

CARNAVALE RESOURCES

A.C.N 119 450 243

ASX Code: **CAV**

Shares: 201.7M

Options: 166.5M

Cash: \$1.56M Sept 2014

M.Cap \$3.83M (@ \$0.019)

Directors

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Klaus Eckhof (NED)

Rhett Brans (NED)

Carnavale Resources Limited is an exploration and development company based in Perth, Western Australia.

Carnavale has entered an option to acquire Tojo Minerals Pty Ltd, which has rights to acquire two highly prospective gold-silver-copper projects in Arizona and Nevada, USA.

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QUARTERLY ACTIVITY REPORT

For period ending 30 September 2014

Carnavale Resources Ltd (ASX: CAV) is pleased to report on its recent activities at the Little Butte and Red Hills gold projects in Arizona and Nevada USA, for the September 2014 Quarter.

➤ **Option to acquire Gold-Silver-Copper Projects in USA**

➤ **Little Butte Project (Gold-Copper)**

- Railway Prospect - High grade, oxide gold, near term resource target with mineralisation from surface
- Significant results from limited previous drilling include:
 - 4.6m @ 33.65 g/t Au, 22.9m @ 4.06 g/t Au
 - 10.1m @ 2.59 g/t Au, 10.7m @ 4.65 g/t Au
 - 9.1m @ 2.21 g/t Au, 44.2m @ 1.04 g/t Au
 - 13.7m @ 2.02 g/t Au.
- **Programme of infill and extensional RC Drilling has commenced at the Railway Prospect**

➤ **Red Hills Project (Gold-Silver-Lead-Zinc)**

- Potential for large scale Carlin and Shear hosted style mineralisation
- Four priority multi-element anomalies defined with encouraging gold and **bonanza grade silver-lead-zinc** in rock chip samples

Rattler Anomaly - 600m x 400m multi-element soil and rock chip anomaly. Peak rock chip results **3.11g/t Au, 2439g/t Ag, 6.1% Zn and 10.4% Pb**

Cobra Anomaly - 950m x 650m multi-element soil and rock chip anomaly, peak rock chip results of **1.99g/t Au, 479g/t Ag, 25.5% Cu, 7.8% Zn and 13.9% Pb**

Tiger Anomaly - 1200m x 300m multi-element soil and rock chip anomaly, peak rock chip results **2.16g/t Au, 1535g/t Ag, 24.8% Zn and 6.4% Pb**

Viper Anomaly - 1900m x 300m low order multi-element soil anomaly, peak soil results 6.8ppb Au, 1.23g/t Ag.

➤ **Board changes and appointment of Andrew Beckwith as Managing Director**

➤ **\$520,000 raised via private placement**

Activities

Option to Acquire Gold-Silver-Copper Projects in USA

Carnavale Resources Limited (ASX: CAV; “Carnavale” or “Company”) entered into an agreement giving it the option to acquire the rights to two highly prospective Gold (Au) - Silver (Ag) - Copper (Cu) projects in Arizona and Nevada, USA.

In July, Carnavale entered into an option agreement with Tojo Minerals Pty Ltd (“Tojo”) whereby Carnavale can acquire all of the issued shares in Tojo within a seven month period (refer to CAV ASX release dated 30 July 2014). Carnavale considers both projects are highly prospective for the discovery of economic mineral deposits and that the US has a number of development advantages including excellent infrastructure and a well-developed mining culture, particularly in Nevada and Arizona.

Tojo is a private exploration company established to acquire exploration and development resource projects, in highly prospective and mining friendly regions within the USA and Australia. Tojo has identified and acquired the rights to explore two advanced highly prospective gold-silver-copper projects in the mining friendly states of Arizona and Nevada, USA. The USA ranks fourth in terms of 2013 world gold production with most of this production coming from large world class Au-Ag “Carlin” and Cu-Au “Porphyry” deposits dominantly located throughout Nevada and Arizona.

Little Butte Gold Copper Project, Arizona USA

The Little Butte Project, comprises mineral claims covering an area approximately 9km², located approximately 250km south - southeast of Las Vegas and 200km west of Phoenix, in the state of Arizona. The project represents an advanced gold-copper exploration target with high grade structurally controlled gold mineralisation defined in two parallel sub-vertical zones together with extensive areas of lower grade supergene remobilised gold (and copper) defined in the limited previous drilling at the Railway Prospect.

Carnavale’s immediate focused is to carry out an initial programme of RC drilling at the Railway Prospect aiming to confirm continuity and extension to the existing mineralisation. The subsequent near term aim will be to define sufficient oxide gold (and copper) resources to support an early Stage 1 - Low Capex Open Pit Mining Operation.

The Company’s initial resource and development target is based on a similar style of mineralisation previously mined at the nearby Copperstone Gold Mine, approximately 25km to the south west. This mine produced more than 500,000 ounces of gold from oxide open pits during the period 1987-1993 and is currently being developed as a high grade (>10g/t) underground gold mine.

