



## Report for the Quarter Ending 30<sup>th</sup> June, 2013

26<sup>th</sup> July, 2013

### *Highlights during the quarter*

- ◆ Managing Director, Rebecca Holland-Kennedy and Technical Director Phil Clifford appointments announced 9<sup>th</sup> April.
- ◆ **Musgrave Project**, South Australia: Completed ground electro-magnetic survey of V-TEM/SkyTEM<sup>508</sup> targets which has provided at least seven conductivity targets worthy of drill testing. Infill drilling across VTEM prospect areas. Regolith mapping and vacuum soil drilling geochemical results confirm underlying prospective mafic rocks at the Yagen and Alma Prospects.
- ◆ **Curnamona Project**, South Australia: Drilling of 4.2km strike length along the outcropping Braemar Iron Formation within the Mt Victor Tenement EL4965 completed 17 boreholes for 2,978m with intersections of up to 181metres of 25.7% Fe confirming the potential for a significant Iron ore prospect within the tenement.
- ◆ **Salta Project, Argentina**, tenement conversion to mining lease granted 27<sup>th</sup> June covering 35 km<sup>2</sup>.
- ◆ On 24<sup>th</sup> June the Company announced a pro-rata Non-renounceable entitlement issue of options to raise up to \$767,853 and on exercise of options up to \$3,839,266.
- ◆ At the end of the quarter the Company held \$0.94 million in cash.



## ***Project Locations***

### ***SOUTH AUSTRALIA***

#### ***Musgrave Province Project***

Exploration activities to further examine the magmatic nickel – copper sulphide targets within the Cooperinna Block of EL4587 (100% PepinNini) have continued during the quarter. Infill vacuum drilling has been ongoing at the Yagen, Alma, and Cactus prospects with the aims of extending bedrock mapping beneath shallow cover, and to test the geochemical dispersion patterns across each of the prospect areas. Geochemical analyses of regolith samples have returned maximum values of 260ppm Ni and 350ppm Cu from the Alma Prospect and 470ppm Ni and 130ppm Cu from the Yagen Prospect.

Ground electro-magnetic (EM) surveying of priority V-TEM targets in the Cooperinna Block was completed in late May. The ground EM surveys were undertaken to refine, model and prioritise the targets for diamond drill testing with the company owned drill rig.

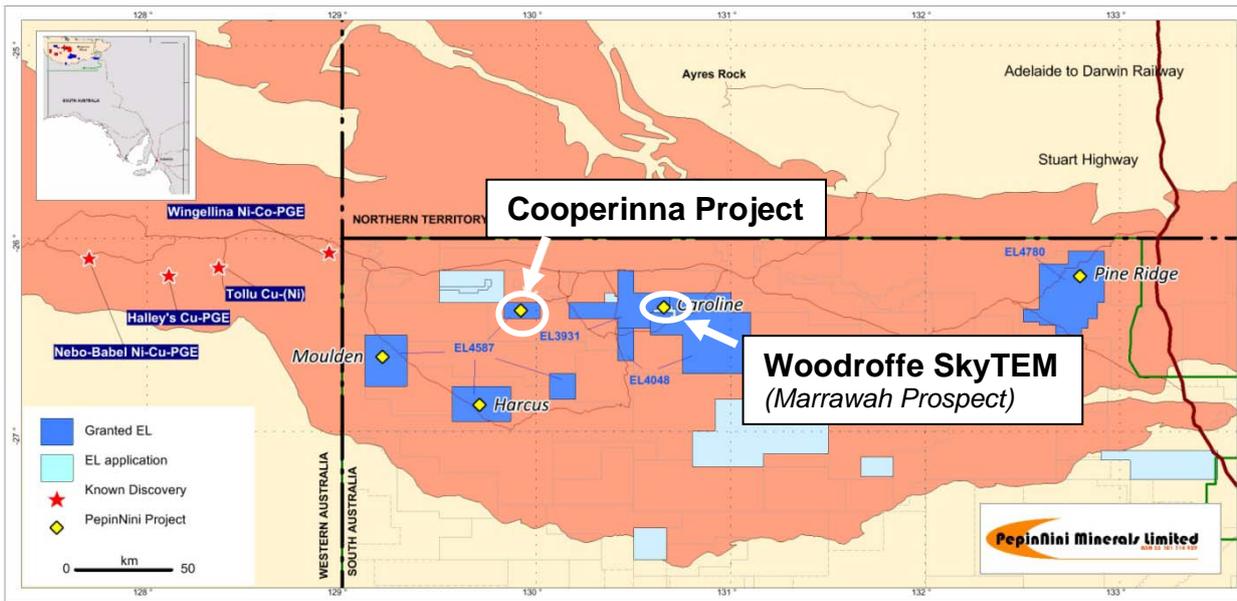
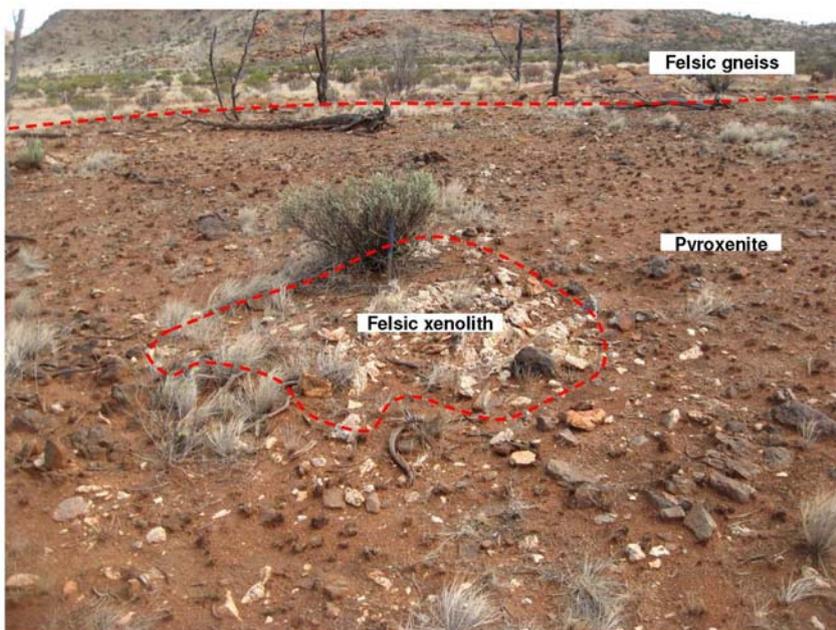


