

30 APRIL 2014

No. of Pages: 17

ASX CODE: ORS

Market Cap.: \$8.8 m (\$0.052 p/s)

Shares on issue: 169,672,726

Cash: \$3.0 m (31 March 2014)

Debt: \$0.0 m (31 March 2014)

BOARD & MANAGEMENT

Ian Gandel, Chairman

Anthony Gray, Managing Director

Bob Tolliday, Director

MAJOR SHAREHOLDERS

Abbotsleigh – 19.5%

Alliance Resources – 13.5%

Karl Sabljak – 5.5%

PRINCIPAL OFFICE

Octagonal Resources Limited

ABN 38 147 300 418

Suite 3, 51 – 55 City Road

Southbank VIC 3006

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QUARTERLY REPORT - FOR THE PERIOD ENDED **31 MARCH 2014**

DETAILS OF ANNOUNCEMENT

- Quarterly Activity Report for the period ending 31 March 2014 (11 pages)
- Appendix 5B for the period ending 31 March 2014 (5 pages)

For and on behalf of the Board.

Bob Tolliday

Company Secretary
OCTAGONAL RESOURCES LIMITED

Additional information relating to Octagonal and its various mining and exploration projects can be found on the Company's website:

www.octagonalresources.com.au

30 April 2014

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Quarterly Report for the period ended 31 March 2014

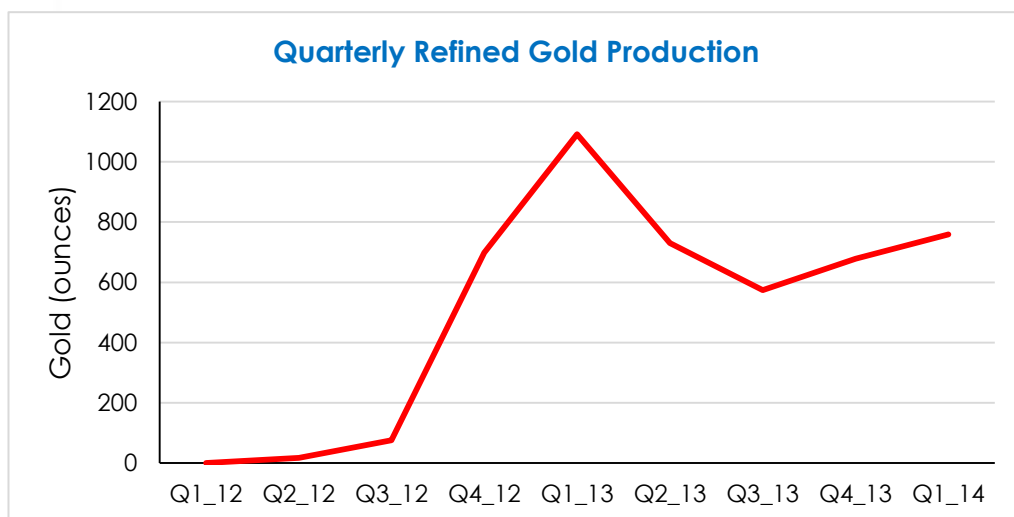
Highlights

Corporate

- ▶ **Non-renounceable rights issue raises \$3.18 million to fund the Company's mining, exploration, and business development activities**

Victoria

- ▶ **High-grade gold shoot extended to 66 metres strike length in underground mine development on the 1100 level of the Alliance South Gold Deposit (Maldon)**
- ▶ **All regulatory approvals received and site works commenced for open pit mining at the Pearl Croydon Gold Deposit (Amherst)**



(gold production attributed to Octagonal)

Summary

During the March quarter Octagonal's activities in Victoria focussed on mine development on the 1100 level of the Alliance South Deposit, gold production from processing low-grade ore from the Alliance South Deposit and historic Porcupine Flat tailings, and preparing for open pit mining at the Pearl Croydon Deposit.

11,960 dry tonnes of ore and tailings was processed to recover an average gold grade of 2.0 g/t Au. Gold sales were \$1,101,000 from the sale of 759 ounces of gold at an average gold price of A\$1,450/oz.

Underground mining on the 1100 level of the Alliance South Gold Deposit, at Maldon, continued with 92 metres of development completed during the quarter.

Mine development focussed on defining the strike extent of the high-grade Alliance South Shoot. Face channel sampling and sludge hole drilling have defined the shoot over 66 metres strike length, with further mine development required to test its southern boundary.

A 2,000 tonne parcel of underground ore was stockpiled for processing during May to better assess the average grade of the reef.

During January a Planning Permit was received from the Central Goldfields Shire Council that is the final regulatory approval required to commence open pit mining at the Pearl Croydon Deposit. Site works were delayed while the Company completed a non-renounceable rights issue to raise \$3.18 million to help fund its underground and open pit mining activities. Clearing commenced in early April (post reporting period) in preparation for mining.

Exploration work completed in Victoria consisted of channel sampling in the Union Hill open pit. This sampling confirmed that the ore zone previously mined in the open pit extends into the southeast wall of the pit and a cut back to the open pit may be commercially viable, if supported by positive step-out reverse circulation drilling results.

No exploration work was completed in Western Australia.

Mining licence MIN 5563 that overlies the Specimen Reef Gold Deposit in Central Victoria was granted for a period of 10 years and the Company applied for exploration licences over the western part of the Maldon Goldfield in Central Victoria and an area to the south of the Burns Prospect in Western Australia.

