

28 January 2015

QUARTERLY ACTIVITIES REPORT – December 2014

Highlights:

- Menzies - Mineralisation model updated and initial field testing undertaken
- Menzies – AGTEM Project R&D rebate received
- Menzies – Fieldwork program on northern tenements completed
- Non-Executive Director appointment and resignation
- Capital Raising Update (\$650,000 raised in last three months)
- Royalty Financing Mandate signed in relation to the Company's East Menzies Goldfield Project (EMGP)
- Exclusive option agreement signed to acquire 100% of WinWin Holdings Pty Ltd (and subsidiaries), a business utilising a proprietary social commerce platform that combines entertainment, competitions, discounted shopping and charities

East Menzies Goldfield Project ('EMGP')

A review of the Historic Merrey Well Project area was completed during the quarter culminating in a field work program centred on four tenements. Work to test targets and meet tenement commitments in the northern part of the project was progressed via MMI sampling and costean mapping and sampling. Work on the G-VAN Project, aimed at generating revenues via mining in the vicinity of the historic Granny Venn and Auntie Nellie open pits, was limited while the company seeks a suitable funding option (refer Royalty Financing Mandate).

The rebate related to the AGTEM R&D Project for financial year 2013/14 was received during the quarter and some of the recent fieldwork will be used to further progress this project.

One tenement, over lapping the Menzies Town Boundary, was assessed as very low prospectivity and surrendered during the quarter.

EMGP Merrey Well Area

Various past explorers have operated tenements in the vicinity of the company's P29/2161 to P29/2164 tenements since the 1960's looking for base metals and/or gold. Through the 1990's the area was termed the Merrey Well Project. A broad scope of work has been completed in the past including; gridding, soil geochemistry, RAB, RC & Diamond drilling, mapping and geophysics. Stratum has now completed a review of the past work and integrated this information with understandings developed from other parts of the EMGP and current scientific knowledge. A model of deformed gold bearing

Volcanic Massive Sulphides (VMS) has been identified as the best fit to the available data. This model builds on the model developed for the Goodenough area. Application of the updated model, in conjunction with historic data, has resulted in various prospective targets being identified. These target areas have been visited in the field and 6 areas were selected for MMI soil geochemistry.

Recognition of a favourable geological setting for VMS along with the proliferation of historic gold workings in the south and eastern parts of the EMGP is a common theme in the work of past explorers. Despite focused efforts, base metals results have been encouraging without identifying economic mineralisation. In an attempt to understand the historic dataset within the Merrey Well area the company has consulted the scientific literature and determined a deformed/metamorphosed gold bearing VMS system best explains the local geology and available data (table 1).

Table 1. Deformed Gold bearing VMS system features

Research: Metamorphosed Au-VMS deposits	EMGP observations
Local syntectonic quartz-sulphide &/or quartz-tourmaline veins develop	Both vein types present
Gold metal associations vary: Cu-Se-Bi through Zn-Pb to Ag-Cu-As-Sb-Hg	Elevated Ag-Cu-As have been measured in association with Au (note: dataset is often limited to Au only, Au & As, or some other combination of elements)
Gold is often present as electrum	Electrum reported at the Goodenough Deposit
Post-volcanic deformation and metamorphism often caused significant remobilisation of gold into faults and shear zones adjacent to the original sulphide lenses.	Most historic gold workings on the EMGP are focused on structures & the HeliTEM survey shows many are in close proximity to conductors (sulphide lenses).
Gold can be both remobilised and introduced during deformation/metamorphism	Area deformed to amphibolite facies with gold present throughout the area
Deposit scale association of Au-VMS deposits with rhyolites and tonalitic to granitic subvolcanic intrusions make these rock types important targets for exploration. Gold mineralization can occur in strata bound massive sulphide lenses, but also in stockworks and disseminated sulphides hosted by subvolcanic intrusions and adjacent felsic volcanic rocks.	Granny Venn Deposit hosted within stockworked (tonalitic) dacites. Past explorers note Felsic porphyry often associated with gold mineralisation.

