

# Quarterly Report for the period ending 30 September 2014

## Highlights

- **Riley DSO Project on hold but remains well positioned to take advantage of any future iron ore price appreciation.**
- **EM (Electro-Magnetic) anomalies define several new tin targets at Mt Lindsay**
- **Exploration team continues to identify new opportunities within as well as outside the Company's current portfolio.**
- **Venture continues to maintain a strong financial position with cash of \$5.2m at the end of the quarter.**

## Introduction

During the September Quarter Venture's board advised shareholders that operations at the Riley DSO Project would be put on hold due to delays as a result appeals against the project approvals and a deterioration of the broader economic environment, in particular the sharp decline in the iron ore price.

Despite the decision to suspend operations the Company has completed extensive pre-production work at the Riley Project over the past 18 months. This work affords Venture the opportunity to commence production, on relatively short notice, and take advantage of any future appreciation in the iron ore price.

During the quarter work at Mt Lindsay focussed on identifying new priority targets in close proximity to the existing resource base. Venture's experienced exploration team utilized electromagnetics to identify three new tin targets located only 2km (Refer Figure 2) south west of the Mt Lindsay Deposit and extending over a combined strike length of 4.5km (Refer Figure 3).

September also saw Venture continue to look for new opportunities for adding value to its broader exploration portfolio. During the quarter the Company continued to advance tenement applications over several base and precious metal prospects in Southeast Asia. The Company has already identified a number of prospective "skarn style" targets that warrant further exploration following granting of tenure which is expected in the coming months.

During the quarter Venture continued to reduce costs and maintain a vigilant approach to expenditure. As at 30 September the Company maintains a cash position of \$5.2 million.

### Venture Fast Facts

ASX Code: VMS  
Shares on Issue: 287 million  
Market Cap: \$17 million  
Current Cash: \$5.2 million  
(30 Sept 2014)

### Recent Announcements

EM defines New Targets  
at Mt Lindsay  
(23/10/2014)

Riley DSO Project Update  
(19/08/2014)

Mining Lease Granted - Mt  
Lindsay Tin/Tungsten Project  
(03/07/2014)

Riley DSO Project Update  
(11/06/2014)

Riley DSO Project  
Appeal Lodged to Federal  
Court Judgement  
(06/06/2014)

Riley DSO Project  
Federal Court Challenge  
Dismissed  
(16/05/2014)

Federal Environment Minister  
Approves Riley DSO Project  
(5/8/13)

Capital Items Secured and  
Mining Contract Signed  
(2/7/13)

Riley DSO Project Receives  
EPA Approval and Conditions  
(16/5/13)

\$15 million Finance Debt  
Facility secured  
(16/4/13)

