

ASX ANNOUNCEMENT MEDIA RELEASE

30 January 2015

**QUARTERLY ACTIVITIES REPORT FOR THE
PERIOD ENDED 31 DECEMBER 2014****HIGHLIGHTS**

- RC drilling continued at Namdini Project to drill and delineate a gold resource ~12 km SE of Ndongo Prospect
- Three main gold zones delineated during this quarter
- Two possible gold zones west of main gold zones also discovered
- Significant high grade results include:
 - 9m @ 8.46 g/t from 85m vertical
 - 2m @ 4.95 g/t from 122m vertical, which ended in mineralisation
 - 2m @ 4.16 g/t from 84m vertical
 - 7m @ 4.08 g/t from 89m vertical, including 4m @ 5.59 g/t
 - 5m @ 3.78 g/t from 46m vertical
 - 7m @ 2.97 g/t from 47m vertical
- Significant wide intersections include:
 - 43m @ 2.27 g/t from 87m vertical, including 3m @ 11.71 g/t and 2m @ 6.96 g/t
 - 22m @ 3.03 g/t from 73m vertical
 - 19m @ 1.76 g/t from 69m vertical, including 3m @ 3.57 g/t
 - 14m @ 1.85 g/t from 55m vertical, including 1m @ 7.71 g/t
 - 14m @ 1.62 g/t from 5m vertical
 - 13m @ 2.10 g/t from 51m vertical
 - 12m @ 3.33 g/t from 102m vertical
 - 10m @ 1.22 g/t from 75m vertical, including 2m @ 2.49 g/t

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" or "**the Company**"), an African gold focused exploration company, is pleased to present to shareholders its Quarterly Activities report for the period ended 31 December 2014. Currently Cardinal holds four tenements within the Bolgatanga Project, with Subranum comprised of a single tenement (Figure 1).

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610



Figure 1: Cardinal Resources Tenements in Ghana

From Bolgatanga, Ghana, Managing Director, Archie Koimtsidis said;

“Previous RC drilling at Namdini Mining Ltd intercepted some very encouraging gold grades at shallow depths. The RC drilling during this quarter has increased the gold potential at Namdini with significant high grade and wide intersections both along strike and at depth.

“Three main gold zones were initially delineated with subsequent deeper drilling confirming that Gold Zone 1 and Gold Zone 2 have become amalgamated at depth (Figure 8).

“We are satisfied with the progress of our RC drilling program during this quarter, although we have faced challenges with delays due to occasional third party tooling failures. Nevertheless, our Company owned drill has allowed us to operate at substantial savings and under budget.

“Savannah Mining Limited (“**Savannah**”), a Ghanaian company, is contracted to Cardinal’s wholly owned subsidiary, Cardinal Mining Services Limited, to provide Cardinal the opportunity to expand around its Bolgatanga Project in Ghana. Savannah will provide Cardinal with contracts to explore, develop, operate and pay a royalty to the holders of a Ghanaian resident Mining License providing Cardinal with the opportunity to expand the gold potential adjacent to and along strike from the Namdini Mining Licence.”

BOLGATANGA PROJECT, GHANA

Exploration activities for this quarter were mainly comprised of RC drilling at the Namdini Project.

NAMDINI PROJECT

The Namdini tenement is located ~12 km SE from Cardinal’s Ndongo East Prospect and ~6 km SE of the producing Shaanxi Gold Mine (Figure 2).