As a result of the company's work 400 MMI samples were collected during the early part of January to test six areas on the project (figure 1). Samples are yet to be analysed.

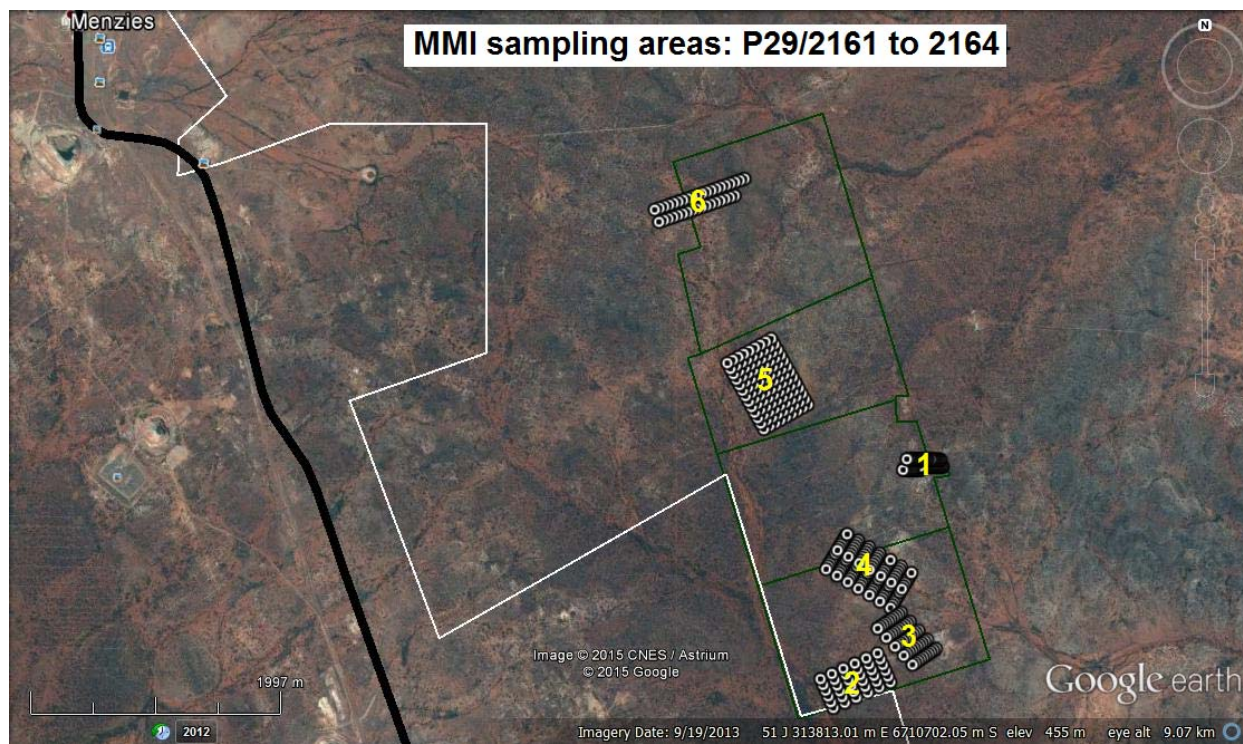


Figure 1: Location of recent MMI sampling on P29/2161 – P29/2164 over Google Earth Image

Sample areas one and six have previously been the focus of work by the company and will add to the AGTEM R&D Project. Area one is the Emu Prospect where Stratum drilled three holes in late 2013 identifying low tenor nickel mineralisation along with base metal and gold shows (ASX announcement 28 January 2014). Sampling in area six extends on sampling completed in August 2014 (P29-2226 - ASX announcement 31 October 2014). Area two is targeting a local magnetic feature orientated sub-parallel to historic drill sections containing anomalous gold in saprolite; the MMI sampling, orientated perpendicular to the feature, is designed as a test of prospectivity for gold and base metals. Areas three, four and five are testing structural targets in line with the remobilised VMS model, supported by past exploration and field checking (completed during the quarter). While positive results are ultimately expected to lead to drill testing, further infill MMI to better define drill hole locations and orientation is the likely next step on these targets.

