31 January 2014

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2013

COMPANY OVERVIEW

Regalpoint Resources Limited was formed to utilise the best available science to explore the Australian continent for large scale or high grade mineral deposits.

The Company currently holds projects prospective for uranium, gold and other minerals through Western Australia, Northern Territory, and Queensland.

The Company's objective is to evaluate and develop its assets and to create shareholder value through the discovery of economic mineral deposits.

Regalpoint Resources Ltd (ASX: RGU, "Regalpoint" or the "Company") is pleased to release its Quarterly Activities Report for the Period ended 31 December 2013.

SUMMARY

During the quarter the Company continued to manage and incrementally progress its portfolio of core uranium projects, completing an eight hole RCP drilling program at the Skevi Prospect, Paroo Range to test the depth and extent of mineralisation. The preliminary results are encouraging confirming the extension of the mineralised zone to the north and at depth, and showing similar structural controls to the neighbouring Valhalla and Skal deposits.

The Company also continued to actively seek and evaluate new project opportunities with the potential to create near term value for shareholders.

PAROO RANGE, QLD (RGU 100%) - *Uranium Exploration Target*

The Company's core Paroo Range Project (EPM16923 and EPM16980) is adjacent to the Paladin/Summit Valhalla project in Queensland. An application to extend the term of EPM16923 was granted with a new expiry date of 17 December 2015. RGU is targeting structurally controlled metasomatic uranium mineralisation that occurs within albitised meta-basalts with breccia zones developed through the quartz-haematite-carbonate alteration zone. This mineralisation style is analogous to the nearby Valhalla and Skal deposits and to the Anderson Lode deposit, which the Company believes has strong potential to host economic mineralisation.

An airborne radiometric survey undertaken by GPX Airborne Surveys over the tenement area during Dec 2010/ Jan 2011 identified a significant radiometric anomaly (Skevi) in the Eastern Creek Volcanics and several other smaller anomalies. Drilling was undertaken during June 2012 and identified a mineralised fault or shear system trending made up of several mineralised fault zones spaced 6 to 10m apart over a length 500m.

Drilling Programme Overview

The Company recently completed a Reverse Circulation drilling program on EPM16923 at the Skevi Prospect. The drilling intersected mineralisation of varying tenor and width across most of the holes and was successful in extending the strike extent of the mineralised zone to the north towards the Thesaurus prospect. All holes were drilled along the north-south trending mineralised zone and were orientated to the east at 090° magnetic and dipping at 60° (Table 1 and Figure 1).

Table 1: Collar details of RCP drill holes at Skevi prospect.

Hole ID	Proposed ID	Easting	Northing	RL	Dip	Azi.	Depth (m)
SKRC001	PSRC044	348939	7737342	394	60	90	78
SKRC002	PSRC042	348975	7737403	383	60	90	48
SKRC003	PSRC041	348978	7737449	385	60	90	96
SKRC004	PSRC040	348994	7737504	383	60	90	102
SKRC005	PSRC038	349015	7737552	384	60	90	84
SKRC006	PSRC036	349029	7737601	388	60	90	78
SKRC007	PSRC026	349046	7737943	379	60	90	78
SKRC008	PSRC060	349061	7737996	377	60	90	84

