



**QUARTERLY REPORT FOR PERIOD ENDED  
31 December 2013**

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*Consolidating SXG capital base to deliver growth*

## HIGHLIGHTS

### PROJECT DEVELOPMENT

#### **Marda Gold Project positioned for development**

- Feasibility Study review confirms attractive economics:
  - IRR 90% and NPV<sub>10</sub> \$41M at A\$1,350 per oz gold price
  - Operating costs of A\$794 per oz with all in sustaining cost of A\$1,007 per oz
  - \$24M required to fund Project
  - Gold production of 167,000 oz over 4 years
- Permitting well advanced with Works Approval, Mining Proposal, Mine Closure Plan and EPA Referral documents all submitted to regulators.

#### **Asset rationalisation & capital management program commenced**

- Tenement rationalisation underway
- Withdrawal in December 2013 from earn-in and joint venture agreements to preserve \$2.5M of capital through June 2014:
  - Radio Mine earn-in with Renaissance Minerals Limited (**ASX:RNS**)
  - Turner River Gold Project joint venture with De Grey Mining Limited (**ASX:DEG**; "De Grey")
  - Turner River Base Metals Project earn-in with De Grey
- PCF Capital Group mandated to divest SXG non-core assets.

### CORPORATE

#### **Cash reserves increased**

- Cash at bank increased by \$1.9M to \$7.0M due to return of the Sandstone Bond and receipt of proceeds from the sale of Queensland corporate offices.

### EXPLORATION

- Planning continued for RAB testing of a number of targets along the Evanston Shear Zone
- Stratigraphic drilling & geochemical sampling program (93 holes; 3,425m) completed.

