t gold from 70m

The resource estimate at the Samavogo Gold Deposit has been delineated over only three kilometres of a potential 12 kilometre strike and remains open along strike and down dip. Drilling at the Samavogo Gold Deposit is being undertaken on a 40 metre x 40 metre grid across the current three kilometre strike length which will enable an upgrade to the resource category estimate. Broad step out drilling continues to be undertaken across the remainder of the 12 kilometres with further results anticipated in the coming weeks.

Mineralisation at the Samavogo Gold Deposit is associated with pyrite, sericite, hematite, carbonate and silica alteration in a shear zone hosted within garnet schist and sheared volcanic. In places multiple parallel mineralised zones exist.

Drilling is targeting extensional zones along the margins of an intrusive in a similar geological setting to Randgold's 4.2Million oz Tongon Gold Deposit located approximately 30 kilometres to the south of the Banfora Gold Project.

Figure 2: Samavogo Gold Deposit



Banfora Engineering Studies

Activities during the quarter

Detailed Feasibility Studies

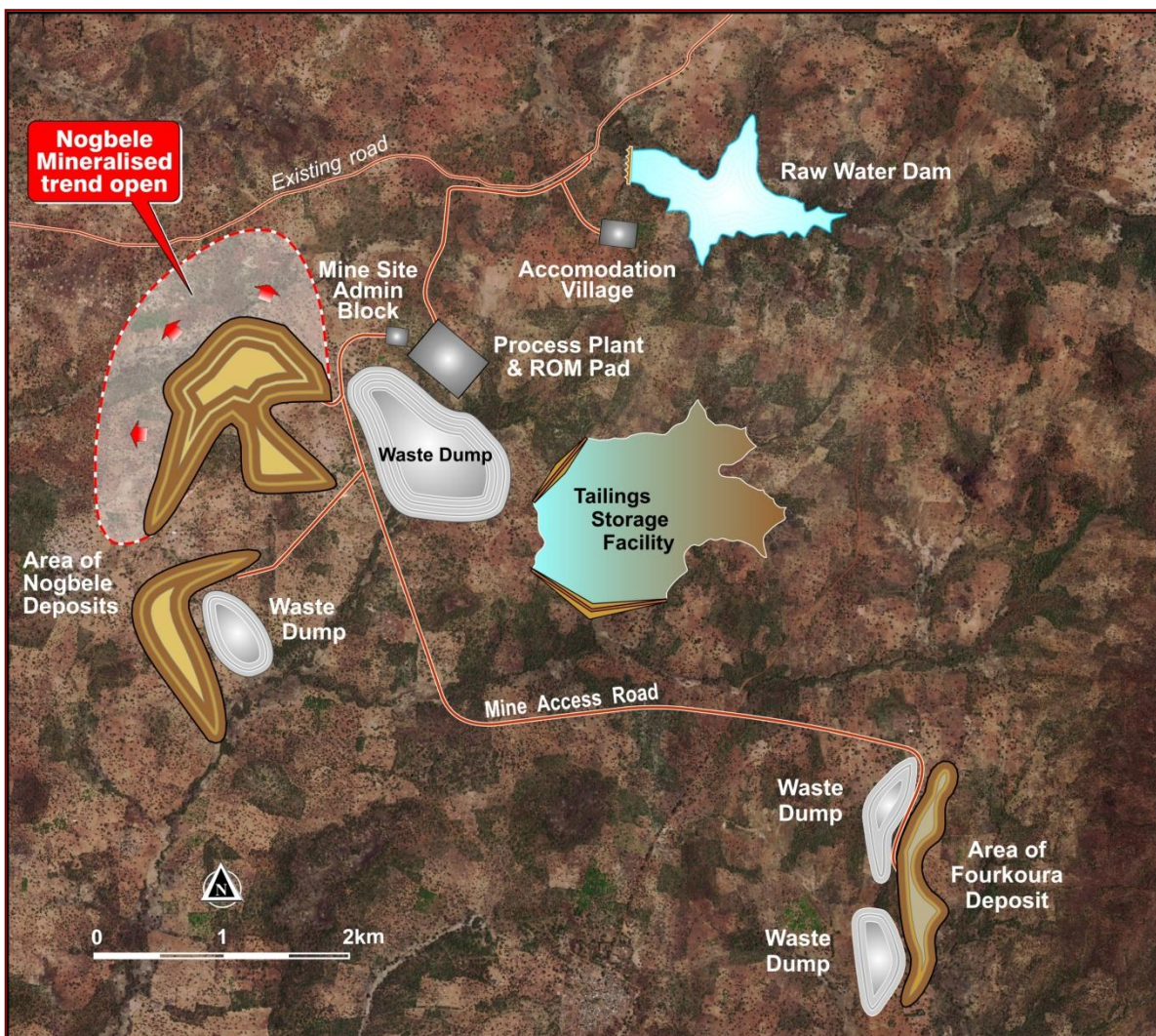
Detailed feasibility studies (DFS) on the Banfora Gold Project are well advanced with Lycopodium and other consultants, for completion by Q3 2012. Building on the excellent results of the independent preliminary studies (refer to ASX ann. 31/08/11) which focused on proposed site, plant and operations, plus infrastructure and initial metallurgical test work, the DFS is based on:

