YTC RESOURCES LIMITED

MARCH 2014–QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

HERA PROJECT CONSTRUCTION

Hera Project construction activities continued to progress well during the quarter. Key milestones and activities in the quarter included:

- Hera decline and underground development continued to advance ahead of schedule. Total underground advance for the quarter was 753m. Total underground advance at the end of the quarter was 3125m or 104% of schedule;
- Stope delineation drilling of the upper, northern part of the Main Lens returned strong lead-zinc results in addition to some surprising high-grade gold results;
- Permanent LNG fired power station commissioned; and
- Significant advance in the mechanical installation of the Hera process plant, with construction remaining on schedule.

Hera Project Construction – April 2014

HERA EXPLORATION

Strong mineralisation intersected in hole HRD052W3 at Hera South including a 2m interval of massive sulphide which assayed:

- **HRD052W3: 2.0m @ 0.05g/t Au, 55g/t Ag, 0.8% Cu, 5.2% Pb and 4.2% Zn from 722.4m**

Follow-up drilling and DHEM around this zone to continue in the June quarter.

NYMAGEE EXPLORATION

A programme of deep drilling beneath the Nymagee deposit and the Nymagee North prospect commenced late in the March quarter.

CORPORATE

- At 31 March 2014, the Company held cash reserves of $21.6 million, including $12.3 million within YTC corporate, and undrawn finance facilities of $70 million

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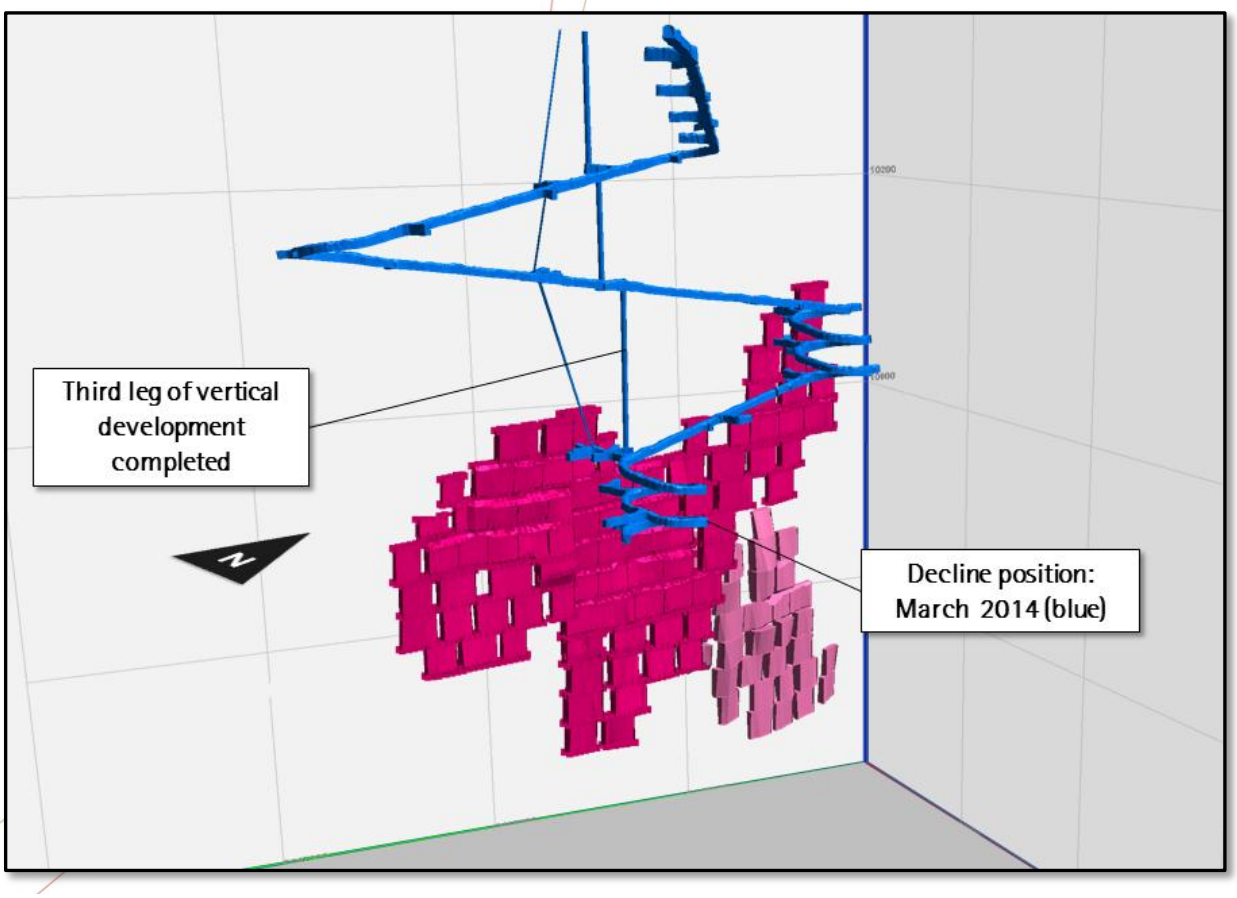
HERA PROJECT CONSTRUCTION

The Hera Project construction continued to progress very well during the quarter. A summary of key milestones and activities in the quarter is outlined below.