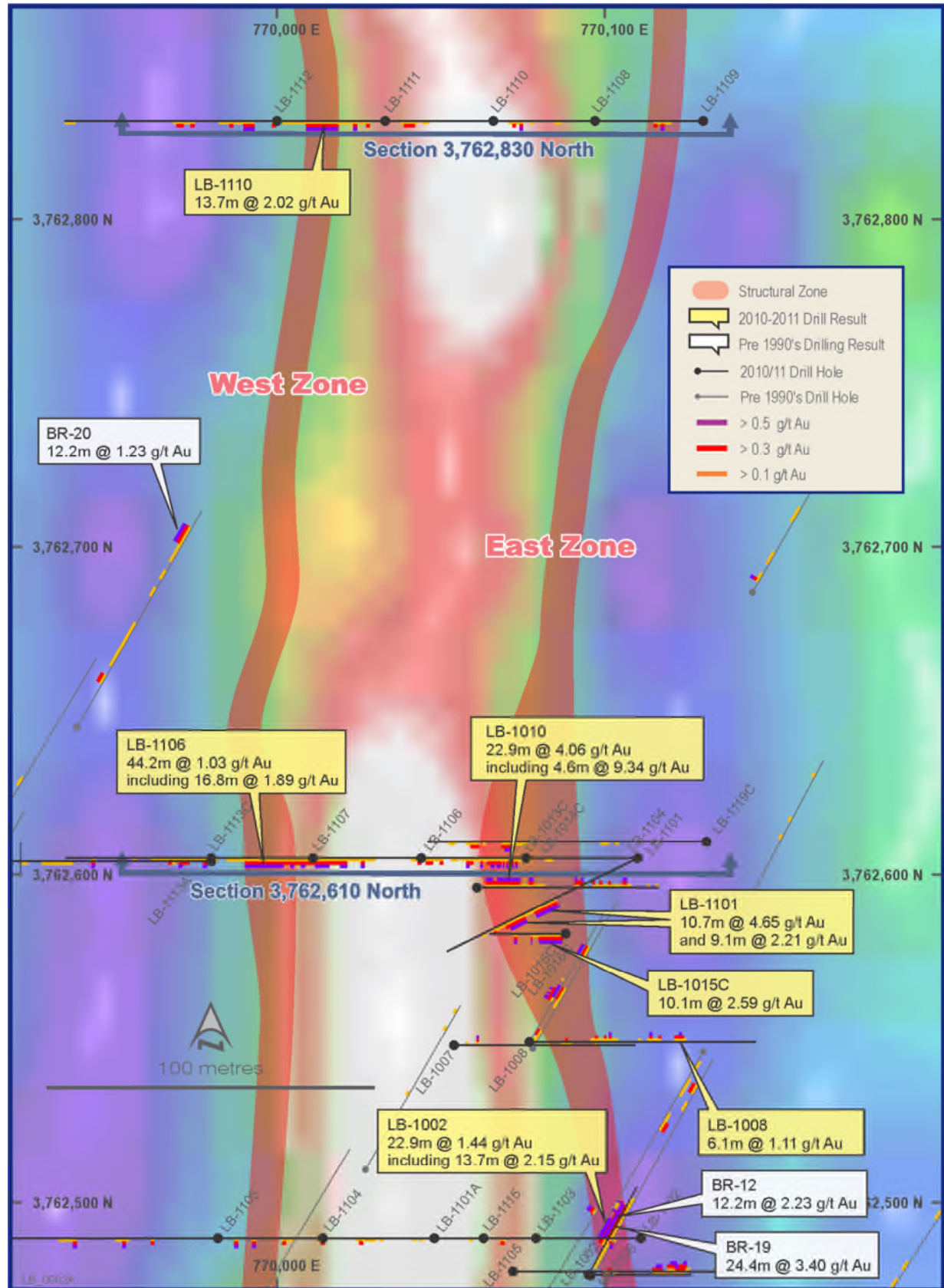
Railway Prospect

At the Railway Prospect, detailed assessment of the previous drill data has generated “walkup drill targets” over at least 500m strike length with mineralisation poorly tested to at least 110 vertical metres with additional deeper sulphide potential. (Refer to CAV ASX release dated 17 September 2014).

Two strong trends of high grade primary gold mineralisation (>1.5g/t Au) are hosted in deeply weathered brecciated, sheared and veined siltstones and sandstones interpreted to be controlled by two bounding sub-vertical structures, the Western and Eastern Zones, on either side of an IP “resistivity” anomaly at the Railway Prospect (Fig 1). Additionally, weathering has remobilised some of this gold and additional copper into lower grade (supergene) zones generally in the top 30-40m throughout the highly weathered rocks on the margins of these primary gold zones (Fig 2 and 3).