Work planned for the June 2014 quarter includes:

- ▶ Reef development and mining on the 1100 level at the Alliance South Deposit;
- ▶ Extension of the Union Hill Decline towards the 1080 level of the Alliance South Deposit;
- ▶ Complete site works and commence open pit mining at the Pearl Croydon Deposit; and
- ▶ Ore processing of Alliance South underground ore, Pearl Croydon open pit ore, and historic Porcupine Flat tailings.

Safety & Environment

No medically treated injuries (MTIs) or lost time injuries (LTIs) were recorded during the reporting period. There were no reportable environmental incidents.

Maldon Gold Operation - Victoria (100% Octagonal)

Background

The Company's Victorian operations are based at Maldon, the third largest historic primary gold producer in Central Victoria after Bendigo and Ballarat. It is here that Octagonal owns a 150,000 tonne per annum CIL gold processing plant and a decline that extends to the Alliance South Deposit. Octagonal is currently underground mining at the Alliance South Deposit and preparing to commence open pit mining at the Pearl Croydon Deposit, near Amherst.

Operations

Union Hill Mine, Maldon (100% Octagonal)

During the quarter development of the Eaglehawk Reef continued on the 1100 level, in the upper area of the Alliance South Deposit (Figure 1).

92 metres of development was achieved, with 86 metres developed on the reef and 6 metres developed in the decline.

Mining focussed on defining the high-grade Alliance South Shoot. This shoot was defined by 38 metres of ore drive development that averaged 18.8 g/t Au across a 3.7 metre face (refer to ASX Announcement dated 17 February 2014) and 15 sludge holes that were drilled into the western wall of the mine development in early March once the mine development was thought to have passed through the ore shoot (refer to ASX Announcement dated 13 March 2014). Seven of these sludge holes averaged 6.8 g/t Au over 7.0 metres width and 30 metres strike length, bringing the total strike length of the ore shoot to 66 metres and open to the south (Figure 2).

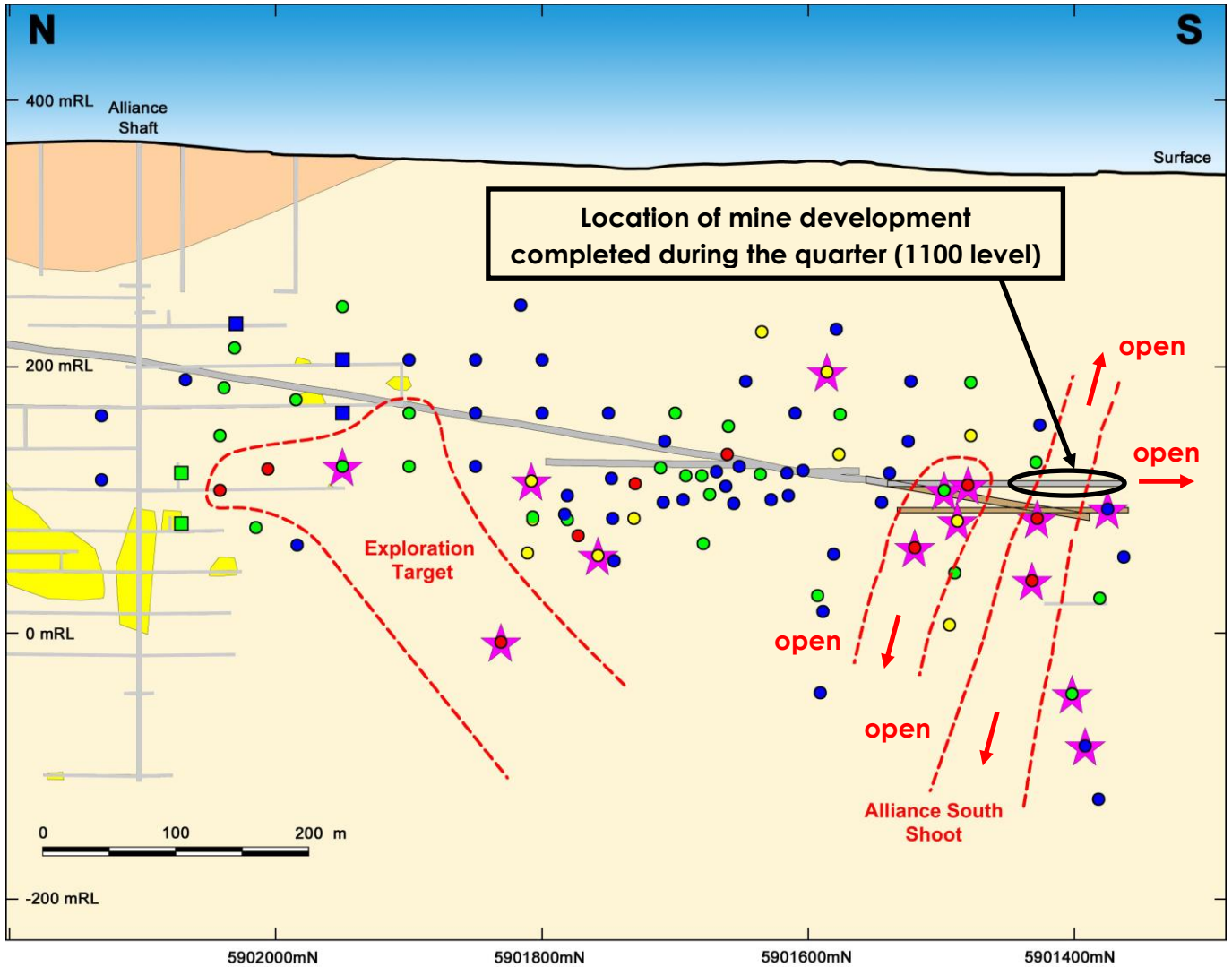
Towards the end of the quarter, and prior to the receipt of sludge hole assay results, mine development focussed on moving services, and extending the Union Hill Decline 20 metres past the 1100 level cross-cut to install a dewatering sump and then reconnect mine services to the 1100 level.