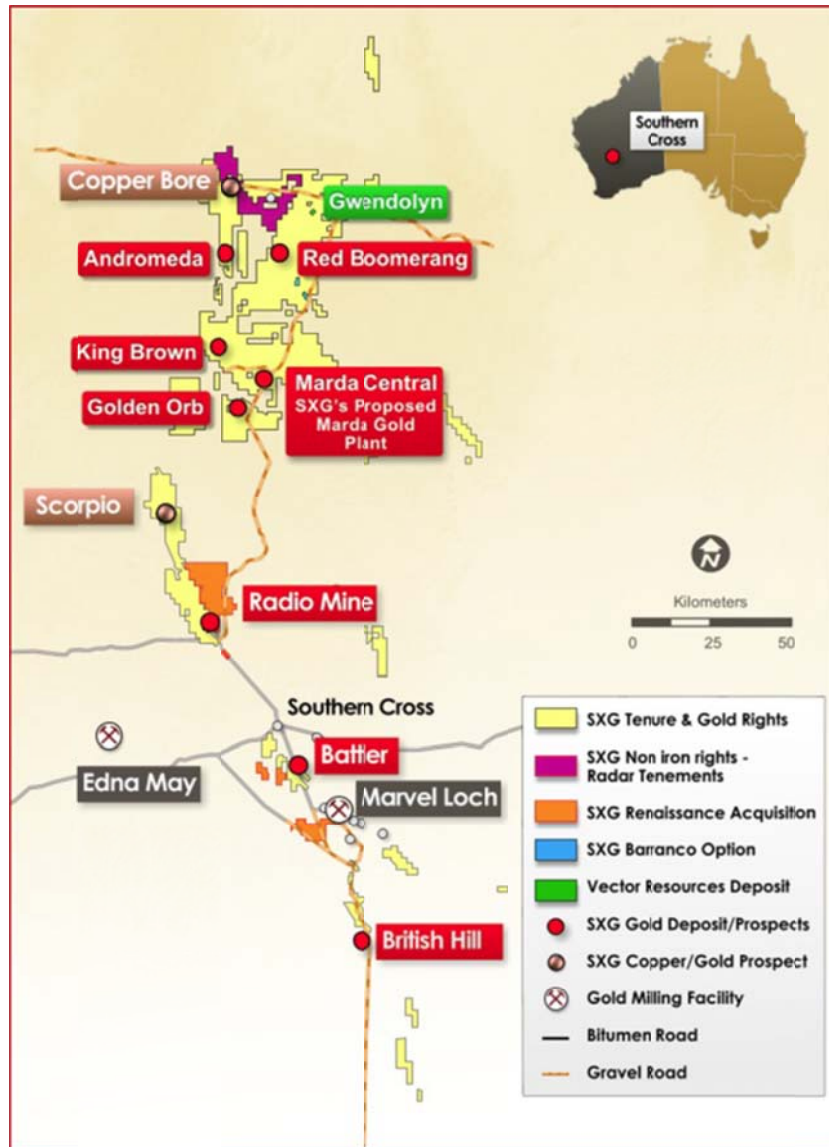


## PROJECT DEVELOPMENT

### Marda Gold Project

SXG holds approximately 1,700 km<sup>2</sup> of tenements within the highly prospective Marda-Diemals Greenstone Belt in the Southern Cross district of Western Australia (Figure 1). The Marda district is a highly prospective gold province that has neither benefited from access to a modern processing facility, nor from the intense exploration activity that has occurred in the Sandstone and Southern Cross districts.

Figure 1: Marda Gold Project Location and Tenements



### Feasibility Study

In May 2012, SXG completed an externally-prepared Feasibility Study on the development of a new greenfields gold operation at its Marda Gold Project, located 200km north of Southern Cross in Western Australia. The study generated positive results, targeting an initial gold production rate of 35,000oz per annum over five years from SXG's internal resource base, treated through a centrally located 480,000 tpa gold processing facility at Marda Central.



In August 2012, SXG announced the acquisition of the Sandstone Gold Project including a 600,000 tpa gold processing facility and a 100-person camp with a view to relocating these assets to support cost effective development of the Marda Project.

In August 2013, SXG completed a merger with Polymetals which brought together the advanced Marda Gold Project with Polymetals' in-house project development expertise.

In December 2013, SXG announced completion of an extensive re-evaluation of the development methodology, operational strategy and cost estimates which identified an improved project economics from configuring the process facility to treat 720,000 tpa and produce around 50,000 oz pa of gold.

Project economics are summarised in Table 1; key assumptions for the revised study are set out in Table 2.

**Table 1: Feasibility Study Financial Outcomes (pre-tax)**

Project returns	Revised study	June 2013 study
Gold price assumption (A\$/oz)	1350	1350
NPV <sub>10</sub> (A\$M) <sup>1</sup>	41	13
IRR (%)	90	24
Free cashflow (A\$M)	57	27
Pre-production capital (A\$M)	24	38
Production rate (koz pa)	50	35
Mine life (years)	3.5	4.8
Payback (years)	1.2	2.7
Cash costs (A\$/oz)	784	906

**Table 2: Feasibility Study Assumptions**

Mill feed tonnes	Mt	2.4
Mill feed grade	g/t Au	2.29
Metallurgical recovery	%	93
Gold produced	koz	167
Treatment rate	ktpa	720
Mine life	years	3.5
Capital cost	A\$M	31.2

<sup>1</sup> NPV<sub>10</sub> The Net Present Value of the Project using 10% discount rate



The sensitivity of the Project's financial outcomes to gold price is shown in Table 3.

**Table 3: Sensitivity to gold price**

	<b>Gold Price</b>	<b>A\$1,200</b>	<b>A\$1,300</b>	<b>A\$1,400</b>	<b>A\$1,500</b>
Pre-tax NPV10	A\$M	21.4	34.6	47.8	61.0
Pre-tax IRR	%	51	77	103	130
Payback years	years	1.7	1.3	1.0	0.8
Capital cost	A\$M	31.7	31.7	31.7	31.7
Cash requirement	A\$M	24.4	24.4	24.4	24.4
Cash costs	A\$/oz	784	784	784	784
Total costs	A\$/oz	1,004	1,006	1,009	1,011

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported (refer ASX announcements : Marda Gold Project - Feasibility Study Review released 10 December 2013 and Marda Gold Project Feasibility - Additional Information released 20 December 2013). The Company confirms that all the material assumptions underpinning production target and forecast financial information derived from the production target, as reported in these announcements, continue to apply and have not materially changed.*

## Permitting

SXG has completed comprehensive Project baseline and supporting environmental studies and also undertaken extensive consultation with stakeholders. A Mining Proposal and associated Mine Closure Plan have been submitted to the WA Department of Mining & Petroleum for consideration and approval. A Referral document has been submitted to the WA Office of the Environmental Protection Authority along with documentation supporting the Company's position that the Project is not environmentally significant and accordingly, should not trigger a formal EPA assessment. Based on consultation to date, SXG expects the necessary approvals to commence site development works in the June Quarter, 2014.