HERA MINE DEVELOPMENT

The Hera underground mine development continued to advance ahead of schedule during the quarter.

- A total of 753m underground advance completed during the quarter.
- The total underground advance at the end of the quarter was at 3125m representing 104% of project schedule.
- Third lifts of vertical development (vent rise and ladderway) completed.
- First permanent pump station commissioned.
- Further work completed on an updated mine schedule to capitalise on the flexibility provided by mine development being ahead of schedule. This optimisation work will seek to bring higher grade production earlier in the project life, which has potential to enhance project economics.



3D schematic of Hera Mine showing mining reserve completed development (in blue) as at 31 March 2014

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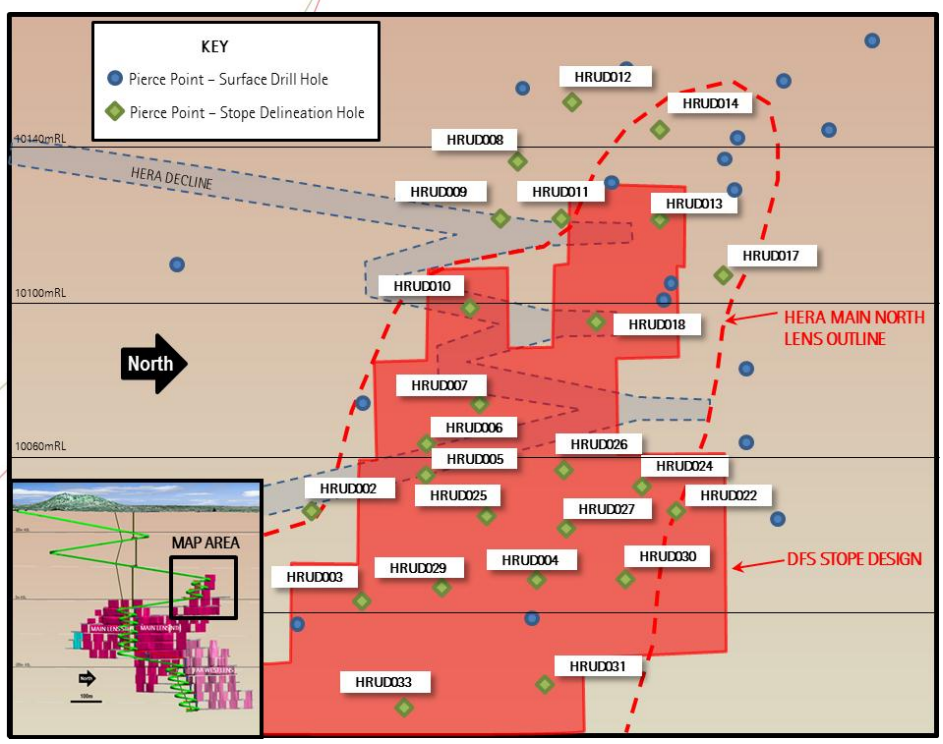
STRONG RESULTS FROM DELINEATION DRILLING

During the quarter, very strong lead-zinc results were received from stope delineation drilling of the upper part of the northern Main Lens. This area represents a lead-zinc rich, low-gold section of the Hera ore body and the strong lead-zinc results are in-line with expectations, with strong gold results in holes HRUD003, 5 and 25 surprising to the upside. Results include:

- HRUD003: 5m @ 0.5g/t Au, 22g/t Ag, 3.8% Pb, 5.3% Zn and 8m @ 6.9g/t Au, 0.5% Pb, 0.4% Zn
- HRUD004: 10m @0.39g/t Au, 19g/t Ag, 3.2% Pb, 4.4% Zn
- HRUD005: 7m @ 7.4g/t Au, 26g/t Ag, 5.1% Pb, 9.2% Zn
- HRUD006: 6.0m @ 0.20g/t Au, 32g/t Ag, 6.4 %Pb and 12.1% Zn
- HRUD007: 6.0m @ 0.69g/t Au, 23g/t Ag, 3.5% Pb and 5.9% Zn
- HRUD010: 5.0m @ 0.11g/t Au, 14g/t Ag, 2.4% Pb and 6.8% Zn
- HRUD016: 3.0m @ 0.28g/t Au, 40g/t Ag, 6.7%Pb and 9.6% Zn
- HRUD023: 4.2m @ 0.58g/t Au, 27g/t Ag, 6.1% Pb and 11.3% Zn
- HRUD024: 4.0m @ 0.30g/t Au, 15g/t Ag, 4.9% Pb and 8.7% Zn
- HRUD025: 4.0m @ 5.9g/t Au, 26g/t Ag, 6.2% Pb and 10.0% Zn
- HRUD026: 1.5m @ 2.10g/t Au, 30g/t Ag, 7.0%Pb and 12.2% Zn, and 9.1m @ 0.09g/t Au, 17g/t Ag, 4.3% Pb and 8.2% Zn
- HRUD027: 3.0m @ 1.45g/t Au, 28g/t Ag, 5.9% Pb and 10.3% Zn, and 5.0m @ 1.90g/t Au, 19g/t Ag, 4.5% Pb and 11.8% Zn 3.0m @ 0.40g/t Au, 52g/t Ag, 7.5% Pb and 7.4% Zn
- HRUD031: 7.6m @ 0.84g/t Au, 41g/t Ag, 7.1% Pb and 10.6% Zn
- HRUD032: 6.1m @ 0.43g/t Au, 35g/t Ag, 5.5% Pb and 9.2% Zn, and 7.2m @ 1.84g/t Au, 20g/t Ag, 4.2% Pb and 6.7% Zn

These results are shown relative to the Hera decline and DFS stope positions on the long section below.