Upon completion of this work (post reporting period) mining re-focussed on developing a cross-cut to the west of the Eaglehawk Reef on the 1100 level in the area where a sludge hole returned 7 metres grading 13.9 g/t Au (Figure 2).

This cross-cut returned 7.85 metres (true width) grading 29.4 g/t Au from the north wall and 7.95 metres (true width) grading 19.0 g/t Au from the south wall and identified a new high-grade gold bearing reef, with initial assay results of 2.95 metres grading 40.3 g/t Au and 2.1 metres grading 30.4 g/t Au (refer to ASX Announcement dated 28 April 2014). This reef is near-vertical and positioned 9 metres to the west and sub-parallel to the Eaglehawk Reef.

The discovery of this second gold-bearing reef has led Octagonal to review its mine development options for the Alliance South Deposit with a view to bring the deposit into economically sustainable production sooner than previously anticipated. The Company is currently completing a detailed review of all its mining and exploration activities to prioritise projects and cash flow and will announce the outcome of this review to the market in early May.

A 2,000 tonne parcel of underground ore was stockpiled for processing in early May. This ore parcel is estimated to average 9 g/t Au, using uncut face channel sample assay results (average 5 g/t Au using a 20 g/t Au upper cut), and consists of 11 blocks of high-grade ore and 5 blocks of low-grade ore.



LEGEND

- | | |
|---|--|
| ● Drill holes with no significant assay results | - - - Exploration target areas |
| ● Drill holes containing 1 – 5 g-m Au | — Union Hill Decline |
| ● Drill holes containing 5 – 10 g-m Au | — Planned mining development |
| ● Drill holes containing > 10 g-m Au | — Historic mine workings on the Eaglehawk Reef |
| ★ Drill holes containing visible gold intersections | ■ Historic stopes |
| | ■ Supergene zone |

Coloured squares represent holes that intersected old workings

Figure 1: Eaglehawk Reef: Longsection showing position of Union Hill decline relative to the Alliance South Shoot, planned mine development, and interpreted ore shoots