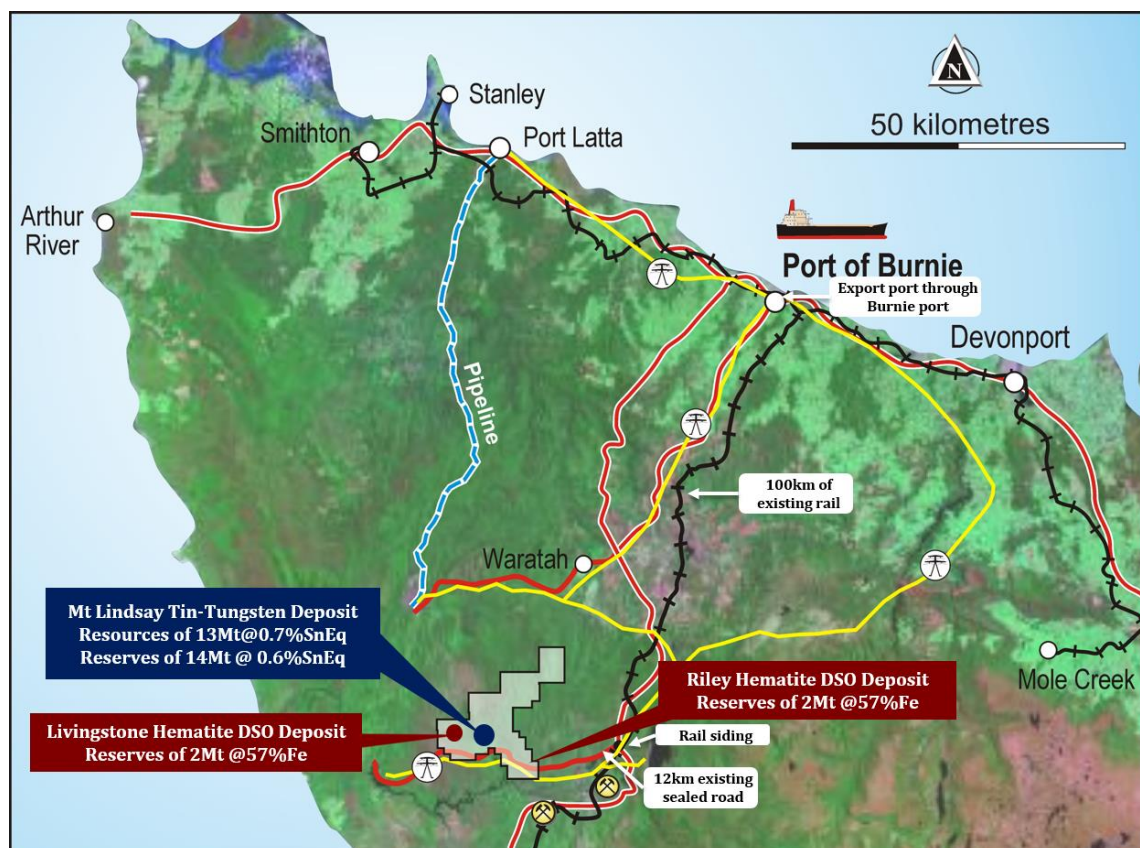
Located in North-West  
Tasmania  
140 years of mining precedent



## Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Project (Refer to Figure 1) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than two kilometres from a sealed road that accesses existing rail and port facilities.

**Figure 1 | Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit**



A maiden resource statement of 2mt @ 57% Fe was defined in 2012 which resulted in the Company doubling its overall DSO resource base, including the Livingstone Deposit, to 4.4mt @ 57% Fe.

**Table 1 | Resource Statement – Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	2.0mt	57	61	3.7	2.6	0.03	0.08	2.8	7.7

\*Refer to ASX announcement on 26 July 2012.

Following completion of the resource Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve.

**Table 2 | Reserve Statement – Riley DSO Project**

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	Cr (%)	LOI (%)
Probable	1.8mt	57	61	3.7	2.6	0.03	0.07	2.8	7.8

\*Refer to ASX announcement on 26 July 2012.

### **Activities during the September Quarter**

The Riley DSO Project has been the focus for the Company over the past 18 months. Having achieved all necessary approvals for the development of the project as well as secured both debt and equity requirements, the Company was well placed to take advantage of higher iron ore prices throughout 2013. Unfortunately delays suffered due to on-going appeals to the project's approvals saw the production timeline delayed until mid-2014, which coincided with a marked deterioration in the economic environment driven principally by a substantial decline in the iron ore price.

Although the Company made the decision to suspend operations in August this year, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production, on relatively short notice, and take advantage of any future appreciation in the iron ore price.

Venture continues to be a party to the latest appeal against the Federal Court's recent decision to uphold the environmental approvals for the Riley DSO Project. In addition the Company is actively seeking to recover all legal costs associated with past and present legal challenges.



## Mt Lindsay Project, North West Tasmania

### Introduction

The Mt Lindsay Project (186km<sup>2</sup>) is located in north-western Tasmania (Refer to Figure 1) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group - 231,000t of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2.5 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mt Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mt Lindsay and defined a JORC compliant Measured, Indicated and Inferred Resources.