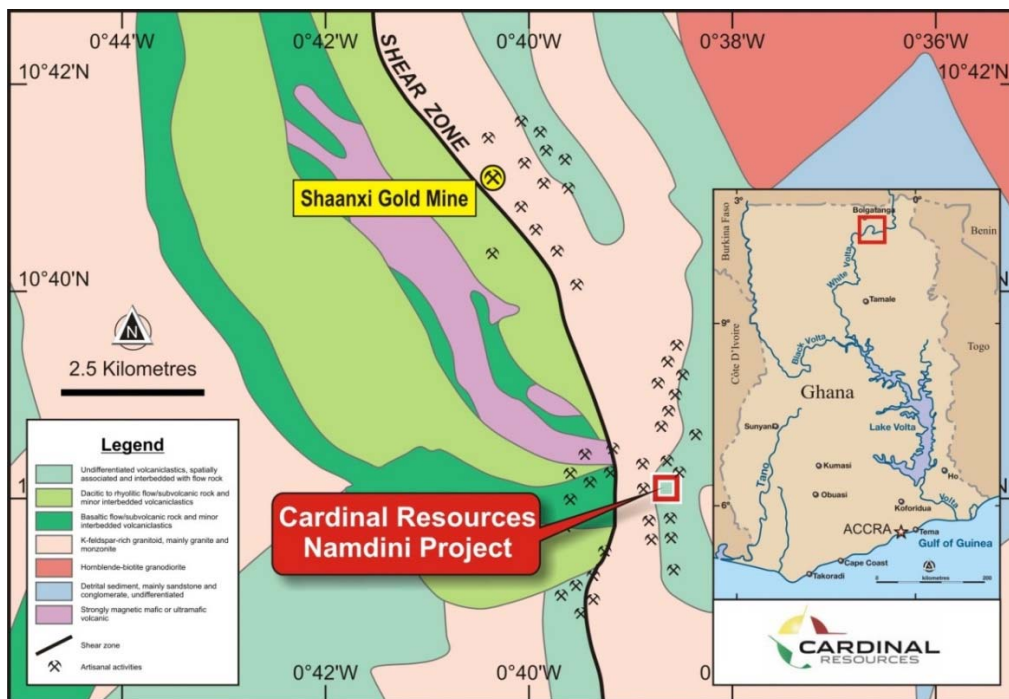


Figure 2: Namdini Proximity Map

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

PREVIOUS EXPLORATION

Previous exploration was comprised of excavating a shallow pit to expose the ore body (Figures 3-4) and the drilling of 5 inclined RC drill holes, all of which intersected very encouraging gold mineralisation at shallow depths.

This successful initial drilling prompted Cardinal to enter into an agreement with Namdini Mining to acquire this tenement and to delineate further gold mineralisation both along strike and at depth.



Figure 3: Namdini Pit looking north



Figure 4: Namdini Pit showing ore body dipping west

LOCAL GEOLOGY

The geological setting is a Paleoproterozoic Greenstone Belt comprising Birimian metavolcanics, volcanoclastics and metasediments located in close proximity to a major 30 km ~N-S regional shear zone with splays.

The deposit type comprises sheared and brecciated, hydrothermally altered rocks containing disseminated gold-bearing sulphides (pyrite and arsenopyrite). Alteration is mainly silica-carbonate-chlorite-sericite which alters the grey host rocks to variable greenish colours (Figures 5-6).



Figure 5: Sheared, highly altered (silica-carbonate-chlorite-sericite) volcanoclastics with sulphides (pyrite & arsenopyrite) from Namdini Pit



Figure 6: Brecciated, highly altered (silica-carbonate-chlorite-sericite) volcanoclastics with sulphides (pyrite and arsenopyrite) from Namdini Pit

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

Adjacent intrusive sulphide-bearing monzonite granitoids are considered to have been the “heat engine” that mobilised these hydrothermal fluids which altered and mineralised the host rocks of Namdini.