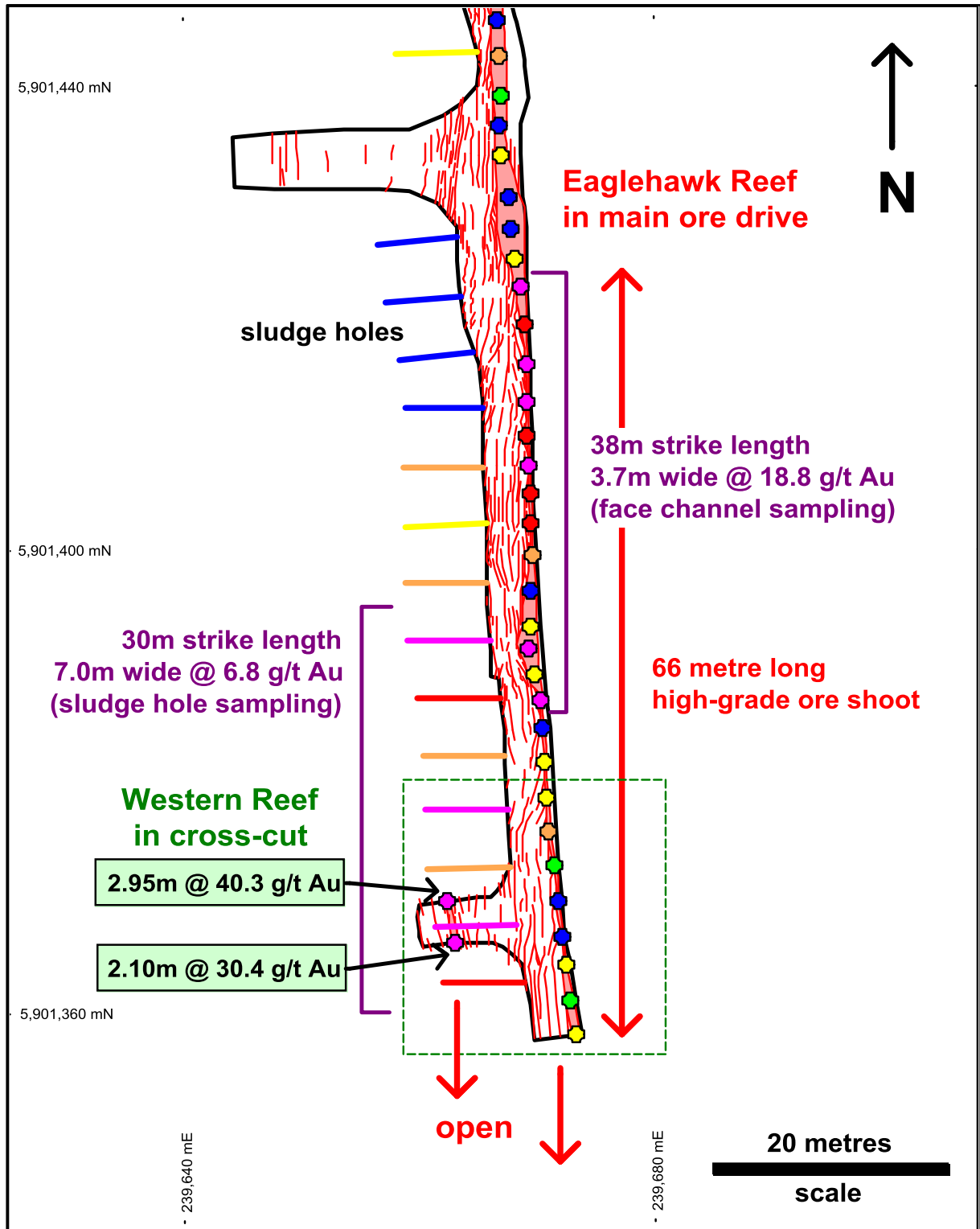


Figure 2: Plan of 1100 level cross-cut and reef development with diluted sludge hole sample assay results, undiluted face channel sample assay results, and western cross cut with western reef

Legend-
Dots: face channel samples
Horizontal lines: sludge holes
Blue: no significant assay result
Green: 1 – 5 g-m Au
Yellow: 5 – 10 g-m Au
Orange: 10 – 20 g-m Au
Red: 20 – 50 g-m Au
Purple: > 50 g-m Au
Red lines: quartz reef and spurry veins

Porcupine Flat Gold Processing Plant, Maldon (100% Octagonal)

Ore processed during the quarter consisted of Porcupine Flat historic tailings and low-grade ore from the Alliance South Deposit.

11,960 dry tonnes of ore was processed during the quarter to recover 2.0 g/t Au.

759 ounces of refined gold was produced and sold achieving an average gold price of A\$1,450/oz.

Ore sources scheduled for processing during the June 2014 quarter will consist of Alliance South underground ore, Pearl Croydon open pit ore, and Porcupine Flat historic tailings.

Pearl Croydon (100% Octagonal)

The Pearl Croydon Gold Deposit is located on a granted mining licence 40 kilometres southwest of the Company's Porcupine Flat gold processing plant at Maldon and contains an Inferred Mineral Resource of 570,000 tonnes grading 2.9 g/t Au for 53,000 ounces of gold (refer to ASX Announcement dated 20 January 2014).

During January 2014 Octagonal received a Planning Permit from the Central Goldfields Shire Council that is the final regulatory approval required to commence open pit mining at the Pearl Croydon Deposit.

The commencement of site works were delayed during the quarter while the Company completed a capital raising to help fund underground and open pit mining activities. Site works commenced in early April (post reporting period) in preparation of mining.

The Company expects mining to commence during early May.

Exploration

Union Hill Open Pit (100% Octagonal)

The Union Hill open pit overlies the Eaglehawk and Linscotts reefs near the northern end of the Central Maldon Shear Zone. The pit was mined by Triad Minerals NL between 1988 and 1992 and produced 55,000 ounces of gold grading 1.7 g/t Au from 1,000,000 tonnes of ore derived from remnant reef, stope fill, and spur vein arrays.

The Union Hill open pit is currently used to access the portal of the Union Hill Decline in the north end of the pit.

During February and March 43 channel samples were collected from the southeast wall of the Union Hill open pit to determine if the gold-bearing ore zone previously mined extends into the pit wall (refer to ASX Announcement dated 28 March 2014) (Figures 3 and 4).

Two channels of samples were collected from the wall of the open pit, labelled Channel A-B and Channel C-D. Channel A-B returned 11.5 metres (true width) grading 2.1 g/t Au, including 6.5 metres (true width) grading 3.2 g/t Au, while Channel C-D returned 18.0 metres (true width) grading 1.3 g/t Au, including 9.5 metres (true width) grading 1.6 g/t Au. The combined results from these two channels returned 29.5 metres (true width) grading 1.6 g/t Au.

These results have confirmed that the ore zone previously mined in the Union Hill open pit does extend into the southeast wall of the pit and a cut back of the open pit may be commercially viable, if supported by positive step-out reverse circulation (RC) drilling results.

As the Union Hill open pit is located near the north end of the Maldon town site and close to existing infrastructure, the potential impacts of a cut-back on key stakeholders will need to be addressed.

The exploration target zone lies on vacant crown land that is overgrown by gorse, blackberries and other weeds. The target area is cut by a residential road (Reef Street) and adjacent power line, while Lowther Street, which is a heavy vehicle truck route, forms the southern boundary of the exploration target zone. Octagonal has commenced discussions with key stakeholders to determine if a cut back to the Union Hill open pit is viable and will continue exploration based on this feedback.

The Company has an initial Exploration Target of between 48,000 and 103,000 tonnes of ore to 30 vertical metres depth at similar grades to those previously mined in the Union Hill open pit. This target is supported by the recent and historic exploration and mining results discussed in the ASX Announcement dated 28 March 2014 and is based on an 80 to 100 metre long ore zone averaging between 10 and 15 metres width, and an assumed specific gravity of between 2.0 and 2.3 to calculate tonnage. The quantity and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

RC drilling is required to test the Exploration Target and define a Mineral Resource.

