



HIGHLIGHTS

TECHNICAL:

During the quarter Gascoyne completed a strategic review, resulting in significant reduction in fixed costs and a renewed focus on targeted drilling at key projects. Good progress was made at both the Glenburgh and Dalgaranga gold projects, with RC drilling at Dalgaranga and the grant of the Mining lease at Glenburgh. Progress is summarised below:

Dalgaranga Project

- Drilling of 9 shallow RC holes was completed during the quarter at the high grade Golden Wings prospect to confirm the interpretation, and extend the high grade portion of the deposit. Assay results are expected to be received in the next two weeks.
- A number of exploration licences which surround the main Dalgaranga Mining lease have been granted. These tenements host a number of the high priority geochemical and structural targets.
- Exploration aircore drilling has been planned and fully permitted to test a number of high priority targets, with drilling scheduled to commence in the last week of April.

Glenburgh Project

- A project wide mining agreement was reached with the Wajarri Yamatyi Native Title Claimant Group. This agreement allows for the grant of all tenure needed for the development of the project.
- As a result of the Native Title agreement (mentioned above) the Glenburgh Mining Lease has been granted. The lease covers all of the known deposits at Glenburgh which contain 1.0 million ounces of contained gold as well as a number of high grade targets.
- Drilling of resource growth targets at Glenburgh is scheduled to commence in early May.

CORPORATE:

- During the quarter, the company received an R&D tax rebate for research activities completed at the Glenburgh and Dalgaranga projects during the 2012 – 2013 financial year.
- Subsequent to the end of the quarter the executive team has voluntarily reduced their salaries by 20%.
- The half yearly financial report was lodged.
- The company's cash reserves were **\$1.8 million** at the end of the quarter.

CORPORATE DETAILS

ASX Code: GCY
Shares: 158M
Share Price: 11c
Market Cap: \$17 M

ASSETS

Cash: \$1.8 M
Glenburgh (100%) 1.0M oz Gold
Dalgaranga (80%) 740,900 oz Gold
Egerton (under option) 24,000oz Gold

BOARD

Non-Executive Chairman
Mike Joyce

Managing Director
Michael Dunbar

Non-Executive Directors
John den Dryver
Gordon Dunbar
Graham Riley
Stan Macdonald

CONTACT DETAILS

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REVIEW OF OPERATIONS

Dalgaranga

E59/1709, E59/1922, E59/1904, 1905, 1906 & M59/749, ELA21/174 & 178, LLA 59/141 & 142 - 80% Gascoyne

During the quarter exploration effort was directed to the Dalgaranga project as it provides a near term development opportunity for the Company. Activities have included:

- Infill RC drilling at the high grade Golden Wings deposit
- Grant of three exploration licences surrounding the main Dalgaranga Mining lease.
- Approvals for a planned and scheduled aircore drilling programme were received.

Activities

RC drilling

As announced on the 26th of March 2014, an infill and extensional RC drilling programme commenced at the high grade Golden Wings deposit. This drilling included 9 shallow RC drill holes, designed to test the shallow up-plunge extensions of the known high grade gold mineralisation and to confirm the geological interpretation of a high grade shoot. While the drilling was completed during the quarter, assay results are pending. Results are expected to be received by the third week of April.

Details of the drilling required for JORC 2012 will be reported once assay results have been received and interpreted.

Aircore Drilling

Drilling has been planned to test a number of high priority targets including the known high grade prospects at the Vickers and Bombay (see Figure Two). Approvals for an exploration aircore drilling programme were received during the quarter.

This drilling is scheduled to commence in the last week of April.

Dalgaranga Forward Program

The focus for the Dalgaranga project during the next few months includes:

- Ongoing exploration.
- Updating the Golden Wings resource estimate with the additional drilling described above.
- Completion of the Scoping Study, which includes mining studies, metallurgical testwork, resource confirmation drilling and environmental studies.
- Project permitting (once the preferred development option is determined).
- Preliminary discussions with potential third party mill operators in the region.