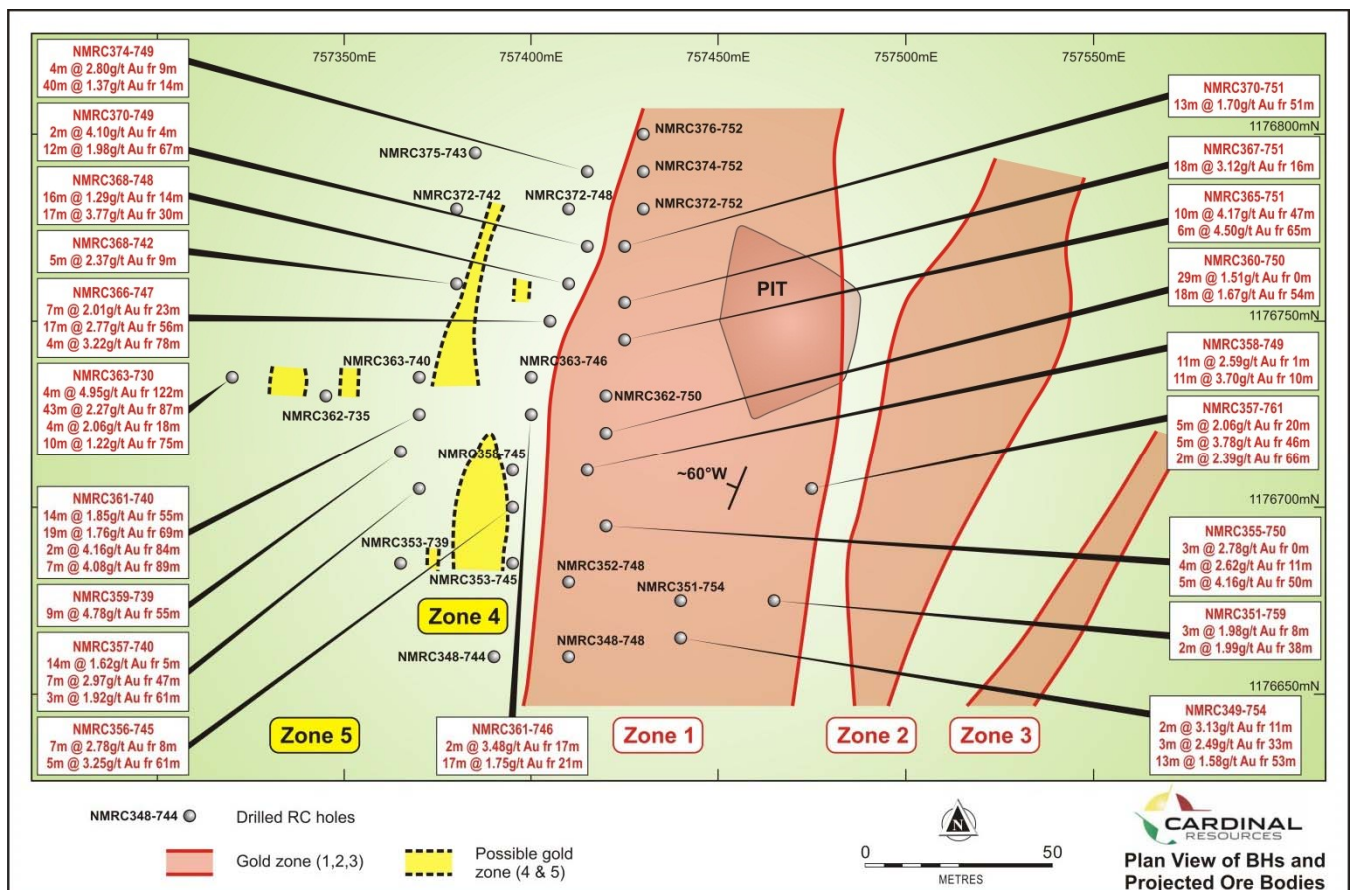
RC DRILLING

The general strike of the host rocks is 010° and dipping at approximately -60° W. The RC drilling is orientated at 90° to the strike of 100° azimuth with all drill holes inclined to the east.

During this quarter, 10 RC holes were drilled (Table 1 and Figure 7) totalling 1,623m, with 1,788 samples submitted to the SGS Laboratory, Ouagadougou, Burkina Faso for assaying by standard fire assay methods. QAQC protocols were observed by the taking of duplicates, and inserting in-house blanks and commercial certified reference material (CRM) as standards.

| DRILL METHOD | No. Holes | Total (m) | No. Samples | Duplicates | Blanks | Std |
|--------------------------------|-----------|-----------|-------------|------------|--------|-----|
| RC Drilling (Namdini Q4, 2014) | 10 | 1,623 | 1,622 | 83 | 42 | 41 |

Table 1: Namdini RC Drilling (Q4 2014)



The current RC drilling has delineated five gold zones at Namdini, with approximate dimensions shown on Figure 8. Deeper drilling has confirmed that Gold Zone 1 and Gold Zone 2 have become amalgamated into a single Gold Zone from about 80m vertical depths.

