

## Highlights

### Significant events during the quarter

- Non-renounceable rights issue raising \$37.5 million to date
- Special Management Committee continuing to facilitate a number of financial and operational restructuring initiatives, with the primary goal of reducing costs and overall debt
- Resumption of Trading on ASX following Rights Issue Offer completion
- Production and sales at record levels for Jiangsu Lithium Carbonate Plant
- Ongoing evaluation around Sal De Vida development options

## Corporate Rights issue

The Company advised that \$20.3 million had been raised as proceeds under the shortfall component of the pro-rata non-renounceable entitlement offer (Entitlement Offer). Galaxy has now raised a total of \$37.5 million since 1 July 2013, which includes some funds raised from listed options expiring 31 December 2014 already being exercised.

During the course of the Entitlement Offer, the Company has been and continues to engage with certain large strategic investment institutions to subscribe for a substantial equity position in the Company. As such, the Company intends to set aside the entire remaining \$9.2 million shortfall block for these ongoing discussions. The proceeds from the raisings to date have been used to bolster the Company's balance sheet through partial debt pay down to Chinese lenders, working capital for the Jiangsu Lithium Carbonate Plant (Jiangsu) in China and the Sal de Vida Lithium Brine and Potash Project (Sal de Vida) in Argentina and to pay costs associated with the raisings.

## Strategy

The recently-formed 'Special Management Committee' is facilitating a number of financial and operational restructuring initiatives. The primary goal of the initiatives is to reduce costs and overall debt. This will include a review of the composition of the Company's Board and management and the potential sale of non-core assets within the Company's portfolio.

As part of the Company's ongoing balance sheet restructuring, management has recently concluded a successful negotiation with the Company's convertible bondholders to restructure its outstanding \$61.5 million 8% convertible bonds previously redeemable on 19 November 2013.

## About Galaxy Resources

Galaxy Resources Ltd ("Galaxy") is an Australian-based global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, China, Canada and Argentina. The Company is a lithium producer listed on the Australian Securities Exchange (Codes: GXY and GXYO).

Galaxy has built an advanced and fully-automated Lithium Carbonate production facility in Jiangsu Province, China ("Jiangsu Plant"). The Jiangsu Plant has a name-plate capacity of 17,000 tpa, is primarily focused on producing battery grade lithium carbonate, and is aiming to become the largest producer in the Asia Pacific region and the fourth largest in the world.

Galaxy is currently advancing plans to develop the Sal de Vida Lithium and Potash Brine Project ("Sal de Vida") in Argentina, which is situated in the Lithium Triangle, a region where Chile, Argentina and Bolivia meet, and presently accounts for 60% of global lithium production. Sal de Vida has excellent promise as a future low cost production facility.

The Company also owns the Mt Cattlin Spodumene Mine near Ravensthorpe in Western Australia and the James Bay Lithium Pegmatite Project in Quebec, Canada.

Lithium compounds are used in the manufacture of ceramics, glass and electronics, and are an essential ingredient in producing battery materials such as cathode and electrolyte, in the manufacture of long life lithium-ion batteries, which are used in consumer electronics, power tools, electric bikes, hybrid and electric vehicles. Anticipating the growing demand in coming years, Galaxy is positioning itself to become a major producer of lithium products.

[www.galaxylithium.com](http://www.galaxylithium.com)

The restructuring of the convertible bonds eliminates a significant cash need in November this year, as well as providing a means by which some of the outstanding convertible bond debt can be converted into equity. For any principal and accrued interest outstanding as at 19 November 2013, bondholders can continue to hold the bonds until the maturity date of 19 November 2015 with a 2% increase in the coupon rate to 10% coupon per annum, or convert the remaining bonds into shares and options (on the same terms as the Entitlement Offer).

In addition, Galaxy paid down or rescheduled near term payments due under its total of \$113 million in loans with China Construction Bank, Industrial and Commercial Bank of China, and Shanghai Pudong Development Bank, further alleviating short term funding requirements. Discussions are continuing with the banks to achieve an overall debt profile that is better aligned with current business activities and cashflow. Galaxy has committed to reducing corporate costs in 2013 from \$17.6 million in 2012 to \$12.2 million. Over the next 12 months, further cost savings of \$7.0 million are targeted.