Long section of upper Main North Lens – Hera Deposit, looking west.

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PROCESS PLANT

The Hera Process Plant is being constructed under an EPC Contract with Gekko Systems of Ballarat, Victoria. The EPC Contract is a lump sum, turnkey contract for the construction of the process plant, operating to agreed performance warranties.

The process plant construction remains on schedule for completion in the first week of July 2014. Highlights of the progress made during the March quarter include:

- Completion of the majority of process plant civils (earthworks and concrete foundations);
- Mechanical installation of the tertiary crushers, secondary screen, thickeners, gravity frame and the in-line leach reactor;
- Site delivery of cleaner and rougher flotation cells and components for the reagent mixing area;
- Commencement of workshop and concentrate storage sheds; and
- Completion of crusher reclaim tunnel.

All additional critical path, long-lead items remain on schedule.

Process Plant construction – 31st March, gravity frame at centre.

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LONG TERM POWER SUPPLY

The permanent LNG-fired power station was commissioned on the 11th February and the temporary diesel power station has been demobilised.

Completed LNG fired power station

HERA PROJECT CONSTRUCTION SCHEDULE

A summary of the Hera Project construction schedule is presented below. The Project remains on schedule for first production in the September Quarter 2014.

	Quarter							
	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Mine								
Mine: Ore to the ROM								
Full Scale Ore Production								
Mill								
Mill Construction								
Mill Practical Completion								
Mill Commissioning								
Mill Acceptance								
Milling Ramp Up								
Full Scale Mill Production								
Tailings Dam								
Stage 1								
Mine Camp								
Stage 1								
Stage 2								
Revenue								
First gold sales								
First base metal sales								

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HERA EXPLORATION

EXPLORATION AT HERA SOUTH

During the quarter a number of drill holes were completed at Hera South to test for extensions of strong mineralisation intersected in previous drilling (HRD040: 6m @ 4.54g/t Au, 5.3% Pb + Zn).

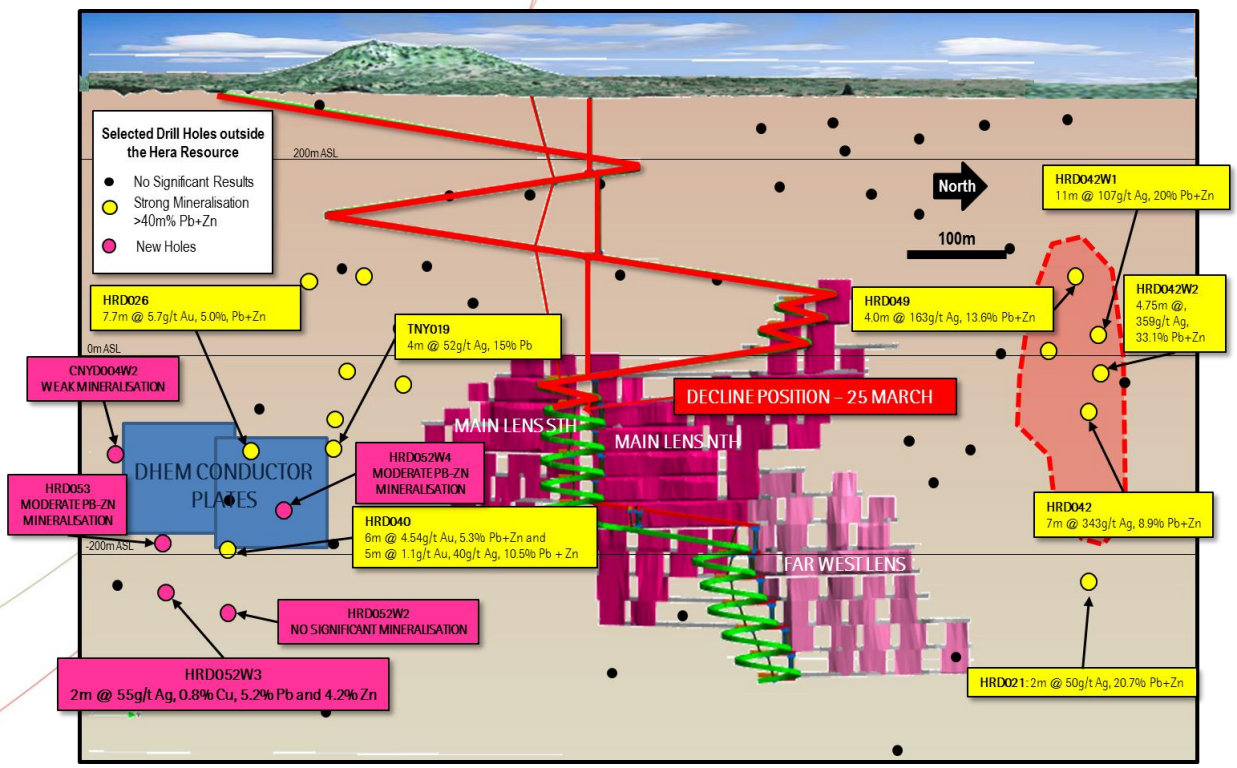
The first hole drilled through to target (HRD052W2) passed approximately 60m below hole HRD040 without intersecting significant mineralisation.