Fig 1 Railway Prospect Location Plan showing IP “resistivity” and drilling results





Significant drilling results from the Eastern Zone:

LB-1002 22.9m @ 1.44 g/t Au from 19.8m, including 13.7m @ 2.15 g/t Au from 22.9m

LB-1009 4.6m @ 33.65 g/t Au from 22.9m

LB-1010 22.9m @ 4.06 g/t Au from 6.1m, including 4.6m @ 9.34 g/t Au from 6.1m

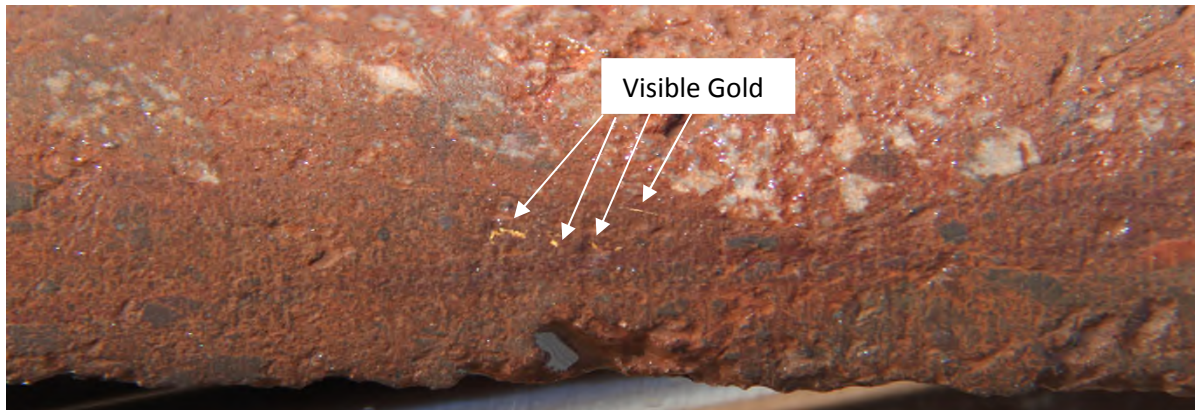
LB-1015C 10.1m @ 2.59 g/t Au from 1.4m

LB-1101 10.7m @ 4.65 g/t Au from 39.6m and 9.1m @ 2.21 g/t Au from 54.9m

Significant drill results from the Western Zone

- **LB-1106 44.2m @ 1.04 g/t Au from 32m, including 16.8m @ 1.89 g/t Au from 59.4m**
- **LB-1110 13.7m @ 2.02 g/t Au from 67.1m**

The primary high-grade gold mineralisation is typically associated with massive hematite rich veins with stockworks of thin quartz veining to massive breccias with a hematite-rich matrix. Coarse gold, as seen in the photo below and in surface samples, together with the highly weathered nature of the host rocks plus positive bottle roll testwork (historical) provides encouraging scope for various potentially low cost processing options (eg gravity, heap leach and vat leach) processing methods should sufficient resources be defined.



(field of view approximately 3cm x 8cm)

Overprinting these deeply weathered high grade sub-vertical gold bearing structures are broad zones of supergene mineralisation (gold and additional copper remobilised by weathering). Importantly, these large zones of generally lower grade remobilised “supergene” gold (0.1 - 1.0g/t) may represent additional low grade tonnage potential. Notably, many large heap leach operations in Nevada and Arizona are mining gold grades as low as 0.2-0.3g/t. Therefore, these low grade gold intercepts may provide substantial additional resource tonnes and ounces depending on recoveries and processing costs.

A programme of selected infill and extension RC drilling, to further test continuity of both the high grade and supergene zones over approximately 400 metres strike length has recently commenced with results expected over the next 6-8 weeks.