Glenburgh

M 09/148, E09/1325, 1764, 1865, 1866, 1946, 1947 & 2025, ELA09/2090, LLA09/50 & 56 -100% Gascoyne

The focus of activities on the Glenburgh project during the quarter shifted from drilling to the grant of the mining lease (see Figure Three) and associated ancillary tenure needed for the development of the project. As part of this process an extended period of negotiations with the native title claimants for the region has been undertaken. The process has led to the execution of a project wide native title agreement which extends for over 1500km², covering the company's entire Glenburgh project.

The execution of the native title agreement resulted in the grant of the Glenburgh Mining Lease, covering the known gold resources which contain one million ounces of gold (see "Background on Gascoyne" for a breakdown of resource details). The Lease has been granted over an area of 3,021 hectares for an initial term of 21 years.

The agreement also paves the way for any future mining lease or ancillary tenure needed for the project.

During the quarter, the company continued the rehabilitation of the historical drill sites on the project. The environmental rehabilitation of these and other historical disturbance is nearing completion.

Glenburgh Forward Program

An ongoing exploration effort is underway at Glenburgh. Shallow RC drilling of high priority geochemical targets in the north-east zone is scheduled for early May. This programme forms part of the 7,000m drill programme announced on the 26th of March. It has been designed to test known geochemical and structural targets outside the known resources.

In addition to the ongoing exploration, project permitting is ongoing with preparation of environmental permitting approvals well advanced. It is expected that these will be submitted in the next few months.