Figure 1 - Tenement Location Plan

Five lines of moving loop electromagnetic (MLEM) surveying and eleven fixed loop electromagnetic (FLEM) surveys were completed for a combined total of approximately 1200 station readings covering some 20.6 km of linear profiles across the selected targets. The data acquisition was undertaken across anomalous conductivity features identified from the airborne V-TEM / SkyTEM508 surveys flown during 2012. The detailed ground surveys enabled PepinNini to refine and prioritise prospective targets for further drill testing.

Most of the modelled ground EM drill targets are closely associated with a discordant 4.5km x 500m curvilinear magnetic response that is interpreted to represent a large irregular “chonolith” intrusion of Giles Complex mafic rocks. The interpreted outline of the Yagen Intrusion represents



the concealed extension of intrusive mafic rocks (*pyroxenite and gabbro*) mapped at the Yagen Prospect (*figure 2*). Major and trace element geochemical analysis of sub-cropping rocks at the Yagen Prospect have confirmed highly encouraging similarities with the rocks linked to the Ni-Cu mineralisation at the Nebo-Babel Deposit in the western Musgrave Region thus confirming the Ni-Cu potential of these targets.

Figure 2 - Sub-cropping Giles Complex Intrusion, Yagen Prospect, Cooperinna block (EL4587)

Conductivity targets within the Venus and Alma Prospects have been tested by the drilling of three diamond holes (DD13COP018-020). The source of each anomaly has conclusively been attributed to the occurrence of a graphitic gneiss or graphitic shear package. Each of the holes did however contain evidence of the crystalline basement being invaded / intruded by magmatic mafic melt which often contained disseminated sulphide occurrences. To date the sulphide accumulations observed are dominantly pyrrhotite (the iron-rich variety). Drilling of the remaining ground EM targets using the Company owned diamond drill rig is ongoing.

Infill vacuum soil drilling was completed across V-TEM targets with the Cooperinna Block during the Q1-Q2 2013. The vacuum drilling is a low impact and cost effective way to penetrate friable cover sediments and extract samples from the weathered bedrock interface for geochemical analysis. The technique is often capable of penetrating the weathered bedrock sufficiently enough to enable identification of the basement rock type and so it is very useful in sub-surface mapping.

Two hundred and seventy nine (279) samples collected from two hundred and twenty five (225) vacuum (soil) holes across the Yagen, Alma, Pegasus, Cactus and Deception Prospects have returned analytical results of up to; 480ppm nickel, 320ppm copper, 280ppm cobalt, 780ppm chrome, 12.1ppb platinum, 21ppb palladium, and 161ppb gold. These geochemical results have assisted in the recognition of more prospective portions of the interpreted mafic intrusion and have contributed to the bedrock mapping of the prospect areas.