EMGP Northern tenements

A group of seven prospecting licences across the north end of the project area were the subject of work in the quarter culminating in fieldwork focused on MMI soil sampling and costean mapping and sampling. A total of 328 MMI samples were collected along with 26 rock chip samples from the two costeans located on P29/2245. These work areas are shown below on figure 2.

Area one and two sampling is aimed at identifying the underlying geology and potential structural controlled gold mineralisation in a soil covered area likely to be the margin of the Jorgenson Granite.

Area three targets extensions of the Granny Venn gold mineralisation, in an area where past soil sampling and limited drilling was poorly orientated for the now understood controls on Granny Venn mineralisation. Historic data includes positive gold assays.

Sampling of Areas four and six is expected to test structural related gold targets identified from the geophysics based structural interpretation and the available historic data sets.

The sampling in area five was designed as an initial test of conductors identified from the companys HeliTEM survey and forms part of the AGTEM project. Previous field reconnaissance identified gossanous sub-crop and float in the area adjacent to coarse grained ultramafics.

Costean mapping and sampling was completed on two costeans previously excavated in an area with indications of gold mineralisation in past RAB drilling. The mapping shows strongly deformed mafic and ultramafic rocks dominate the area with structural complexity similar to that observed in the Granny Venn Pit located approximately 1.5km SSW (figure 2).

Interpretation of all new assay results is expected to be completed in the first quarter of 2015.