- 3.5mtpa operation and processing plant (based on the Company's anticipated resource estimate growth);
- +200,000oz per annum gold production;
- Simple crush and grind configuration with a conventional carbon in leach (CIL) and possible gravity circuit;
- Gold recoveries of +93% using a coarse grind (106 microns); and
- Conventional excavator and truck, open pit operations, on a contract mining basis.

Environmental and Social baseline studies are also progressing well, with regular stakeholder engagement. These studies will continue to be advanced in parallel with other aspects of the DFS.

The first round tender process for long lead items such as ball mills has commenced as has tendering for an on-site assay laboratory. The new +60 person camp at the Banfora Gold Project is near completion.

Figure 3: Proposed plant location - Nogbele Deposit





West African Gold Footprint

Activities during the quarter

Tijirit Gold Project, Mauritania

With the completion of an initial structural interpretation drill program, ongoing mapping and geophysical and geochemical programmes Gryphon continues to develop its geological understanding of the Tijirit project. Previous historical (Shield Mining Ltd) drilling conducted on the project area have focussed on banded iron formation (BIF) hosted mineralisation, however broad 50 to +100 metre wide zones of alternated 'halo' mineralisation show similarities to mineralised greenschist at the adjacent Tasiast Gold Mine that develop peripheral and along strike to the main ore body at Tasiast.

Figure 4: Commencement of drilling at Tijirit



Figure 5: Reviewing trenching and drill locations at Tijirit



A 30,000 metre RC/DD drill campaign has commenced to test these broad mineralised 'halo' zones as well as several new previously untested areas within the project. The company is very excited by this upcoming program which will look to test the first 10 highly prospective gold targets over the 1,400 square kilometres Tijirit Gold Project. Drill results will be made available at the earliest opportunity.

About Mauritania and the Tijirit Gold Project

Mauritania is a major province for gold, copper and iron ore and has significant operating mines including the world-class Tasiast gold mine. The 100% owned Tijirit Gold Project is located in North-west Mauritania and covers approximately 1,400 square kilometres of contiguous exploration licenses. It is located just 10 kilometres from the 21 million oz Tasiast Gold Mine (Kinross Mining/Red Back Mining). Historical first pass drill results (undertaken by Shield Mining Ltd, now 100% owned by Gryphon) include 6m @ 17.63 g/t from 10m, 6m @ 10.47 g/t from 16m and 2m @ 24.90 g/t from 56m. The majority of this drilling is to a vertical depth of less than 50 metres and has in places intersected broad mineralised halos in excess of 150 metres wide.

Akjoujt Copper/Gold Project, Mauritania

Preparations for a diamond drill campaign continued during the quarter and surface gravity, geophysical surveying, soil geochemical sampling and geological mapping was also undertaken.

About the Akjoujt Copper/Gold Project

The 100% owned Akjoujt Copper/Gold Project is located 30 kilometres to the West of the Guelb Moghrein copper/gold mine operated by First Quantum Minerals Ltd. The project area covers approximately 750 square kilometres of contiguous exploration license area.



Saboussiri Copper/Gold Project, Mauritania

Further soil geological mapping was also undertaken in the project area.