**Cooperinna EL4587 : Vacuum Soil Geochemistry (Ni-Cu-Co)**

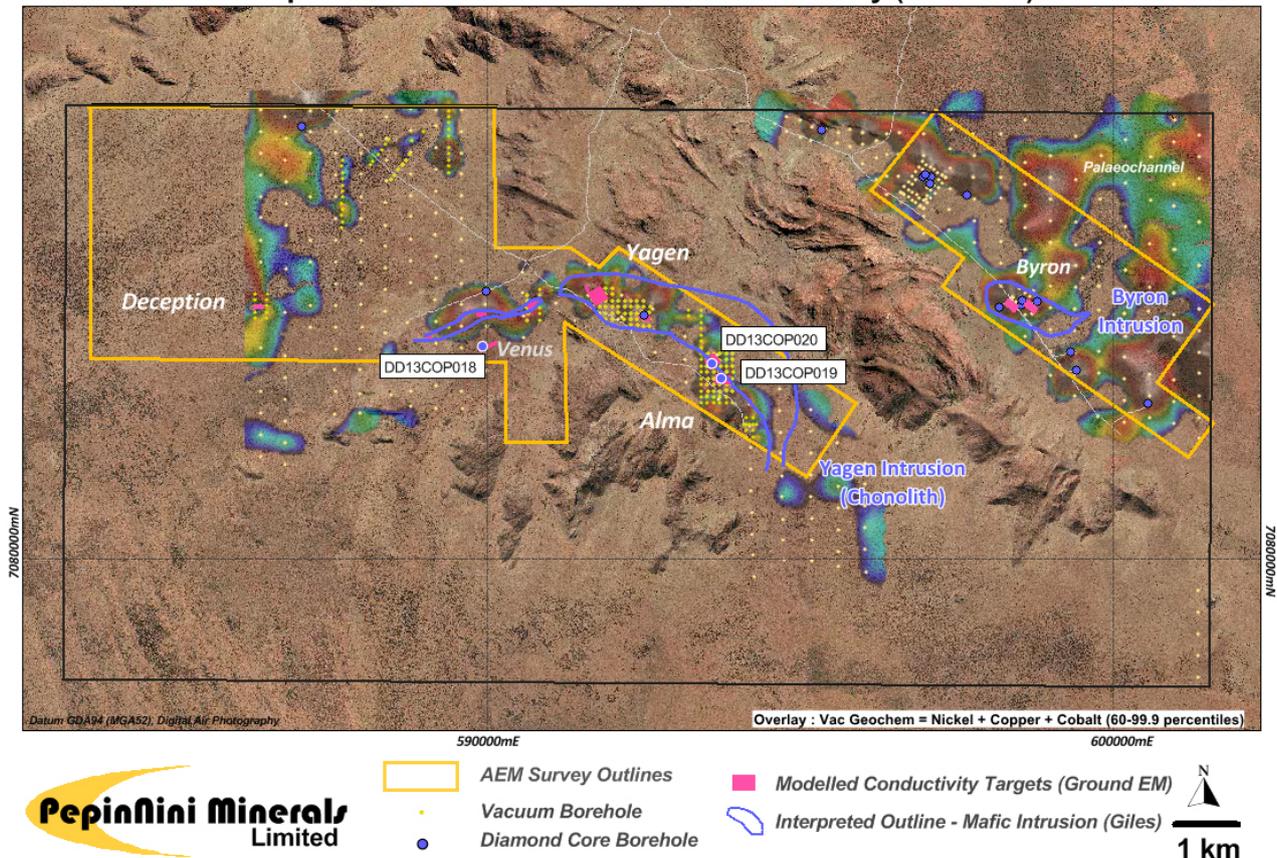


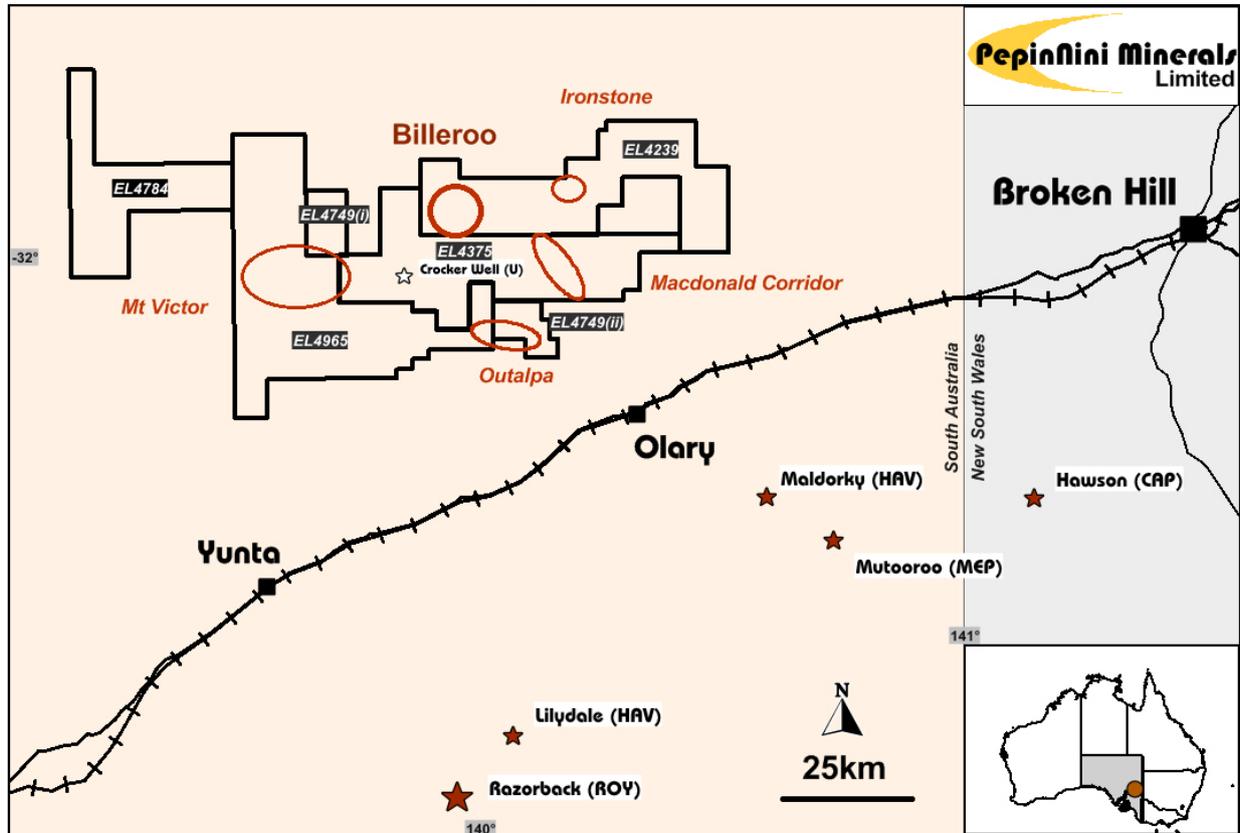
Figure 3 Vacuum Soil Geochemistry (Ni-Cu-Co), Cooperinna block (EL4587)

Vacuum soil nickel copper cobalt (Ni-Cu-Co) geochemistry demonstrates that the western end and south western margin of the Yagen Intrusion (Chonolith) may host the most prospective portions of the interpreted mafic intrusion which includes both the Yagen and Alma Prospects (figure 3).