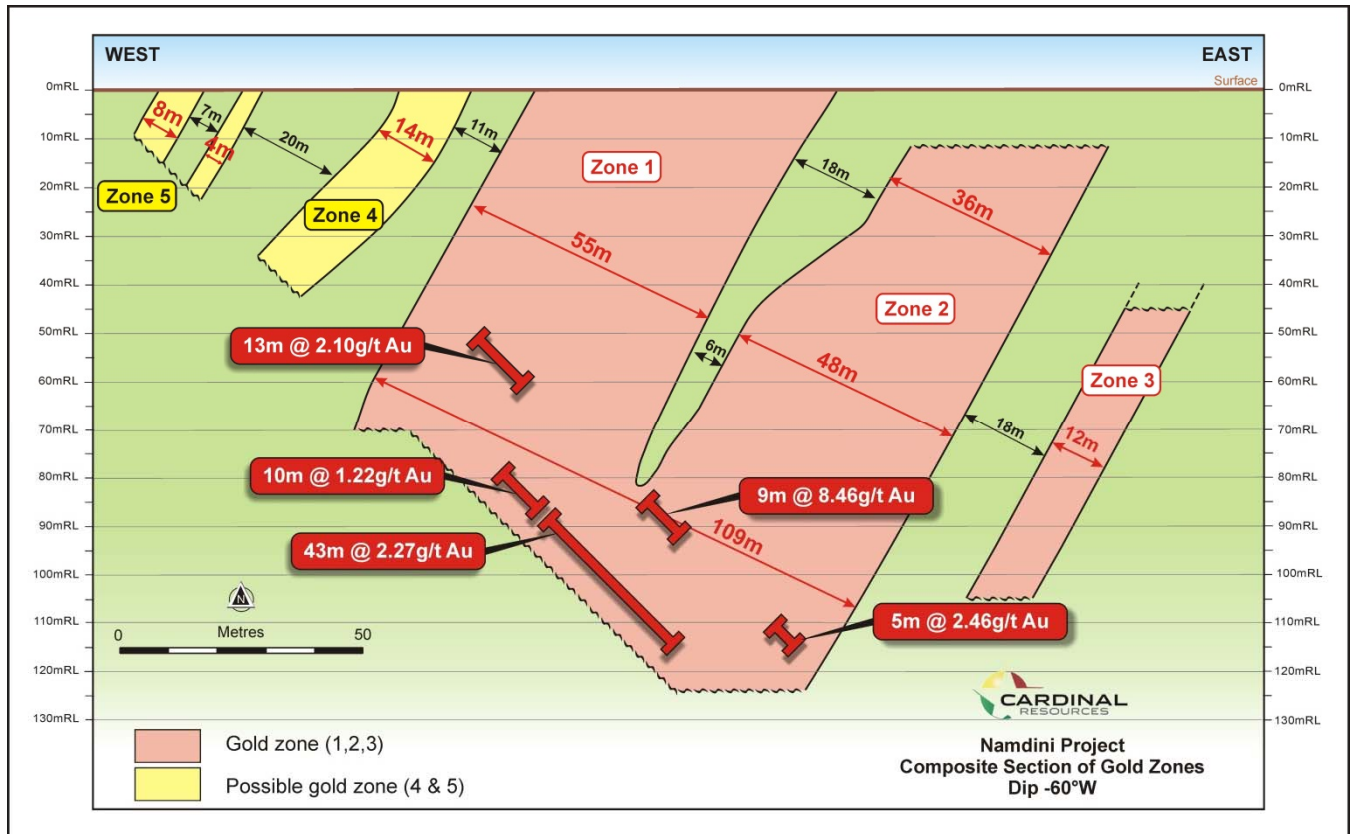


Figure 8: Composite Section of Five Gold Zones Delineated at Namdini

These very encouraging results have assisted with further drill planning to test for depth extensions of the three main gold zones. The repositioning of the drill further west is anticipated to expand the gold potential with the depth continuation of all three gold zones at Namdini.

NDONGO PROSPECT

Ndongo Far East Prospect

The airborne geophysical survey over the Ndongo Tenement (“Ndongo” or “Ndongo Prospect”) identified a magnetic body intruded into the low pressure dilation zone around the southern and SE margins of the Pelungu Granite.

Previous geochemical sampling in this area delineated anomalous gold-in-soil values around the margins of this magnetic intrusive.

A Gradient Array Induced Polarisation (GAIP) survey over this target area has been planned which should indicate whether any gold-bearing sulphides are developed around the margins of this magnetic intrusive.

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

The key terms of the Asset Sale Agreement between Cardinal and Savannah are:

1. The payment of US\$100,000 to Savannah;
2. Subject to shareholder approval, the issue of 60 Performance Shares in the capital of Cardinal, each of which will convert to 100,000 Cardinal Shares ranking equally with the existing Cardinal Shares in the proportions set out below upon satisfaction of achieving a minimum JORC Inferred Resource of gold ounces within the Ndongo North Concession ("**Performance Hurdles**") by no later than five years after the date on which the Performance Shares are issued;

| Performance Shares | Performance Hurdles (JORC Inferred Au Resource) | Conversion to Ordinary Shares |
|--------------------|---|-------------------------------|
| 10 | 500,000 ounces | 1,000,000 |
| 5 | 750,000 ounces | 500,000 |
| 5 | 1,000,000 ounces | 500,000 |
| 5 | 1,250,000 ounces | 500,000 |
| 5 | 1,500,000 ounces | 500,000 |
| 5 | 1,750,000 ounces | 500,000 |
| 5 | 2,000,000 ounces | 500,000 |
| 5 | 2,250,000 ounces | 500,000 |
| 5 | 2,500,000 ounces | 500,000 |
| 5 | 2,750,000 ounces | 500,000 |
| 5 | 3,000,000 ounces | 500,000 |
| 60 | | 6,000,000 |

3. In the event that Cardinal sells, transfers or otherwise disposes of all or part of the Ndongo North Concession to a third party prior to the issuing of any non-voting Performance Shares, then Savannah will be entitled to an amount equal to 49% of the sale proceeds less any related selling costs, exploration and mining costs (plus a fixed 30% overhead amount), purchase costs in connection with the acquisition of the Ndongo North Concession, and any other costs incurred with respect to the sale;
4. A royalty at a rate of 3% of the gross proceeds paid under sales contracts (net of GST and/or VAT) entered into in respect of gold product derived from the Ndongo North Concession; and,
5. In the event that Cardinal surrenders or abandons all or part of the Ndongo North Concession, it shall first offer the Ndongo North Concession to Savannah for a consideration of \$1.00.

Extensive details in relation to the proposed transaction are contained in Cardinal's Notice of General Meeting released on the ASX on 19 December 2014.