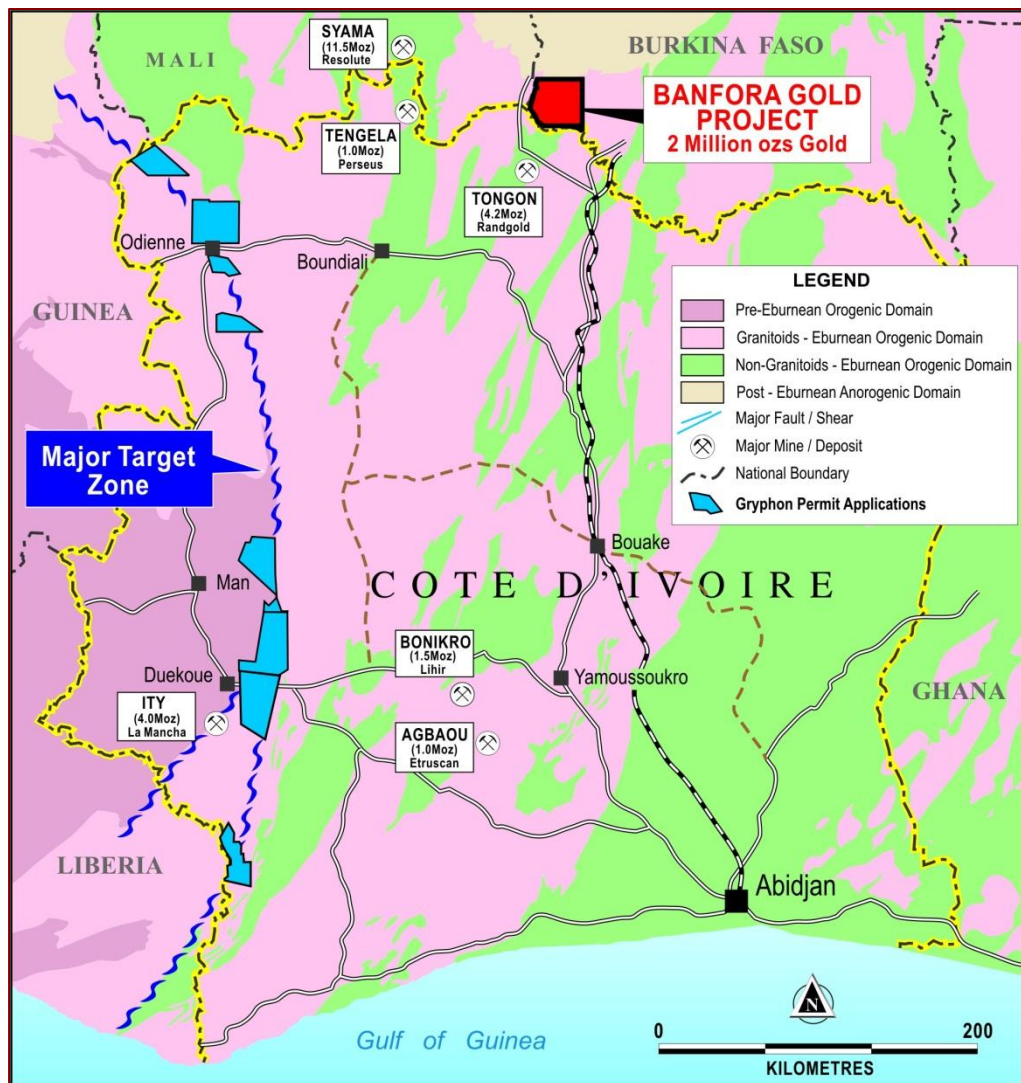
About the Saboussiri Copper/Gold Project

The Saboussiri Copper/Gold Project (60% Gryphon) is located in Southern Mauritania and covers approximately 1,000 square kilometres of continuous exploration licenses.

Cote d'Ivoire

The Company has submitted minerals applications over 4,000km square kilometres of highly prospective ground in Cote d'Ivoire in the West and North-west of the country. Gryphon has already commenced initial geological studies and field programs on these highly prospective regions and looks forward to providing further updates as the field season progresses.

Figure 6: Over 4,000km square kilometres under mineral application in Cote d'Ivoire



About Cote d'Ivoire

Cote d'Ivoire is a major gold province which hosts over 35% of the Greenstone Belt in West Africa, yet remains massively under explored representing less than 6% of the +1Moz gold discoveries in the region.



Liberia (Tawana Resources NL, 12%)

The Company formed a strategic alliance with Tawana Resource NL (**ASX: TAW**) in December 2010 to explore for gold and other minerals in Liberia. Tawana is currently exploring the Sino Gold Project which has extensive artisanal workings and is along strike from Hummingbird's (AIM:HUM) 1.8Moz Dugbe Gold Project; the Nimba/Lofa Gold Project located on a known gold hosting structure along strike from the 5Moz Ity Gold Mine and the Mofe Creek Iron Ore Project located 10 kilometres from the historic Bomi Hills Mine (+50Mt high grade DSO magnetite), only 25km from the coast and adjacent to a heavy haul railway and port.

About Liberia

Liberia is located in West Africa dominantly within the Archean aged Kenema Man Domain and lesser Birimian sediments to the east. There are a large number of world class mineral deposits located in the Archean and Birimian rock types throughout West Africa including Obuasi (40Moz+) and Tasiast (21Moz+). West Africa is one of the fastest growing mineral provinces in the world and Liberia currently hosts several world class iron ore deposits and is massively underexplored for gold.