An Exploration Target of this size could provide six to twelve months feed to the Porcupine Flat gold processing plant (depending on processing rate and other ore sources) and, if developed into a Mineral Resource, could follow planned open pit mining at the Pearl Croydon and Specimen Reef deposits.

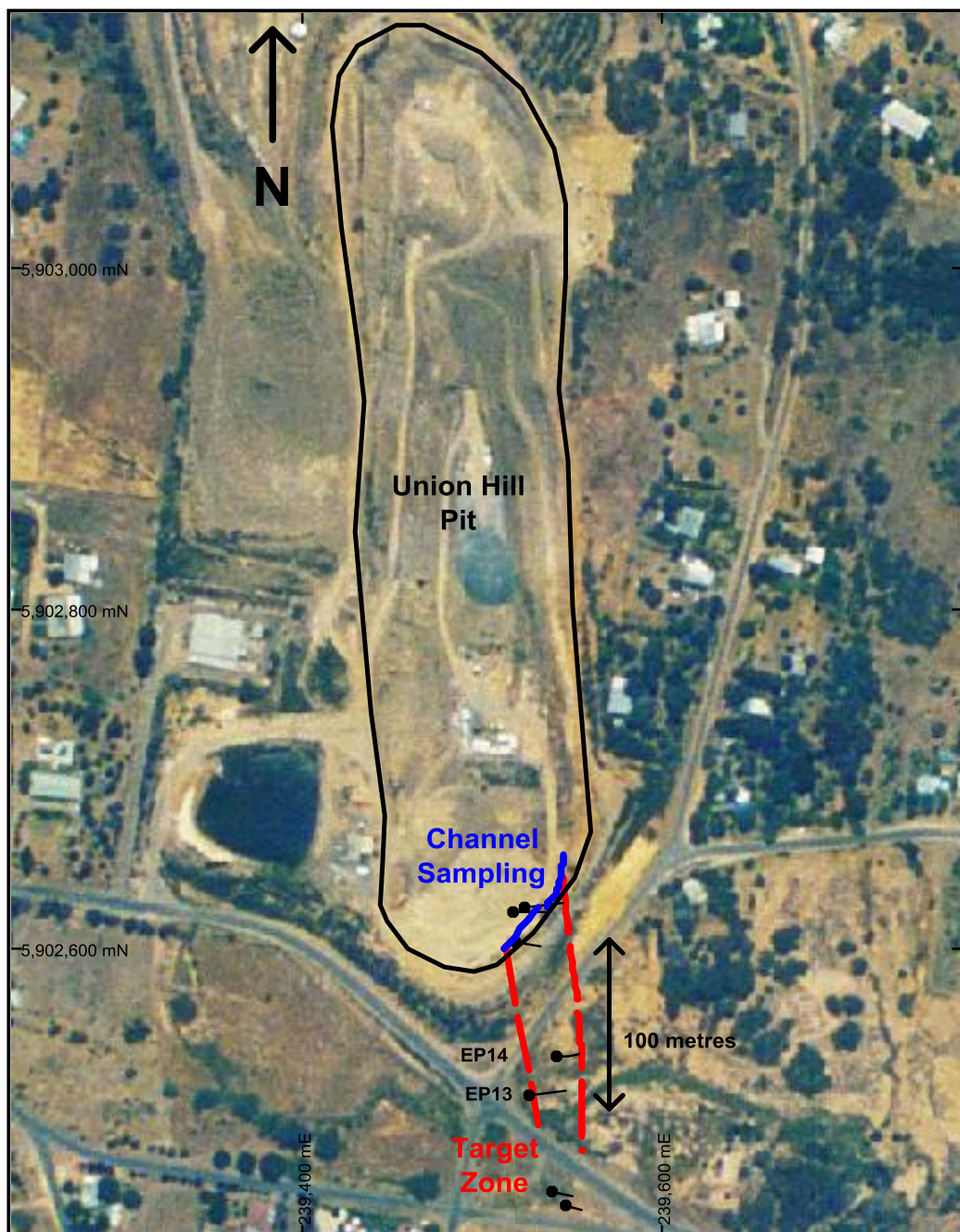


Figure 3: Union Hill open pit with location of pit wall sampling, historic drilling, and exploration target zone