The second hole drilled through to target (HRD052W3) passed approximately 60m south of hole HRD040 and recorded strong mineralisation from 721-731m down hole, including 2.2m of massive sulphides from 722.4-724.6m. The intersection is open to the south and occurs close to existing down hole conductor plate targets. The massive sulphide intersection in the hole recorded:

- **HRD052W3: 2.0m @ 0.05g/t Au, 55g/t Ag, 0.8% Cu, 5.2% Pb and 4.2% Zn from 722.4m**

Assays for the less mineralised sections of this hole are still pending. Follow up drill holes in this zone include HRD053, CNYDD04W2 and HRD052W4 as shown in the long section below. Hole HRD053 was drilled to test the continuity of the mineralisation approximately 80m above hole HRD052W3. The hole intersected moderate vein controlled lead-zinc sulphides from 574-579m and 594-596m. CNYDD004W2 recorded very strong silica alteration over broad intervals but only weak lead-zinc mineralisation.

Results at Hera South are considered encouraging and further work will be directed by results from the DHEM and geology interpretation.



Long Section of Hera Deposit showing position of recent drill holes, planned mine development, and drilling results outside the Hera Resource

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NYMAGEE EXPLORATION

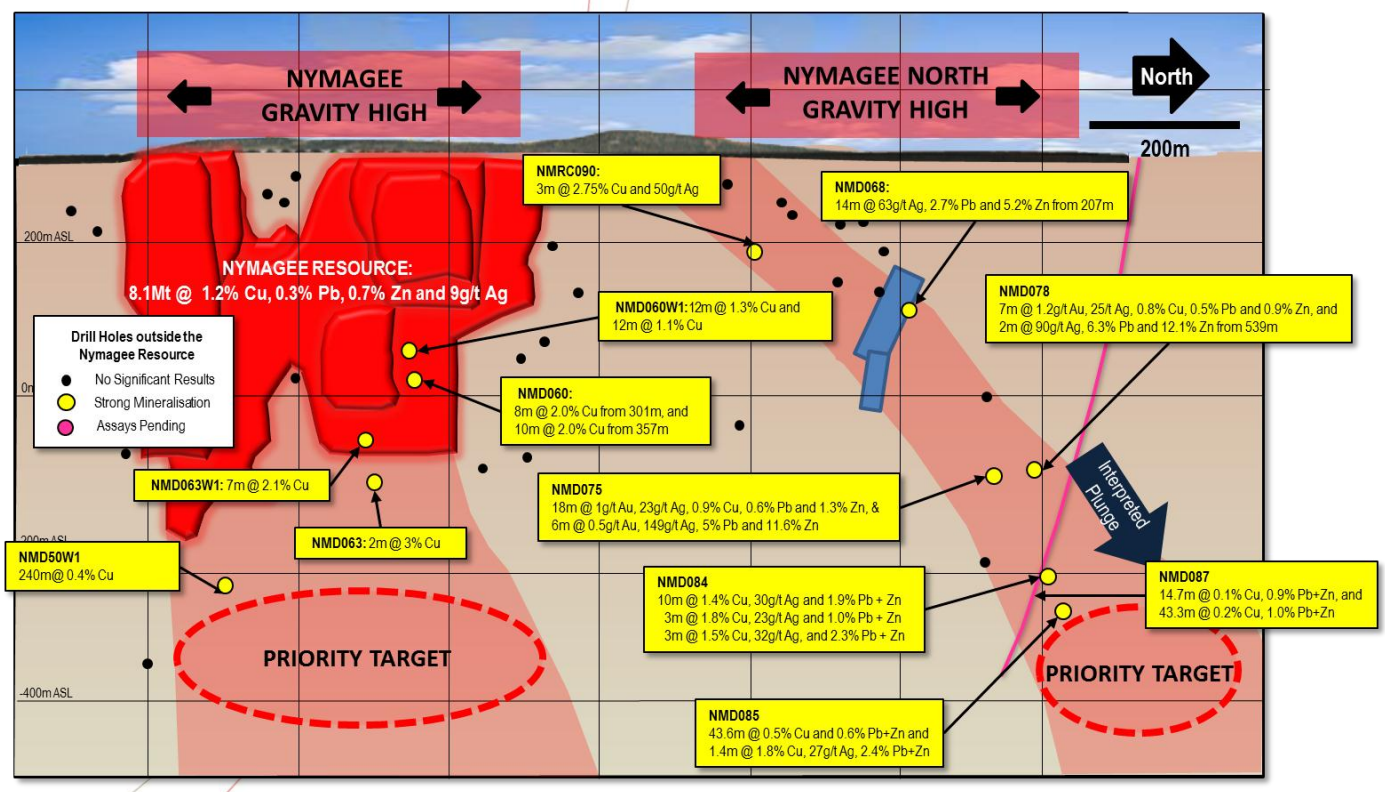
NYMAGEE NORTH

A significant programme of deep drilling commenced, which has been designed to test for the development of high grade copper mineralisation at depth below the Nymagee deposit and below the mineralisation at Nymagee North.