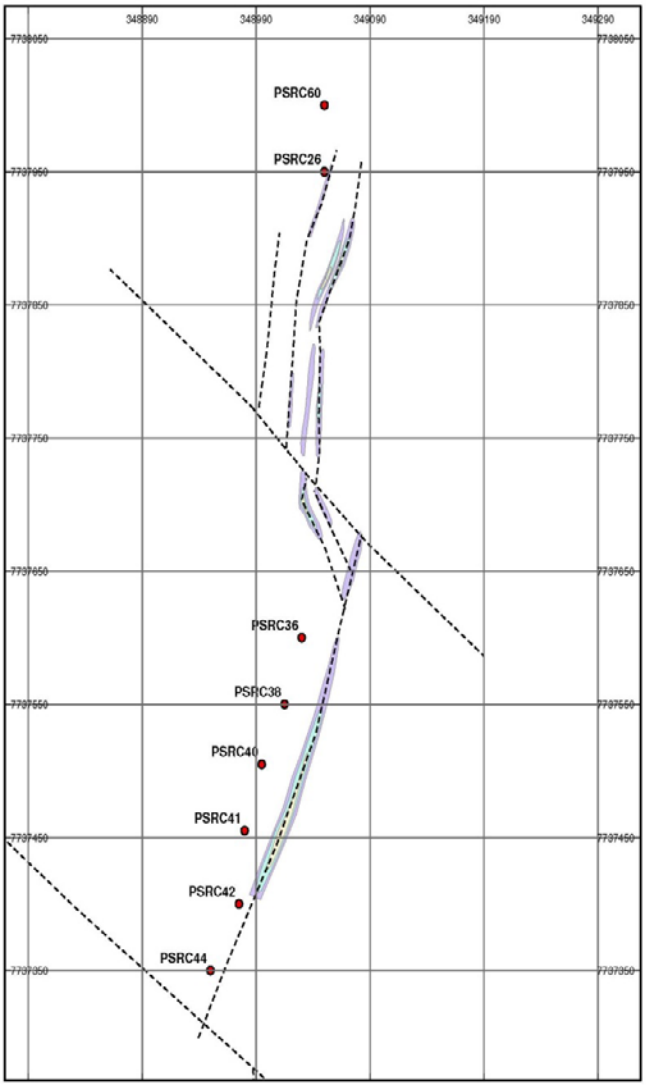

Figure 1 – Location of Drill Holes

Uranium mineralisation

Four drill holes SKRC003–006 were located in the southern part of the mineralised zone, and SKRC007 was positioned at the northernmost edge of the known mineralised trend (Figure 1). All these drill holes intersected mineralisation. Significant intercepts are shown in Table 2.

Table 2: Significant mineralised drill intercepts at Skevi prospect.

Drill Hole	From (m)	To (m)	Interval (m)	U3O8 (ppm)
SKRC003	73	75	2	171
SKRC004	87	88	1	165
SKRC004	93	94	1	189
SKRC005	43	47	4	266
SKRC005	76	77	1	413
SKRC007	58	60	2	536
including	58	59	1	808
SKRC007	64	69	5	176

The mineralisation occurs as steep (85° to the east) shear zone, composed of altered to albite-haematite metasomatic rock. There are generally, one or two narrow (up to a few metres wide) higher grade uranium mineralised intervals within the alteration zone (Figure 2a and 2b).