The ramp-up of the Jiangsu Plant continues to progress well and, as previously announced, the Company will now focus on accelerating the ramp-up to full production capacity. Jiangsu Plant remains a core strategic asset for the Company as it steadily increases production and sales of lithium carbonate. Galaxy remains confident of reaching a cash flow break-even status at the Jiangsu Plant by year-end.

## Resumption of trading on the ASX

The Resumption of Trading of the Company recommenced on 27 August 2013 after the completion of the Non-Renounceable Rights Issue Entitlement Offer.

## Balance Sheet and Financial Management

Galaxy's balance sheet was strengthened during the quarter with total booked lithium carbonate sales of \$12.8 million inclusive of VAT, which is higher than cash movements in the Appendix 5B due to the increase in debtors during the ramp up phase (Galaxy holds significant RMB VAT credits, sufficient to offset the VAT liability). Cash on hand at the end of the quarter was up to \$12.9 million from \$1.4 million at the end of the previous quarter.

In the next quarter, exploration and evaluation (Mt Cattlin and Sal De Vida) is expected to decrease significantly and steps to significantly reduce the Company's administration costs, in line with previously announced initiatives, will begin to flow through to the cashflow statement, including interest cost savings from the restructured balance sheet.

September saw a one-off land payment of US\$1.5 million made in relation to Sal De Vida.

Galaxy is expecting a rise in production and revenue at its Jiangsu Plant and will see a concurrent rise in overall production costs. A smooth transition over to Talison feedstock and an ongoing production ramp up toward the end of the year is part of Galaxy's strategy to focus on delivering high grade lithium products. The Company also remains confident of achieving break-even status at the Jiangsu Plant by the end of the year.

## Operations

### Jiangsu (100%)

Operational Performance - Jiangsu Plant Lithium Carbonate Production

	Q3 2013	YTD
Production (tonnes)	2,040	4,484
Sales (tonnes)	1,816	3,941

Jiangsu Plant continued production ramp up during the quarter. Production volumes recorded for the quarter were 2,040 tonnes, a 15% increase quarter-on-quarter versus the quarter ending June 2013. Significantly, 1,373 tonnes or 67% of volumes produced in the September quarter were battery grade, which is a 95% improvement quarter on quarter. In September, Jiangsu produced 795 tonnes of lithium carbonate, which is a monthly production record for the plant.

During November, Galaxy will commence its three-year contract for spodumene feedstock supply with Talison Lithium, pursuant to the agreement reached in March 2013. To support this, Galaxy will undertake a two week scheduled maintenance shutdown at the Jiangsu Plant to prepare for the new feedstock.

## Safety

There were zero LTIs (Lost Time Incidents) during the Quarter. There was one MTI (Medical Treatment Incident) reported in July 2013.

## Plant Certification Process

Following the ISO9001 (Quality) Certificate awarded by BSI (British Standard Institute) in May, Jiangsu Plant received two more certificates on ISO14001 (Environment) and OHSAS18001 (Occupational Health and Safety) from BSI in August 2013. With those accomplished, Jiangsu Plant is now undertaking the certification for TS16941, a quality management standard mandated by the automotive industry. The certification is part of Galaxy's effort in establishing its leading position in the EV sector.

During the quarter, the Jiangsu Plant received the approval document from the Administration of Environment Protection of Jiangsu Province. This concluded the necessary project completion regulatory approvals for the Jiangsu Lithium Carbonate Project.

## Projects

### Sal de Vida (96%)

Galaxy's Definitive Feasibility Study (DFS) for Sal de Vida, completed in April this year, confirmed the potential for a low cost, long life operation. The DFS identified potential project annual revenues of ~US\$215 million and operating cash flow before interest and tax of US\$118 million. A pre-tax, Net Present Value (NPV), at a 10% discount rate, was estimated at US\$645 million, representing an IRR of 23%, and a post-tax NPV at a 10% discount rate was estimated at US\$380 million, representing an IRR of 19%.