BONGO PROSPECT

The airborne geophysical survey over the Bongo Prospect delineated six interpreted target areas containing ~40 km of possible mineralised structures.

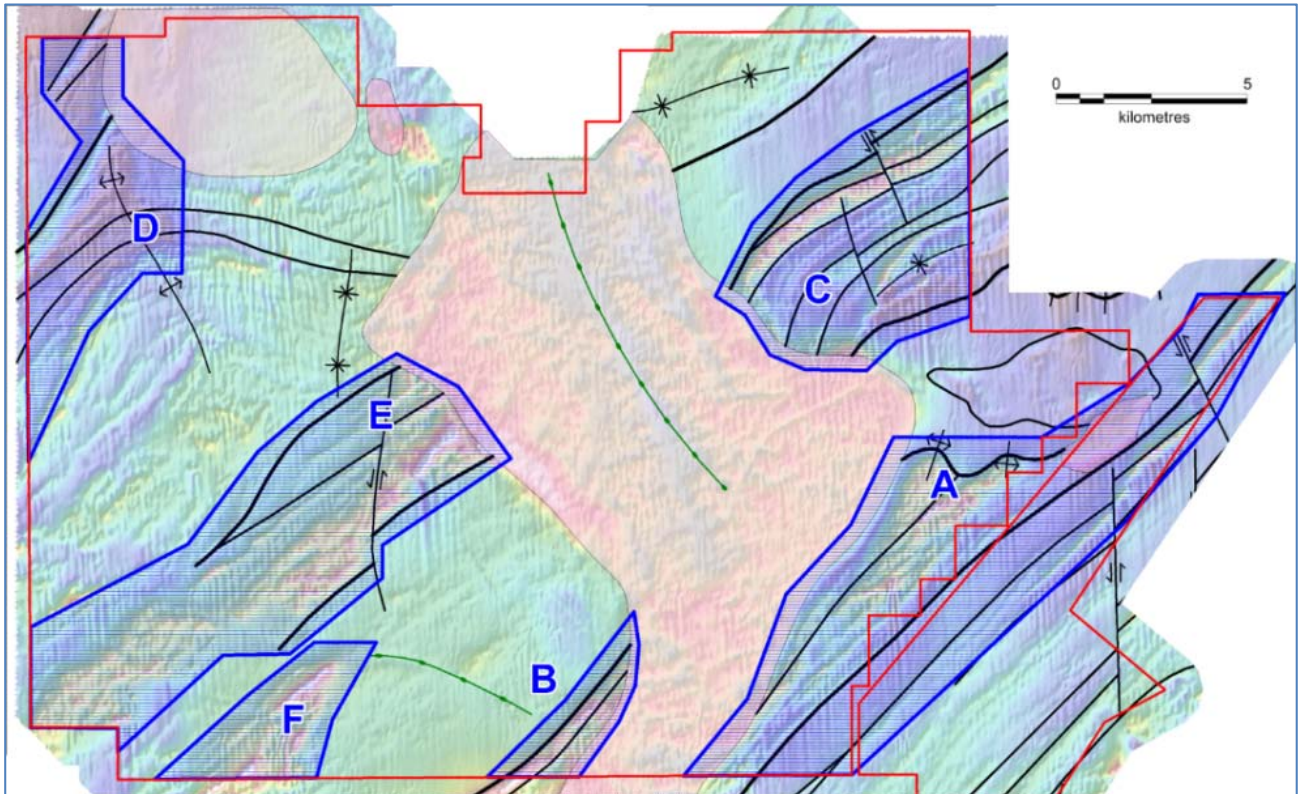


Figure 11: Bongo - 2013 airborne survey magnetic image with preliminary interpretation and six target zones

During this quarter field mapping over portions of Target C located magnetised mafic outcrops adjacent to an ultramafic unit. Rock chip sampling was completed over the magnetised mafic outcrops and sent for multi-element analyses to determine their base metal potential. The analysis indicates there may be some base metal potential, which requires a ground geophysical survey to determine the extent of the magnetic rock unit and geochemical sampling to determine its base metal content.

KUNGONGO PROSPECT

The airborne geophysical survey over the Kungongo Prospect delineated two interpreted target areas containing ~30 km of possible mineralised structures.

Target A occurs over a ~6 km long portion of the SW extension of the regional Bole-Bolgatanga Fault (Shear) Zone which extends over northern Ghana. Target B occurs over a ~7 km long area underlain by Birimian greenstones and granitoids.

During this quarter further reconnaissance field checking of airborne geophysical targets was completed over Target A.