In addition to the exploration work within the Cooperina Project, heritage clearance approvals were received for work to commence across the Marrawah Prospect (EL5185 "Woodroffe") which covers a priority-1 airborne electromagnetic target identified from the airborne SkyTEM508 survey flown across the Caroline Intrusion during 2012. The Marrawah Prospect (figure 1) is located within EL5185 "Woodroffe" (formerly EL3931) which is part of the Rio Tinto Joint Venture Agreement where PepinNini is in the process of earning 51% of the project. Fixed loop ground electromagnetic ground surveying has been completed and a category 1 target has been defined and recommended for bedrock drill testing using the Company owned diamond drill rig during the upcoming quarter.

## Curnamona Province Project

Curnamona Project - Tenement Location Plan

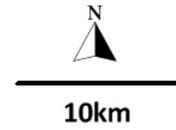
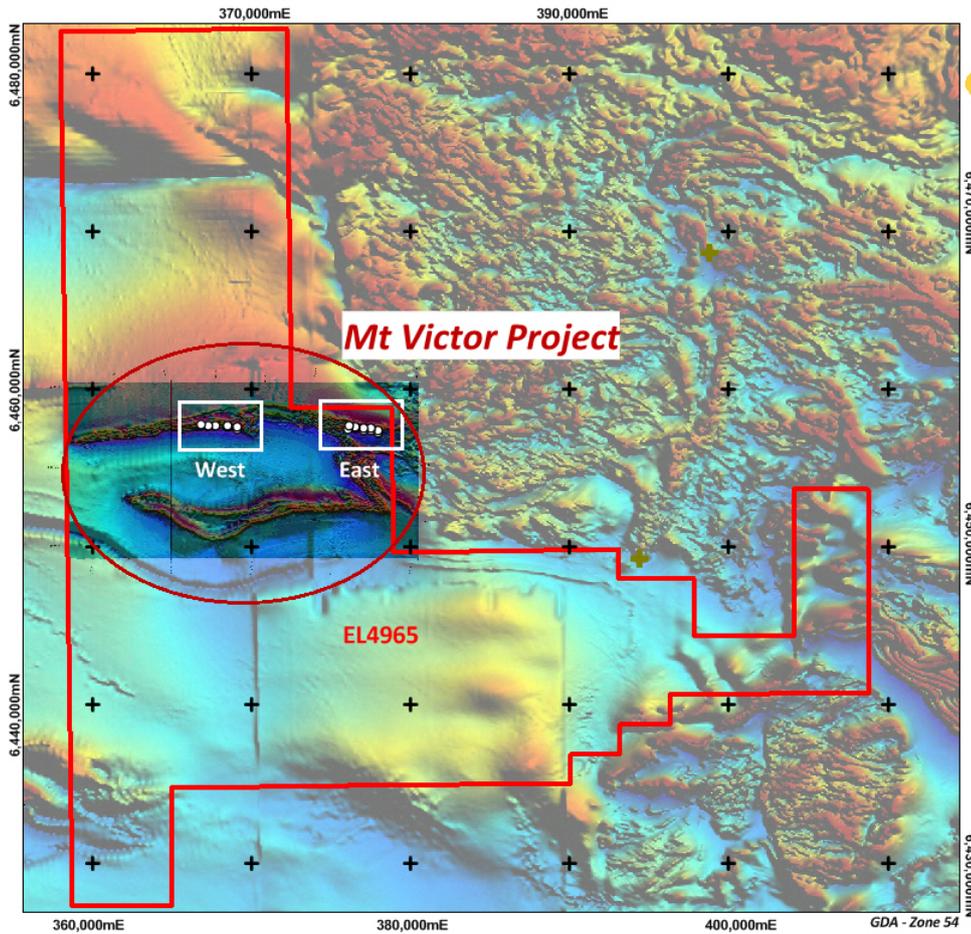


Exploration within the Curnamona Province Project area, which includes the Crocker Well Uranium Deposit, is being managed by Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM) on behalf of the Joint Venture partners Sinosteel Corporation (60%) and PepinNini Minerals (40%). The Joint Venture has prioritized the investigation of the iron ore potential of the five tenements covering approximately 3,605 kms<sup>2</sup> held by the Joint Venture.

### Braemar Iron Formation

Three significant target areas have been identified within the Joint Venture tenements and have been designated as the Mt Victor Iron Ore Prospect (EL4965 Mt Victor), the Macdonald Corridor Iron Ore Prospect (EL4375 Bimbowrie) and the Outalpa Iron Ore Prospect (EL4749 Outalpa & EL4965 Mt Victor). Each of the prospects has the potential to host a very large magnetite iron ore prospect which could be beneficiated to a high grade blast furnace feed product at a very competitive cost relative to other magnetite prospects currently under development consideration elsewhere in Australia.

A drilling program to assess the potential magnitude and metallurgical characteristics of the magnetite resource over a 4.3km strike length of the outcropping Braemar Iron Formation at the Mt Victor Iron Ore Prospect was completed in May 2013.