Progress continues at Sal De Vida with the recent receipt of the necessary reagent storage permits, process test work is being completed. In particular, crude lithium carbonate precipitation used to generate lithium end-liquor (LEL) for evaporation tests has benefited from the onset of warmer weather, increasing evaporation rates. As a result, helping to stabilize the ultimate ponds concentration at the target 2.2% Li, while increasing transfer and flow-through rates. Addition of the LEL will help maintain Li levels while reducing impurities, particularly calcium levels, in the final ponds concentrate.

The Sal De Vida team also continues to work through the necessary environmental and construction approval application process. An initial series of observations were issued by the Salta Provincial mining judge, and the process will now move to the next approval stage. A land payment of US\$1.5 million was made in September. As the payment was made in pesos converted at the official rate, the actual amount in US dollars was significantly lower.

Sal De Vida costs are progressively being reduced and careful consideration is being given to the project development opportunities following the failure by KORES, LG International and GS Caltex, ("Korean Consortium") to exercise their project option within the stipulated 90 days.

The Korean Consortium funded US\$15 million towards a DFS for Sal de Vida with a farm-in option to earn a 30% interest. The Korean Consortium has earned 4% of the project to date.

Galaxy delivered the DFS to the Korean Consortium in April 2013. Under the Option Agreement, the Korean Consortium had a 90 day period from receipt of the DFS to exercise the earn-in option. The Korean Consortium did not exercise the earn-in option within that period. Instead, as announced on 18 July 2013, the Korean Consortium advised Galaxy of its view that the DFS did not satisfy all of

their required criteria. If the option had been exercised, the Korean Consortium would have been obligated under the Option Agreement to provide a project completion guarantee against the debt component of the future project financing.

Galaxy considers that the DFS was provided to the Korean Consortium as required and agreed, and that as a result the earn-in option has now expired. On this basis Galaxy retains a 96% ownership interest in the project and continues to evaluate the most beneficial partnership development option for the project in due course.

### Mt Cattlin and James Bay (100%)

Mt Cattlin and James Bay will be reviewed to assess and evaluate the optimal short to mid-term strategy for each asset. Necessary activities to maintain the projects in good standing have been undertaken.

## Marketing & Sales

### Lithium Carbonate Sales & Product Qualification

For the September quarter total sales volume was 1,816 tonnes, representing a 9% increase quarter-on-quarter versus the June 2013 quarter. Also significant, battery grade sales continue to increase and now comprise 64% of total sales volume, representing a 70% improvement quarter on quarter.

### Lithium Carbonate Demand

Demand continues to experience lower-than-forecast growth due to a slowing in the uptake of electric vehicles. Cathode production for batteries used in mobile, laptops and other devices which is seeing a shift towards China and Korea from Japan, and remains relatively strong. Chinese demand for technical grade product in the current quarter (Q3) is expected to be lower or steady from the previous quarter in glass ceramics and other industrial applications due to the overall global economic slowdown impacting demand from that category of customers. In addition, two Chinese brine producers recommenced production and the supply of technical grade product.

Battery sector demand was higher than industrial applications in Q3 and Jiangsu production of battery grade was adjusted accordingly in response to customer demand.

### EV Sector

In the EV sector, US-listed EV manufacturer, Tesla Motors, achieved profitability for the first time in its 10 year history on sales of 4,900 battery-powered Model S EVs in Q1 2013. Tesla said it is seeing strong growing global demand for one of its particular car models and raised its 2013 sales target to 21,000 vehicles. In addition to Tesla, all major car companies are beginning to aggressively market their EVs to meet the increased competition.