### Tin-Tungsten Resources

Table 3 | Tin-Tungsten Resources October 2012

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	0.2%	0.1%	17%	0.1%	<b>81,000</b>	<b>113,000</b>
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	0.3%	0.2%	14%	0.1%	<b>38,000</b>	<b>61,000</b>

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX announcement for the Quarterly Report on 17 October 2012.

#### Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- The Sn equivalent formulae uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu = 10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of August 31 2012.
- It is the Company's opinion that the tin, WO<sub>3</sub> and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

The resource base at Mt Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8kms and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1km of strike.

In 2012 the resource base at Mt Lindsay was the subject of a Bankable Feasibility Study ("BFS") which entertained a 1.75 million tonne per annum operation, producing concentrates of tin, tungsten, copper and magnetite. The reserve statement included in the BFS is as follows.

**Table 4 | Reserve Statement November 2012**

Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
Proved	6.4Mt	0.7%	0.2%	0.2%	18%	0.1%	14,000	23,000
Probable	7.3Mt	0.5%	0.2%	0.1%	13%	0.1%	16,000	23,000
<b>TOTAL</b>	<b>14Mt</b>	<b>0.6%</b>	0.2%	0.1%	15%	0.1%	<b>30,000</b>	<b>46,000</b>

Note:

- Rounding conforming to JORC 2004 to appropriate levels of precision may cause minor computational errors.
- The reserves are based on the resources announced in the Quarterly Report for the period ending 30 September 2012 on 17 October 2012.
- The open pits for each deposit were optimised using the Whittle Four-X implementation of the Lerchs-Grossman algorithm. Ore selection within Whittle has been based on cashflow. Ore is selected by comparing the cashflow which would be produced by processing versus the cashflow produced by mining it as waste. If the cashflow from processing is higher, the material is treated as ore. If not, it is treated as waste. Material is defined as ore when revenue less fixed, mining, processing and realisation costs is greater than zero.
- The open pit deposits will be mined using conventional drill and blast and excavator and truck mining methods.
- The underground deposit (represents 13% of total reserves) is proposed to be mine using Long Hole Open Stopping ("LHOS") methods. Mining progresses down-dip/plunge with rib pillars employed, to maintain regional stability. Development drives are established along the strike of the ore body. Once the extremities of the ore body are reached, stoping progresses in a retreat manner back along strike. The LHOS method is successfully used in mines throughout Australia and overseas with a high safety record.
- The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is:  $\text{Sn Equivalent (\%)} = \text{Sn\%} + (\text{WO}_3\% \times 1.9181) + (\text{mass recovery \% of magnetic Fe} \times 0.0064) + (\text{Cu\%} \times 0.232791)$ . The Sn equivalent formula used to calculate the Sn equivalent values for the western extension to the Main Skarn is:  $\text{Sn Equivalent (\%)} = \text{Sn\%} + (\text{WO}_3\% \times 2.3174) + (\text{mass recovery \% of magnetic Fe} \times 0.0078) + (\text{Cu\%} \times 0.3111)$ . The Sn equivalent formula used to calculate the Sn equivalent values for the No.2 Skarn is:  $\text{Sn Equivalent (\%)} = \text{Sn\%} + (\text{WO}_3\% \times 2.17993) + (\text{mass recovery \% of magnetic Fe} \times 0.00709) + (\text{Cu\%} \times 0.31006)$ . The Sn equivalent formula used to calculate the Sn equivalent values for the Reward Skarn is:  $\text{Sn Equivalent (\%)} = \text{Sn\%}$ .
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results.
- The Sn equivalent formulae use the Commodity Price Assumptions as listed in this ASX announcement.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of 31 August 2012. Whereas for the western extension to the Main Skarn a metallurgical recovery for tin of 62% and for WO<sub>3</sub> of 82% were used with the same magnetite and copper recoveries. A metallurgical recovery for tin of 73% was used for the Reward Skarn.
- In addition 1.7Mt of low grade material will be used to supplement mill feed during the later stages of the mine operations.