Previous exploration results by YTC at Nymagee and Nymagee North have provided strong encouragement that the Nymagee mineral system may represent the upper part of a much larger Cobar style copper system. The deep drilling will target high grade copper at depth.

Results of hole NMD087 which was completed in December 2013 were received in the quarter and are shown below and on long section. The results are within expectations with minor to moderate base metal mineralisation.

- NMD087: 14.7m @ 0.1% Cu, 0.3% Pb and 0.6% Zn from 381.5m, and
  43.3m @ 0.2% Cu, 0.4% Pb and 0.6% Zn from 401.7m



Long Section of Hera Deposit showing position of recent drill holes, planned mine development, and drilling results outside the Hera Resource

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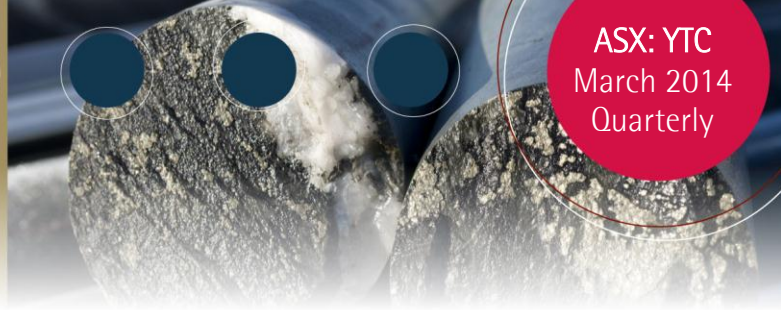

CORPORATE

BOARD CHANGES

On the 13th March Dr Wenxiang Gao and Mr Robin Chambers resigned as Directors of the Company. Both gentlemen had been directors since 2007 and Dr Gao was Chairman for more than three years in this time. The Company wishes to record its gratitude for their contribution during these years.

On the same day, following his nomination by Yunnan Tin Australia TDK Resources Pty Ltd the Board appointed Dr Guoqing Zhang a director of the Company.

CASH POSITION

At 31 March 2014, the Company held cash reserves of $21.6 million, including $12.3 million within YTC corporate, and undrawn finance facilities of $70 million

NAME CHANGE

During the quarter the Company has proposed a change of company name to Aurelia Metals Limited, and this will be voted on at the General Meeting scheduled for 30 April 2014. The proposed change in name reflects the considerable changes to the Company since its IPO in early 2007 in terms of the Company's commodity focus, its spread in ownership structure and financial support, and our evolution from explorer to developer.

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Table 1: Collar summary for Hera drill holes in this report

Hole	GDA_E	GDA_N	RL	DIP	AZI_MGA	Depth (m)	Comments
HRD052W3	436855	6446937	318	-72	235.3	773.4	Surface DD hole - Hera South
HRUD002	436381	6447300	132	-51.5	288.5	139.66	Delineation drilling from 185SP.
HRUD003	436381	6447300	132	-57	296.3	148.8	Delineation drilling from 185SP
HRUD004	436381	6447301	132	-45	312	180.4	Delineation drilling from 185SP- Main North Lode
HRUD005	436381	6447300	132	-42	302.3	139.6	Delineation drilling from 185SP- Main North Lode
HRUD006	436381	6447300	132	-51.5	288.5	139.66	Delineation drilling Upper Main North Lens
HRUD007	436381	6447300	132	-57	296.3	148.8	Delineation drilling Upper Main North Lens
HRUD008	436381	6447301	132	-45	312	180.4	Delineation drilling Upper Main North Lens
HRUD009	436381	6447300	132	-42	302.3	139.6	Delineation drilling Upper Main North Lens
HRUD010	436336	6447410	116	-15.7	215.3	76.80	Delineation drilling Upper Main North Lens
HRUD011	436336	6447411	117	6.61	234.3	67.00	Delineation drilling Upper Main North Lens
HRUD012	436336	6447411	118	35	237.5	76.90	Delineation drilling Upper Main North Lens
HRUD013	436336	6447412	117	6	263.5	68.20	Delineation drilling Upper Main North Lens
HRUD014	436336	6447412	118	31.5	264.5	75.40	Delineation drilling Upper Main North Lens
HRUD016	436336	6447411	116	-23	243.9	76.00	Delineation drilling Upper Main North Lens
HRUD017	436335.51	6447412	116	-7	279.2	76.30	Delineation drilling Upper Main North Lens
HRUD018	436336	6447412	118	40.44	283.21	108.3	Delineation drilling Upper Main North Lens
HRUD019	436336	6447412	117	16.28	296.13	83.8	Delineation drilling Upper Main North Lens
HRUD020	436336	6447413	116	-3.4	294.3	85.1	Delineation drilling Upper Main North Lens
HRUD021	436357	6447416	70	2.19	266.39	90.95	Delineation drilling Upper Main North Lens
HRUD023	436357	6447416	70	7	255.04	103.4	Delineation drilling Upper Main North Lens
HRUD024	436357	6447416	69.2	-11	258.4	94.6	Delineation drilling Upper Main North Lens
HRUD025	436357	6447415	69.6	2.1	241.8	88.6	Delineation drilling Upper Main North Lens
HRUD026	436357	6447415	69.2	-9.59	240.99	107.6	Delineation drilling Upper Main North Lens
HRUD027	436357	6447415	69	-18.95	242.03	110.5	Delineation drilling Upper Main North Lens
HRUD028	436357	6447414	69	-16.25	226.56	100.5	Delineation drilling Upper Main North Lens
HRUD029	436357	6447414	68	-24.66	219.06	115.8	Delineation drilling Upper Main North Lens
HRUD030	436357	6447416	69	-26.63	255.45	101.35	Delineation drilling Upper Main North Lens
HRUD031	436357	6447415	68	-40.21	238.41	115.9	Delineation drilling Upper Main North Lens
HRUD032	436357	6447415	68	-42.58	227.63	131	Delineation drilling Upper Main North Lens