## CORPORATE

Cash at the end of the December Quarter was \$7.0 million. The Company continues its conservative approach to activities and cash management.

The cash balance increased by \$1.9 million during the Quarter primarily due to receipt of proceeds from the sale of the Queensland corporate office along with the return of environmental bonds from the Company's WA tenements as part of the change over to the State's Mine Rehabilitation Fund (MRF) approach.

To prioritise and preserve capital for key growth activities, particularly the Marda Gold Development Project, the Company commenced an asset review and rationalisation process during the Quarter. The asset review process has identified a number of assets as non-core, principally as a result of the ongoing capital required to maintain and progress any value creation activities. These assets will be the focus for divestment.

The process involves the following initiatives:



- Immediate withdrawal from earn-in and joint venture agreements in relation to the Turner River and Radio Mine assets. Withdrawal was formally advised to agreement partners on 20 December 2013, with resulting expected savings of \$2.5 million in the period to June 2013;
- Appointment of PCF Capital Group to oversee divestment of key asset groups, with the main focus on the Sandstone exploration tenement package and the Mt Boppy development project. The formal process seeking expressions of interest is expected to commence in February 2014; and
- Detailed review of the remaining comprehensive tenement package with the joint aims of minimising commitments and identifying key tenement groups that can deliver value through supplementing the likely development projects.

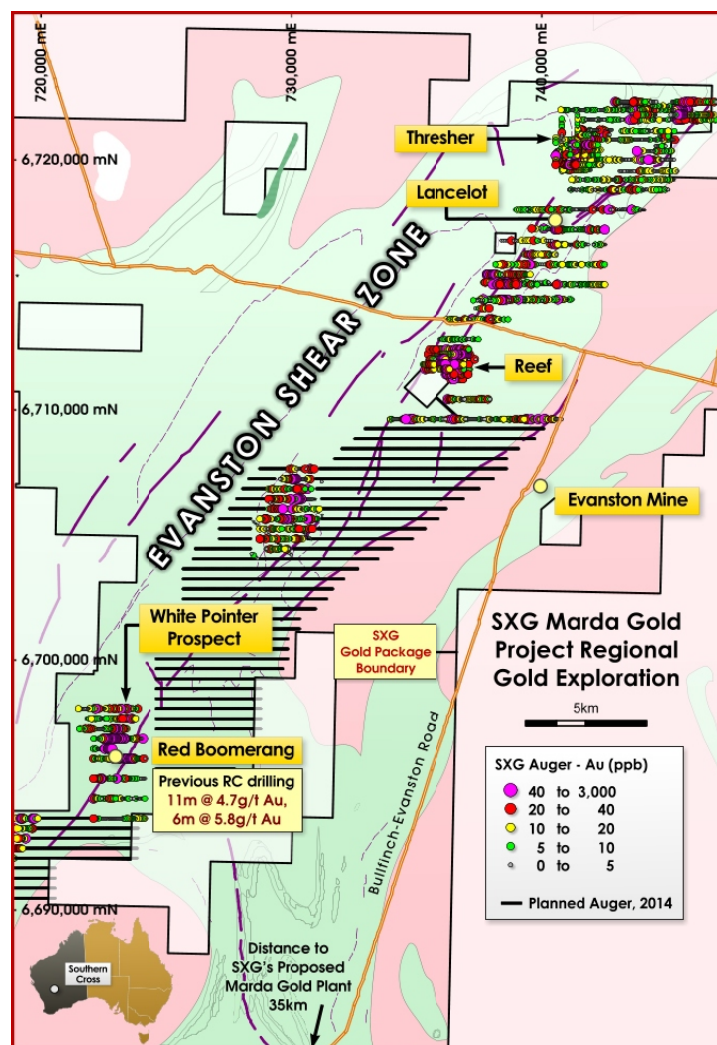
Management is assessing a number of potential funding proposals in line with the Company's broader funding requirements including the current \$7.0 million debt facility from Rand Merchant Bank (RMB).