### Additional highlights of the 2012 Bankable Feasibility Study included:

- 14mt Maiden Reserve including proved reserves of 6.4mt @ 0.7% tin equivalent
- Project generates in excess of \$550 million in net revenue (pre tax)
- Net annual revenue peaks at over \$110 million (pre tax)
- Long mine life of 9 years
- Return on Equity: 33%  
(60%debt/40%equity)
- Payback period of 4 years
- Capital Cost of \$198 million including a 35% plant capacity upgrade to 1.75mtpa.
- Project NPV:

NPV discount rate	A\$
8.0%	\$143m
9.0%	\$128m
10.0%	\$113m

Commodity Prices & Exchange Rate used for BFS	
Tin	US\$23,800/t
Tungsten	US\$392/mtu
Magnetite (reference price Fe 62%)	US\$125/t
Copper	US\$8,000/t
Exchange Rate	USD/AUD = \$0.90

Full details of the Mt Lindsay BFS and a list of assumptions please refer to ASX announcement of 7 November 2012.

### Activities during the September Quarter

Last quarter saw the Tasmanian Minister of Mines grant a mining lease over the Mt Lindsay Tin/Tungsten Project. During the September Quarter Venture continued to focus on advancing the application documents required to obtain the State and Commonwealth approvals, necessary for the development of the Project. Venture also continues to evaluate financing options for the future development of the Mt Lindsay Tin/Tungsten Project.