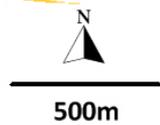
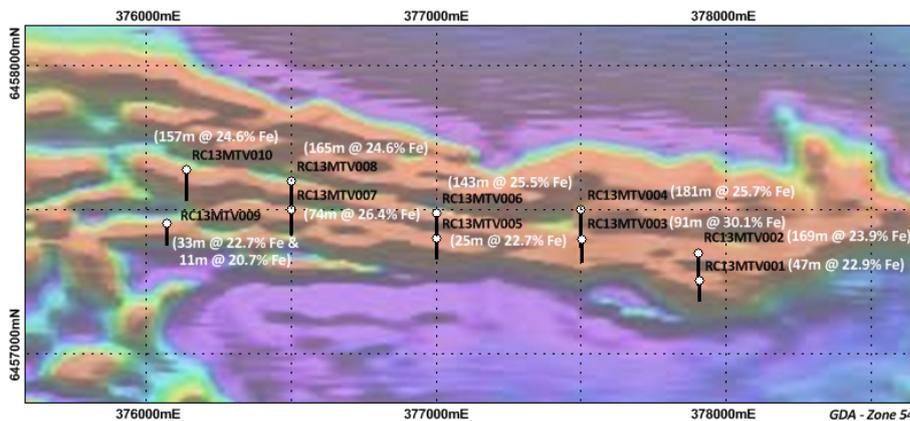


○ RC Drill Hole

**Mt Victor  
EL4965  
Magnetite Project  
RC Drilling (2013)**

*Magnetic Image (BHEI - TMI)*

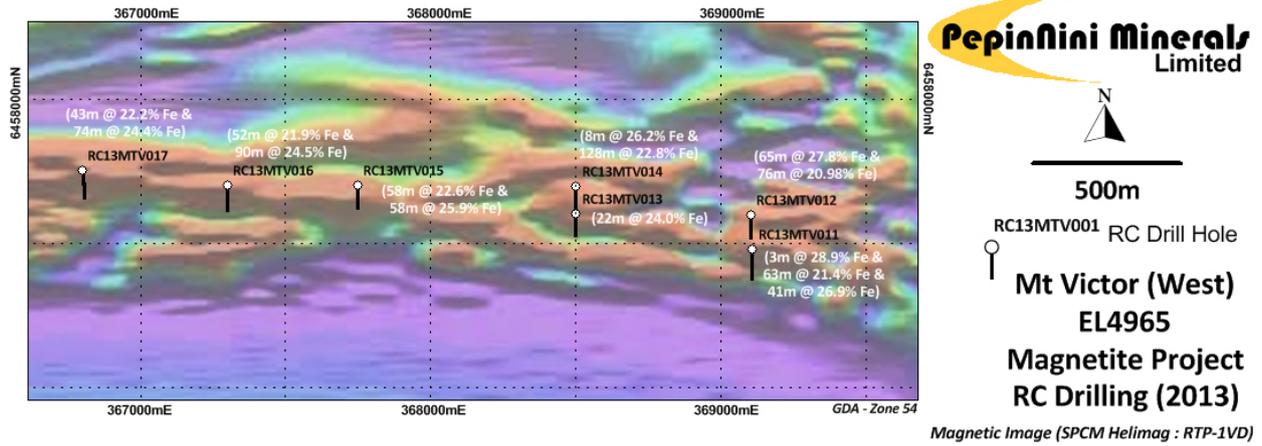
Intersections of the formation were from outcrop to a maximum depth of 250m with interval thicknesses ranging up to 181m.



○ RC13MTV001 RC Drill Hole

**Mt Victor (East)  
EL4965  
Magnetite Project  
RC Drilling (2013)**

*Magnetic Image (SPCM Helimag : RTP-1VD)*



Reported assay intervals range from 18.46 to 31.97% Fe, and include SiO<sub>2</sub>% from 36.22% to 51.75%, S% from 0.002% to 0.195% and P% from 0.177% to 0.373%. The Fe% reported are total Fe values which incorporate both Magnetite and Hematite.

Drilling intersections, assay results and borehole locations are tabulated in table 1 below.