Fig 2 Railway Prospect, Section 2610mN showing significant gold results

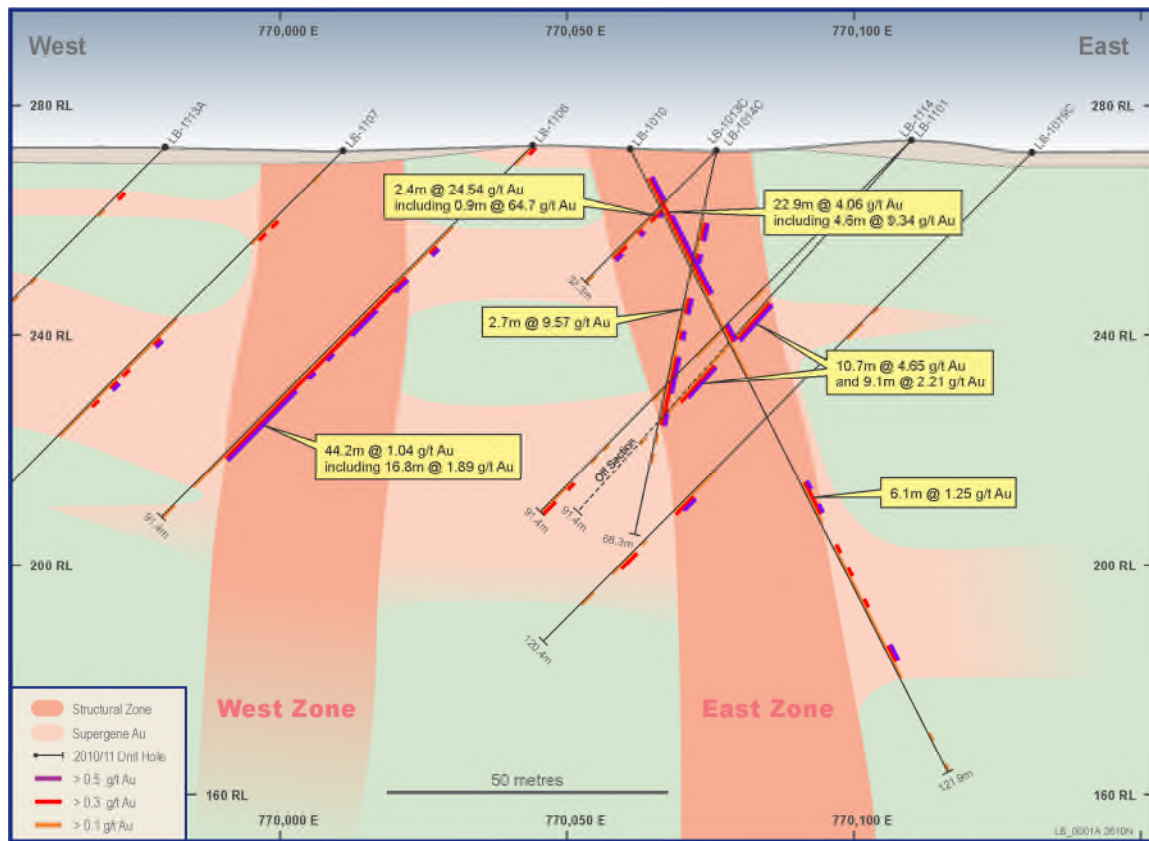
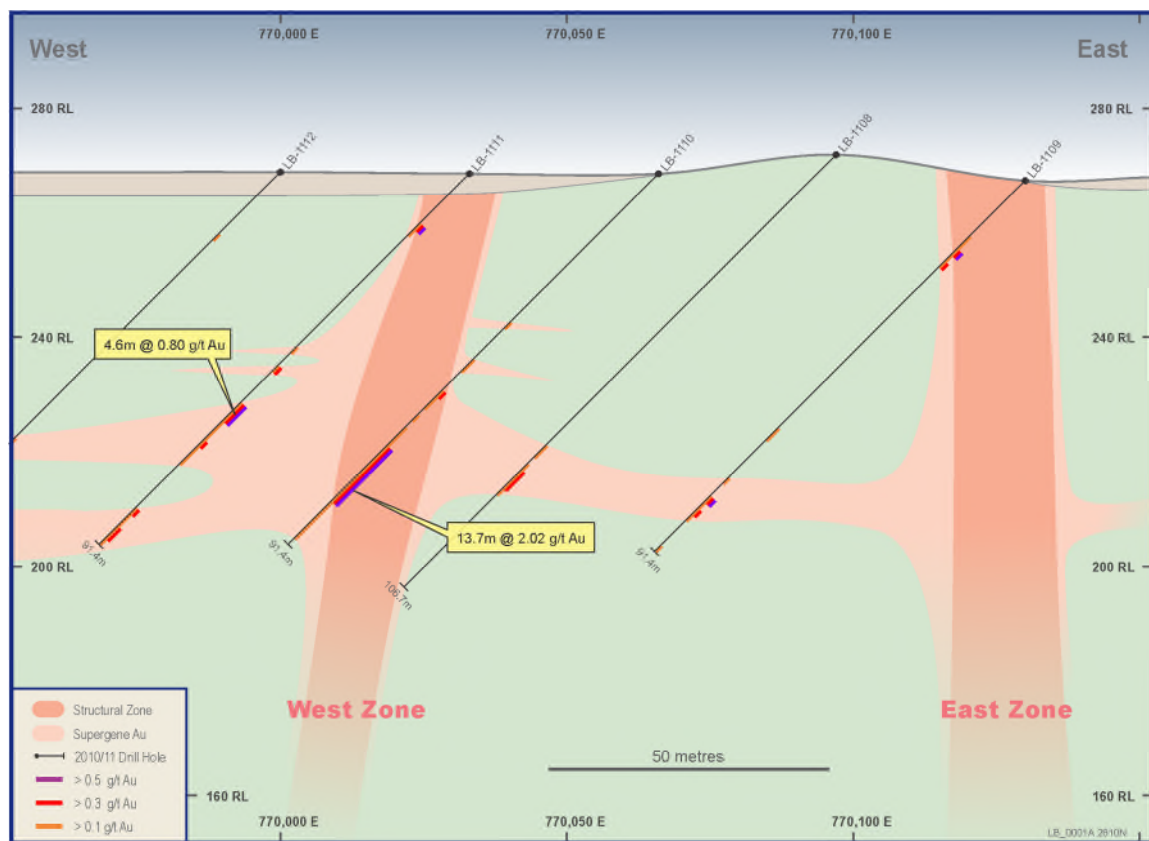


Fig 3 Railway Prospect, Section 2830mN showing significant gold results



Red Hills Gold Silver and Base Metals Project, Nevada USA

(Tojo – Joint Venture right to earn up to 75%)

The Red Hills Project, comprises existing and pending mineral claims covering an area of approximately 13.4km², located in eastern Nevada USA. The project area is considered highly prospective for large multi-million ounce scale “Carlin style” gold and silver deposits, as it is arguably positioned along the under explored south-eastern extension of the prolific Carlin Trend, together with a very favourable structural setting and in the same host rocks as the newly discovered Long Canyon deposit (+2.6Moz Au and growing), owned by Newmont.