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Table 2: Intersection summary for Hera drill holes in this report

Hole	From (m)	To (m)	Intercept (m)	Est true width (m)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Comments
HRD052W3	722.4	724.4	2	2	-	0.8	5.2	4.2	55	Hera South
HRUD002	109	115	6	5.5	0.2	-	0.8	1.08	5	Upper Main North Lens
HRUD003	132	137	5	4.7	0.5	0.2	3.8	5.3	22	Upper Main North Lens
And	137	145	8	7	6.9	-	0.5	0.4	3	Upper Main North Lens
HRUD004	155	165	10	8.5	0.39	-	3.2	4.4	19	Upper Main North Lens
HRUD005	119	126	7	6.5	7.4	0.25	5.1	9.2	26	Upper Main North Lens
HRUD006	111	117	6	4.9	0.20	0.1	6.4	12.1	32	Upper Main North Lens
HRUD007	114	120	7	6.2	0.69	0.4	3.5	5.9	23	Upper Main North Lens
HRUD008	54	57	3	2.8	0.16	0.2	1.3	1.7	12	Upper Main North Lens
HRUD009	55	58	3	3	0.04	0.6	0.9	0.3	9	Upper Main North Lens
HRUD010	62	67	5	4.8	0.11	-	2.4	6.8	14	Upper Main North Lens
HRUD011	49	61	12	12	0.04	-	0.4	0.6	3	Upper Main North Lens
HRUD012	55	63	8	6.7	0.3	0.3	1.8	3.3	22	Upper Main North Lens
HRUD013	47	54	7	7	0.73	0.9	2.7	3.5	23	Upper Main North Lens
HRUD014	53	56	3	2.7	0.05	-	1.6	2.9	12	Upper Main North Lens
HRUD016	56	59	3	2.8	0.28	-	6.7	9.6	40	Upper Main North Lens
HRUD017	57	61	4	4	0.18	0.4	2.9	3.9	19	Upper Main North Lens
HRUD018	66	75	9	7.2	0.64	0.4	2.5	3.2	22	Upper Main North Lens
HRUD019	60	61	1	1	0.13	-	0.5	4.8	4	Upper Main North Lens
HRUD020	68.9	70	1.1	1.1	0.05	-	3.4	3.5	24	Upper Main North Lens
HRUD021	81	83	2	2	0.15	-	2.0	3.1	6	Upper Main North Lens
HRUD023	67.4	71.6	4.2	4.18	0.58	-	6.1	11.3	27	Upper Main North Lens
HRUD024	75.5	79.5	4	3.94	0.30	-	4.9	8.7	15	Upper Main North Lens
HRUD025	70.3	74.3	4	4	5.9	-	6.2	10.0	26	Upper Main North Lens
HRUD026	74	75.5	1.5	4.5	2.10	-	7.0	12.2	30	Upper Main North Lens
And	88.5	97.65	9.15	9.1	0.09	-	4.3	8.4	17	Upper Main North Lens
HRUD027	77	80	3	2.9	1.45	-	5.9	10.3	28	Upper Main North Lens
And	97	102	5	4.85	1.90	-	4.5	11.8	19	Upper Main North Lens
And	104	107	3	2.9	0.40	1.0	7.5	7.4	52	Upper Main North Lens
HRUD028	82	83	1	0.97	0.71	-	1.6	2.3	9.8	Upper Main North Lens
HRUD029	93.5	95	1.5	1.4	1.1	1.4	4.0	4.1	25	Upper Main North Lens
HRUD030	96	97	1	0.94	0.12	-	1.5	7.1	4.5	Upper Main North Lens
HRUD031	97.2	104.8	7.6	6.4	0.84	0.2	7.3	10.6	41	Upper Main North Lens
HRUD032	104.7	110.8	6.1	5.1	0.43	0.3	5.5	9.2	35	Upper Main North Lens
And	119.9	127.1	7.2	6.1	1.84	0.1	4.2	6.7	20	Upper Main North Lens