Hole_No	GDA_E	GDA_N	Dip/Azimuth	DEPTH (m)	From (m)	To (m)	Interval (m)	Fe%	P%	S%	SiO <sub>2</sub>
RC13MTV001	377908	6457254	-60°/172° (mag)	136	30	77	47	<b>22.93</b>	0.277	0.004	44.14
RC13MTV002	377902	6457351	-60°/172° (mag)	214	10	179	169	<b>23.94</b>	0.293	0.011	44.29
					<i>incl</i> 10	<i>incl</i> 137	<i>incl</i> 127	<i>25.52</i>	<i>0.324</i>	<i>0.009</i>	<i>43.34</i>
					<i>incl</i> 162	<i>incl</i> 179	<i>incl</i> 17	<i>24.72</i>	<i>0.259</i>	<i>0.010</i>	<i>41.20</i>
RC13MTV003	377502	6457399	-60°/172° (mag)	154	7	98	91	<b>30.07</b>	0.273	0.002	40.45
RC13MTV004	377500	6457499	-60°/172° (mag)	250	69	250	181	<b>25.72</b>	0.311	0.010	42.57
					<i>incl</i> 162	<i>incl</i> 200	<i>incl</i> 38	<i>31.49</i>	<i>0.353</i>	<i>0.003</i>	<i>36.80</i>
RC13MTV005	377003	6457400	-60°/172° (mag)	130	3	28	25	<b>22.75</b>	0.279	0.004	44.49
					and 37	and 52	and 15	<b>18.46</b>	0.177	0.004	49.89
RC13MTV006	377003	6457488	-60°/172° (mag)	202	2	145	143	<b>25.49</b>	0.301	0.007	42.57
					<i>incl</i> 63	<i>incl</i> 95	<i>incl</i> 32	<i>31.63</i>	<i>0.349</i>	<i>0.002</i>	<i>36.75</i>
RC13MTV007	376502	6457499	-60°/172° (mag)	160	5	79	74	<b>26.42</b>	0.307	0.019	41.80
					<i>incl</i> 9	<i>incl</i> 37	<i>incl</i> 28	<i>31.95</i>	<i>0.360</i>	<i>0.002</i>	<i>36.22</i>
					and 81	and 95	and 14	<b>19.46</b>	0.197	0.004	50.08
RC13MTV008	376501	6457600	-60°/172° (mag)	202	17	182	165	<b>24.59</b>	0.306	0.014	42.88
					<i>incl</i> 17	<i>incl</i> 82	<i>incl</i> 65	<i>26.09</i>	<i>0.351</i>	<i>0.007</i>	<i>41.51</i>
					<i>incl</i> 90	<i>incl</i> 182	<i>incl</i> 92	<i>24.67</i>	<i>0.286</i>	<i>0.013</i>	<i>42.69</i>
					<i>incl</i> 93	<i>incl</i> 131	<i>incl</i> 38	<i>29.86</i>	<i>0.350</i>	<i>0.005</i>	<i>37.86</i>
RC13MTV009	376072	6457454	-60°/172° (mag)	136	1	34	33	<b>22.69</b>	0.227	0.004	43.58
					and 101	and 112	and 11	<b>20.70</b>	0.177	0.006	45.55
RC13MTV010	376139	6457639	-60°/172° (mag)	202	9	166	157	<b>24.65</b>	0.325	0.006	42.64
					<i>incl</i> 9	<i>incl</i> 82	<i>incl</i> 73	<i>25.36</i>	<i>0.368</i>	<i>0.005</i>	<i>41.91</i>
					<i>incl</i> 91	<i>incl</i> 166	<i>incl</i> 75	<i>25.55</i>	<i>0.303</i>	<i>0.005</i>	<i>41.69</i>
					<i>incl</i> 104	<i>incl</i> 129	<i>incl</i> 25	<i>31.72</i>	<i>0.373</i>	<i>0.003</i>	<i>36.52</i>
RC13MTV011	369108	6457477	-60°/172° (mag)	202	20	23	3	<b>28.90</b>	0.291	0.005	37.87
					and 73	and 136	and 63	<b>21.39</b>	0.209	0.004	44.40
					and 157	and 198	and 41	<b>26.93</b>	0.211	0.002	38.32
					<i>incl</i> 169	<i>incl</i> 189	<i>incl</i> 20	<i>30.72</i>	<i>0.232</i>	<i>0.002</i>	<i>33.68</i>
RC13MTV012	369101	6457599	-60°/172° (mag)	160	15	80	65	<b>27.81</b>	0.326	0.011	39.49
					<i>incl</i> 38	<i>incl</i> 53	<i>incl</i> 15	<i>31.63</i>	<i>0.339</i>	<i>0.005</i>	<i>37.24</i>
					<i>incl</i> 63	<i>incl</i> 78	<i>incl</i> 15	<i>31.97</i>	<i>0.368</i>	<i>0.005</i>	<i>36.46</i>
					and 83	and 159	and 76	<b>20.98</b>	0.257	0.004	45.63
RC13MTV013	368499	6457601	-60°/172° (mag)	148	0	20	20	<b>18.49</b>	0.216	0.145	51.75
					and 106	and 128	and 22	<b>24.05</b>	0.206	0.003	41.52
RC13MTV014	368499	6457698	-60°/172° (mag)	166	2	10	8	<b>26.23</b>	0.373	0.195	44.85
					and 31	and 159	and 128	<b>22.86</b>	0.261	0.004	43.99
					<i>incl</i> 51	<i>incl</i> 68	<i>incl</i> 17	<i>30.73</i>	<i>0.327</i>	<i>0.003</i>	<i>36.66</i>
RC13MTV015	367749	6457702	-60°/172° (mag)	160	27	85	58	<b>22.61</b>	0.335	0.006	46.10
					and 102	and 160	and 58	<b>25.94</b>	0.304	0.004	41.03
					<i>incl</i> 116	<i>incl</i> 130	<i>incl</i> 14	<i>31.63</i>	<i>0.337</i>	<i>0.005</i>	<i>36.96</i>
					<i>incl</i> 137	<i>incl</i> 147	<i>incl</i> 10	<i>30.93</i>	<i>0.373</i>	<i>0.002</i>	<i>37.29</i>
RC13MTV016	367300	6457701	-60°/172° (mag)	172	7	59	52	<b>21.98</b>	0.306	0.007	44.49
					<i>incl</i> 26	<i>incl</i> 41	<i>incl</i> 15	<i>28.36</i>	<i>0.382</i>	<i>0.002</i>	<i>39.93</i>
					and 74	and 164	and 90	<b>24.49</b>	0.288	0.005	42.61
					<i>incl</i> 89	<i>incl</i> 119	<i>incl</i> 30	<i>30.19</i>	<i>0.349</i>	<i>0.004</i>	<i>37.68</i>
RC13MTV017	366801	6457751	-60°/172° (mag)	184	40	83	43	<b>22.26</b>	0.312	0.012	46.01
					and 96	and 170	and 74	<b>24.41</b>	0.277	0.023	42.31
					<i>incl</i> 108	<i>incl</i> 131	<i>incl</i> 23	<i>30.61</i>	<i>0.325</i>	<i>0.021</i>	<i>38.00</i>