The north-west orientated Carlin Trend, is one of Nevada’s most prolific gold producing structural corridors in the USA. This single trend hosts a string of clustered, large multi-million ounce gold deposits and has produced over 70M ounces of gold to date including 5M ounces in 2013. Exploration along this trend further to the south west, including around the Red Hills region, has previously been quite limited as the rocks were considered less prospective to host significant large gold deposits.

The recent discovery of the Long Canyon gold deposit in new sequences of rocks has challenged this misconception. In 2011, Newmont acquired Fronteer Gold in a US\$2.6B corporate transaction and secured the Long Canyon deposit. Since acquiring Long Canyon, Newmont has stated this deposit is expected to grow to in excess of 10Moz and will be their next major development project in Nevada going forward.

Importantly, the Red Hills Project occurs in the same geological sequence as the Long Canyon deposit. Sampling by our joint venture partners, Columbus Gold, yielded significant potential for Carlin style gold-silver mineralisation in the same prospective rocks as seen at Long Canyon. Also, the prospective nature of this geological sequence is also supported by recent drilling at the Kinsley project, located approximately 70km to the north of Red Hills, where operator Pilot Gold has intersected encouraging high grade gold mineralisation (e.g. 36m @ 8.5g/t and 53m @ 7.5g/t) deeper in the same geological sequence.

Recent Carnavale sampling has defined four large multi-element anomalies with very encouraging gold and bonanza grade silver-lead-zinc rock chip samples

The Company has recently completed reconnaissance rock chip and soil sampling along selected traverses within the project area. This sampling has confirmed earlier anomalous rock chip sampling both expanding and generating new priority targets. Additionally, a new gravity survey has been undertaken and this data provides support to an encouraging structural setting with interpreted intrusive bodies at depth. *(Refer to CAV ASX release dated 20 October 2014).*

This recent broad spaced reconnaissance sampling has defined four main anomalous areas (Fig 4), which warrant further detailed infill sampling to better define continuity of mineralisation more fully within each zone. Detailed systematic grid based sampling is currently being planned for later in the current Quarter.

Figure 4 provides the location of the four main anomalies (Rattler, Tiger, Cobra and Viper) and Figure 5 is a schematic cross section through the project area and anomalies showing the potential scope for mineralisation relative to the structural setting of the project.