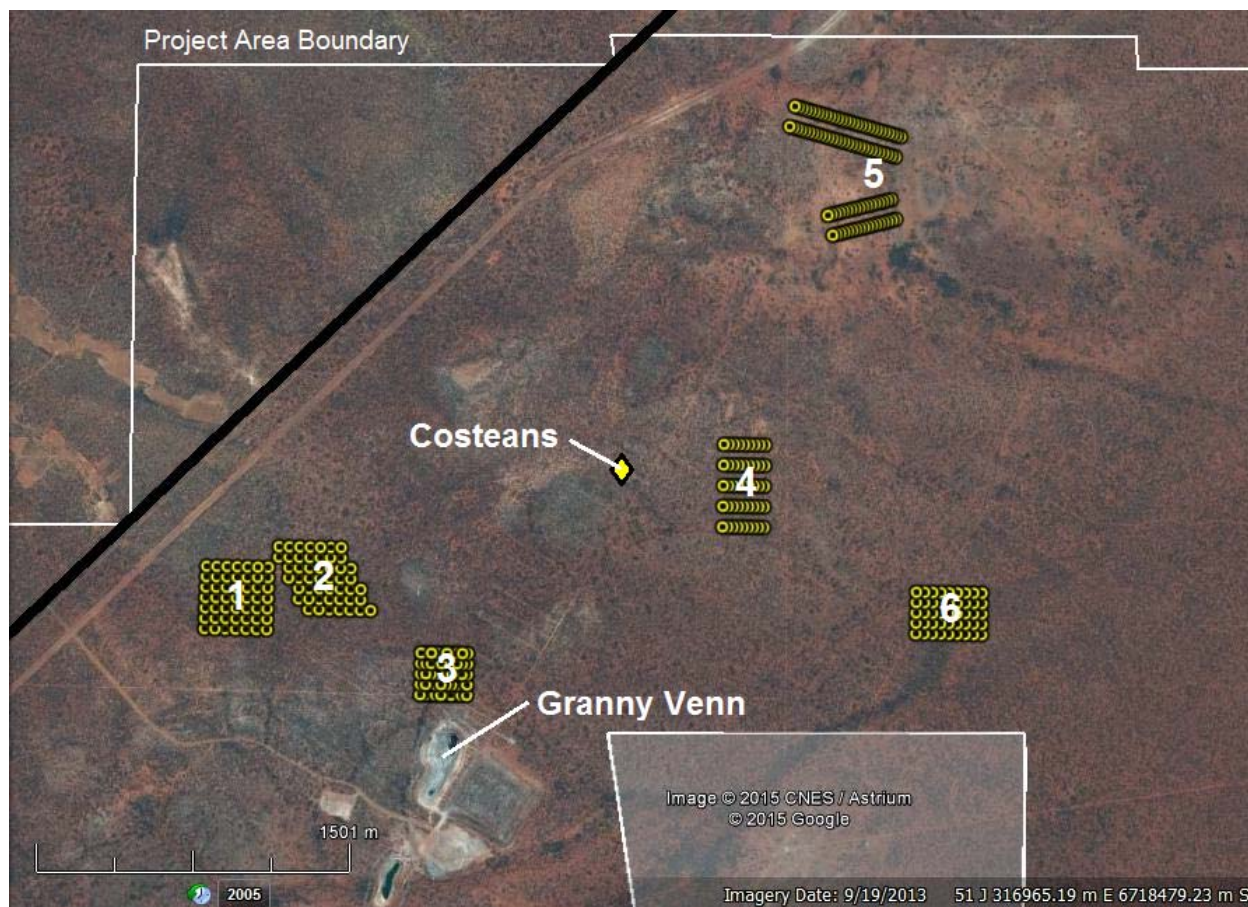


Figure 2: Location of recent MMI sampling on P29/2242 – P29/2248 over Google Earth Image

Research & Development Project

A \$250,000 rebate for the 2013/14 financial year AGTEM R&D Project expenditures was received during the quarter. The project steadily progressed in 2013/2014 and is continuing through the 2014/15 financial year. Recent field work focused on three areas of the EMGP is related to AGTEM.

Gidgee Project

No active fieldwork was completed during the quarter, work primarily focused on statutory reporting. One tenement (E53/1440) reached the end of tenure and was formally surrendered during the quarter. Two groups have undertaken technical review of the project with the intent to JV or acquire the project and the company is currently in negotiations.

Tenement Movements

Please refer to appendix 1: DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

Corporate

Key corporate activities during the December quarter were as follows and are explained in more detail below:

- Mr Daniel Moore was appointed as a Non-Executive Director following the resignation of Rick Anthon (as a Non-Executive Director).
- Capital Raising Update.
- Royalty Financing Mandate signed in relation to the Company's East Menzies Goldfield Project (EMGP).
- Exclusive option agreement signed to acquire 100% of WinWin Holdings Pty Ltd (and subsidiaries). WinWin's business utilises a proprietary social commerce platform that combines entertainment, competitions, discounted shopping and charities.

Director appointment and resignation

On 11 December 2014 the Company announced the appointment of Mr Daniel Moore to its Board as a Non-Executive Director.

Mr Moore has spent the last 10 years working as a Financial Advisor for Wilson HTM. His main focus in that time was emerging companies and equity capital markets. Before that he worked for Morgan Stanley in London for 4 years. He holds a Bachelor of Economics and Law.

The Company also advised that Mr Rick Anthon had resigned from the Board, effective 11 December 2014, to pursue other opportunities. The Board is extremely grateful to Rick for his contribution to Stratum Metals Limited since its IPO in 2011.

Capital Raising Update

On 10 September 2014 Stratum Metals Limited (**Stratum** or **Company**) announced that it had signed a Mandate appointing Armada Capital Limited (**Armada**) as Lead Manager to raise up to \$2.3 million via a two stage capital raising (**Mandate**).

Stage 1 comprised unsecured loans to Stratum of up to \$250,000 repayable on the earlier of six months or completion of Stage 2 raising (**Stratum Loans**). Stratum has received shareholder approval for the loans to be converted into Stratum shares at a price of \$0.006 or 80% of the Stage 2 raising price, whichever is the lesser. Each converted share will have one free attaching option (exercisable at \$0.02 on or before 29 February 2016). The lenders may elect to be repaid in cash or shares (and attaching options), or a combination thereof. Loans totalling \$205,000 were received during the December quarter, with a further \$45,000 loan received subsequent to the December quarter, completing the Stage 1 raising. Subsequent to the December quarter, \$50,000 worth of loans have been converted in to Stratum shares and options. *In the Company's announcement dated 5 January 2015, it was incorrectly*

stated that the Stratum Loans accrue simple interest at a rate of 10% per month. The correct interest rate is 1.0% per month.