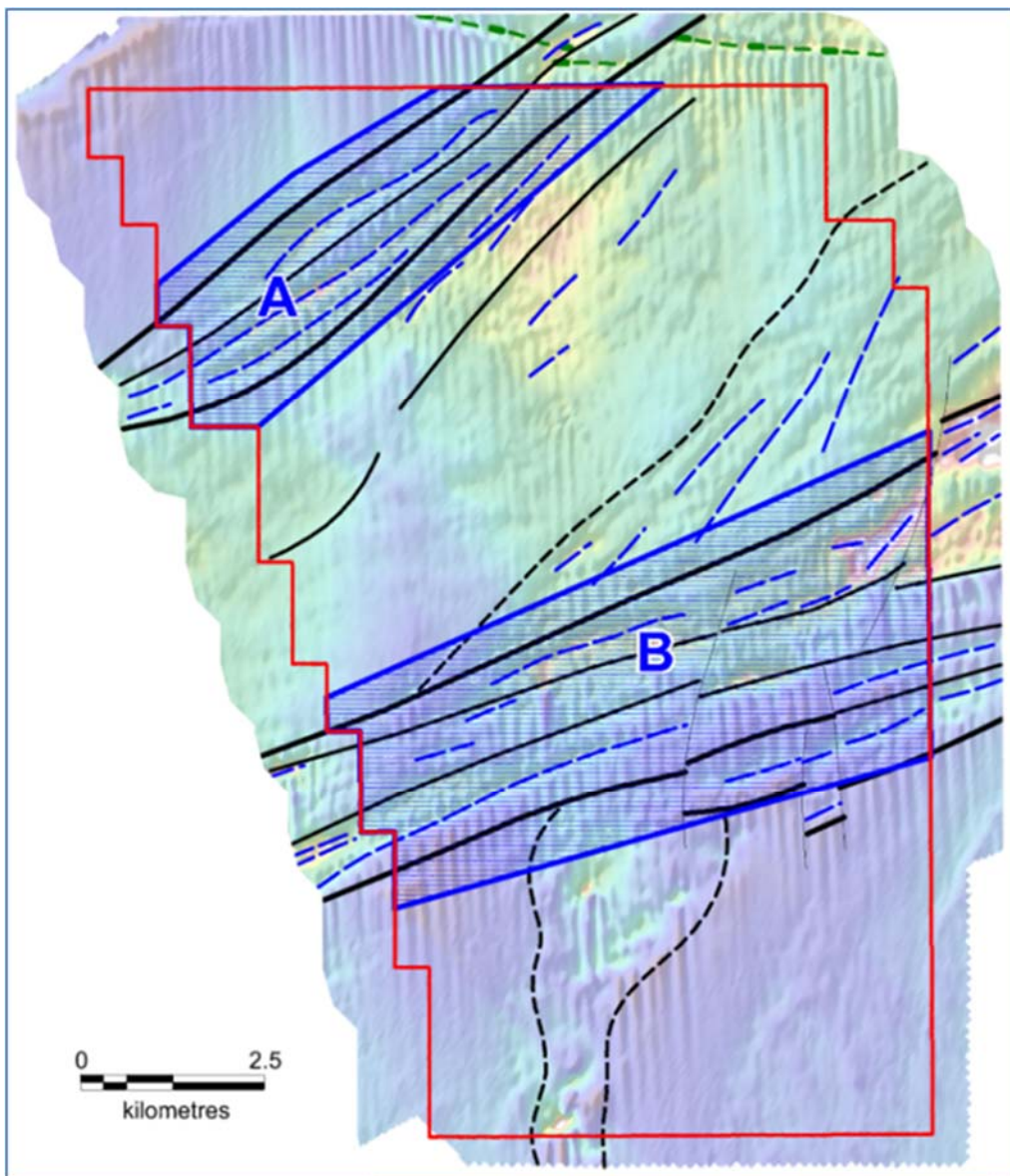


Figure 12: Kungongo – 2013 airborne survey magnetic image with preliminary interpretation and two target zones

SUBRANUM PROJECT

Previous exploration at Subranum has established that the significant anomalous zone has a 5.2km strike length. Previous drilling, however, had been on 11 fences of varying distances between 200m to >500m apart.

To properly evaluate the gold mineralisation contained within these anomalous zones, Cardinal proposes that a systematic diamond drilling program should be undertaken at regular intervals across the strike length of these anomalies. This proposed program will then determine whether the gold mineralisation is continuous or not, and whether there is a plunge to the mineralisation.

Cardinal's proposed diamond drill program of 5,100m will concentrate on the 3 high priority targets, namely the SW Target (1,500m), the Central Target (2,100m) and the NE Target (1,500m).

A time frame for this proposed drill program is being planned subject to seasonal conditions.