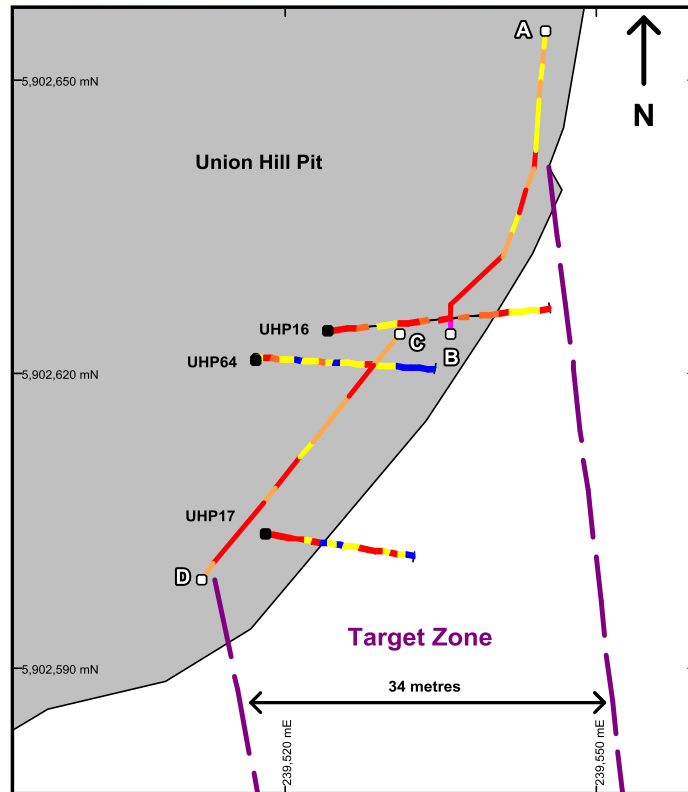


Figure 4: Union Hill open pit: Pit wall channel sampling results with historic drilling results and exploration target zone

Legend-

Blue lines: no significant assay result

Yellow lines: 0.1 – 0.5 g/t Au

Orange lines: 0.5 – 1.0 g/t Au

Red lines: 1.0 – 5.0 g/t Au

Cyan lines: > 5.0 g/t Au

Purple lines: exploration target zone

Hogan's Project - Western Australia (100% Octagonal)

Background

In Western Australia Octagonal holds 100% equity in the Hogan's Project where it is exploring for gold and copper deposits in a highly prospective but underexplored area only 70 kilometres from Kalgoorlie. The gold potential of this emerging gold producing district is demonstrated by the recent exploration and mining success achieved by Silver Lake Resources Limited at the Daisy Milano and Salt Creek mines and Lucky Bay Prospect.

Exploration

No exploration work was completed on the Hogan's Project during the reporting period.

Tenements

Exploration licence EL 5499 was applied for on 3 January 2014. The tenement overlies the western part of the Maldon Goldfield in Central Victoria and the historic North British (Oswald's) Mine workings, which produced 242,000 ounces of gold between 1856 and 1926 (Figure 5).

Mining licence MIN 5563, overlying the Specimen Reef Gold Deposit in Central Victoria, was granted on 24 January 2014 for a period of 10 years.

Exploration licence E15/1414 was applied for on 26 February 2014. This tenement is located adjacent to the south of the Burns Prospect in Western Australia and is considered to be prospective for orogenic gold and komatiitic nickel sulphide deposits (Figure 6).

Mining Tenements Held at the End of the Quarter

State	Tenement	Equity	Tenement Name	Status	Area	Holder
MALDON						
VIC	EL 3422	100%	Maldon	Granted	5,876.9 ha	Maldon Resources Pty Ltd
VIC	EL 5177	100%	Maldon	Granted	2,259.3 ha	Maldon Resources Pty Ltd
VIC	MIN 5146	100%	Maldon	Granted	712.4 ha	Maldon Resources Pty Ltd
VIC	MIN 5528	100%	Nuggetty Reef	Granted	4.5 ha	Maldon Resources Pty Ltd
VIC	MIN 5529	100%	North of England	Granted	5.5 ha	Maldon Resources Pty Ltd
VIC	EL 5499	100%	Maldon West	Application	7,862 ha	Maldon Resources Pty Ltd
WEHLA						
VIC	EL 3564	100%	Wehla	Granted	179.5 ha	Matrix Gold Pty Ltd
VIC	MIN 5433	100%	Black Reef	Granted	4.8 ha	Matrix Gold Pty Ltd
MC INTYRE						
VIC	EL5267	100%	Mc Intyre	Granted	2,398.3 ha	Matrix Gold Pty Ltd
CAMPBELLTOWN						
VIC	EL 3377	100%	Campbelltown	Granted	1,813.5 ha	Highlake Resources Pty Ltd
VIC	EL 4831	100%	Campbelltown North	Granted	6,914.2 ha	Highlake Resources Pty Ltd
VIC	MIN 5464	100%	Bosun's Reef	Granted	207.9 ha	Highlake Resources Pty Ltd
AMHERST						
VIC	MIN 5465	100%	Pearl Croydon	Granted	98.5 ha	Highlake Resources Pty Ltd
VIC	EL 5146	100%	Amherst	Granted	5,482 ha	Fiddlers Creek Gold Mining Co. Pty Ltd
DUNOLLY EAST						
VIC	EL 4904	100%	Dunolly East	Granted	7,398.7 ha	Highlake Resources Pty Ltd
VIC	MIN 5563	100%	Specimen Reef	Granted	260.0 ha	Highlake Resources Pty Ltd
RHEOLA						
VIC	EL 4905	100%	Rheola	Granted	1,332.8 ha	Highlake Resources Pty Ltd
MARYBOROUGH						
VIC	EL 5147	100%	Leviathan	Granted	7,893 ha	Fiddlers Creek Gold Mining Co. Pty Ltd
CLUNES						
VIC	EL 5491	100%	Clunes	Application	9,284 ha	Maldon Resources Pty Ltd
HOGAN'S						
WA	E26/108	100%	Hogan's Gold	Granted	27 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1097	100%	Lucky Bay Sth	Granted	12 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1125	100%	Lucky Bay Sth	Granted	1 BL	Octagonal Resources (WA) Pty Ltd
WA	E26/130	100%	Velvet	Granted	15 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1072	100%	Velvet	Granted	12 BL	Octagonal Resources (WA) Pty Ltd
WA	E26/129	100%	West River	Granted	3 BL	Octagonal Resources (WA) Pty Ltd
WA	E25/457	100%	West River	Granted	2 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1315	100%	St Ives East	Granted	9 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1336	100%	St Ives East	Granted	10 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1337	100%	St Ives East	Granted	3 BL	Octagonal Resources (WA) Pty Ltd
WA	E15/1414	100%	St Ives East	Application	24 BL	Octagonal Resources (WA) Pty Ltd