## EXPLORATION - Gold

### Marda (100%)

Planning continued for Rotary Air Blast (RAB) testing a number of targets along the Evanston Shear Zone. This RAB program will be the first test of an ongoing exploration program along the Evanston Shear. Auger drilling recommenced in early January to extend coverage and refine surface geochemical anomalies that were identified in 2013. Figure 2 shows exploration prospectivity for the area.

Figure 2: Evanston Shear exploration prospectivity



**Sandstone (100%)**

Exploration work at Sandstone remained suspended while the Company focused on the Marda Gold Project development and the completion of corporate activities.

**Mt Boppy (100%)**

Exploration work at Mt Boppy and the Canbelego tenements remained at low levels while the Company focused on the Marda Gold Project development and the completion of corporate activities.

**Turner River (75%)**

Minimal activity occurred, with SXG formally notifying De Grey that it was withdrawing from the joint venture on 20 December 2013 in order to preserve capital for development priorities.

**EXPLORATION – Base Metals****Copper Bore Base Metal Project**

Exploration and development work at Copper Bore remained at low levels while the Company focused on the Marda Gold Project development and the completion of corporate activities.

**Western Areas NL Nickel Joint Venture (SXG 30% nickel interest, 100% non-nickel interest<sup>1</sup>)**

1. SXG retains 100% of non-nickel rights (other than iron ore) under its nickel rights agreement with Western Areas.

An extensive stratigraphic drilling and auger geochemical sampling program has been completed by the joint venture to determine the extent and type of ultramafic stratigraphy in the Marda area, and to broadly screen the adjoining areas for direct traces of nickel sulphide anomalism.

A total of 93 air-core holes (3,425m) were completed testing key stratigraphic traverses within the Marda area. While the assays have been received, the data is still being compiled and initial observations indicate that the drilling did confirm the presence of thick cumulate, high MgO ultramafics at Evanston and southern Marda. Specific material will be selected and sampled for whole rock analysis in an attempt to determine potential for the ultramafic units to host nickel sulphides.

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– ENDS –

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## APPENDIX 1

### Disclosures Required Under ASX Listing Rule 5.3.3

#### *Mining tenements held at the end of the quarter and their location*

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
NSW	Canbelego	EL 5842	East of Cobar	100%	PMB	Granted
NSW	Mt Boppy Mine	GL 3255	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	GL 5836	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	GL 5848	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	GL 5898	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	ML 311	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	MPL 240	East of Cobar	100%	PMB	Renewal pending
NSW	Mt Boppy Mine	ML 1681	East of Cobar	100%	PMB	Granted
WA	Bullfinch	E77/1374	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	E77/1391	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	E77/1630	Bullfinch	100% (2)	SXG	Granted
WA	Bullfinch	E77/1692	Bullfinch	100%	GRY	Granted
WA	Bullfinch	E77/2092	Bullfinch	100% (2)	JAY	Granted
WA	Bullfinch	E77/2093	Bullfinch	100% (1)	GEO	Granted
WA	Bullfinch	E77/2094	Bullfinch	100% (1)	GEO	Granted
WA	Bullfinch	E77/2095	Bullfinch	100% (1)	GEO	Granted
WA	Bullfinch	E77/2096	Bullfinch	100%	GRE	Granted
WA	Bullfinch	E77/2146	Bullfinch	100% (2)	MAJ	Application
WA	Bullfinch	M77/1064	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	M77/1090	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	M77/1103	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	M77/1253	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	M77/228	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	P77/3614	Bullfinch	90%	GRY	Granted
WA	Bullfinch	P77/3628	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	P77/3629	Bullfinch	85% (2)	SXG/POL	Granted
WA	Bullfinch	P77/3630	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3631	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3632	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3633	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3634	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3635	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3636	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3665	Bullfinch	100%	GRY	Granted
WA	Bullfinch	P77/3666	Bullfinch	100%	GRY	Granted
WA	Bullfinch	P77/3970	Bullfinch	0% (1)	POL	Granted
WA	Bullfinch	P77/3996	Bullfinch	100% (2)	SXG	Granted
WA	Bullfinch	P77/3997	Bullfinch	100% (2)	SXG	Granted
WA	Bullfinch	P77/4223	Bullfinch	100%	PIL	Application
WA	Bullfinch	P77/4224	Bullfinch	100%	PIL	Application
WA	Bullfinch	P77/4225	Bullfinch	100%	PIL	Application
WA	Bullfinch	P77/4232	Bullfinch	90% (3)	PIL	Application
WA	Bullfinch	P77/4233	Bullfinch	90% (3)	PIL	Application
WA	Johnston Range	E77/1280	Johnston Range	0% (4)	RAD	Granted
WA	Johnston Range	E77/1281	Johnston Range	0% (4)	RAD	Granted
WA	Johnston Range	E77/1807	Johnston Range	0% (4)	RAD	Granted
WA	Koolyanobbing	E77/2013	Koolyanobbing	100% (2)	SXG	Granted
WA	Marda	E77/1117	Marda	0% (2)	CLF	Granted
WA	Marda	E77/1164	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1295	Marda	0% (2)	CLF	Granted
WA	Marda	E77/1321	Marda	0% (2)	CLF	Granted
WA	Marda	E77/1322	Marda	0% (2)	CLF	Granted
WA	Marda	E77/1375	Marda	0% (1)	POL/RAD	Granted
WA	Marda	E77/1423	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1427	Marda	100% (2)	SXG	Granted