Fig 4 Location plan of the Geochemical Anomalies at Red Hills

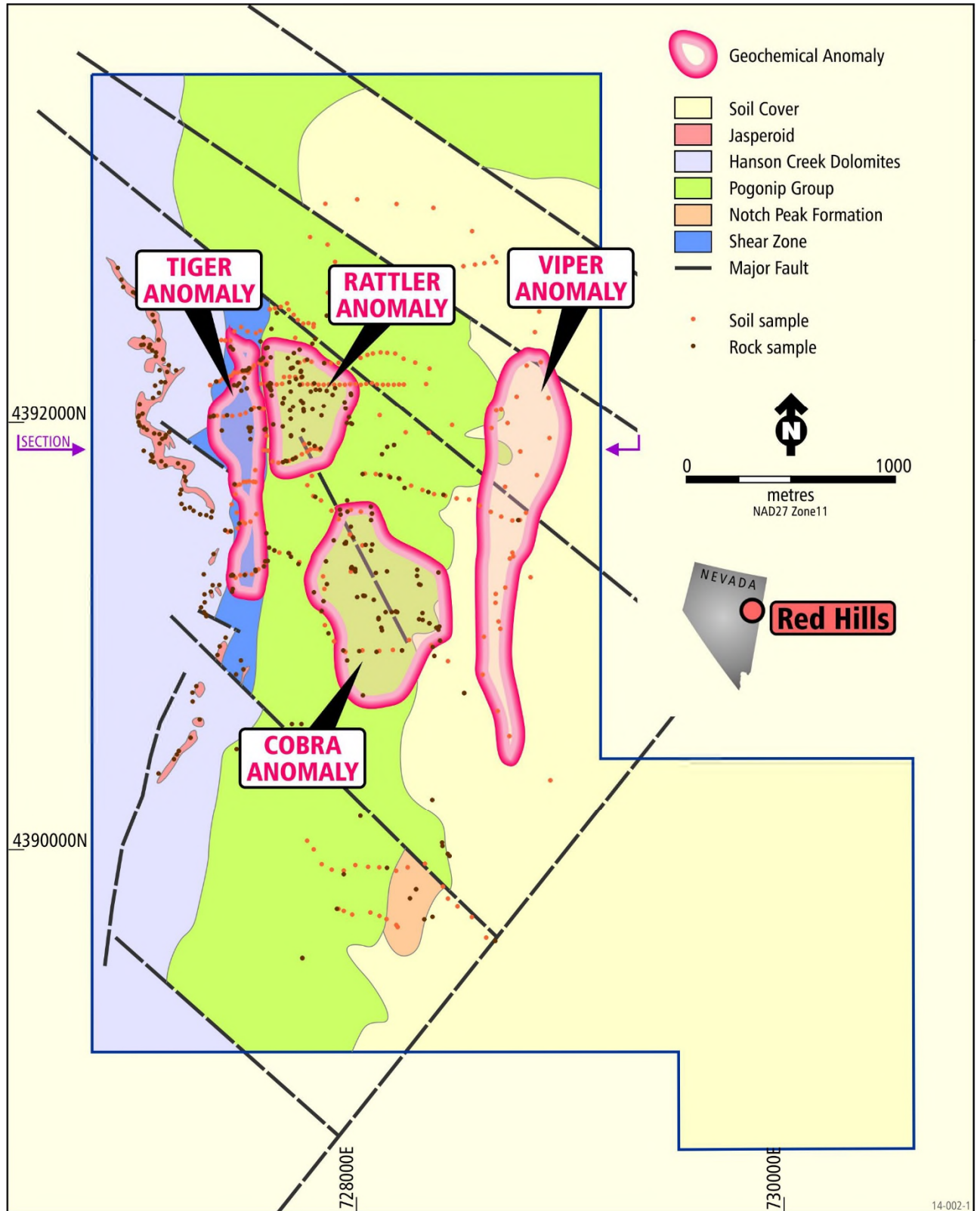
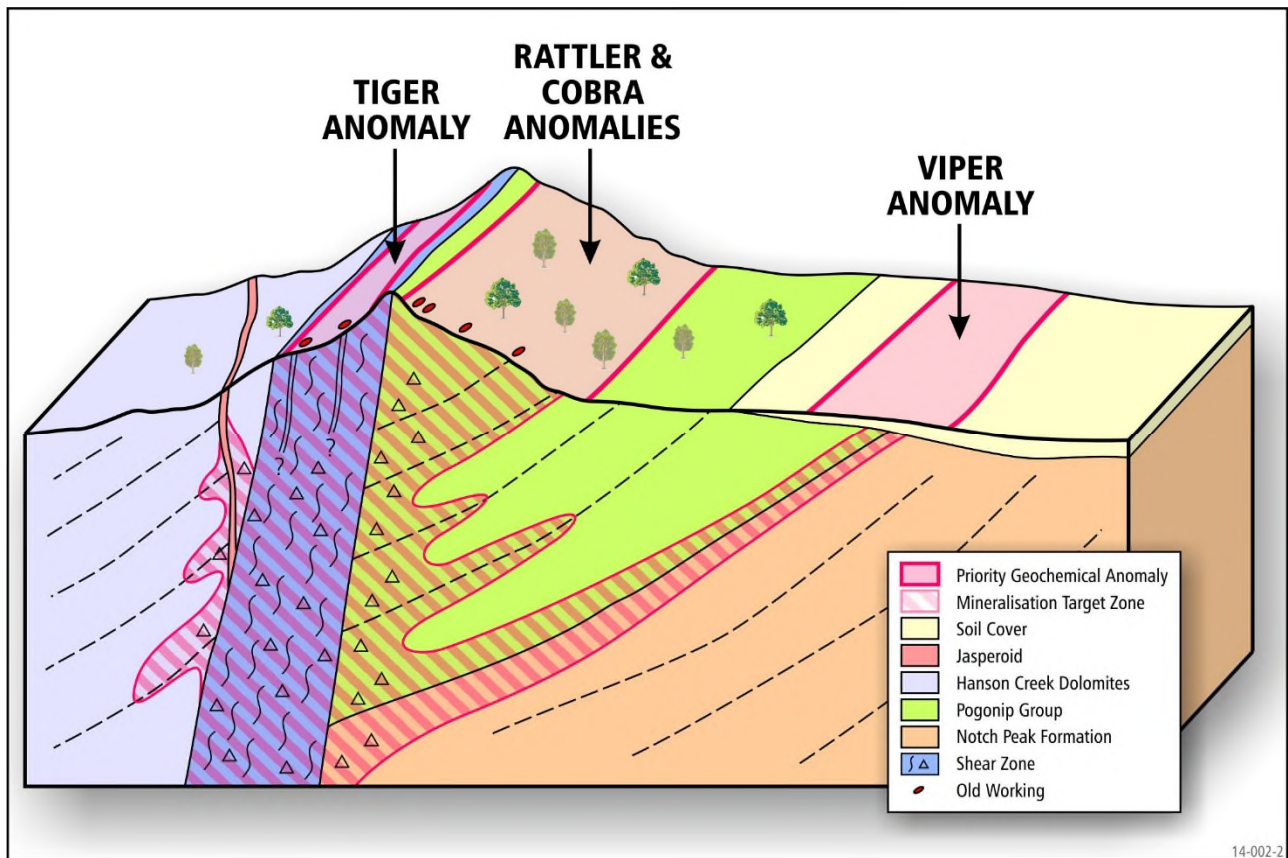


Fig 5 Schematic cross section showing targets and anomalies



Rattler Anomaly – Carlin style

The Rattler multi element anomaly (Fig 4 and 5) is located in the west dipping limestones, dolomites to silty carbonate rocks of the Pogonip Group, to the immediate east and adjacent to the Antler Shear Zone. This anomaly comprises a broad zone, 600m x 400m, of strong “Carlin style” multi-element indicator elements including elevated gold and silver in the soil samples.

Internal to the larger Rattler anomaly, higher grade gold and silver soil results are defined in two layer parallel zones over an area approximately 400m x 200m which are semi-coincident with an Fe enriched horizons or possible layer parallel structures, highlighted in the soil sampling results. This increased Fe content is interpreted to represent an important Fe rich alteration product introduced into the preferred host rocks through the “Carlin style” hydrothermal processes.