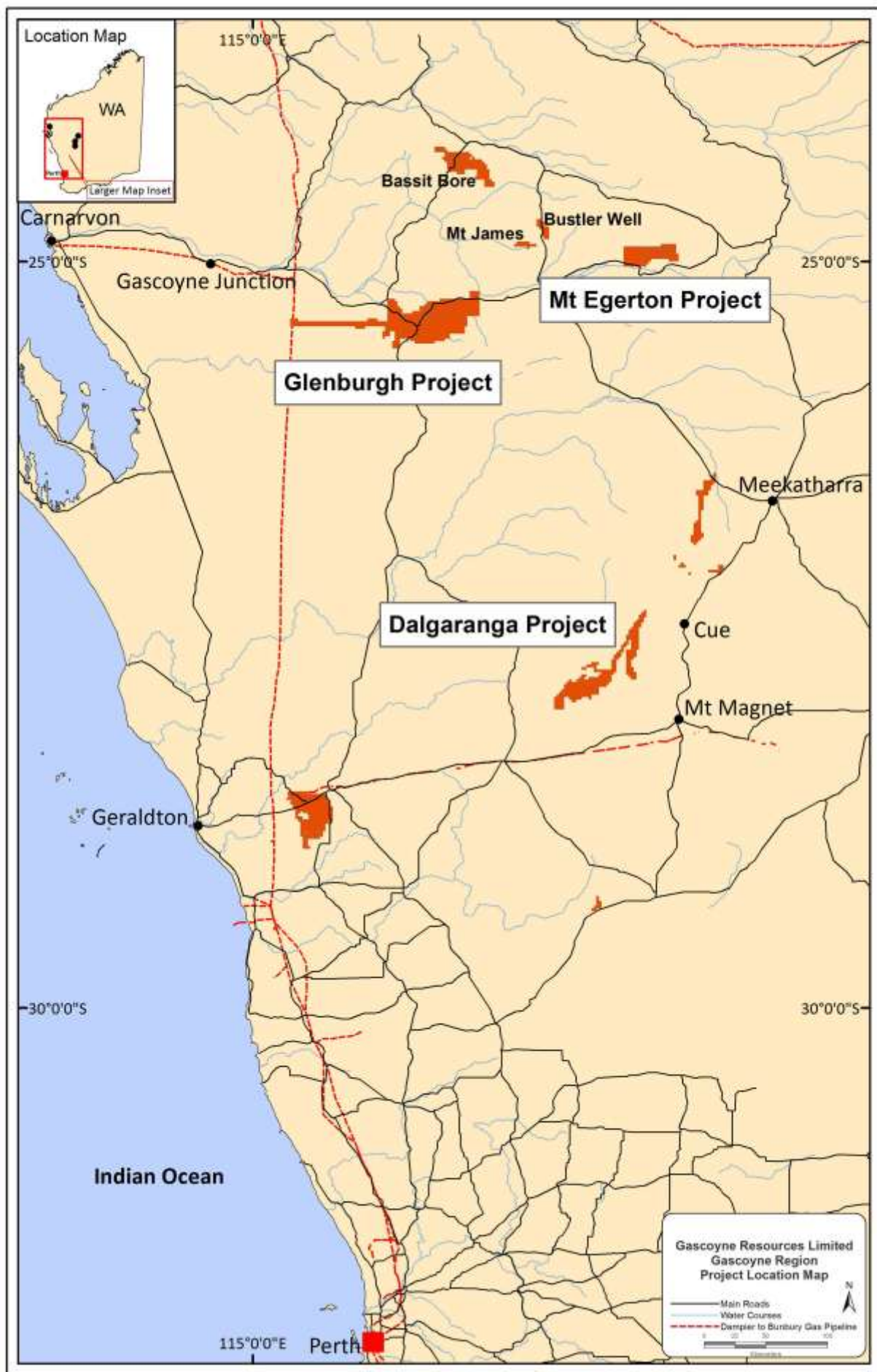


Figure One: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

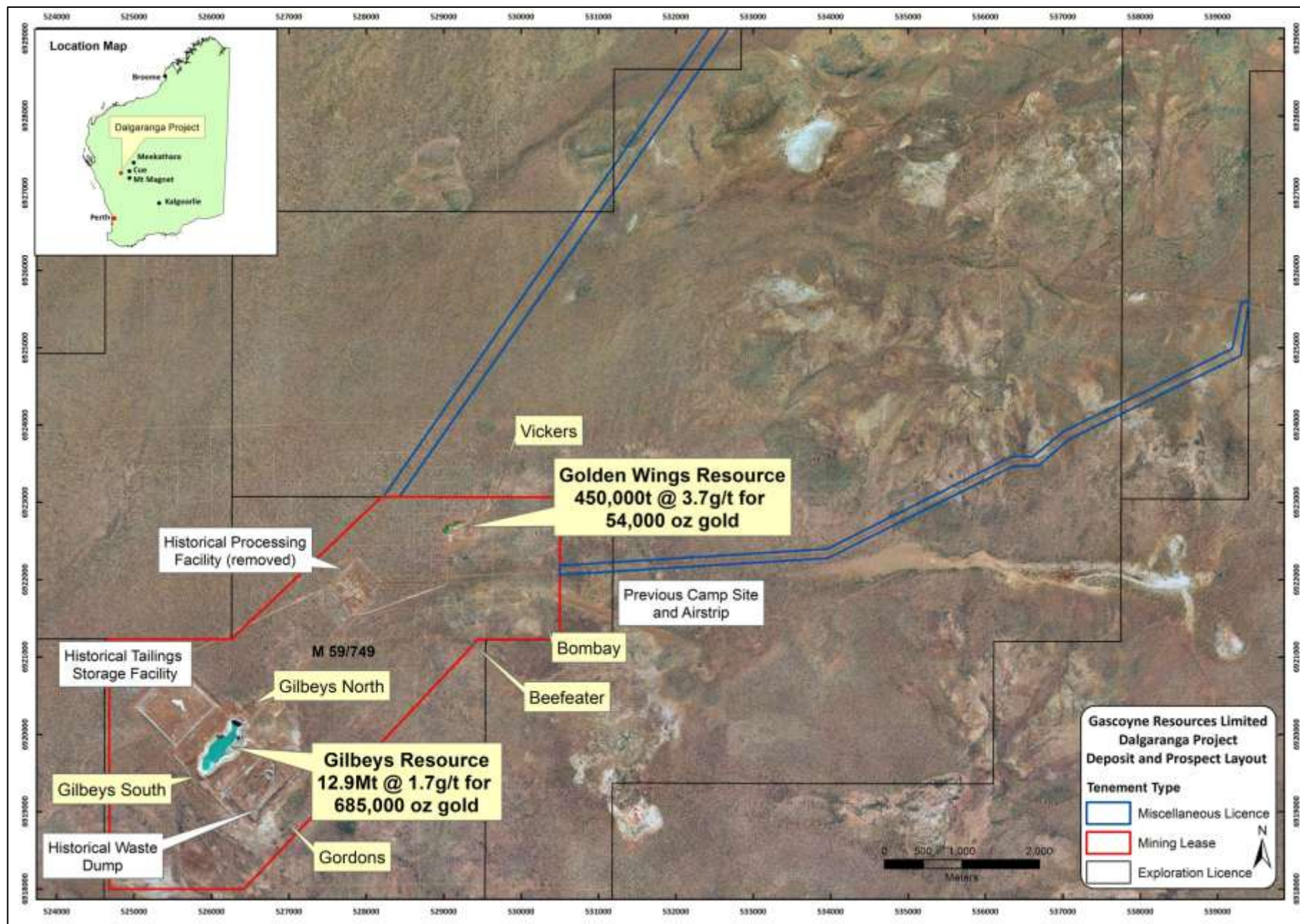


Figure Two: Dalgara Project Deposit and Prospect locations with Mining Lease and Miscellaneous Licences along with Previous Infrastructure Locations