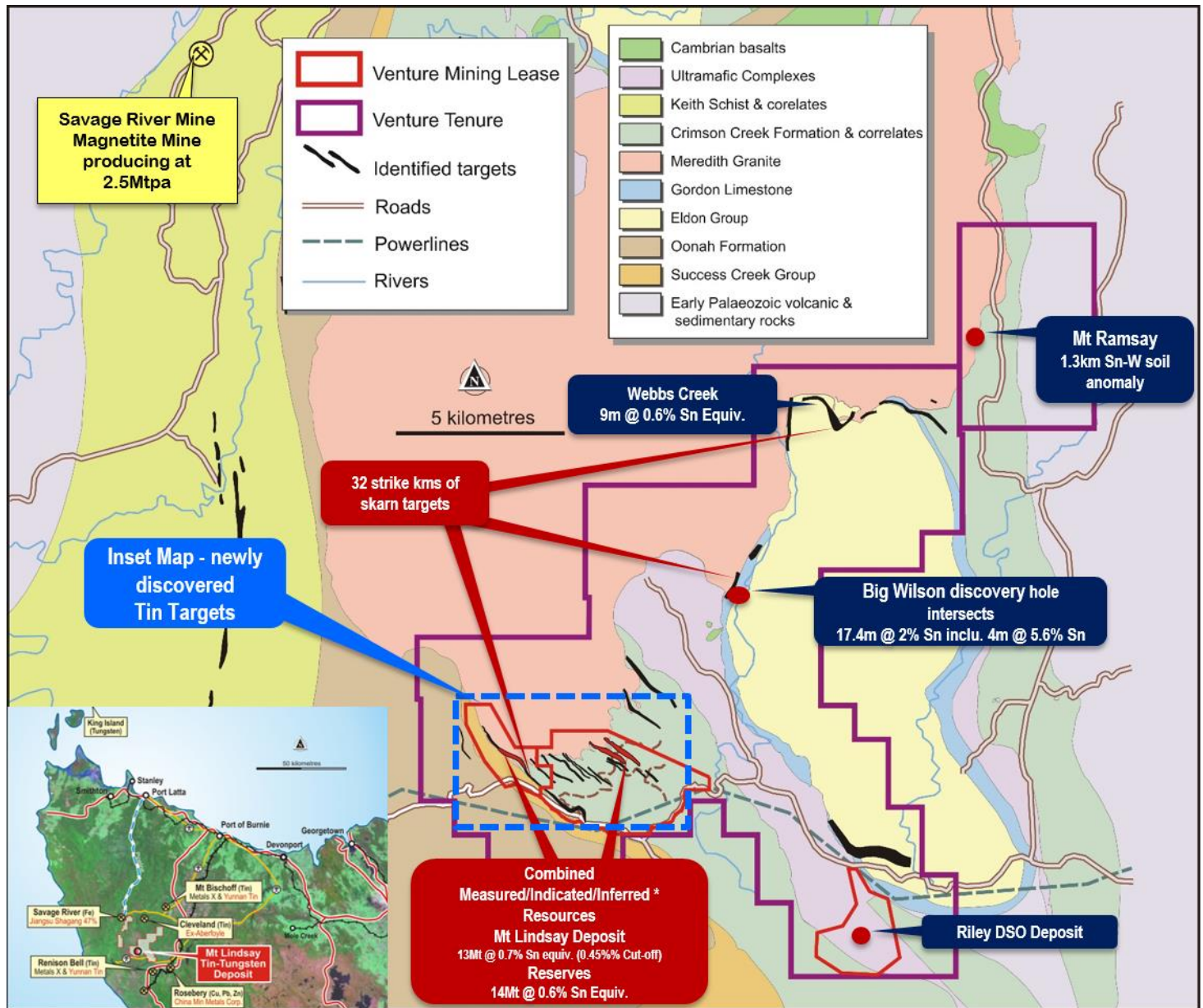
### Exploration

Mt Lindsay has extensive exploration potential both through the extension of existing mineralized systems as well as the numerous targets surrounding the current resources. Skarn targets drill tested to date represent approximately 10% of the total skarns identified by the Company.

Following recent success at the newly defined Mt Ramsey Prospect, where recent rock chips recorded up to 3.83%WO<sub>3</sub> (see ASX announcement for the Quarterly Report dated 30 June 2014), Venture expanded its exploration efforts during the quarter and successfully identified a number of new tin targets. The new prospects, located only 2km south west of the Mt Lindsay Deposit (Refer Figure 2), were defined by electromagnetic (EM) anomalies extending over a combined strike length of 4.5km (Refer Figure 3). In addition, the targets are adjacent to the interpreted northern extension of the Federal-Bassett Fault, which is the dominant structure for tin mineralization at the world class Renison Tin Mine (production since 1968 of 231Kt of recovered tin) located only 15km to the south of Mt Lindsay.