Reconnaissance sampling within the Rattler anomaly include soils > 15ppb Au to a peak of 200ppb Au and/or >1g/t Ag to a peak of 32g/t Ag together with 25 rock chips samples yielding >100ppb Au to a peak of 3.11g/t Au and 39 samples with high grade silver >10g/t (7 samples >100g/t Ag) peaking at 2439g/t Ag (~78oz/t) from outcrops to old workings.

A number of historical workings occur within the high grade Rattler anomaly including one of the larger workings in the project area. These workings generally appear to follow north west structures however replacement style breccias and structures in a more layer parallel north south to north east orientation are noted.

Significant, high grade lead and zinc mineralisation is also noted in a number of rock chip samples both at historic workings and also in outcrop including **6.1% Zn, 2.9% Zn and 0.8% Zn, and 15.6% Pb, 10.4% Pb, 3.1% Pb, 2.3% Pb, 1.5%Pb, 1.3% Pb.**

Cobra Anomaly – Carlin Style

The Cobra multi-element “Carlin style” anomaly (Fig 4 and 5), is located along strike to the south of the Rattler anomaly, hosted in Pogonip Group carbonate sediments and represents a broad zone 950m x 650m in dimensions. Soil sampling density is relatively low and further infill sampling both within the anomaly and also between the Rattler anomaly to determine continuity of mineralisation is required.

Reconnaissance rock chip sampling shows the area is highly anomalous in gold, silver, copper, lead and zinc including 17 rock chip samples yielding >100ppb Au to a peak of 1.99g/t Au and 21 samples with high grade silver >10g/t (8 samples >100g/t Ag) peaking at 479g/t Ag (~15oz/t) from outcrops to old workings. Copper occurs to a peak 25.5%, lead to 13.95% and zinc to 7.8%.

Many of the anomalous samples are gossanous to hematite altered which correlates well with the enriched Fe zone seen in the limited soil samples to date. Mapping of various outcrops also show calc-silicate alteration, calcite veining and jasperoid development, providing support to a deeper buried intrusion(s) interpreted from the recent gravity and magnetic data.

Tiger Anomaly – shear hosted

The Antler Shear Zone (ASZ), is a 100m to 300m wide, north south trending, sub-vertical to steeply west dipping mineralised shear zone mapped over at least 1500m strike length and most likely represents a thrust between the younger Ordovician Hanson Creek and Lone Mountain Formations to the west and the older and prospective Ordovician Pogonip Group and Notch Peak Formation to the east.

Mapping has recently defined a highly deformed, sheared and brecciated zone hosting a series of historical mine workings and lesser workings or test pits over at least 1500m strike length.

The recent soil and rock chip sampling programme has defined the **Tiger multi-element anomaly over 1200m of the strike length** (Fig 4 and 5) with an internal zone of high grade gold, silver, zinc and lead within an area 500m x 240m, coincident with the main historical workings.

Within the 500m x 240m internal zone, strong gold and high grade silver, lead and zinc mineralisation is highlighted in rock chip sampling with new results including:

Au: 2.16g/t, 0.90g/t, 0.53g/t, 0.33g/t, 0.23g/t, 0.11g/t.

Ag: 1535g/t (~49oz/t), 285g/t (~9oz/t), 147g/t (4.7oz/t), 144g/t (4.6oz/t), 118g/t (3.7oz/t).

Pb: 6.4%, 5.1%, 3.3%, 2.0%, 1.3%, 1.2%, 1.1%.

Zn: 24.8%, 12.8%, 4.8%, 3.8%, 2.9%

The Pb-Zn-Ag mineralisation appears to be generally associated with multiple narrow zones of sheared to brecciated carbonate rich rocks with widths typically 1-3 metres wide and lie in a north south to north east trend over at least 500m of strike.

Strong gold mineralisation occurs with the high grade Pb-Zn-Ag mineralisation but also appears to occur disseminated in the surrounding rocks within the shear zone, providing scope to define a combined, broad and potentially bulk mineable Au-Ag-Pb-Zn target.

Elevated copper (>250ppm) is evident in most of the high grade lead, zinc and silver rock chip samples to a peak of 1.2% Cu in one of the old workings.

Overall, the Tiger anomaly is a newly defined 1200m long multi-element soil and rock chip anomaly. Importantly there is a 500m long zone of outcropping high grade Au-Ag-Pb-Zn mineralisation that does not appear to have been tested by any modern exploration activities.

Viper Anomaly – Carlin Style

The Viper anomaly (Fig 4 and 5) is a wide spaced multi-element soil anomaly along the interpreted contact of the stratigraphically higher Pogonip Group and the lower Notch Peak Formation beneath the shallow (1-5m) soil cover. The anomaly trends north south and extends over 1900m by up to 300m. The multi-element geochemical signature suggests similarities with other Au-Ag “Carlin Style” deposits.

Coincident highly anomalous silver results (>1g/t) occur coincident with low order anomalous gold (>3ppb) over a strike length of 500m within the larger multi element zone.

Other Targets

A number of other smaller discrete anomalies occur within the soil and rock chip sampling that require further detailed infill and extensional sampling to fully assess their significance.