According to Bloomberg, H1 2013 EV sales in the US grew by 23% as compared to same period in 2012 to 287,000 units, which includes conventional hybrids. The sales of EVs in the USA as per Inside EVs were 40,647 units in first half of 2013, 243% above same period in 2012. Chinese EV sales were 5,889 units in H1 2013, a 42.7% increase from H1 2012 according to CAAM (China Association of Automobile Manufacturers). The Chinese government issued a new policy to encourage vehicle makers to produce new energy cars, including electric vehicles, plug-in hybrids, or hybrid electric vehicles. The new policy will continue to offer the rebate to buyers of new energy cars, as well as extending the policy to cover more cities, beyond the initial five Chinese cities.

The Renault-Nissan Alliance total EV sales reached 100,000 units in June 2013 following the commencement of marketing in late 2010. Carlos Ghosn, CEO of the Alliance stated at a June 2013 press conference in France that Alliance's unmatched commitment to electric vehicles, "is not a bet, it is a certainty".

### E-Bike Sector

According to Navigant Research's recent report, 'Electric Bicycles', growth of e-bikes in Europe is set to continue. The market in Europe is on track to grow to between 1 million and 1.2 million sales in 2013. Additionally, European Cycling Federation (ECF) data

shows that between 2010 and 2011, e-bike sales grew by 22% while car sales declined by 2%. North America is another important e-bike market and is growing at a steady pace. All these e-bikes use lithium batteries. China produces and sells between 25 million to 30 million e-bikes per annum predominantly using lead acid batteries, (approx. 96%). The conversion rate to lithium batteries is increasing and forecast to reach 15% by 2015.

Various sources indicate demand to grow rapidly between 2015 and 2020. The demand from this sector is very encouraging for the long term growth of the lithium battery and materials sector. The Jiangsu Plant has a nameplate capacity of 17,000 tonnes per annum (tpa) of battery grade lithium carbonate. In comparison, other Chinese lithium carbonate producers' current capacities range from 2,000 tpa to 7,500 tpa of battery grade product. Galaxy's large capacity underpins future expansion plans of global lithium cathode producers and their customers, the battery makers.

## Pricing

According to Asia Metal Pty Ltd, technical grade product average prices in the quarter fell from US\$6,240/t to US\$6,006/t (inclusive of VAT) due to the recommencement of supplies from two Chinese brine producers. The average prices for battery grade lithium carbonate in China remained stable for most of the quarter but dropped marginally from US\$6.880/t to US\$6.655/t (inclusive of VAT) towards the end of the period.

### Capital structure (as at 31 October 2013)

Market capitalisation	A\$62.4 million	Listed options	632.5 million
Shares on issue	1,007 million	Unlisted options	31.4 million

-ENDS-

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### Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Galaxy.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



## Not For Release in US

This announcement has been prepared for publication in Australia and may not be released in the U.S. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

## 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

Galaxy Resources Limited

ABN

11 071 976 442

Quarter ended ("current quarter")

30 September 2013

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	6,793	14,245
1.2 Payments for		
(a) exploration & evaluation	(2,556)	(7,423)
(b) development		
(c) production	(6,337)	(16,760)
(d) administration	(5,295)	(13,888)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	20	103
1.5 Interest and other costs of finance paid	(2,325)	(8,698)
1.6 Income taxes paid		
1.7 R&D Refund	-	429
	<b>(9,700)</b>	<b>(31,992)</b>
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(2,380)	(5,431)
1.9 Proceeds from sale of:		
(a) prospects	-	250
(b) equity investments		
(c) other fixed assets	21	233
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Deposits	1,464	2,318
	<b>(895)</b>	<b>(2,630)</b>
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	<b>(10,595)</b>	<b>(34,622)</b>

+ 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)	(10,595)	(34,622)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. (net)	31,148	40,753
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	20,666	39,630
1.17	Repayment of borrowings	(29,984)	(41,498)
1.18	Dividends paid		
1.19	Payment for Call Option	-	(2,500)
	<b>Net financing cash flows</b>	<b>21,830</b>	<b>36,385</b>
	<b>Net increase (decrease) in cash held</b>	<b>11,235</b>	<b>1,763</b>
1.20	Cash at beginning of quarter/year to date	1,445	7,719
1.21	Exchange rate adjustments to item 1.20	251	3,449
1.22	<b>Cash at end of quarter</b>	<b>12,931</b>	<b>12,931</b>

### 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	590
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Includes directors' fees, salary and superannuation and also fees paid to directors or director related entities for professional and technical services.	