State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Marda	E77/1459	Marda	0% (2)	POL	Granted
WA	Marda	E77/1462	Marda	0% (2)	POL	Granted
WA	Marda	E77/1474	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1477	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1498	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1500	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1505	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1508	Marda	100% (5)	OTH	Application
WA	Marda	E77/1509	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1649	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1650	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1653	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1654	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1657	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1658	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1659	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1699	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1728	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1741	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1742	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1766	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1791	Marda	100% (6)	SXG	Application
WA	Marda	E77/1803	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1814	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1817	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1879	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1880	Marda	100% (6)	SXG	Granted
WA	Marda	E77/1893	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1899	Marda	100% (4)	SXG	Granted
WA	Marda	E77/1900	Marda	100% (4)	SXG	Granted
WA	Marda	E77/1911	Marda	100% (2)	SXG	Granted
WA	Marda	E77/1921	Marda	100% (4)	SXG	Granted
WA	Marda	E77/1976	Marda	100% (4)	SXG	Granted
WA	Marda	E77/1997	Marda	100%	SXG	Granted
WA	Marda	E77/2018	Marda	0% (2)	GEO	Granted
WA	Marda	E77/2024	Marda	100% (2)	SXG	Granted
WA	Marda	E77/2025	Marda	100% (2)	SXG	Granted
WA	Marda	E77/2067	Marda	100% (2)	SXG	Granted
WA	Marda	E77/2081	Marda	100%	SXG	Granted
WA	Marda	E77/2105	Marda	100% (2)	JAY	Application
WA	Marda	E77/2106	Marda	100% (2)	JAY	Granted
WA	Marda	E77/2107	Marda	100% (2)	JAY	Granted
WA	Marda	E77/2109	Marda	100% (2)	GRE	Granted
WA	Marda	E77/2110	Marda	100% (2)	GRE	Granted
WA	Marda	E77/2124	Marda	100% (2)	SNH	Granted
WA	Marda	E77/2140	Marda	100% (2)	FOR	Application
WA	Marda	E77/2141	Marda	100% (2)	SXG	Application
WA	Marda	G77/120	Marda	100%	SXG	Granted
WA	Marda	G77/35	Marda	100% (2)	SXG	Granted
WA	Marda	L77/238	Marda	100%	SXG	Granted
WA	Marda	L77/239	Marda	100%	SXG	Granted
WA	Marda	L77/240	Marda	100%	SXG	Granted
WA	Marda	L77/241	Marda	100%	SXG	Granted
WA	Marda	L77/242	Marda	100%	SXG	Granted
WA	Marda	L77/258	Marda	100%	SXG	Granted
WA	Marda	L77/259	Marda	100%	SXG	Granted
WA	Marda	L77/260	Marda	100%	SXG	Granted
WA	Marda	L77/261	Marda	100%	SXG	Granted
WA	Marda	M77/1271	Marda	100%	SXG	Application
WA	Marda	M77/1272	Marda	100%	SXG	Application