Stage 2 comprised the issue of up to 274,333,333 new shares at \$0.0075 per share with one free attaching option (exercisable at \$0.02 on or before 29 February 2016) for every two shares issued to raise a total of up to \$2,057,500. Shareholder approval for the Stage 2 raising has been received. Subsequent to the December quarter, \$400,000 of the Stage 2 raising has been completed. This raising has been incorporated with the WinWin acquisition noted below. It is unlikely that any further funds will be raised under this Stage 2 raising, in light of the funding raising plans associated with the WinWin acquisition.

East Menzies Goldfield Project (EMGP) – Royalty Financing Mandate signed

Stratum has signed a mandate to appoint RRT Management Pty Ltd (**RRT**) to introduce royalty finance provider(s) to raise \$1.8 million in the Company's 100% owned subsidiary, Menzies Goldfield Ltd (**MGL**) (**Mandate**). The Mandate is for a 90 day period and is non-exclusive.

The funds raised will principally be applied to further exploration & development of the G-VAN Project (owned by 80% subsidiary Rigo Pty Ltd (**Rigo**)), and aiming for early gold production in late 2015 via an ore processing agreement (subject to positive economic evaluation and approvals).

The proposed royalty financing is structured as a loan with repayments linked to a gross revenue royalty over Stratum's entitlement to future production from the EMGP tenements (including the G-VAN Project).

The key terms of the proposed royalty financing are:

1. Loan Amount - \$1.8 million (before costs) payable in 2 tranches of \$900,000 each. First Tranche of \$900,000 upon execution of loan documentation and Second Tranche of \$900,000 within 4 months of Tranche 1. Payment of the Second Tranche is subject to a positive economic evaluation of the G-VAN Project. In the event the Second Tranche is not provided, the Interest Rate and GRR reduce to 4%.
2. Interest Rate – 18% per annum (compound daily).
3. Gross Revenue Royalty (**GRR**) – 18% payable monthly on proceeds from the sale of all minerals and metals from the EMGP (in the case of gold, the royalty finance provider(s) has the option if permissible under any ore processing agreement, to receive the GRR "in-kind" as refined bullion).
4. GRR payments will be credited against the loan amount and accrued interest. The GRR will continue after the loan is repaid subject to a "Royalty Buy-Back Option" (refer below).
5. Security – The loan is secured by mortgages over the EMGP tenements and will be released upon repayment of the loan and interest.

6. Royalty Buy-Back Option – The Company has the right, after repayment of the loan and interest, to reduce the GRR to 5% through the issue of new shares in MGL representing 85% of the issued capital (subject to shareholders approval if required under ASX listing rules).
7. MGL Board & Management – Richard Group Pty Ltd (**RG**), an associate company of RRT, is appointed to provide the services of a Managing Director to MGL (and Riqo). The Board of MGL (and Riqo) is restructured by appointing one director nominated by Stratum, one independent director as Chairman and the Managing Director.

The \$1.8 million loan amount will be applied as follows:

- \$70,000 - Transaction costs incl. RRT introduction fee of 2.5%;
- \$245,000 – Loan repayment from MGL to Stratum; and
- \$1,485,000 – Working capital for payment of trade creditors of MGL & Riqo at settlement, and then further exploration and development of EMGP.

The principal of RRT and RG is John Shepherd, who for over 20 years has specialized in the analysis of resource (and other) royalties and sourcing royalty finance providers, for both private and public companies. Mr Shepherd is currently a non-executive director of Stratum, MGL and Riqo.

At the date of this report, Mr Shepherd advises that positive discussions with potential financiers are continuing.

WinWin acquisition

On 5 January 2015 Stratum announced that it has executed an exclusive option agreement to acquire 100% of the issued capital in emerging US based technology company, WinWin Holdings Pty Ltd (ACN 164 148 270) (**WinWin**).