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Table 3: Collar summary for Nymagee drill holes in this report

Hole	GDA_E	GDA_N	DIP	AZI_MGA	Depth	Comments
NMD087	434177	6452990	-83	140.3	631	Nymagee North

Table 4: Intersection summary for Nymagee drill holes in this report

Hole	From (m)	To (m)	Intercept (m)	True Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Comments
NMD087	381.5	396.2	14.7	Not determined	0.1	0.3	0.6	6	
and	401.7	445	43.3	Not determined	0.2	0.4	0.6	9	

TENEMENTS

The Company and its wholly owned subsidiaries held the following tenements at the end of the quarter;

Tenement	Name	Location	YTC Interest
ML53	Nymagee Mine	Nymagee – NSW	95%
ML90	Nymagee Mine	Nymagee – NSW	95%
ML5295	Nymagee Mine	Nymagee – NSW	95%
ML5828	Nymagee Mine	Nymagee – NSW	95%
PLL847	Nymagee Mine	Nymagee – NSW	95%
EL4232	Nymagee	Nymagee – NSW	95%
EL4458	Nymagee Mine	Nymagee – NSW	95%
ML1686	Hera Mine	Nymagee – NSW	100%
EL6162	Hera	Nymagee – NSW	100%
EL6226	Kadungle	Parkes – NSW	100%
EL6258	Doradilla	Bourke – NSW	100%
EL6673	Baldry	Parkes – NSW	100%
EL6699	Tallebung	Condobolin – NSW	100%
EL7447	Box Creek	Nymagee – NSW	100%
EL7524	Barrow	Nymagee – NSW	100%
EL7529	Lyell	Nymagee – NSW	100%
EL7661	Crowie Creek	Condobolin - NSW	100%

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ABOUT THE HERA-NYMAGEE PROJECT

The Hera-Nymagee Project represents YTC's flagship Project and consists of the Hera gold-base metal deposit (YTC 100%) and the Nymagee copper deposit (YTC 95%), and is located approximately 100km south-east of Cobar, in central NSW. The deposits are hosted in the Cobar Basin, which also host the major mineral deposits at CSA (Cu-Ag), The Peak (Cu-Au) and Endeavor (Cu-Pb-Zn-Ag).

YTC completed the Definitive Feasibility Study ('DFS") on the Hera Gold Project in June 2011, which confirmed the technical and financial viability of the development of the Hera deposit as a shallow underground mine and processing plant producing gold and silver doré bars and a bulk lead-zinc concentrate for sale. YTC subsequently received Project Approval from the NSW State Government in August 2012 and shareholder approval for a major funding transaction with Glencore in March 2013.

YTC is now in full scale development of the Hera project with first production due in the September Quarter 2014.

The Company is also currently evaluating the Nymagee copper deposit, located 4.5km to the north, with a view to demonstrating an integrated development of the Hera and Nymagee deposits.

YTC maintains a commitment to the ongoing exploration of the Hera-Nymagee Project and considers both deposits have the potential to evolve into very large "Cobar style' mineral systems.

Hera Boxcut and Portal

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COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Rimas Kairaitis, who is a Member of the Australasian Institute of Mining and Metallurgy. Rimas Kairaitis is a fulltime employee of YTC Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Kairaitis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Nymagee & Hera Resource Estimate

The Resource Estimation for both Hera and Nymagee deposits has been completed by Mr Dean Fredericksen the Chief Operating Officer of YTC Resources Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen is a full time employee of YTC Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Fredericksen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information on the Nymagee and Hera Resource estimates is extracted from the ASX Reports available on the YTC Website:

- *Hera Resource Upgrade – 2 June 2011*
- *Maiden Nymagee Resource Estimate – 22 December 2011*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates 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 been materially modified from the original market announcement.

Competent Persons Statement – Hera Ore Reserve

The Information in this report relating to Ore Reserves is based on work undertaken by Mr Michael Leak of Optiro Pty Ltd under supervision of Mr Sean Pearce. This report has been compiled by Sean Pearce, who is a Member of the Australasian Institute of Mining and Metallurgy. Sean Pearce is a full time employee of YTC Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Pearce consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information on the Hera Ore Reserve is extracted from the ASX Report available on the YTC Website:

- *Hera DFS Release – 19 September 2011*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates 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 been materially modified from the original market announcement.

Competent Persons Statement – 3KEL-Midway Resource Estimation

The resource estimates of oxide material at 3KEL and Midway have been performed by Dr William Yeo, MAusIMM, who is an employee of Hellman & Schofield Pty Ltd and who qualifies as a Competent Person under the meaning of the 2012 JORC Code. He consents to the inclusion of these estimates, and the attached notes, in the form and context in which they appear.
The information on the Nymagee and Hera Resource estimates is extracted from the ASX Reports available on the YTC Website:

- *Inferred Resource for 3KEL and Midway Laterite Deposits – 3 March 2008*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates 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 been materially modified from the original market announcement.