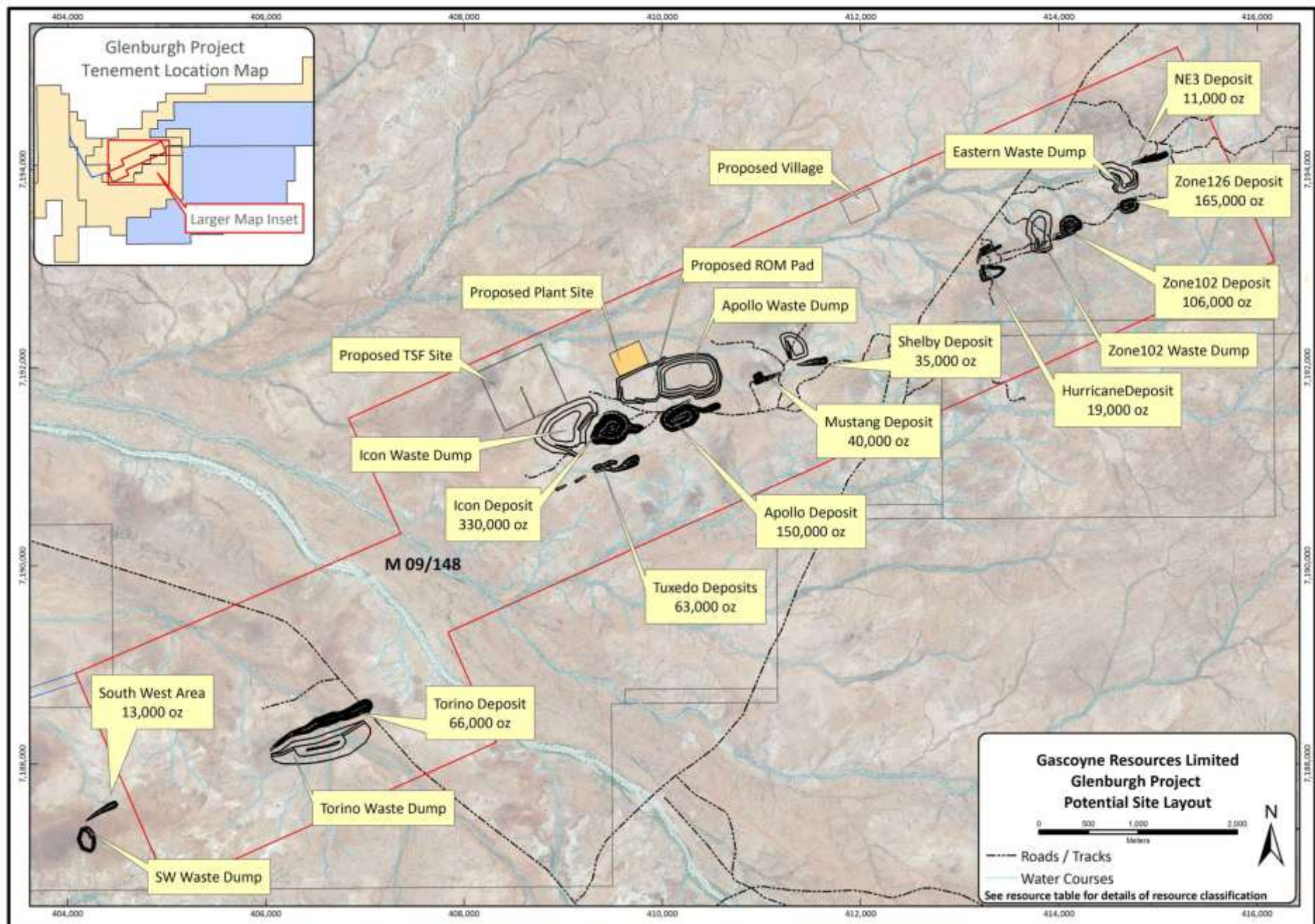


Figure Three: Glenburgh Mining Lease and Conceptual Site Layout

Egerton

E52/2117, E52/2515, M52/343, M52/567 (under option) & E52/2866 - 100% Gascoyne

A data review has been completed on the project, which has highlighted a number of priority targets to be followed up.

A drill programme has been planned and approvals received (from the DMP). These drill sites are being prepared, with drilling scheduled to be undertaken in May. This drilling is designed to test a number of interpreted extensions of high grade mineralisation at the Gaffney's prospect, to provide an initial test of the Mako geochemical anomaly as well as testing a number of historical high grade targets.

The final cash payment, under the option agreement of \$50,000 was made during the quarter.

Other Projects

No field exploration was undertaken during the quarter. A review of the non-core tenements has been undertaken. A number of tenement rationalisations are being implemented with partial tenement surrenders lodged with the DMP.

This rationalisation will result in a substantial saving in annual tenement rents as well as annual tenement expenditure commitments.

CORPORATE

As announced on the 11th of March, the company received an R&D tax rebate for research activities completed at the Glenburgh and Dalgara projects during the 2012 / 2013 financial year.

Subsequent to the end of the quarter, the Managing Director and the General Manager – Business Development have voluntarily reduced their salaries by 20% to reflect the challenging market conditions currently facing the junior exploration sector. This highlights the commitment to the company and the belief in the current direction that the executive team is pursuing.

In addition to the reduction in executive salaries, co-tenancy agreements have been reached with two companies to significantly reduce the ongoing fixed overhead costs of the Perth office. These initiatives along with the salary reductions, redundancies and tenement rationalisations (mentioned above) will result in savings of well over \$300,000 per year.

The half yearly financial report was also lodged on the ASX on the 7th of March 2014.

The Company's cash position at the end of the March 2014 quarter was \$1.8 million dollars.

Mining Tenements held at 31st March 2014

All the company's tenements are within Western Australia

Tenement	Location	Name	Mineral	Ownership
EL09/1750	Gascoyne Region	Bassit Bore	Gold	100% Gascoyne Resources
EL09/1751	Gascoyne Region	Bassit Bore	Gold	100% Gascoyne Resources
ELA09/2080	Gascoyne Region	Bassit Bore	Gold	100% Gascoyne Resources
EL52/2348	Gascoyne Region	Bustler Well	Gold	100% Gascoyne Resources
EL51/1469	Murchison Region	Beebyn West	Gold	100% Gascoyne Resources
ELA21/174	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
ELA21/178	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1905	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1922	Murchison Region	Dalgaranga	Gold	100% Gascoyne Resources
LA59/141	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
LA59/142	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
ML59/749	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
ELA52/2900	Pilbara Region	Elphin Bore	Gold	100% Gascoyne Resources
ELA52/2997	Pilbara Region	Elphin Bore	Gold	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1946	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1947	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
ELA09/2090	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
LA09/50	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
LA09/56	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL15/1265	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
EL15/1280	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
EL15/1286	Gold Fields Region	Higginsville	Gold	Earning 80% Gascoyne Resources
EL15/1297	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
PL15/5570	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
PL15/5571	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
PL15/5572	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
PL15/5573	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
EL51/1470	Murchison Region	Illagalara Pool	Gold	100% Gascoyne Resources
EL51/1551	Murchison Region	Illagalara Pool	Gold	100% Gascoyne Resources
EL20/759	Murchison Region	Limestone Well	Gold	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources – Under Option
EL52/2515	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources – Under Option
EL52/2866	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources – Under Option