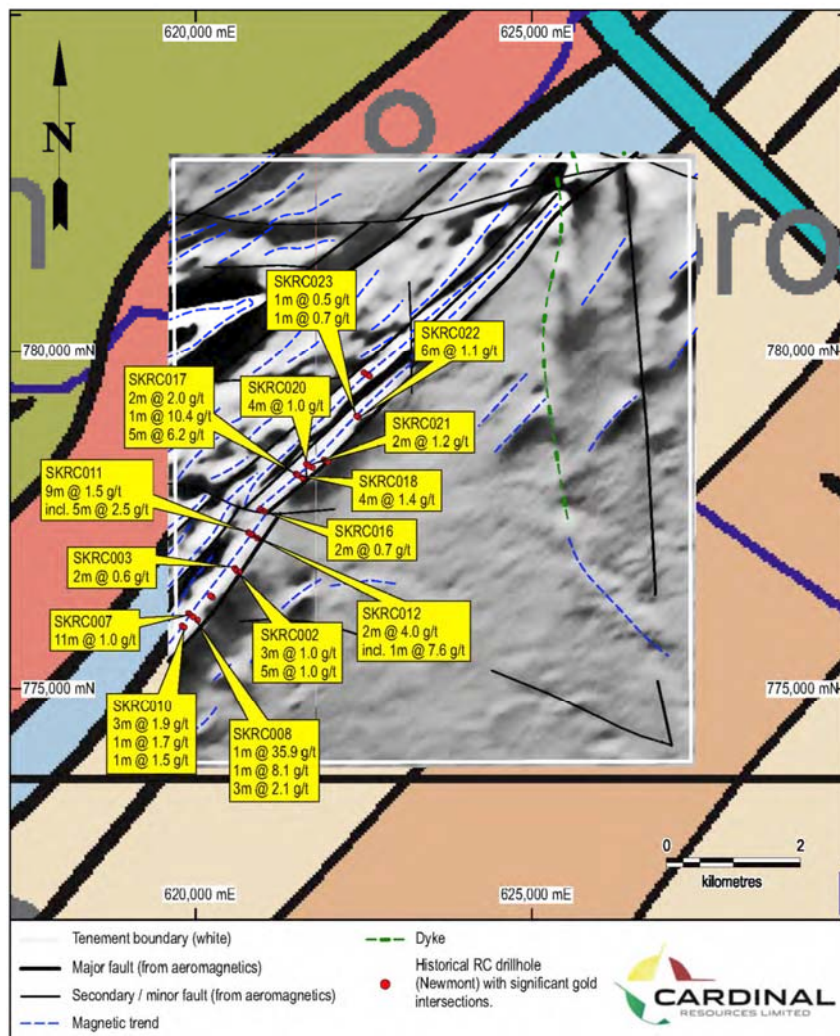


Figure 13: Historical RC drillholes (Newmont) with significant gold intersections highlighted. Magnetic greyscale image in background.

Cardinal will concentrate its future exploration activities on its projects in Ghana although the Company will continue to pursue other exploration opportunities in Africa.

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

CAPITAL STRUCTURE

As at the date of this report the Company has following capital structure;

| Capital Structure | Listed | Unlisted | Total |
|---|------------|------------|------------|
| Fully Paid Ordinary Shares (CDV) | 96,236,576 | - | 96,236,576 |
| Options Ex. \$0.15 on or before 30 September 2015 | 70,998,288 | - | 70,998,288 |
| Options Ex. \$0.20 on or before 31 December 2015 | - | 11,000,000 | 11,000,000 |
| Class A Performance Shares | - | 50 | 50 |
| Class B Performance Shares | - | 50 | 50 |

Cash Balance

The Company's cash balance at 31 December 2014 was approximately \$0.933 million.

TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole, were relinquished, surrendered or otherwise divested during the quarter ended 31 December 2014.

| Tenement | Licence Status | Ref | Note | Interest Acquired During Quarter | Interest Divested During Quarter | Interest Held at End of Quarter |
|----------------------------------|----------------|--------|------|----------------------------------|----------------------------------|---------------------------------|
| Ghana | | | | | | |
| <i>Bolgatanga Project</i> | | | | | | |
| Ndongo | Prospecting | PL9/22 | | - | - | 100% |
| Ndongo North | Reconnaissance | | | | | - |
| Kungongo | Reconnaissance | RL9/28 | | - | - | 100% |
| Bongo | Reconnaissance | RL9/29 | | - | - | 100% |
| <i>Subranum Project</i> | | | | | | |
| Subranum | Prospecting | PL/309 | 1 | - | - | - |

Notes:

- Subranum Project:** Cardinal Resources Subranum Limited has entered into a Sale and Purchase agreement with Newmont Ghana Gold Limited (a subsidiary of Newmont Mining Corporation) for the purchase of Subin Kasu Prospecting Licence (the "Subranum Project").

Subject to the approval of the sale by the relevant Minister for the Ghanaian Mining Act, Cardinal Resources Subranum Limited will acquire 100% of the Subin Kasu Prospecting Licence and pay to Newmont Ghana Gold Limited US\$50,000 on or before 10 days after the approval date, US\$50,000 on the first anniversary of the approval date and a final \$100,000 on the second anniversary date.