**Table 1 – Mt Victor Drilling and Assay Results Summary**

*Note - All holes drilled at -60 degrees dip / 172 degrees Azimuth (mag)  
All quoted meterage intercepts are reported as down hole depths  
Assay intervals are averaged from 1m sample results*

## WESTERN AUSTRALIA

### Robinson Range Iron Ore Project

The Robinson Range Project comprises seven tenements that cover approximately 700km<sup>2</sup>. PepinNini has a 50% interest in the iron ore contained within three tenements and a 40% interest in the iron ore contained within the other four tenements and manages exploration on behalf of the Joint Venture partners. PNN Area C is located within exploration tenement E51/1033 held by PepinNini Robinson Range Pty Limited (40%), Resource and Investment NL (ASX:RNI) (40%) and Fe Limited (ASX:FEL) (20%).

The joint venture has delineated an Inferred Mineral Resource for PNN Area C as follows; (*PNN ASX Release 6<sup>th</sup> June, 2012*);

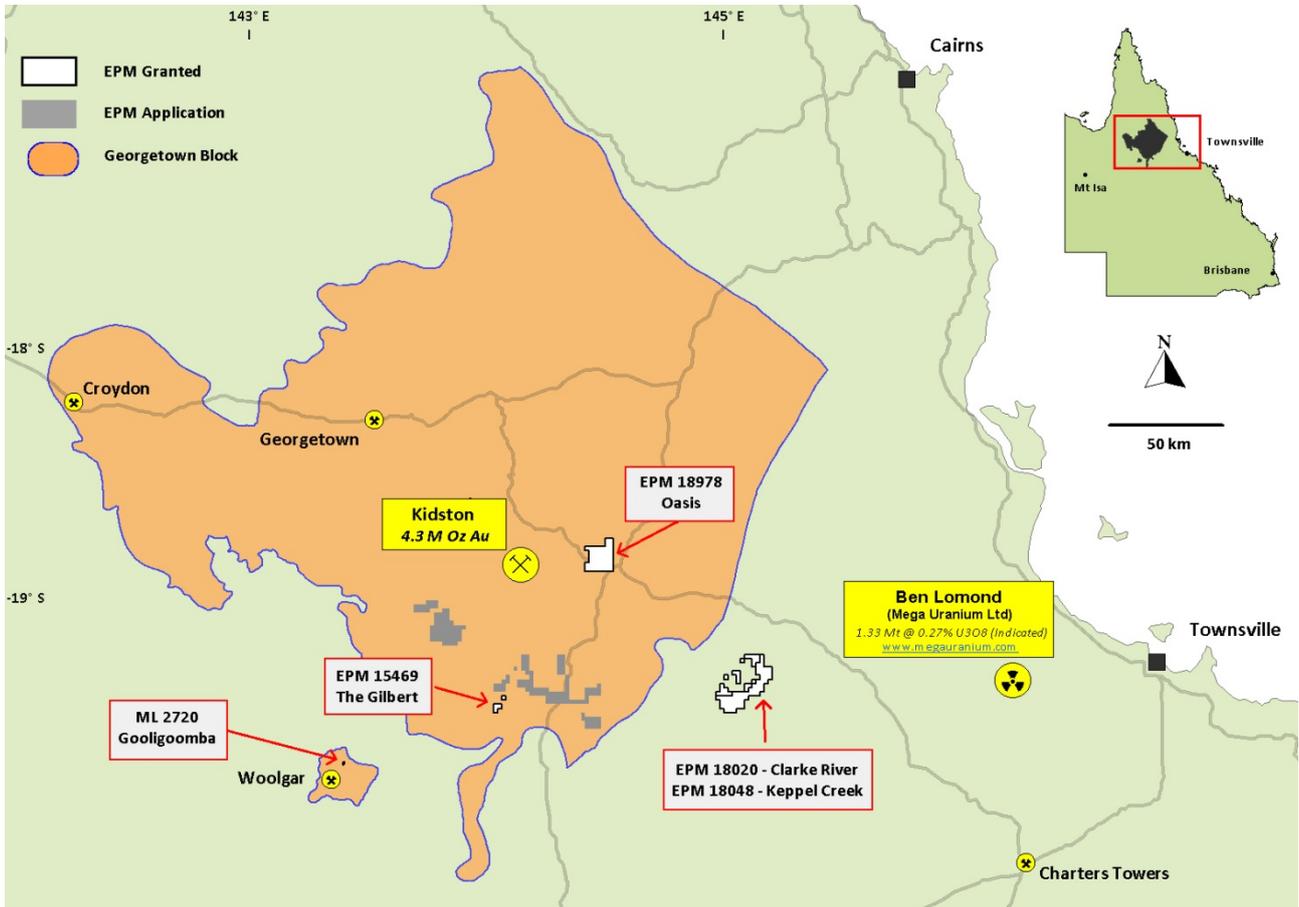
#### Inferred Mineral Resource Estimate for PNN Area C (June, 2012)

Million Tonnes	Cut Off %Fe	Density SG	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	TiO <sub>2</sub> %	LOI %
17.7	45	3.6	49.7	13.3	8.5	0.06	0.04	0.29	5.4
4.3	52	3.8	55.2	8.5	6.5	0.06	0.05	0.21	4.7

No field activities were undertaken on the project during the quarter.