Highlights

- Option to acquire 100% of WinWin Holdings Pty Ltd including its 100% owned US subsidiary Competitive Shopping Network Inc.
- The Competitive Shopping™ developed as an online subscription platform, uniquely combines entertainment, competitive, discounted shopping and charities.
- WinWin has engaged ROAR, LLC, a leading entertainment management company based in Los Angeles.
- Highly scalable platform with infrastructure capable of supporting rapid revenue expansion.
- WinWin has a dynamic management team with extensive experience gained from leading technology companies, including FTD.com, Viacom/Nickelodeon, Symphony Technologies, Betfair, Amazon.com and Facebook.

- The proposed ASX listing will provide WinWin with the appropriate platform for rapid global expansion, and in particular the Asian market.

Background

WinWin has developed its proprietary Competitive Shopping™ platform as an online membership offering which integrates entertainment, competitions for valuable prizes, discounted shopping and philanthropy (**WinWin Platform**). The product, which leverages the global popularity of social media and mobile devices is being launched in the US mid-2015.

WinWin's platform will operate as a unique competitive shopping challenge, offering a patent pending gaming experience where a user can compete against other members to win valuable products & entertainment experiences at no cost, while simultaneously earning credit points redeemable for onsite discounts. Credits which are automatically calculated from a member's are used to reduce the price of any selected product. WinWin's offering is suitable for a broad consumer base with a primary target age group 18 - 40 yrs.

WinWin will launch the WinWin platform through Competitive Shopping Network Inc., its 100% owned US subsidiary and will operate from offices near Silicon Valley, California.

WinWin has engaged ROAR, an entertainment management company based in Los Angeles that provides comprehensive services to the movie, TV, sports and music industries as well as brand management, media advisory and business development.

ROAR has offices in Los Angeles, New York, Nashville and Atlanta and ROAR is currently conducting a business model / celebrity integration review, with a view will initiate and manage negotiations with WinWin's brand suppliers (prizes), engage suitable movie, TV, sports and music celebrities, engage charities and assist with media and PR.

It is anticipated that completion of the acquisition will result in a change of Stratum's name to WinWin Limited and the appointment of two (2) new directors including co-founder and current Executive Chairman of WinWin, Mr Ross Lyndon-James.

Mr Chris Adams has been appointed as a strategic advisor to WinWin and it is anticipated that Mr Adams will be appointed as a member of the Board of Directors following the acquisition of WinWin. Mr Adams is an internationally renowned executive in the tech/media space with over 20 years' experience in innovation and accelerating businesses. Mr Adams has held senior executive positions with Facebook, HBO, Amazon.com and Lycos and his extensive industry experience and strategic knowledge is significant.

Key Acquisition Terms

- Within 5 business days of Stratum completing the Initial Capital Raising (defined below) Stratum must pay an option facilitation fee of \$75,000 to WinWin in consideration for the WinWin shareholders granting an option to Stratum (exercisable on or before 28 February

2015) to acquire 100% of the issued capital in WinWin (**Option**). On 15 January 2015, Stratum announced that the Option facilitation fee had been paid.

- In consideration for 100% of the issued capital in WinWin, Stratum agrees to issue the following securities to the WinWin shareholders in proportion to the number of WinWin shares held (all on a pre-consolidation basis refer to Settlement conditions below):
 - such number of fully paid ordinary share in the capital of Stratum (**Stratum Shares**) as is equal to the number of Stratum Shares deemed to be on issue on the date of settlement (**Settlement Date**) (excluding any Stratum Shares issued under the Placement, defined below, and including any Stratum Shares issued upon conversion of any Stratum convertible notes on issue on or before the Settlement Date);
 - such number of options to acquire Stratum Shares (exercisable at \$0.02 on or before 29 February 2016) (**Stratum Options**) as is equal to the number of Stratum Options (exercisable at \$0.02 on or before 29 February 2016) deemed to be on issue on the Settlement Date (including the Armada Options, defined below); and
 - the issue of 351,000,000 performance shares (**Performance Shares**) (280,800,000 of which will be issued to the WinWin shareholders and 70,200,000 of which will be issued to WinWin's management team, who will also receive Performance Shares in their capacities as WinWin shareholders) which will convert automatically into Stratum Shares upon satisfaction of certain milestones (subject to ASX approval), details of which were set out in the Company's ASX announcement dated 5 January 2015.
- Settlement of the acquisition (**Settlement**) is conditional upon the satisfaction (or waiver by Stratum) of the following conditions precedent by no later than 3 months following exercise of the Option by Stratum (unless indicated otherwise):
 - completion of due diligence by Stratum on WinWin's business and operations, to the sole satisfaction of Stratum within 28 days following Stratum giving WinWin notice that it exercises the Option;
 - ASX approving the terms of the Performance Shares under ASX Listing Rules 6.1 and 6.2;
 - the notes convertible into Stratum Shares held by Mountain Gold International Ltd (**Mount Gold**) (**MG Note**) being either:
 - assigned to a third party; or
 - cancelled and replaced with notes convertible into Stratum Shares to be issued to a third party;