State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Marda	M77/394	Marda	100% (2)	SXG	Granted
WA	Marda	M77/576	Marda	100% (6)	SXG	Granted
WA	Marda	M77/646	Marda	100% (2)	SXG	Granted
WA	Marda	M77/824	Marda	100% (6)	SXG	Granted
WA	Marda	M77/931	Marda	100% (2)	SXG	Granted
WA	Marda	M77/962	Marda	100% (2)	SXG	Granted
WA	Marda	M77/973	Marda	0% (4)	POL	Granted
WA	Marda	P77/3412	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3414	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3460	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3461	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3462	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3552	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3801	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3802	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3816	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3817	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3898	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3899	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3901	Marda	100% (6)	SXG	Granted
WA	Marda	P77/3903	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3936	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3967	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3968	Marda	100%	OTH	Granted
WA	Marda	P77/3978	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3979	Marda	100% (2)	SXG	Granted
WA	Marda	P77/3994	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4022	Marda	100% (6)	SXG	Granted
WA	Marda	P77/4028	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4029	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4055	Marda	100% (6)	SXG	Granted
WA	Marda	P77/4076	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4077	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4078	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4101	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4118	Marda	100%	SXG	Granted
WA	Marda	P77/4119	Marda	100%	SXG	Granted
WA	Marda	P77/4170	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4171	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4179	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4180	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4181	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4193	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4194	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4195	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4204	Marda	100% (2)	SXG	Granted
WA	Marda	P77/4221	Marda	100%	SXG	Granted
WA	Marda	P77/4222	Marda	100%	SXG	Granted
WA	Marda	P77/4226	Marda	100% (2)	OTH	Application
WA	Marda	P77/4227	Marda	100% (2)	OTH	Application
WA	Marda	P77/4228	Marda	100% (2)	OTH	Application
WA	Marda	P77/4229	Marda	100% (2)	JAY	Application
WA	Marda	P77/4230	Marda	100% (2)	JAY	Application
WA	Marda	P77/4231	Marda	100% (2)	JAY	Application
WA	Marda	P77/4238	Marda	100% (2)	SXG	Application
WA	Marda	P77/4239	Marda	100% (2)	SXG	Application
WA	Marda	P77/4240	Marda	100% (2)	SXG	Application
WA	Marda	R77/1	Marda	100%	SXG	Granted
WA	Marda	R77/2	Marda	100%	SXG	Granted
WA	Marda	P77/4127	Marda	0% (4)	OTH	Granted



State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Marda - Evanston	E77/1376	Marda - Evanston	0% (4)	POL	Granted
WA	Marda - Evanston	E77/1721	Marda - Evanston	0% (4)	POL	Application
WA	Mount Holland	E77/1773	Mount Holland	100% (6)	SXG	Granted
WA	Mount Holland	E77/1775	Mount Holland	100% (6)	SXG	Granted
WA	Mount Holland	E77/1776	Mount Holland	100% (6)	SXG	Granted
WA	Mount Holland	E77/1777	Mount Holland	100% (6)	SXG	Granted
WA	Perrinvale	E29/564	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	E29/593	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	E29/653	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	E29/655	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	E29/793	Perrinvale	0% (4)	POL	Granted
WA	Perrinvale	E30/331	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	E30/423	Perrinvale	0% (4)	POL	Granted
WA	Perrinvale	E30/424	Perrinvale	0% (4)	POL	Granted
WA	Perrinvale	P29/1922	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	P29/1923	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	P29/1926	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	P29/1927	Perrinvale	0% (2)	CLF	Granted
WA	Perrinvale	P30/1011	Perrinvale	0% (2)	CLF	Granted
WA	Sandstone	E57/580	Sandstone	100%	SXG	Granted
WA	Sandstone	E57/583	Sandstone	100%	SXG	Granted
WA	Sandstone	E57/664	Sandstone	100%	SXG	Granted
WA	Sandstone	E57/703	Sandstone	100%	SXG	Granted
WA	Sandstone	E57/704	Sandstone	100%	SXG	Granted
WA	Sandstone	E57/808	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/1	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/128	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/129	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/130	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/22	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/239	Sandstone	50%	SXG/OTH	Granted
WA	Sandstone	M57/248	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/266	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/301	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/40	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/415	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/416	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/417	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/439	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/529	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/530	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/632	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/68	Sandstone	100%	SXG	Granted
WA	Sandstone	M57/88	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1091	Sandstone	85%	SXG/ELX	Granted
WA	Sandstone	P57/1092	Sandstone	85%	SXG/ELX	Granted
WA	Sandstone	P57/1095	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1108	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1109	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1110	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1114	Sandstone	85%	SXG/ELX	Granted
WA	Sandstone	P57/1115	Sandstone	85%	SXG/ELX	Granted
WA	Sandstone	P57/1116	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1117	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1118	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1119	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1121	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1122	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1203	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1204	Sandstone	100%	SXG	Granted