In addition Cardinal Resources Subranum Limited will be required to spend US\$250,000 on exploration within the first year from approval and a further US\$750,000 in the second year.

Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited US\$50,000 per annum from the date which Cardinal Resources Subranum Limited reports a "gold resource estimate" of 1 Moz of Gold. Subject to the grant of a Mining Lease under the Ghanaian Mining Act, Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited a 2% Net Smelter Royalty.

Cardinal Resources Limited ABN 56 147 325 620

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

For further information contact:

Archie Koimtsidis
Managing Director
Cardinal Resources Limited
P: +233 (0) 26 190 52 20
Skype: cardinal.archie

JORC 2012

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website www.cardinalresources.com.au:

- 12 January 2015 Further High Grade Gold Intersected Along Strike at Namdini
- 28 November 2014 Further High Grade Gold Intersection at Namdini
- 5 November 2014 Cardinal Hits 43m Gold Intersection
- 28 October 2014 High Grade Gold Intersections Continue at Namdini
- 7 October 2014 Third High Grade Gold Zone Continues at Namdini

The Company confirms it is not aware of any new information or data that materially affects the information included in market announcements relating to exploration activities carried out at the Bolgatanga Project and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

| | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|--|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | | |
| 1.1 | Receipts from product sales and related debtors | - | - |
| 1.2 | Payments for (a) exploration & evaluation | (369) | (826) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (171) | (262) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 2 | 3 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other (provide details if material) | (12) | 49 |
| Net Operating Cash Flows | | (550) | (1,036) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: | | |
| | (a) prospects | (269) | (269) |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | (3) |
| 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 | | (269) | (272) |
| 1.13 | Total operating and investing cash flows (carried forward) | (819) | (1,308) |

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

| | | | |
|------|--|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (819) | (1,308) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 525 | 1,425 |
| 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) | (88) | (94) |
| | Net financing cash flows | 437 | 1,331 |
| | Net increase (decrease) in cash held | (382) | 23 |
| 1.20 | Cash at beginning of quarter/year to date | 1,315 | 910 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 933 | 933 |

Payments to directors of the entity, associates of the directors, 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 | 115 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 | Explanation necessary for an understanding of the transactions | |
| | | \$'000 |
| | Directors' Fees and Remuneration | 68 |
| | Accounting, bookkeeping, corporate secretarial and administration services | 47 |

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

N/A

- 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

N/A

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 | N/A | N/A |
| 3.2 Credit standby arrangements | N/A | N/A |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 300 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 120 |
| Total | 420 |

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 | 66 | 80 |
| 5.2 Deposits at call | 867 | 1,235 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 933 | 1,315 |

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

| | Tenement reference and location | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|-------------------------------|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed | N/A | N/A | N/A |
| 6.2 | Interests in mining tenements and petroleum tenements acquired or increased | N/A | N/A | N/A |

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) | | | | |
| Class A Performance Shares | 50 | - | - | - |
| Class B Performance Shares | 50 | - | - | - |
| 7.2 | | | | |
| Changes during quarter | | | | |
| (a) Increases through issues | - | - | - | - |
| (b) Decreases through returns of capital, buy-backs, redemptions | - | - | - | - |
| 7.3 | | | | |
| +Ordinary securities | 96,236,576 | 96,236,576 | - | - |
| 7.4 | | | | |
| Changes during quarter | | | | |
| (a) Increases through issues | 4,880,000 | 4,880,000 | \$0.05 | \$0.05 |
| (b) Decreases through returns of capital, buy-backs | - | - | - | - |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

| | | | | | |
|------|--|--------------------------|--------------------------|---|---|
| 7.5 | *Convertible debt securities <i>(description)</i> | - | - | - | - |
| 7.6 | Changes during quarter | | | | |
| | (a) Increases through issues | - | - | - | - |
| | (b) Decreases through securities matured, converted | - | - | - | - |
| 7.7 | Options <i>(description and conversion factor)</i> | 70,998,288 11,000,000 | 70,998,288 - | <i>Exercise price</i> \$0.15 \$0.20 | <i>Expiry date</i> 30 September 2019 31 December 2015 |
| 7.8 | Issued during quarter | 48,118,288 22,880,000 | 48,118,288 22,880,000 | \$0.01 - | - - |
| 7.9 | Exercised during quarter | - | - | - | - |
| 7.10 | Expired during quarter | - | - | - | - |
| 7.11 | Debentures <i>(totals only)</i> | - | - | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | - | - | | |

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

Sign here: Sarah Shipway
Company Secretary

Date: 30 January 2015

Print name: Sarah Shipway

+ See chapter 19 for defined terms.

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 and petroleum 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 or petroleum 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.

== == == == ==

4844-1344-9505, v. 2