Mining Tenements Acquired During the Quarter

State	Tenement	Equity	Tenement Name	Status	Area	Holder
MALDON						
VIC	EL 5499	100%	Maldon West	Application	7,862 ha	Maldon Resources Pty Ltd
HOGAN'S						
WA	E15/1414	100%	St Ives East	Application	24 BL	Octagonal Resources (WA) Pty Ltd

Mining Tenements Disposed During the Quarter

No mining tenements were disposed during the quarter.

Octagonal holds 100% equity in all of its exploration and mining licences. The Company has not entered into any farm-in or farm-out agreements.

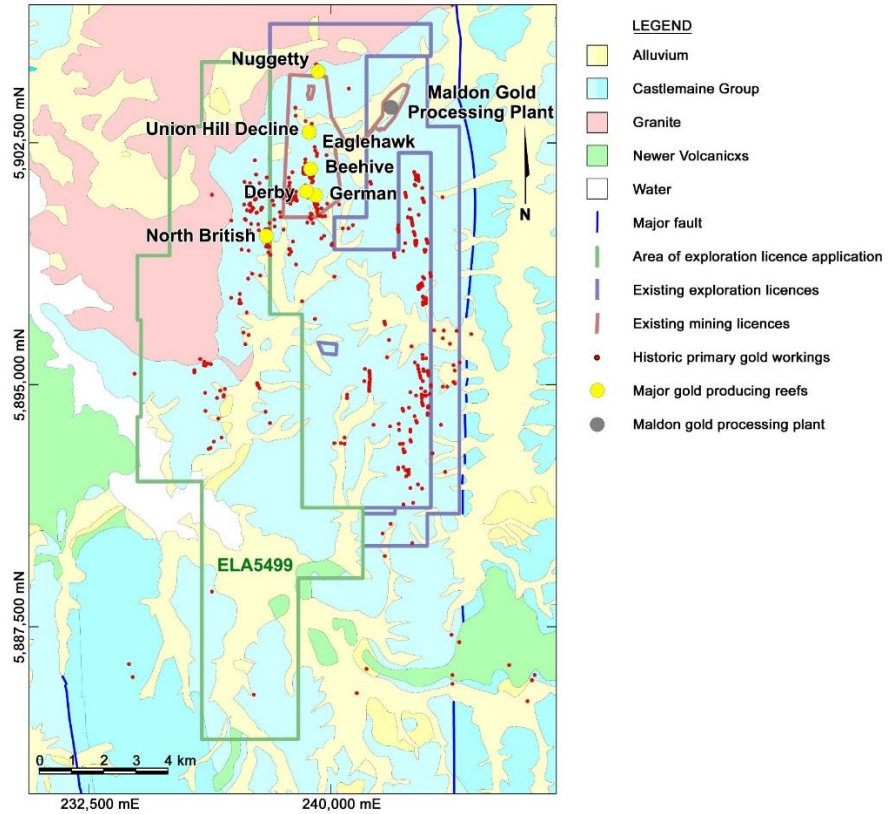


Figure 5. Location of exploration licence application EL 5499

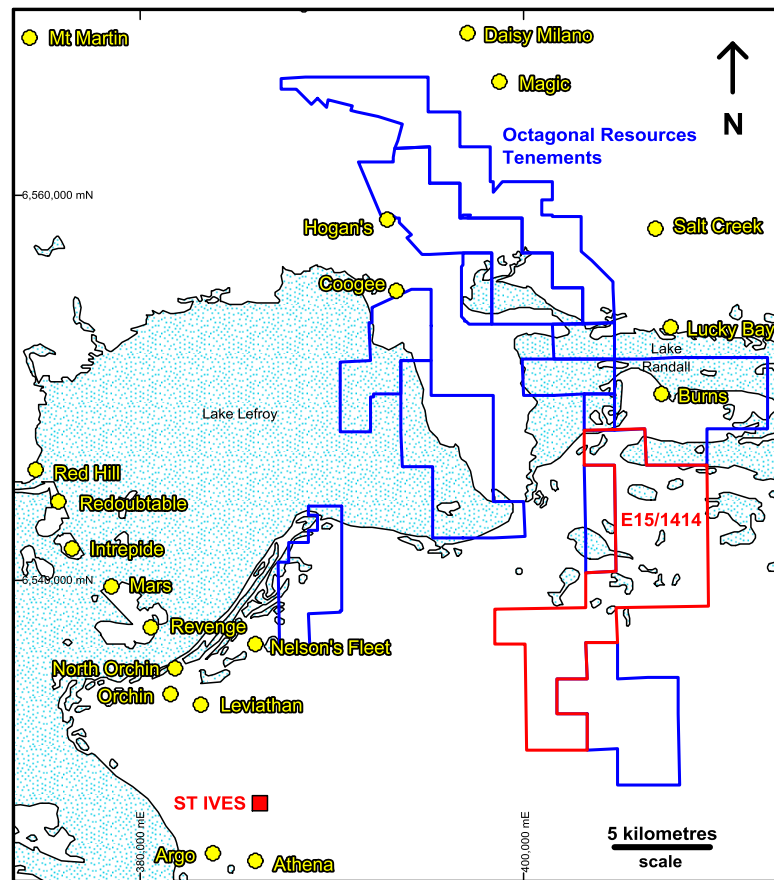


Figure 6. Location of exploration licence application E15/1414

Legend-
 Yellow dots: gold deposits
 Blue polygons: Octagonal Resources tenements
 Red polygon: Exploration licence application E15/1414

Corporate

Gold sales were \$1,101,000 during the quarter from the sale of 759 ounces of gold at an average gold price of A\$1,450/oz.