State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Sandstone	P57/1206	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1209	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1210	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1220	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1221	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1222	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1224	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1225	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1229	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1230	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1246	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1252	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1253	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1254	Sandstone	100%	SXG	Granted
WA	Sandstone	P57/1255	Sandstone	100%	SXG	Granted
WA	Sandstone	G57/3	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/10	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/15	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/22	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/23	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/24	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/25	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/26	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/27	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/33	Sandstone	100%	SXG	Granted
WA	Sandstone	L57/34	Sandstone	100%	SXG	Granted
WA	Southern Cross	E77/1233	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1599	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1726	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1778	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1790	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1837	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	E77/1938	Southern Cross	100%	SXG	Granted
WA	Southern Cross	E77/1939	Southern Cross	100%	SXG	Granted
WA	Southern Cross	E77/1965	Southern Cross	100% (2)	SXG	Granted
WA	Southern Cross	E77/1996	Southern Cross	100% (2)	SXG	Granted
WA	Southern Cross	E77/2009	Southern Cross	100% (6)	MOT	Granted
WA	Southern Cross	E77/2091	Southern Cross	100% (2)	JAY	Granted
WA	Southern Cross	L77/221	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	L77/223	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	L77/224	Southern Cross	100%	SXG	Granted
WA	Southern Cross	L77/225	Southern Cross	100%	SXG	Granted
WA	Southern Cross	M77/1025	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	M77/1044	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	M77/1102	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	M77/1256	Southern Cross	100% (7)	SXG	Granted
WA	Southern Cross	M77/166	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	M77/948	Southern Cross	90% (3)	SXG/BEL	Granted
WA	Southern Cross	P77/3645	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4016	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4036	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4037	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4038	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4079	Southern Cross	100% (2)	SXG	Granted
WA	Southern Cross	P77/4080	Southern Cross	100% (2)	SXG	Granted
WA	Southern Cross	P77/4103	Southern Cross	100% (8)	SXG	Granted
WA	Southern Cross	P77/4112	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4113	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4120	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4121	Southern Cross	100% (6)	SXG	Granted



State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Southern Cross	P77/4122	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4124	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4125	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4150	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4151	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4152	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4168	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4169	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4185	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4186	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4187	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4196	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4197	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4198	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4199	Southern Cross	100% (6)	OTH	Application
WA	Southern Cross	P77/4202	Southern Cross	100% (6)	SXG	Granted
WA	Southern Cross	P77/4203	Southern Cross	100% (6)	SXG	Granted
WA	Yilgarn	E77/1275	Yilgarn	0% (9)	POL	Granted
WA	Yilgarn	E77/1380	Yilgarn	0% (2)	POL	Granted