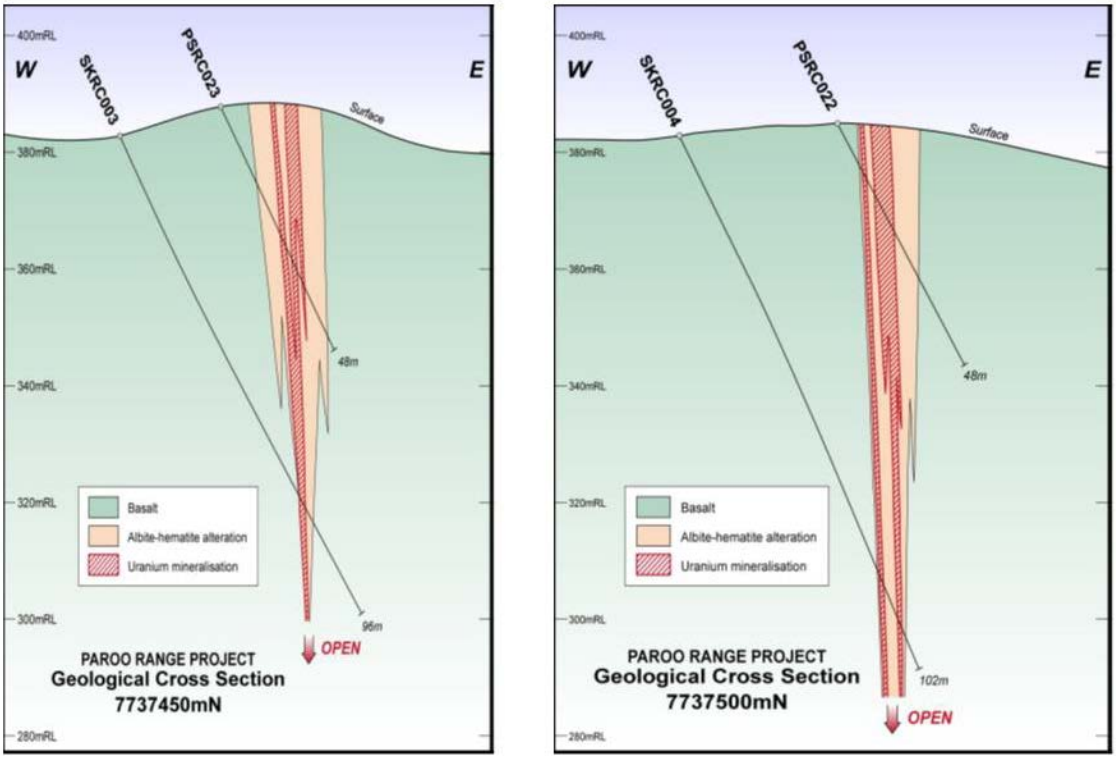

Figure 2: Geological cross sections showing geometry of the mineralisation and alteration zone

The drilling programme confirmed that the mineralisation at Skevi is analogous to that found at the Valhalla and Skal uranium deposits located in the region. These deposits are strongly structurally controlled within metabasalts and metasediments of the Eastern Creek Volcanics and confined to zones of strong albite/haematite alteration. The Skal deposit is a series of mineralized lenses, truncated and offset by faults and, in particular, is considered as a geological model for the Skevi exploration program. A petrology report on the lithologies encountered in the recent drilling is awaited.

Further work at the Skevi Prospect will involve drilling to determine the extent of the mineralized envelope. The Skevi prospect is interpreted to extend further north under cover to the Thesaurus prospect and drilling will be planned to test the entire zone.

RUM JUNGLE, NT (RGU 100%) – *Gold Exploration Target*

The Company's project area consists of c.100 square kilometres of granted tenements in the Batchelor area and one tenement application for c.30 square kilometres in the Adelaide River area.

RGU has undertaken exploration work across the project area, including drilling, sampling and geophysical surveys, in addition to previous drilling undertaken by Nicron Resources (Nicron) and Normandy. Nicron drilled 24 RC holes over a gold soil anomaly now known as the Highlander Prospect, and Normandy subsequently took over the area and interpreted the anomaly as a

stratabound zone of vein type gold mineralisation over a strike length of 4.5km. The mineralisation is interpreted as a sulphide Au-Quartz vein system in the boundary vicinity of the Wildman Siltstone and underlying Whites Formation. The structure in the area is dominated by a series of north-south striking anticlines.

RGU conducted drilling and costeaning in 2011 close to the previous Nicron drilling and trenching and was successful in confirming Highlander as a first class target in a green field area. RGU recorded intercepts of 6m @3.91 g/t Au with 1 m @ 13.1 g/t and two vein/gossanous rock chip samples taken by RGU within the Highlander Prospect recorded 0.87g/t and 0.83 g/t Au respectively.

Rehabilitation of the earlier drill sites was finalised during the quarter. Future drilling will aim at defining the mineralised envelope and identifying higher grade zones within it that may be amenable to resource estimation.

KING LEOPOLD, WA (RGU: 100%) - *Uranium Exploration Target*

The Company holds two granted tenements (E80/4264 and E80/4311) in the King Leopold project area covering an area of 400 square kilometres. Based on the low order of results from E80/4211 and the lack of encouragement from on-ground inspection no further work will be recommended for this tenement and it has been surrendered.