### 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

+ See chapter 19 for defined terms.

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

3.1	Loan facilities	123,702	123,702
3.2	Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	1,000
4.2	Development	-
4.3	Production	15,000
4.4	Administration	2,000
<b>Total</b>		<b>18,000</b>

### 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	12,879	1,363
5.2	Deposits at call	52	82
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>12,931</b>	<b>1,445</b>

### Changes in interests in mining tenements and petroleum tenements – refer attached tenement schedule

	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	See schedule.		
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

### Issued and quoted securities at end of current quarter

+ See chapter 19 for defined terms.

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

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	990,959,646 <sup>1</sup>	990,959,646	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	406,604,145	406,604,145	\$0.08	\$0.08
7.5 +Convertible debt securities (description)	615 Convertible Bonds (face value of \$100,000 per bond). Unsecured, subordinated 8% per annum. A\$1.136 conversion price.	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-

<sup>1</sup> For voting purposes, the total number of shares presently carrying voting rights in Galaxy Resources Limited is 990,959,646. This is made up of 979,109,289 Fully Paid Ordinary Shares and 11,850,357 Special Voting Shares (which, effectively, may be voted by the holders of the remaining un-exchanged 11,850,357 Exchangeable Shares in Galaxy Lithium One Inc). These amounts are aggregated on the basis that ASX has confirmed that the voting rights attached to each Special Voting Share along with each Exchangeable Share (and its associated exchange rights and obligations) together upon and from their issue are to be treated as one Fully Paid Ordinary Share in Galaxy for the purposes of the ASX Listing Rules. During the current quarter 0 Exchangeable Shares were exchanged for Fully Paid Ordinary Shares.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.7	Options (description and conversion factor)			Exercise price	Expiry date
		607,863,025	607,863,025	\$0.08	31/12/14
		750,000	-	\$0.45	17/11/14
		3,350,000	-	\$0.60	26/11/14
		3,250,000	-	\$0.60	Vesting not satisfied
		1,800,000	-	\$0.90	26/11/14
		1,000,000	-	\$0.96	Vesting not satisfied
		3,600,000	-	\$1.11	22/07/16
		1,200,000	-	\$1.11	Vesting not satisfied
		22,500,000	-	\$1.16	Vesting not satisfied
7.8	Issued during quarter	608,680,368	608,680,368	\$0.08	31/12/14
7.9	Exercised during quarter	817,343	817,343	\$0.08	31/12/14
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (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 ~~does not~~\* (delete one) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 31 October 2013  
(Director/Company secretary)

Print name: A L Meloncelli

## 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.

+ See chapter 19 for defined terms.

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

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- 3      **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4      The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5      **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

### Tenement Schedule as at 30 September 2013

Project	Tenement	Notes (100% interest unless stated)
<u><i>Argentina</i></u>		
<u>Sal De Vida</u>	Various	96% (70% Interest upon satisfaction of JV conditions with Kores Consortium).
<u><i>Australia</i></u>		
<u>Boxwood Hill</u>	E70/2493	
	E70/2513-E70/2514	
	E70/2547	
<u>Ponton</u>	E28/1317	
	E28/1830	
<u>Shoemaker</u>	E69/1869-1871	20% Interest with General Mining Corporation.
<u><i>Ravensthorpe</i></u>		
<u>Bakers Hill</u>	E74/295	
	E74/299	
	E74/415	
<u>Floater</u>	E74/400	
	P74/307-P74/308	
<u>Mt Cattlin</u>	L74/46	
	L74/48	
	M74/244	
<u>Sirdar</u>	E74/401	80% Interest with Traka Resources.
	P74/309-P74/310	80% Interest with Traka Resources.
<u>West Kundip</u>	L74/47	
	M74/133	
	M74/238	
<u><i>Canada</i></u>		
<u>James Bay</u>	Various	

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