\$3.18 million was raised (before costs) via a non-renounceable rights issue of 63,624,724 ordinary shares at 5.0 cents per share. Existing shareholders subscribed for 60% of the shares, with Patersons Securities (Lead Manager to the issue) placing the remainder of the shortfall shares.

The net proceeds from the issue will be used for:

- Development and production mining of the Alliance South Gold Deposit (Victoria);
- Development and production mining of the Pearl Croydon Gold Deposit (Victoria);
- Exploration of the Burns copper-gold deposit (Western Australia); and
- General working capital, debt repayment purposes, and business development opportunities

The Company now has 169,672,726 fully paid ordinary shares on issue and no options.

At 31 March 2014 Octagonal had cash reserves of \$3.0 million (unaudited), including \$1,254,000 in bonds to meet rehabilitation liabilities, and no debt.

The Company's Half Yearly Report and Accounts were released to the ASX on 13 March 2014.

Additional information relating to Octagonal and its various mining and exploration projects can be found on the Company's website: www.octagonalresources.com.au

For further enquiries, please contact:

Anthony Gray (Managing Director) +61 3 9697 9088



Octagonal Resources Accounting Department Celebrates the Company's 50th Gold Bar

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anthony Gray, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gray is a full-time employee of the company. Mr Gray has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken 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 Gray 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.

Name of entity

OCTAGONAL RESOURCES LIMITED

ABN

38 147 300 418

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter	Year to date
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1,094	2,520
1.2 Payments for (a) exploration and evaluation	(101)	(557)
(b) development	(528)	(1,376)
(c) production ⁽ⁱ⁾	(537)	(2,060)
(d) administration	(338)	(1,050)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	36
1.5 Interest and other costs of finance paid	0	(4)
1.6 Income taxes paid	-	-
1.7 Other (GST paid/recouped)	13	158
Net Operating Cash Flows	(387)	(2,333)
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 (Refund of security deposit)	-	-
Net investing cash flows	0	0
1.13 Total operating and investing cash flows (carried forward)	(387)	(2,333)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13 Total operating and investing cash flows (brought forward)		(387)	(2,333)
Cash flows related to financing activities			
1.14 Proceeds from issues of shares, options, etc.		3,181	3,181
1.15 Proceeds from sale of forfeited shares		-	-
1.16 Proceeds from borrowings		100	1,100
1.17 Repayment of borrowings		(1,100)	(1,100)
1.18 Dividends paid		-	-
1.19 Other (Cost of Capital Raising/Prospectus)		(83)	(93)
Net financing cash flows		2,098	3,088
Net (decrease) increase in cash held		1,711	755
1.20 Cash at beginning of quarter/year to date		1,278	2,234
1.21 Exchange rate adjustments to item 1.20		-	-
1.22 Cash at end of quarter		2,989	2,989

Notes:

- i. Includes payments for the Maldon Processing Plant and general site expenditure.

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	208
1.24 Aggregate amount of loans to the parties included in item 1.10	NIL

- 1.25 Explanation necessary for an understanding of the transactions

All transactions involving Directors and associates were on commercial terms. These payments represent Director fees, Director consulting fees, re-imbursments of expenses and payments in terms of a management service agreement with a Director related entity.

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.

Appendix 5B
Mining exploration entity quarterly report

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	NIL	NIL
3.2 Credit standby arrangements ⁽ⁱⁱ⁾	NIL	NIL

Notes: ⁽ⁱⁱ⁾On 21 March 2014 the unsecured Standby Credit Facility with Gandel Metals Pty Ltd totalling \$1.1m was repaid in full.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	565
4.2 Development	10
4.3 Production	1,100
4.4 Administration	300
Total	1,975

Notes:

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	1,735	346
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Term Deposit	1,254	933
Total: cash at end of quarter (item 1.22)	2,989	1,279

Notes:

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	EL5499 E15/1414	New Licence Application New Licence Application	0% 0%	100% 100%

Notes:

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>	N/A		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	169,672,726	169,672,726	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	63,624,724	63,624,724	5 cents
7.5	+Convertible debt securities <i>(description)</i>	N/A		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options/ Performance Rights <i>(description and conversion factor)</i>	<i>(Unlisted Performance Rights)</i>	Number Quoted	Exercise price A\$	Expiry date
		1,733,440	Nil	Nil	17 December 2014
7.8	Issued during quarter	N/A			
7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	Debentures <i>(totals only)</i>	N/A			
7.12	Unsecured notes <i>(totals only)</i>	N/A			

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 ~~not~~* *(delete one)* give a true and fair view of the matters disclosed.



Sign here:

Date: 30 April 2014

Company Secretary

Print name:

BOB TOLLIDAY

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 precedents, 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 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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+ See chapter 19 for defined terms.