

20 March 2015

Quarterly Report March 2015

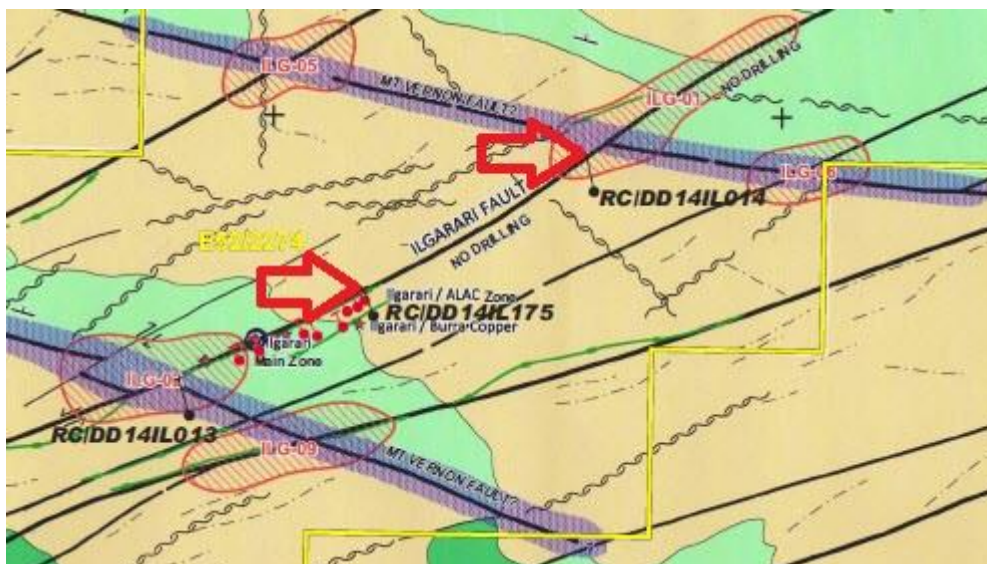
Ilgarari Copper Project

During the reporting period, the Company received advice that the Department for Mines has granted an extension of term for the Ilgarari Exploration Licence (E52/2274) until February 2020.

A Program of Works (POW) for a proposed drilling program has been lodged with the DMP. The program is designed to test extensions to the Ilgarari shear that has potential to host copper oxide mineralisation similar to the existing resource defined around the historical copper workings.

Diamond drill hole DD14IL014 which was collared four kilometres north east of the Ilgarari workings was designed to test the east west mantle tapping Mt Vernon fault. The hole was drilled to 440 metres and although it did not intersect the Mt Vernon fault, it did intersect the Ilgarari shear.

Results from the diamond hole (4 metres @ 1% Cu from 450 metres) demonstrates that mineralisation within the Ilgarari shear extends a significant distance from the workings and opens up potential for discovery of near surface secondary copper mineralisation. The area between the diamond drill hole and the Ilgarari copper working remains completely untested and presents as an exciting exploration target.



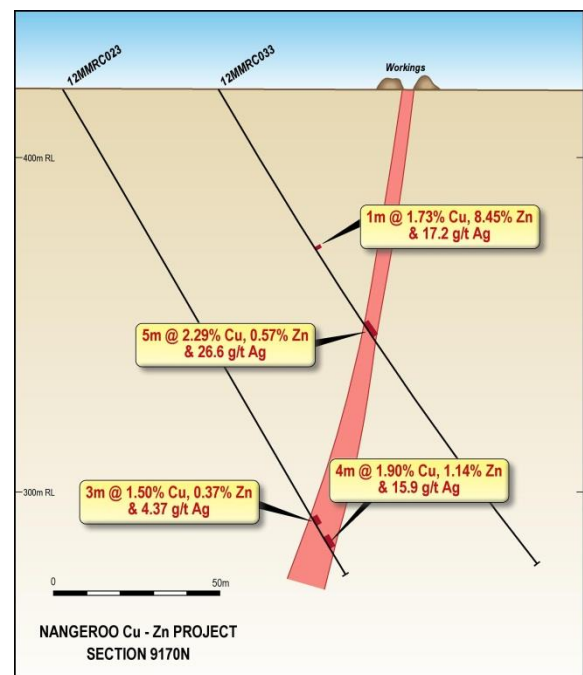
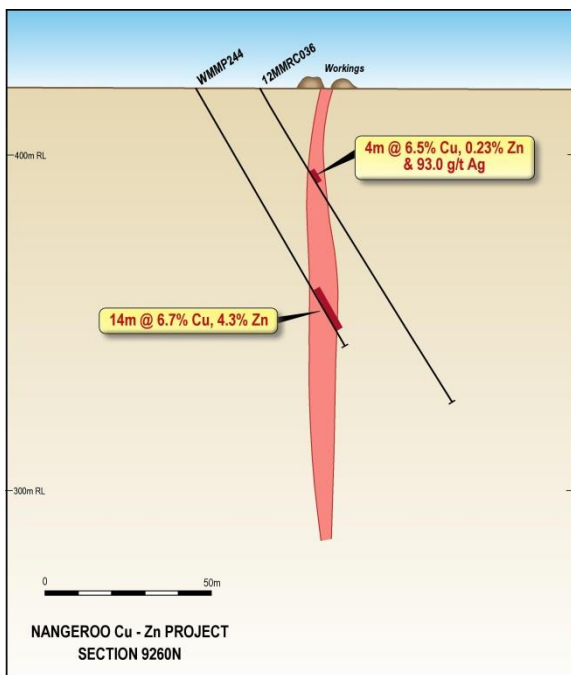
Ilgarari Copper Project plan showing the 4 kilometre untested secondary copper target between the arrows

Murrin Murrin Gold Copper Project

Nangaroo Copper

A peer review of exploration work undertaken at the historical Nangaroo copper mine is currently in progress. Previous drilling at Nangaroo has identified potential for shallow economic grades of copper and zinc within Volcanic Massive Sulphide (VMS) style mineralisation.