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APPENDIX 1: MINERAL RESOURCES AND RESERVES

Table 1: Hera Deposit Mineral Resource Estimate (YTC – 100%) – June 2011

Category	Tonnes	NSR (A$)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Eq (g/t)	Contained Au ozs Eq
Indicated	2,113,000	243	4.2	17.0	0.2	2.8	3.9	9.2	
Inferred	330,000	207	3.5	14	0.1	2.3	3.3	7.5	
Total	**2,444,000**	**238**	**4.1**	**16.7**	**0.2**	**2.8**	**3.8**	**8.6**	**677,200**

Table 2: Hera Deposit – DFS Mining Reserve (YTC-100%) – September 2011

Source	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Gold Ounces (Au Eq.)
Development Sub-total	278,158	2.86	13.06	0.13	2.26	3.19		
Stope Sub-Total	1,597,760	3.72	15.39	0.17	2.56	3.55		
MINE PROBABLE RESERVE	**1,875,918**	**3.59**	**15.04**	**0.16**	**2.51**	**3.50**	**7.00**	**423,471**

Table 3: Nymagee Deposit Mineral Resource Estimate (YTC – 95%) – December 2011

Description	Cut Off	Tonnes	Cu %	Pb %	Zn %	Ag g/t
INDICATED						
Shallow Cu Resource (above 90mRL)	0.3% Cu	5,147,000	1.00	0.10	0.20	5
Deeper Cu Resource (below 90m RL)	0.75% Cu	1,984,000	1.80	0.30	0.60	11
Lead-Zinc-Silver Lens	5% Pb + Zn	364,000	0.50	4.40	7.80	41
INFERRED						
Deeper Cu Resource (below 90m RL)	0.75% Cu	601,000	1.30	0.10	0.20	8
GLOBAL		**8,096,000**	**1.20**	**0.30**	**0.70**	**9**
Contained Metal (tonnes)			**96,000t**	**27,000**	**53,000**	**69**

Table 4: Midway & 3KEL deposits – Doradilla JV (YTC earning 70%) – February 2008

		Midway		3KEL		TOTAL	
Category	Sn Cut-off	Tonnes (M)	% Sn	Tonnes (M)	% Sn	Tonnes (M)	% Sn
Inferred	0.1%	4.63	0.25	3.18	0.34	7.81	0.29
Inferred	0.2%	1.97	0.4	1.85	0.48	3.82	0.44
Inferred	0.5%	0.38	0.92	0.56	0.89	0.94	0.90

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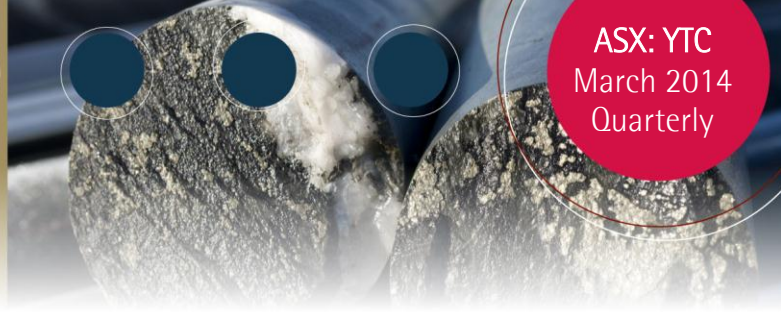

APPENDIX 2: GOLD EQUIVALENT CALCULATIONS – HERA DFS & HERA RESERVE

This report makes references to the Hera Ore Reserve, DFS outputs and metal equivalents. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Au equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31.1)
The following metal prices, exchange rates and metal recoveries and payabilities were used for the calculation of a gold equivalent

Metal	Recovery	Payability	Source
Au	94%	100%	YTC Metallurgical testwork and Marketing Study
Cu	88%	0%	YTC Metallurgical testwork and Marketing Study
Pb	91%	95%	YTC Metallurgical testwork and Marketing Study
Zn	90%	85%	YTC Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	YTC Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	YTC Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US$1450/oz	20% discount to spot
Pb	US$2,500/t	LME 15 month buyer
Zn	US$2,318t	LME 15 month buyer
Ag	US$32/oz	20% discount to spot
AUD/USD	1.00	Consensus Forecast

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APPENDIX 3: GOLD EQUIVALENT & NSR CALCULATIONS – HERA RESOURCE

This report makes references to the Hera Resource and metal equivalents. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Au equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31.1)

The following metal prices, exchange rates and metal recoveries and payabilities were used in the estimation of "net recoverable ore value per tonne (NSR)" and for the calculation of a gold equivalent.

Metal	Recovery	Payability	Source
Au	94%	100%	YTC Metallurgical testwork and Marketing Study
Cu	88%	0%	YTC Metallurgical testwork and Marketing Study
Pb	91%	95%	YTC Metallurgical testwork and Marketing Study
Zn	90%	85%	YTC Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	YTC Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	YTC Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US$1200/oz	90% of Consensus forecast, to May 2013 *Consensus economics, May2011*
Cu	US$8,370/t	90% of Consensus forecast, to May 2013 *Consensus economics, May2011*
Pb	US$2,420/t	90% of Consensus forecast, to May 2013 *Consensus economics, May2011*
Zn	US$2,425/t	90% of Consensus forecast, to May 2013 *Consensus economics, May2011*
Ag	US$27/oz	90% of Consensus forecast, to May 2013 *Consensus economics, May2011*
AUD/USD	0.90	

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