Australia (Renaissance Minerals Limited, 15%)

Gryphon holds a strategic interest in Renaissance Minerals Limited (**ASX:RNS**) which has a dominant holding in the Eastern Goldfields, Western Australia of over 3,000 square kilometres. The tenements are positioned on two regional scale gold corridors: Keith-Kilkenny & Laverton Tectonic Zones and Renaissance is targeting multi-million ounce gold systems. Recent drilling results include 33m @ 3.10g/t Au from 51m, 32m @ 2.61g/t Au from 13m, 12m @ 2.96g/t Au from 73m, 22m @ 1.74g/t Au from 12m).

Corporate

Activities during the quarter

The Company successfully completed a placement to institutional investors and a share purchase plan raising a total of \$62.5 million. With approximately \$83 million in cash at the end of December, Gryphon is well placed to continue its extensive exploration programs, complete definitive feasibility studies on the Banfora Gold Project, commence the ordering of long lead items as well as continuing to assess other growth opportunities throughout West Africa.

The Company also anticipates a compliance listing on the Toronto Securities Exchange (TSX) during 2012.

Gryphon will be presenting at the upcoming Livingstone, Indaba, GMP, BMO and Euroz conferences during the first quarter of this year.

For further information in relation to the group's activities please visit our website, www.gryphonminerals.com.au

Yours faithfully

Steve Parsons
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stephen Parsons consents to their inclusion in the report of the matters based on information in the form and context in which it appears.

Information in this report from data collection to wireframe interpretation, at Nogbele, Fourkoura and Samavogo Prospects and geostatistical modelling calculations is based on work by Mr Sam Brooks which was reviewed by Mr Michael Fox. Mr Brooks is a full time employee of Gryphon Minerals, and a member of the AIG. Mr Fox is a full time employee of Gryphon Minerals and a member of the AIG with sufficient experience relevant to the style of mineralisation and type of deposit to qualify as competent person defined by the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Fox consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this report relating to mining engineering has been compiled by Mr. Stuart Cruickshanks, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stuart Cruickshanks is a full-time employee of the company. Mr Stuart Cruickshanks has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stuart Cruickshanks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

GRYPHON MINERALS LIMITED

ABN

31 107 690 657

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(13,893)	(22,670)
(b) development	-	-
(c) production	-	-
(d) administration	(2,558)	(3,755)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	776	1,275
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(15,675)	(25,150)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(1,619)	(1,619)
(c) other fixed assets	(36)	(77)
(d) net cash acquired on acq. of subsidiary	-	-
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	(1,655)	(1,696)
1.13 Total operating and investing cash flows (carried forward)	(17,330)	(26,846)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(17,330)	(26,846)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	62,456	62,552
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs of issuing shares	(3,354)	(3,354)
	Net financing cash flows	59,102	59,198
	Net increase (decrease) in cash held	41,772	32,352
1.20	Cash at beginning of quarter/year to date	41,004	50,424
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	82,776	82,776

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	307
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors Salaries, Fees and Superannuation	227
Payments to Director related entities Allos Property Group (rent for premises) Murica Pestell Hillard (legal fees)	80 -

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

Nil.

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

Nil.

+ 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	17,455
4.2 Development	-
4.3 Production	-
4.4 Administration	1,936
Total	19,391

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	15,276	3,331
5.2 Deposits at call	67,500	37,673
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	82,776	41,004

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	Nil.			
6.2 Interests in mining tenements acquired or increased	Nil.			

+ See chapter 19 for defined terms.

Appendix 5B
Mining 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 <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	348,164,983	348,164,983		
7.4 Changes during quarter				
(a) Increases through issues	48,042,925	48,042,925	130.0 cents	130.0 cents
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	100,000	-	69.0 cents	1 Apr 2012
	5,900,000	-	180.0 cents	10 Oct 2013
	8,500,000	-	180.0 cents	24 Nov 2013
	400,000	-	220.0 cents	18 Jan 2014
	500,000	-	190.0 cents	23 May 2014
	150,000	-	196.0 cents	3 Aug 2014
7.8 Issued during quarter	200,000	-	180.0 cents	10 Oct 2013
	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	100,000	-	180.0 cents	10 Oct 2013
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

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

Sign here:



.....
Chief Financial Officer & Company Secretary

Date: 31 January 2012

Print name:

Tim Holt

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.
- 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: Cash Flow Statements* 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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