- Stratum entering into agreements with all holders of notes convertible into Stratum Shares (other than the MG Note) under which they agree to their notes being converted into Stratum Shares at or before Settlement;
- the conditional approval by ASX to reinstate the securities of Stratum to trading on ASX (after Stratum re-complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being satisfied to the reasonable satisfaction of Stratum and WinWin;
- Stratum undertaking a placement (**Placement**) and receiving valid applications for at least \$3,500,000 under the Placement;
- Stratum undertaking a consolidation of its issued share capital on a 1 for 2 basis (or such other ratio as determined by Stratum in its sole discretion, provided that the ratio shall be no lower than a 1 for 2 basis) (**Consolidation**); and
- Stratum holding a shareholder meeting to:
 - obtain all approvals that are required to give effect to the transactions contemplated; and
 - change the name of Stratum to “WinWin Limited” (or such other name as is agreed between WinWin and Stratum).

Initial Capital Raising

In order to provide working capital to complete the transaction, Stratum has completed a private placement (referred to above in the Capital Raising Update section of this report) to sophisticated and professional investors of 53,333,333 Stratum Shares at \$0.0075 per Stratum Share (on a pre-Consolidation basis) together with one attaching Stratum Option (exercisable at \$0.02 on a pre-Consolidation basis on or before 29 February 2016) for every two Stratum Shares issued to raise a total of \$400,000 before costs (**Initial Capital Raising**).

Armada Capital Ltd (**Armada**) has been appointed lead manager to the Initial Capital Raising.

Armada will receive 100,000,000 Stratum Options (exercisable at \$0.02 on a pre-Consolidation basis on or before 29 February 2016) in consideration for introducing and assisting with the implementation of the proposed acquisition of WinWin by Stratum plus a 6% fee.

Listing Rule Re-Compliance and Placement

Since the acquisition of WinWin will result in a significant change to the nature and scale of Stratum’s activities, it will require Stratum’s shareholder approval under ASX Listing Rule 11.1.2 and will also require Stratum to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Subject to the receipt of shareholder approval, Stratum will also undertake the Placement to raise at least AUD\$3,500,000, to be completed under a prospectus. All funds raised will be employed towards

the pursuit of several WinWin business development opportunities and meeting anticipated rapid expansion in the USA and Asian markets.

Indicative Timetable and Capital Structure

Details of the indicative timetable and capital structure in relation to the WinWin transaction were provided in the Company's announcement dated 5 January 2015 and further updates will be provided in this regard as they become available.

Stratum is continuing to progress the settlement conditions, including (but not limited to) due diligence on WinWin's business and operations and preparation of shareholder meeting materials and prospectus. Further updates will be provided as key milestones are achieved.

Andrew Pierce
Non-Executive Chairman

Keep up to date with Stratum's progress.