The Juno and Jupiter Prospects (E80/4311) lie on a major north-south trending regional fault filled with quartz breccia and is essentially a radiometric hotspot within the fault system, which is otherwise devoid of radioactivity. The Juno hotspot coincides with a saddle in the otherwise prominent ridge formed by the quartz breccia. It may be a zone of clay alteration within the otherwise silica-rich fault.

The geochemistry of the single rock grab sample taken at Juno suggests a hydrothermal origin with high Mg suggesting that the associated clays are chloritic, a common feature of unconformity style U mineralisation. The breccia is clearly hydrothermal. The fault zone could have acted as a remobilisation pathway and trap site for uranium weathered from the surrounding Whitewater Volcanics,

Anomaly L48 (E80/4264) appears to due to a superficial enrichment of uranium due to lateritisation processes, involving the leaching of uranium form high U-background siltstones during weathering and deposition at the contact with underlying sandstones.

A review of the earlier work will form a background to planned future drilling of the Jupiter, Juno and L48 Uranium Prospects.

Current Tenement Schedule - 31 December 2013

Tenement	Project	Location	Status	Area	Expiry
E80/4264	King Leoplold	WA	Granted	52 Blocks	29-Feb-16
E80/4311	King Leoplold	WA	Granted	30 Blocks	26-Jul-15
EL26094	Rum Jungle	NT	Granted	27 Blocks	05-May-14
EPM16923	Paroo Range	QLD	Granted	49 Blocks	17-Dec-15
EPM16980	Paroo Range	QLD	Granted	12 Blocks	13-Dec-14

Relinquished During the Quarter

Tenement	Project	Location	Status	Area	Date
E80/4211	King Leopold	WA	Surrendered	45 Blocks	31-Oct-13

Competent Persons Statement

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Castle is a consultant geologist with Agricola Mining Consultants Pty Ltd. He has sufficient experience 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 Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Assay Results from the Drilling Program at Skevi Prospect, Paroo Range

Hole_ID	From	To	U ppm	U_3O_8 ppm	Hole_ID	From	To	U ppm	U_3O_8 ppm
SKRC003	69	70	2	2	SKRC006	68	69	2	2
SKRC003	70	71	26	31	SKRC006	69	70	6	7
SKRC003	71	72	12	14	SKRC006	70	71	40	47
SKRC003	72	73	68	80	SKRC006	71	72	48	57
SKRC003	73	74	175	206	SKRC006	72	73	32	38
SKRC003	74	75	115	136	SKRC006	73	74	36	42
SKRC003	75	76	40	47	SKRC006	74	75	8	9
SKRC003	76	77	48	57	SKRC006	75	76	6	7
SKRC003	77	78	12	14	SKRC007	9	10	2	2
SKRC003	78	79	2	2	SKRC007	10	11	2	2
SKRC003	85	86	2	2	SKRC007	11	12	34	40
SKRC003	86	87	2	2	SKRC007	12	13	52	61
SKRC003	87	88	2	2	SKRC007	13	14	6	7
SKRC003	88	89	66	78	SKRC007	14	15	4	5
SKRC003	89	90	8	9	SKRC007	15	16	20	24
SKRC003	90	91	2	2	SKRC007	16	17	46	54
SKRC004	83	84	8	9	SKRC007	17	18	4	5
SKRC004	84	85	20	24	SKRC007	54	55	2	2
SKRC004	85	86	12	14	SKRC007	55	56	8	9
SKRC004	86	87	2	2	SKRC007	56	57	14	17
SKRC004	87	88	140	165	SKRC007	57	58	80	94
SKRC004	88	89	56	66	SKRC007	58	59	685	808
SKRC004	89	90	16	19	SKRC007	59	60	225	265
SKRC004	90	91	6	7	SKRC007	60	61	72	85
SKRC004	91	92	2	2	SKRC007	61	62	58	68
SKRC004	92	93	42	50	SKRC007	62	63	70	83
SKRC004	93	94	160	189	SKRC007	63	64	30	35
SKRC004	94	95	12	14	SKRC007	64	65	185	218
SKRC004	95	96	6	7	SKRC007	65	66	280	330
SKRC004	96	97	4	5	SKRC007	66	67	38	45
SKRC005	40	41	2	2	SKRC007	67	68	88	104
SKRC005	41	42	12	14	SKRC007	68	69	155	183
SKRC005	42	43	30	35	SKRC007	69	70	32	38
SKRC005	43	44	255	301	SKRC007	70	71	16	19
SKRC005	44	45	475	560	SKRC008	13	14	20	24
SKRC005	45	46	72	85	SKRC008	14	15	12	14
SKRC005	46	47	100	118	SKRC008	15	16	50	59
SKRC005	47	48	20	24	SKRC008	16	17	60	71
SKRC005	48	49	76	90	SKRC008	17	18	72	85
SKRC005	49	50	48	57	SKRC008	18	19	24	28
SKRC005	50	51	26	31	SKRC008	19	20	10	12
SKRC005	51	52	22	26	SKRC008	20	21	12	14