#### *Mining tenements acquired or disposed of during the quarter and their location*

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
WA	Sandstone	E57/640	Sandstone	100%	SXG	Relinquished
WA	Sandstone	E57/641	Sandstone	100%	SXG	Relinquished
WA	Sandstone	E57/667	Sandstone	100%	SXG/ELX	Relinquished
WA	Southern Cross	E77/1234	Southern Cross	100%	GRY	Relinquished
WA	Southern Cross	E77/1289	Southern Cross	100%	GRY	Relinquished
WA	Marda	E77/1293	Marda	100% (6)	SXG	Relinquished
WA	Marda	E77/1384	Marda	0% (6)	POL	Relinquished
WA	Marda	E77/1488	Marda	100% (6)	SXG	Relinquished
WA	Marda	E77/1496	Marda	100% (6)	SXG	Relinquished
WA	Sandstone	M57/163	Sandstone	100%	TRY	Relinquished
WA	Sandstone	P57/1235	Sandstone	100%	SXG	Relinquished
WA	Sandstone	P57/1236	Sandstone	100%	SXG	Relinquished
WA	Sandstone	P57/1237	Sandstone	100%	SXG	Relinquished
WA	Southern Cross	P77/3957	Southern Cross	100% (6)	SXG	Relinquished
WA	Southern Cross	P77/3958	Southern Cross	100% (6)	SXG	Relinquished
WA	Southern Cross	P77/3959	Southern Cross	100% (6)	SXG	Relinquished
WA	Marda	E77/2124	Marda	100% (2)	SNH	Granted
WA	Marda	P77/4221	Marda	100%	SXG	Granted
WA	Marda	P77/4222	Marda	100%	SXG	Granted



### Beneficial percentage interests held in farm in or farm out agreements at end of quarter

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments
Nil					

### Beneficial percentage interests in farm in or farm out agreements acquired or disposed of during quarter

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments
WA	Turner River Gold	Farmin /JV	PTR, DEG	0%	Withdrew from farmin/JV
WA	Turner River Base Metals	Farmin /JV	PTR, DEG	0%	Withdrew from farmin/JV
WA	Wingina Well Prospect	Option	PTR, DEG	0%	Within Tuner River Gold project area, option not exercised, withdrew from farmin/JV
WA	Radio Mine	Earn-in/JV	REN, SXG	0%	Withdrew from farmin/JV

#### Notes – SXG Interests in Mineral Rights

- (1) SXG holds 100% of Non-Fe & Ni Rights
- (2) SXG holds 100% of Non- Fe Rights & 30% Ni Rights
- (3) SXG holds 90% of all Rights except 30% Ni Rights
- (4) SXG holds 100% of Non- Fe Rights
- (5) SXG holds 100% of all Rights and 30% of Ni Rights
- (6) SXG 100% of all Non-Ni Rights & 30% Ni Rights
- (7) SXG holds 80% of Non- Ni Rights & 30 % of Ni Rights
- (8) SXG holds 95% of Fe Rights & 100% of all other rights
- (9) SXG holds 100% of Non- Fe Rights - Non CESB. Polaris 100% of Non - Fe rights CESB

EL	New South Wales	exploration licence
GL	New South Wales	gold lease
ML	New South Wales	mining lease
MPL	New South Wales	mining purposes lease
E	Western Australia	exploration licence
L	Western Australia	miscellaneous licence
M	Western Australia	mining lease
P	Western Australia	prospecting licence

BEL	Bellriver Pty Ltd
CLF	Cliffs Asia Pacific Iron Ore Pty Ltd
DEG	De Grey Mining Ltd (and its subsidiaries)
ELX	Elixir Holdings Pty Ltd
FOR	Formula Resources Pty Ltd
GEO	Geological Resource Solutions Pty Ltd
GRE	Greenwood Resources Pty Ltd
GRY	Gryphon Minerals Pty Ltd
JAY	Jayvee Resources Pty Ltd



MAJ	Majeka Minerals Pty Ltd
MOT	Motueka Investments Pty Ltd
OTH	Other non-corporate individuals
PMB	Polymetals (Mt Boppy) Ltd
PIL	Pildappa Resources Pty Ltd
POL	Polaris Metals Pty Ltd
PTR	Polymetals (Turner River) Ltd
REN	Renaissance Minerals Pty Ltd
SNH	Snap Hook (WA) Pty Ltd
SXG	Southern Cross Goldfields Ltd
TRY	Troy Resources Ltd

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