For additional updates on the company's progress throughout the year please visit www.stratummetals.com.au

Attribution

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Todd Axford, who is a member of the Australasian Institute of Mining and Metallurgy. Todd Axford is a contracted to the company, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity 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". Todd Axford consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

APPENDIX 1

TENEMENT MOVEMENT

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

1. Mining tenements held at the end of the quarter and their location

Project	Tenement	Location	% Ownership
GIDGEE	E53/1494	WA	100%
GIDGEE	P53/1552	WA	100%
GIDGEE	P53/1553	WA	100%
GIDGEE	P53/1554	WA	100%
GIDGEE	P53/1590	WA	100%
GIDGEE	P53/1591	WA	100%
MENZIES	E29/0872	WA	100%
MENZIES	L29/0061	WA	80%
MENZIES	M29/0141	WA	100%
MENZIES	P29/1928	WA	100%
MENZIES	P29/1929	WA	100%
MENZIES	P29/1930	WA	100%
MENZIES	P29/1931	WA	100%
MENZIES	P29/2101	WA	85%
MENZIES	P29/2102	WA	85%
MENZIES	P29/2103	WA	85%
MENZIES	P29/2106	WA	100%
MENZIES	P29/2107	WA	100%
MENZIES	P29/2108	WA	100%
MENZIES	P29/2109	WA	100%
MENZIES	P29/2110	WA	100%
MENZIES	P29/2111	WA	100%
MENZIES	P29/2113	WA	100%
MENZIES	P29/2114	WA	100%
MENZIES	P29/2124	WA	100%
MENZIES	P29/2125	WA	100%
MENZIES	P29/2126	WA	100%
MENZIES	P29/2127	WA	100%

Project	Tenement	Location	% Ownership
MENZIES	P29/2128	WA	100%
MENZIES	P29/2129	WA	100%
MENZIES	P29/2133	WA	85%
MENZIES	P29/2140	WA	85%
MENZIES	P29/2141	WA	85%
MENZIES	P29/2145	WA	100%
MENZIES	P29/2146	WA	100%
MENZIES	P29/2147	WA	100%
MENZIES	P29/2148	WA	100%
MENZIES	P29/2149	WA	100%
MENZIES	P29/2150	WA	100%
MENZIES	P29/2161	WA	100%
MENZIES	P29/2162	WA	100%
MENZIES	P29/2163	WA	100%
MENZIES	P29/2164	WA	100%
MENZIES	P29/2174	WA	100%
MENZIES	P29/2175	WA	100%
MENZIES	P29/2220	WA	100%
MENZIES	P29/2221	WA	100%
MENZIES	P29/2223	WA	100%
MENZIES	P29/2224	WA	100%
MENZIES	P29/2225	WA	100%
MENZIES	P29/2226	WA	100%
MENZIES	P29/2227	WA	100%
MENZIES	P29/2228	WA	100%
MENZIES	P29/2270	WA	100%
MENZIES	P29/2272	WA	100%
MENZIES	P29/2273	WA	100%
MENZIES	P29/2274	WA	100%
MENZIES	P29/2275	WA	100%
MENZIES	P29/2276	WA	100%
MENZIES	P29/2277	WA	100%
MENZIES	P29/2278	WA	100%
MENZIES	P29/2279	WA	100%

Project	Tenement	Location	% Ownership
MENZIES	P29/2280	WA	100%
MENZIES	P29/2281	WA	100%
MENZIES	P29/2282	WA	100%
MENZIES	P29/2283	WA	100%
MENZIES	P29/2284	WA	100%
MENZIES	P29/2285	WA	100%
MENZIES	P29/2242	WA	80%
MENZIES	P29/2243	WA	80%
MENZIES	P29/2244	WA	80%
MENZIES	P29/2245	WA	80%
MENZIES	P29/2246	WA	80%
MENZIES	P29/2247	WA	80%
MENZIES	P29/2248	WA	80%
MENZIES	P29/2249	WA	80%
MENZIES	P29/2222	WA	100%
MENZIES	M29/0189	WA	80%
MENZIES	P29/2337	WA	100%

2. Mining tenements acquired and disposed of during the quarter and their location

Project	Tenement reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Gidgee	E53/1440	WA	Surrendered	100%	0%
Menzies	P29/2250	WA	Surrendered	80%	0%

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company is not party to any farm-in or farm-out agreements.