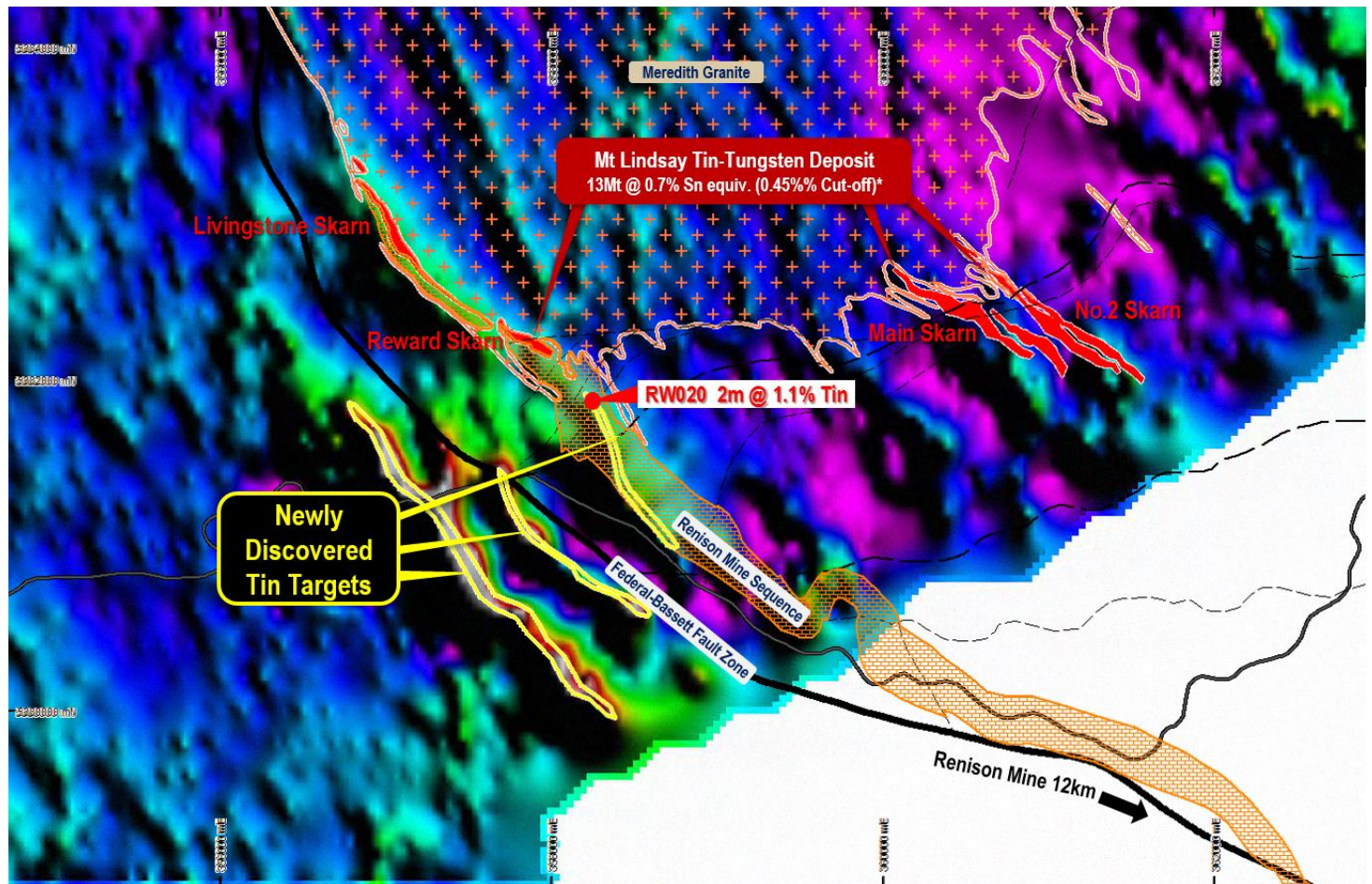


Figure 2 | Regional Drill Targets





**Figure 3 | New Tin Targets at Mt Lindsay**





Following a review of Venture's previous exploration drilling to the north of the anomalies it was revealed that only one hole partially tested the northern edge of one of the new anomalies and successfully intersected 2m @ 1.1% tin (Refer Table 5, Figure 3 and ASX announcement 23 October 2014), suggesting the area has potential for high grade tin mineralization.

**Table 5 | Drill Results**

Hole No.	Easting m MGA55 GDA94	Northing m MGA55 GDA94	RL m AHD83	Azi ° MGA	Dip °	EOH m	Drill type	Downhole Intercept
RW020	358278	5382011	227	46	-46	221.5	DDH	2m @ 1.1% Sn, 0.06%WO <sub>3</sub> , 28% Mass Recovery of Magnetic Iron (MR) and 614ppm Cu from 180m

Note: Due to the early stage of exploration at these prospects the orientation of the mineralisation is still yet to be determined and hence it is not known whether the intercept widths represent true widths of the mineralisation.

A number of other prospects were also selected for further exploration during the quarter with on-going work expected to deliver additional targets over the coming months.

## Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5km from the Company's flagship Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing testwork and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category.