Hole_ID	From	To	U ppm	U_3O_8 ppm
SKRC005	52	53	14	17
SKRC005	53	54	8	9
SKRC005	54	55	82	97
SKRC005	55	56	56	66
SKRC005	56	57	46	54
SKRC005	57	58	16	19
SKRC005	58	59	28	33
SKRC005	72	73	16	19
SKRC005	73	74	46	54
SKRC005	74	75	40	47
SKRC005	75	76	52	61
SKRC005	76	77	350	413
SKRC005	77	78	60	71
SKRC005	78	79	14	17
SKRC005	79	80	8	9

Hole_ID	From	To	U ppm	U_3O_8 ppm
SKRC008	21	22	14	17
SKRC008	22	23	16	19
SKRC008	23	24	26	31
SKRC008	24	25	30	35
SKRC008	25	26	26	31
SKRC008	26	27	34	40
SKRC008	27	28	54	64
SKRC008	28	29	38	45
SKRC008	29	30	18	21
SKRC008	30	31	8	9
SKRC008	31	32	10	12
SKRC008	32	33	8	9
SKRC008	33	34	22	26
SKRC008	34	35	14	17
SKRC008	35	36	24	28
SKRC008	36	37	24	28
SKRC008	37	38	10	12
SKRC008	38	39	16	19
SKRC008	39	40	52	61
SKRC008	40	41	22	26
SKRC008	41	42	16	19
SKRC008	42	43	16	19
SKRC008	43	44	12	14

JORC Code, 2012 Edition – Table 1 Report – Skevi Prospect Drilling, 2013

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A RCP multipurpose drill rig was used to collect I metre samples from the drill return. A sample of approximately 3-4 kilograms as sent to the assay. The samples were sent to the Bureau Veritas laboratory in Mount Isa. Samples were analysed for U using pressed powder XRF spectrometry at the Mount Isa laboratory. A multi-element suite of 26 elements including Ca, Fe, K, Mg, Si and Ti as well a wide range of trace elements were determined by fused bead XRF spectrometry at the Adelaide Bureau Veritas laboratory. Due to technical problems, Th, As, Cd, Mo, Sb and Sn were further re-analysed by laser ablation ICP-MS analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was carried out with a RCP multipurpose drill rig with an Arial booster delivering up to 1,150cfm at 700psi. A dust suppression and sampling system with cone splitter was included. After completion, all holes were capped. Drill holes collars were located using a hand-held GPS prior to drilling. Drill hole azimuths are recorded as magnetic values. Downhole surveys were captured. Hole azimuth, dip and magnetic susceptibility were recorded every 30–40m and at the end of hole.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample Recovery from the RCP rig was judged to be satisfactory by visual inspection by the on-site geologist.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Geological logging was originally completed on paper using an in-house template. The data was later captured in Excel spreadsheets. The logging codes used are provided as a separate worksheet in the Excel dataset.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	All RCP samples were originally collected into plastic bags at 1m intervals using a cone splitter. Subsamples (2-3kg) were also collected in pre-numbered calico bags at the cone splitter for subsequent analysis. All drill cutting samples were tested by an RS-125 multi-channel gamma-ray spectrometer, and any samples anomalous in uranium above a 200cps cut-off were subsequently selected for laboratory submission. Duplicates and commercial uranium standards were inserted at every 20th sample in the mineralised intervals sent for laboratory analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have	An assessment of QA/QC performance of the assay results for uranium was completed for field duplicates and standards. Nine field duplicate samples were submitted and the results of the duplicates and original samples were compared by scatterplot. The diagram shows good repeatability in the assay results.