Tenement	Location	Name	Mineral	Ownership
ML52/567	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources – Under Option
EL52/2343	Gascoyne Region	Mt James	Gold	100% Gascoyne Resources
EL70/4399	Mid West Region	Mullewa	Coal	100% Gascoyne Resources
EL20/799	Murchison Region	Murchison	Gold	100% Gascoyne Resources
EL59/1731	Murchison Region	Ningham	Gold	100% Gascoyne Resources
EL20/773	Murchison Region	Tuckanarra	Gold	100% Gascoyne Resources

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
PL	Prospecting Licence	PLA	Prospecting Licence Application
LA	Miscellaneous Licence Application	MLA	Mining Lease Application
ML	Mining Lease		

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration and development of a number of gold projects in Western Australia.

The Company's three gold projects combined have **1.76 million ounces of contained gold on granted Mining Leases**:

GLENBURGH (100% GCY):

The Glenburgh Project in the Gascoyne region of Western Australia, has an Indicated and Inferred resource of: 21.1 Mt @ 1.5g/t Au for 1.0 million oz gold from several prospects within a 20km long shear zone (see Table 1 & 2)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9mt @ 2.0g/t for 316,000oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive "all in" operating costs of under A\$1,000/oz and indicated a strong return with an operating surplus of ~ A\$160M over the 4+ year operation. The study has included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the resource and resulting study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

Table 1: Glenburgh Project by Material Type
April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.5	1.4	22,000	1.4	1.2	53,000	1.9	1.2	80,000
Fresh	6.4	1.8	360,000	12.8	1.4	561,000	19.2	1.5	920,000
Total	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding

Table 2: Glenburgh Deposits - Area Summary

April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	3.5	1.4	160,400	4.1	1.3	168,000	7.6	1.3	328,400
Apollo	1.2	2.1	81,100	1.6	1.3	69,100	2.8	1.6	150,200
Tuxedo	0.6	1.1	21,800	1.2	1.1	41,300	1.8	1.1	63,100
Mustang				1.0	1.2	40,300	1.0	1.2	40,300
Shelby				0.9	1.2	34,600	0.9	1.2	34,600
Hurricane				0.5	1.3	18,500	0.5	1.3	18,500
Zone 102	0.9	1.9	56,500	1.2	1.3	49,100	2.1	1.6	105,600
Zone 126	0.6	3.2	62,200	1.4	2.2	102,700	2.1	2.5	164,900
NE3				0.2	1.5	11,300	0.2	1.5	11,300
Torino				1.6	1.3	65,700	1.6	1.3	65,700
SW Area				0.4	1.1	12,800	0.4	1.1	12,800
Total	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding

EGERTON (100% GCY - Secured Under Option)

The project includes the high grade Hibernian deposit which contains a resource of **116,400 tonnes @ 6.4 g/t gold for 24,000 ounces** in the Measured, Indicated and Inferred JORC categories (Table 3). The deposit lies on a granted mining lease and previous drilling includes high grade intercepts, **2m @ 147.0 g/t gold, 5m @ 96.7 g/t gold and 5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the current JORC Resource with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Table 3: Egerton Project: Hibernian Deposit Mineral Resource (2.0g/t Au Cut-off)

Classification	Tonnes	Au g/t	Au Ounces
Measured Resource	32,100	9.5	9,801
Indicated Resource	46,400	5.3	7,841
Inferred Resource	37,800	5.1	6,169
Total	116,400	6.4	23,811

DALGARANGA (80% GCY):

The Dalgaranga project is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than \$350/oz.