**Table 6 | Resource Statement Livingstone DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	<b>2.4mt</b>	<b>57</b>	61	5.4	1.9	0.07	0.05	7.0

\*Refer to ASX announcement on 26 July 2012.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

**Table 7 | Reserve Statement – Livingstone DSO Project**

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Probable	<b>2.2mt</b>	<b>57</b>	62	5.3	1.9	0.08	0.03	7.1

\*Refer to ASX announcement on 26 July 2012.

### **Activities during the September Quarter**

Results from the preliminary screening program completed last quarter demonstrated that significant beneficiation of clay-rich gossanous material at Livingstone to +58% Fe grades should be possible in many cases. The next steps involve further testwork, followed by detailed evaluation and modelling that will be required to calculate whether a significant tonnage could be added to the DSO resources at similar grades or whether an appreciable upgrade in the iron grade of the current resource could be achieved.

The September Quarter also saw the Company focus on evaluating the approval process and continue discussions around key contracts.

### **South East Asia Initiative**

Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of “skarn style” mineralisation throughout the region specifically targeting strategic metals such as tin and tungsten as well as other base and precious metals.

The Company has established a low cost regional office in the region and will look to continue to build a cost effective portfolio of exploration projects over the medium term.

During the September Quarter the Company continued to advance its tenement applications over a number of base and precious metal prospects. Following security of tenure the Company will look to commence work on already identified high priority targets.



## Paulsens South Project, Western Australia

**(Venture Minerals has 100%, reducing to 30%)**

The Paulsens South Project (59km<sup>2</sup>) flanks and covers a similar stratigraphic and structural setting to Northern Star Resources Limited's +1Moz high grade Paulsens Gold Mine, (Measured, Indicated and Inferred Resources as of 30 June 2014 of 2.842Mt at 4.5g/t for 414kcozs Au, plus production of over 700,000ozs and is currently producing ~110,000ozs gold per annum) in the Ashburton Mineral Field of Western Australia.

Joint venture partner Rumble Resources Limited ("Rumble") has satisfied the initial joint venture commitment as part of the requirements to earn at least 70% of the project.

There was no field activity during the quarter.

## Harris Bluff Project, South Australia

**(Venture Minerals has 51% whilst earning up to 90%, except for the uranium rights)**

The Harris Bluff Project (167km<sup>2</sup>) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

Mega Hindmarsh Pty Ltd ("Mega") a subsidiary of Toronto listed Mega Uranium Limited has earned 51% interest in the uranium rights of the project (EL4788), but is now a non-contributing party to the uranium joint venture.

During the quarter the company received assay results from its surface sampling program of 14 outcrop and sub-outcrop rock samples and 11 soil samples completed in the June quarter. There were no significant assay results from the rock samples whilst the soil sample results confirmed the silver soil anomalies generated previously by Mega.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website [www.ventureminerals.com.au](http://www.ventureminerals.com.au).

Yours faithfully



Hamish Halliday  
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets at Mt Lindsay is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic 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 Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant employed by Rock Team Pty Ltd. Mr Grubic qualifies 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 Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## Appendix One| Tenements

### Mining tenements held at the end of September 2014 quarter

Project	Location	Tenement	Interest at September 2014
Paulsens South	Western Australia	E08/1457	100%
	Western Australia	E47/1765	100%
Harris Bluff	South Australia	EL4788	51%
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%

### Mining tenements acquired and disposed during the September 2014 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<b>Mining tenements relinquished</b>				
Mount Lindsay	Tasmania	EL33/2007 <sup>A</sup>	100%	0%
	Tasmania	EL23/2012	100%	0%
<b>Mining tenements acquired</b>				
Mount Lindsay	Tasmania	7M/2012	0%	100%

Note A: EL24/2008 was amalgamated with EL33/2007

### Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at September 2014
Harris Bluff	South Australia	EL4788	51%

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<b>Mining tenements relinquished</b>				
Nil				