Drilling programs have identified that mineralisation at Nangaroo extends to a depth of at least 150 metres. The review will focus on exploring for potential clusters of VMS style mineralisation along the Nangaroo structure where numerous Zinc rich Iron Copper gossans have been identified along a 2.5 kilometres strike.



Cross sections showing high grade copper drill intersection below the Nangaroo workings

Malcolm Challenger Gold Project

The Malcolm Challenger gold deposit located at the Murrin Murrin project hosts a JORC 2012 Indicated Resource estimated to be 547,000 tonnes averaging 3.12 grams per tonne for 54,875 ounces (based on a 1 g/t cut-off grade).

Mineralisation is continuous for approximately 1000 metres and has been defined to a depth of 100 metres. The mineralisation is located in a series of lodes that plunge to the south and remain open and depth.

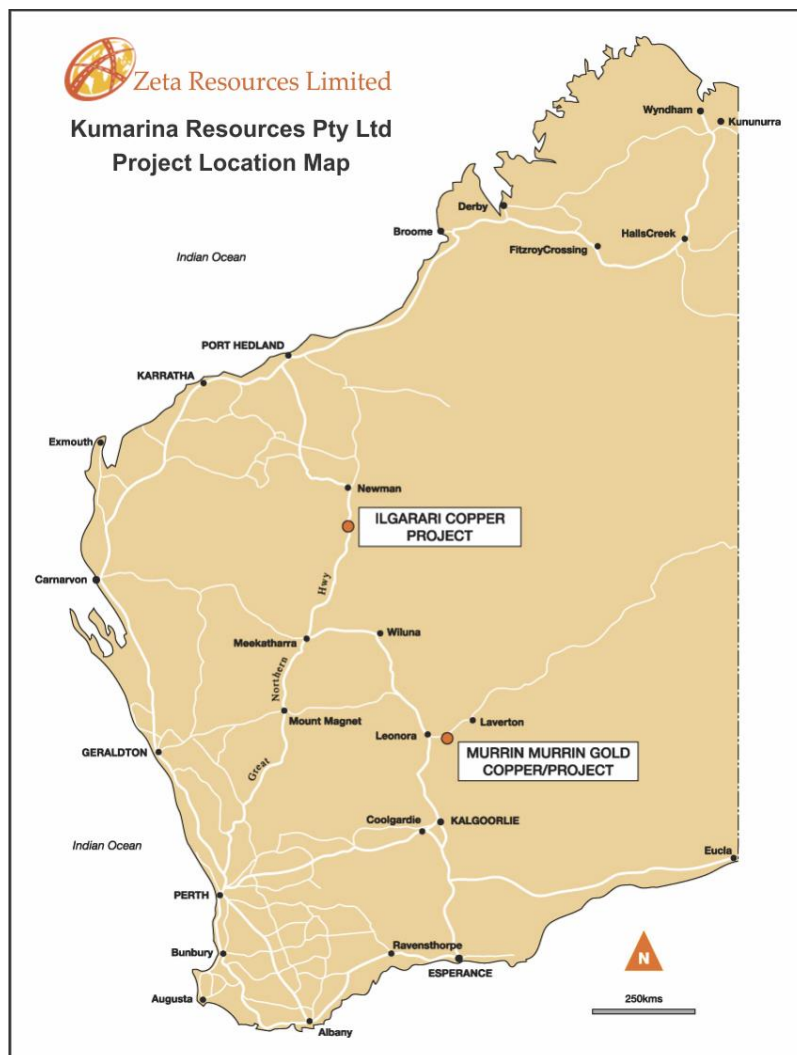
A number of deeper holes drilled at the project have highlighted that there is good potential to increase the size of the resource with further drilling below 100 metres. Drill intersections such as 3 metres @ 33.3 g/t intersected at 100m (13MMRC006) and 3 metres @ 3.6g/t intersected at 91 metres (13MMRC0005) highlight the depth potential.

The Company has engaged with a number of parties and received positive feedback in relation to ore processing arrangements in the area. In light of the positive feedback on processing options and the strong gold price the Company intends to further explore the development opportunity.

Competent Persons Statement

The information in this report as it relates to exploration results and geology has been compiled by Dr Bryan Smith (Member Australasian Institute of Mining and Metallurgy) who is a self-employed consultant. Dr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Smith consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

The resource estimate in this document has been made by Simon Coxhell (Member Australasian Institute of Mining and Metallurgy) who is a consultant employed by Cox Rocks Pty Ltd. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Coxhell consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.



Kumarina Tenement Schedule

Project	Number	Ownership
Ilgarari	E52/2274	100%
Eulamina	M39/0371	Gold & Base Rights
Eulamina	M39/0372	Gold & Base Rights
Murrin Murrin	M39/0397	100%
Murrin Murrin	M39/0398	100%
Murrin Murrin	M39/0399	100%
Murrin Murrin	M39/0400	100%
Murrin Murrin	M39/1068	100%
Murrin Murrin	P39/5230	100%
Murrin Murrin	P39/5231	100%
Murrin Murrin	P39/5232	100%
Murrin Murrin	P39/5233	100%
Murrin Murrin	P39/5234	100%
Murrin Murrin	P39/5235	100%
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Murrin Murrin	P39/5237	100%
Murrin Murrin	P39/5238	100%