Criteria	JORC Code explanation	Commentary
	been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	At this stage of the drilling program verification was not considered to be necessary. Future drilling programs will include some twin holes where appropriate.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Drill holes collars were located using a hand-held GPS prior to drilling. Drill hole azimuths are recorded as magnetic values. Downhole surveys were captured. Hole azimuth, dip and magnetic susceptibility were recorded every 30–40m and at the end of hole.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The drill holes were drilled adjacent to earlier drilling and are considered sufficiently close to demonstrate continuity between holes.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes were drilled along the north-south trending mineralised zone and were orientated to the east at 090° magnetic and dipping at 60°
Sample security	• The measures taken to ensure sample security.	Samples were bagged and dispatched to the laboratory under the supervision of the on-site geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken on these results. This will be carried out in the next phase of work and will include results from earlier drilling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Drilling was carried out on EPM16923 held by Regalpoint Resources Ltd and granted 18 December 2009.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The area was examined in 1973 by Agip Nucleare. The Skevi deposit was not identified at that time.
Geology	• Deposit type, geological setting and style of Mineralisation.	The dominant rock types within the project area are meta-igneous rocks (metabasalt, amygdaloidal basalt, quartzite, tuff and pelitic schist) of the Eastern Creek Volcanics and metasedimentary rocks (sandstone, siltstone and quartzite) of the Myally Subgroup, both of the Palaeoproterozoic Haslingden Group. These rocks are folded about regional-scale, N-S-trending fold axes and faulted along two major, N-S-striking and W-dipping thrust faults. Both the folds and thrusts formed during Isan D2.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar. o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. o dip and azimuth of the hole. o down hole length and interception depth. o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Please refer to the main ASX Announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Results were weighted by simple averages ad all the samples were of equal length.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	This has not been determined with certainty but please refer to the cross sections included with the announcement for an indication of true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Please see main announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results within the mineralized zone are included in the main announcement. Where drill holes have no intercepts reported the hole failed to reach the target due to fault offsets.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All substantive exploration data has been released to the ASX in previous announcements.
Further work	• The nature and scale of planned further work (eg tests forlateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	Further drilling will be proposed in 2014 following a review of the results.

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

REGALPOINT RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
12 122 727 342	31 December 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date 6 months $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(239)	(266)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(93)	(162)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(324)	(420)
	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 (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(324)	(420)

1.13	Total operating and investing cash flows (brought forward)	(324)	(420)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(324)	(420)
1.20	Cash at beginning of quarter/year to date	975	1,071
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	651	651

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	70
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of consulting fees to directors & salaries to employees, administration fees and office space cost paid to director related entities.

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

None

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

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.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	100
4.2	Development	-
4.3	Production	-
4.4	Administration	50
	Total	**150**

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	5
5.2	Deposits at call	650	940
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	30
	Total: cash at end of quarter (item 1.22)	651	975

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	E80/4311	Relinquished	100%	0%
6.2	Interests in mining tenements acquired or increased				

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	67,605,280	67,605,280		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+**Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	66,328,948	66,328,948	*Exercise price* 0.20	*Expiry date 31 March 2014*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: (Company secretary) Date: 31 January 2014
Print name: Fleur Hudson

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.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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