## NORTH QUEENSLAND

PepinNini Minerals continues to hold five tenements in North Queensland following the sale of six tenements completed during the previous quarter. Three of the remaining licences are considered prospective for uranium and cover 415km<sup>2</sup>. The Company is considering options regarding these tenements following the Queensland Government announcement on 22<sup>nd</sup> October 2012 lifting its uranium mining ban.



**Queensland Tenement Regional Location Plan – 30 June 2013**

## **ARGENTINA**

### **Salta Project**

During the quarter a mining lease (Mina Santa Ines II) covering 35 km<sup>2</sup> was granted and now PepinNini have three granted exploration leases (cateo), two granted mining leases and five applications for mining leases covering approximately 335 kms<sup>2</sup> in the Argentine province of Salta. The Salta Project comprises two separate areas designated as Santa Ines and Chivinar and the Santa Ines Project comprises two granted mining leases, five mining lease applications and one granted exploration tenement covering approximately 82 km<sup>2</sup>. The Chivinar Project comprises 2 granted exploration leases and covers 253 kms<sup>2</sup>.

No field activities were undertaken on the project during the quarter.

Significant assay results for grab samples collected from a historic mine working confirm potential for high grade copper and gold mineralization within the Santa Ines Project Area. PepinNini is progressing plans to target this area with ground geophysical surveys to identify priority drill targets. There is no evidence of any modern exploration work having been undertaken at Santa Ines and no historical data is available

This project logistically benefits by being only 5kms from the Salta-Antofagasta railway and is easily accessed using existing roads and tracks.



*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Technical Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**For further information please contact:**

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Managing Director, PepinNini Minerals Limited  
Phone: (08) 8218 5000

**Note:** Additional information on PepinNini Minerals Limited can be found on the website:

[www.pepinnini.com.au](http://www.pepinnini.com.au)

## Mining exploration entity quarterly report

Rule 5.3

## Appendix 5B

## Mining 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

Name of entity

PepinNini Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

Jun 2013

## Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	14	302
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(602)	(2,214)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	12	45
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid/refund	-	418
1.7 Other (provide details if material)	100	107
<b>Net Operating Cash Flows</b>	<b>(731)</b>	<b>(2,289)</b>
<b>Cash flows related to investing activities</b>		
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	-	850
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>-</b>	<b>850</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(731)</b>	<b>(1,439)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	<b>(731)</b>	(1,439)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	676
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)		
	<b>Net financing cash flows</b>	<b>-</b>	<b>676</b>
	<b>Net increase (decrease) in cash held</b>	<b>(731)</b>	<b>(763)</b>
1.20	Cash at beginning of quarter/year to date	<b>1,672</b>	1,704
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>941</b>	<b>941</b>

**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	<b>104,333</b>
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1. Managing Director, Technical Director and non-executive directors' Remuneration.....	\$95,381
2. Managing Director, Technical Director and non-executive directors' Superannuation.....	\$8,952

**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

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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

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**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		

+ See chapter 19 for defined terms.

## Mining exploration entity quarterly report

## Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	500
4.2	Development	
4.3	Production	
4.4	Administration	200
<b>Total</b>		<b>700</b>

## 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	191	858
5.2	Deposits at call	750	814
5.3	Bank overdraft		
5.4	Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>		<b>941</b>	<b>1,672</b>

## 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	EL4749 SA	Expiry( <i>pending subsequent EL</i> )	40%	0%
6.2	Interests in mining tenements acquired or increased	Mina 21.497 Argentina	Mining Lease granted	0 hectares	3,500 hectares
		E52/1613 WA	Renewal granted	0 km <sup>2</sup>	40%
		EL5268 SA	Granted	0 km <sup>2</sup>	47 km <sup>2</sup>

+ 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 <b>Preference + securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	<b>115,177,993</b>	<b>115,177,993</b>	<b>N/A</b>	<b>N/A</b>
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	<b>2,500,000</b> <b>2,500,000</b> <b>1,600,000</b>	<b>0(employee)</b> <b>0(employee)</b> <b>0(employee)</b>	<i>Exercise price</i> <b>4c</b> <b>6c</b> <b>12.5c</b>	<i>Expiry date</i> <b>1 Jun 16</b> <b>1 Jun 16</b> <b>1 Jun 16</b>
7.8 Issued during quarter	<b>2,500,000</b> <b>2,500,000</b> <b>1,600,000</b>	<b>0(employee)</b> <b>0(employee)</b> <b>0(employee)</b>	<b>4c</b> <b>6c</b> (from 1 Nov 13) <b>12.5c</b> (from 1 Jun 14)	<b>1 Jun 16</b> <b>1 Jun 16</b> <b>1 Jun 16</b>
7.9 Exercised during quarter				
7.10 Expired during quarter	<b>250,000</b>	<b>0(employee)</b>	<b>5.5c</b>	<b>31 Dec 14</b>
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				

+ See chapter 19 for defined terms.

## Mining exploration entity quarterly report

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### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: ...Friday 26<sup>th</sup> July 2013

Print name: Rebecca Holland-Kennedy .....

### 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: Statement of Cash Flows* apply to this report.

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