Long Horse Project – Joint Venture (Western Australia)

The Company has withdrawn from the Long Horse Project.

Corporate

Tojo Option Agreement

Carnavale has entered into an Option Agreement to acquire 100% of Tojo in a share based transaction and includes a minimum commitment in direct project expenditure up to 28 February 2015.

The key terms of the Option Agreement are as follows:

- Carnavale issued 10.5M fully paid shares to Tojo shareholders as an option fee, with the shares subject to voluntary escrow for a six month period.
- Carnavale is required to spend US\$500,000 direct project expenditure on the two US projects by 28 February 2015 before any withdrawal.
- Carnavale has the sole right to elect to acquire all the shares in Tojo, up to 28 February 2015.

Upon exercise of the Option,

- Carnavale is required to issue 21M fully paid shares to Tojo shareholders to acquire 100% of Tojo.

Carnavale is required to issue Tojo shareholders with a total of 42M performance shares, which will have the right to convert to up to 42M fully paid shares in Carnavale upon the successful completion of the following performance related milestones:

- (i) On defining a JORC Code compliant indicated mineral resource of not less than 500,000 ounces of gold or gold equivalent at greater than or equal to 0.8g/tonne gold or gold equivalent in respect of the Arizona Project or if a decision to mine is made based on a preliminary feasibility study on the Arizona Project within 3 years, 21M performance shares will convert to fully paid shares; and
- (ii) On defining a JORC Code compliant indicated mineral resource of not less than 500,000 ounces of gold or gold equivalent at greater than or equal to 0.8g/tonne gold or gold equivalent in respect of the Nevada Project or if a decision to mine is made based on a



preliminary feasibility study on the Nevada Project within 4 years, 21M performance shares will convert to fully paid shares.

- (iii) Performance shares will be subject to other terms and conditions that are customary for such shares, including conversion to ordinary shares on a change in control of the Company.

Board Changes

In line with the proposed acquisition of Tojo and the new growth strategy Mr Andrew Beckwith was appointed Managing Director of Carnavale. Mr Beckwith is a Director of Tojo, and is a successful explorer whose past experience includes senior roles with AngloGold Ashanti, Acacia Resources, Normandy NFM, North Flinders Mines, BP Minerals Australia and more recently at Westgold Resources, where he led the team initially as exploration manager and then as Managing Director. During his time with Westgold, he was intimately involved in the Explorer 108 Pb-Zn-Ag and the Au-Cu Rover 1 discoveries, both in the Northern Territory.

Capital Raising

To fund the exploration commitment associated with the Tojo Option and for ongoing working capital, Carnavale issued 34.66 million shares at an issue price of 1.5 cents per share, together with 34.66 million attaching options (exercisable at 3 cents on or before 30 November 2016) raising \$520,000. The raising was finalised on 10 October 2014, subsequent to approval by shareholders at a general meeting held on 26 September 2014.

At 30 September 2014, the Company has a cash position of \$1.56M, with no debt.

For further information contact:

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Managing Director

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Investor Relations

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The information in this report that relates to the Little Butte Project was first reported by the Company in compliance with JORC 2012 in a market release dated 17 September 2014. The information in this report that relates to the Red Hills Project was first reported by the Company in compliance with JORC 2012 in a market release dated 21 October 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated 17 September 2014 and 21 October 2014.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(66)	(66)
(b) development	-	-
(c) production	-	-
(d) administration	(113)	(113)
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 –	-	-
Net Operating Cash Flows	(171)	(171)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal 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 – Tojo Minerals	(204)	(204)
1.11 Loans repaid by other entities	-	-
1.12 Other –	-	-
Net investing cash flows	(204)	(204)
1.13 Total operating and investing cash flows (carried forward)	(375)	(375)

1.13	Total operating and investing cash flows (brought forward)	(375)	(375)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	430	430
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 – share issue expenses	(18)	(18)
	Net financing cash flows	412	412
	Net increase (decrease) in cash held	37	37
1.20	Cash at beginning of quarter/year to date	1,528	1,528
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,565	1,565

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	85
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A\$'000
Directors fees, consultancy charges and remuneration	69
Accounting , occupancy, secretarial and legal expenses	16

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	340
4.2 Development	-
4.3 Production	-
4.4 Administration	120
Total	460

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	288	265
5.2 Deposits at call	1,277	1,263
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,565	1,528

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed *			-	-
6.2 Interests in mining tenements acquired or increased			-	-

* Carnavale withdrew from joint venture with Barrambie Minerals Limited over licences E15/1352 and E15/1372. CAV had not earned any interest in the licences.

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 (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	195,096,166	195,096,166		
7.4 Changes during quarter				
Placement Issue of Shares – Tojo Option	28,663,202	28,663,202	<i>1.5 cents</i>	-
	9,780,000	9,780,000	<i>Non-cash</i>	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options and Performance Rights <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Unlisted options Issued during quarter	131,826,452	-	<i>3 cents</i>	<i>30 Nov 2016</i>
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled/Expired during quarter				
Performance Rights	-	-	-	-
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 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Print name: Paul Jurman
Company Secretary

Date: 29 October 2014

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.