The project contained a remnant JORC Measured, Indicated and Inferred resources of **13.4 Mt @ 1.7g/t Au for 740,900 ounces** of contained gold. (see Table 4).

Significant exploration potential also remains outside the known resource with numerous historical geochemical prospects only partly tested. The Golden Wings deposit is also open along strike and at depth.

Table 4: Dalgaranga Global Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Gilbeys⁽¹⁾				4.7	1.6	240,200	8.2	1.7	445,200	12.9	1.7	685,000
Golden Wings⁽²⁾				0.3	4.0	38,000	0.15	3.1	15,000	0.45	3.7	54,000
Golden Wings Laterite	0.04	0.8	1,000							0.04	0.8	1,000
Vickers Laterite	0.02	1.2	600							0.02	1.2	600
Total	0.06	1.1	1,600	5.0	1.7	278,000	8.35	1.7	460,000	13.4	1.7	740,900

Note: Discrepancies in totals are a result of rounding; unless otherwise stated, the above resources are reported at a 0.7 Au g/t cut-off

(1) Gilbeys resource cut-off 1.0 Au g/t

(2) Golden Wings resource cut-off 2.0 Au g/t

Gascoyne is continuing to evaluate the Glenburgh gold deposits to delineate meaningful increases in the resource base and progress project permitting, while also continuing to explore the Dalgaranga project with the view to moving towards a low capital cost development as rapidly as possible. The Company also has a 15 month option on the Egerton project; where the focus is to assess the economic viability of trucking high grade ore to either Glenburgh or to another processing facility for treatment and exploration of the high grade mineralisation within the region.

Further information is available at www.gascoyneresources.com.au

Competent Persons Statement

Information in this announcement relating to JORC 2004 resources at the Glenburgh, Dalgaranga and Egerton projects are based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

The current Glenburgh 2004 JORC resource is classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Laterite Dalgaranga Resources estimate has been sourced from Equigold NL annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants that conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Gilbeys and Golden Wings resources have been estimated by Elemental Geology Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 1st August 2013 titled: Dalgaranga Gold Resource Increases 80% to 685,000oz and GCY ASX announcement 1st October 2013 titled: Initial high grade gold resource at Golden Wings). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Egerton Resource estimate has been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 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

Gascoyne Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 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 (b) development (c) production (d) administration	(606)	(2,032)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	47
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other	1	2
	Research and Development Tax Refund	1,321	1,321
	Net Operating Cash Flows	624	(1,437)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(1)	(1)
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		
	Option payment	(50)	(50)
	Net investing cash flows	(51)	(51)
1.13	Total operating and investing cash flows (carried forward)	573	(1,488)

+ 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)	573	(1,488)
	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		
	Release of bank guarantee	25	25
	Net financing cash flows	25	25
	Net increase (decrease) in cash held	598	(1,463)
1.20	Cash at beginning of quarter/year to date	1,202	3,263
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,800	1,800

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	122
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director fees \$122k

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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+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	530
4.2 Development	
4.3 Production	
4.4 Administration	470
Total	1,000

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	600	552
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (Term Deposits)	1,200	650
Total: cash at end of quarter (item 1.22)	1,800	1,202

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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	E09/2073 Withdrawn – Replaced by E09/2090 P09/471 Amalgamated with E09/1325 P09/472 Amalgamated with E09/1325 P09/473 Amalgamated with E09/1325 P09/474 Amalgamated with E09/1325	100% 100% 100% 100%	0% 0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E09/2090 Application L09/56 Application E09/2025 Granted E59/1904 Granted E59/1905 Granted E59/1906 Granted M09/148 Granted	0% 0% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100%

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	158,269,520	158,269,520	
7.4	Changes during quarter			
	(a) Increases through issues			
	(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 (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	900,000 3,900,000	Nil Nil	Exercise price \$0.40 \$0.26	Expiry date 31 August 2014 15 November 2016
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)				

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: 16 April 2014

Print name: Eva O'Malley

+ See chapter 19 for defined terms.