

# QUARTERLY REPORT

Ending 31 December 2013



## HIGHLIGHTS

### Junction Dam uranium project (SA):

- Marmota Energy completes final earn-in at its flagship Junction Dam high grade uranium project in SA
- Enhances current and ongoing assessment of best options for future development

### West Melton copper-gold project (SA):

- High priority anomalous copper-in-calcrete zones associated with high frequency geophysical anomalies
- Follow up exploration underway having commenced in November 2013 post-harvest
- Low cost aircore drilling program potential in early 2014

### Lake Anthony iron project (SA):

- Petrology analysis completed confirming significant massive coarse crystalline hematite in outcrop sample
- Iron outcrop samples returning high iron grades
- Low levels of impurities
- Ground geophysical survey confirmed significant dense body offering large subsurface extension to outcrop zone sampled

# OVERVIEW

During the Quarter, a significant milestone was reached at the Company's flagship uranium project, Junction Dam. Marmota increased its interest to 100% in the uranium rights of the project, located in South Australia and west of Broken Hill.

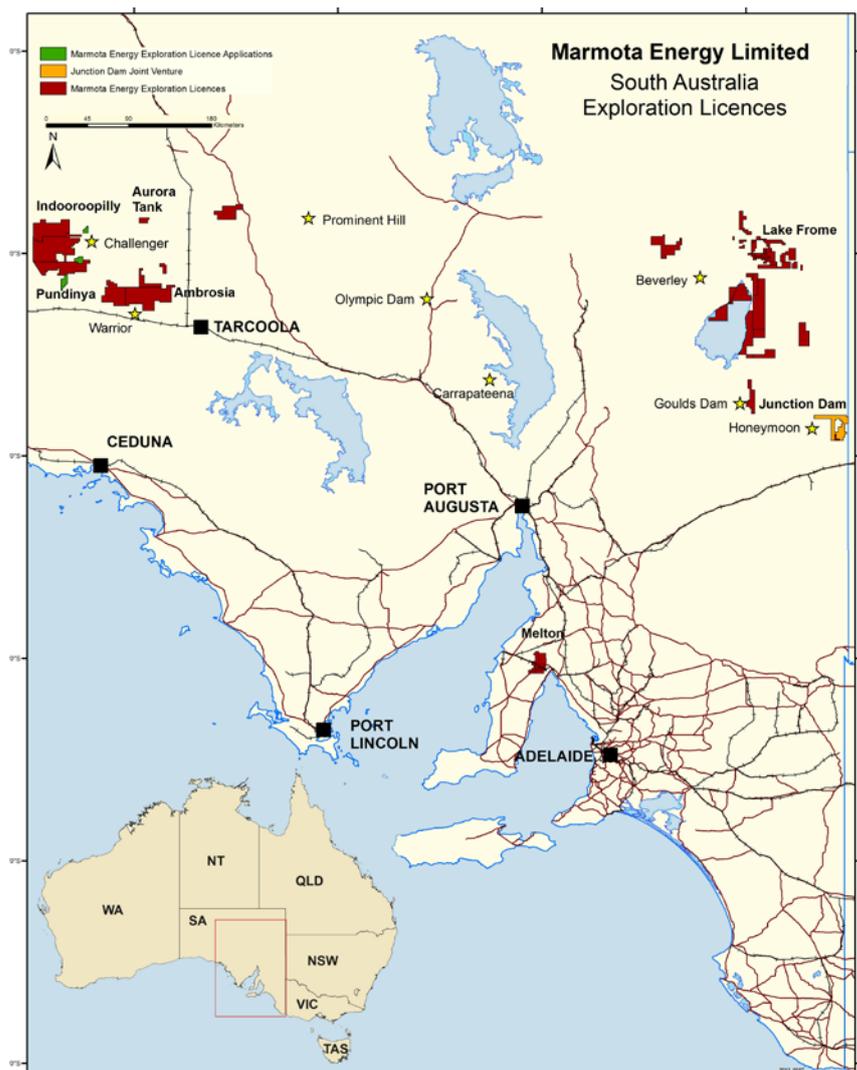
The milestone became effective with Marmota achieving its fifth and final earn-in for Junction Dam, taking its interest in the uranium rights of EL 4509 to 100%. The achievement marks a successful three year strategy which saw Marmota initially move to a 51% uranium rights earn-in in 2010, then subsequently a 74.5% interest through exploration and drilling completed in 2010 and to 87.3% in 2011 through further expenditure, then to 100%. During the last Quarter of 2013, the global uranium market began to show signs of recovery with the ending of the HEU Agreement, and global uranium consumption significantly exceeding current mine production. It is anticipated that as Japan's planned reactor restarts take place, further improvement in the uranium market is likely to occur into 2014.

On SA's Yorke Peninsula, sampling completed in early 2013 identified a large zone of coincident copper and gold-in-calcrete anomalism on the West Melton project. The target zone is adjacent to existing copper and gold prospects where infill sampling and geophysical surveys recommenced during the Quarter post-harvest. Samples have been submitted for laboratory assay. Results will be assessed and utilised for target allocation in preparation for drilling scheduled in early 2014. The Melton projects are located in the highly prospective southern extension of the Olympic Dam iron oxide copper gold (IOCG) province.

During the Quarter Marmota undertook follow up exploration building on the discovery of coarse grained, high grade hematite at the Lake Anthony project in South Australia's Gawler Craton. Geophysical surveys were completed, with preliminary results defining a large scale density anomaly associated with the zone of iron outcrop. The results define a potential large scale subsurface extension to the outcrop sampled extending for approximately 6 km. The results will be modeled in preparation for low cost drill testing of targets scheduled to follow the completion of drilling at the West Melton project.

Marmota's exploration activities are in line with our aim for a multi commodity exploration portfolio composed of the best opportunities available to the Company.

Marmota is actively exploring in South Australia, for uranium, copper, gold, iron ore, and nickel. Marmota has established joint ventures with Teck and Apollo Minerals for projects in South Australia and is actively pursuing partnering opportunities to accelerate the development of its other exploration assets.



# EXPLORATION ACTIVITIES

## Junction Dam uranium project

During the Quarter, Marmota increased its interest to 100% in the uranium rights to its flagship Junction Dam uranium project located in South Australia, and west of Broken Hill. The project lies within the sandstone-hosted uranium province which hosts the Honeymoon, Beverley and Four Mile uranium mines.

The milestone became effective with Marmota achieving its fifth and final earn-in for Junction Dam taking its interest in the uranium rights of EL 4509 to 90.45%. Under the terms of the original farm-in agreement, once Teck Australia Pty Ltd, Platsearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd hold less than a total 10% interest, their interest converts to a 5% net profits royalty with Marmota's interest increasing to the 100% entitlement.

The achievement marks a successful three year strategy which saw Marmota initially move to a 51% uranium rights earn-in in 2010, then subsequently a 74.5% interest through exploration and drilling completed in 2010 and to 87.3% in 2011 through further advanced exploration and assessment.

## About the Junction Dam Project

The Junction Dam project is strategically located an hour's drive west from the major regional centre of Broken Hill and is approximately 12 km from the Honeymoon ISL uranium mine. The Honeymoon mine road passes through Marmota's Junction Dam tenement. Drilling completed by Marmota at Junction Dam has confirmed high grades of up to 8,143 ppm  $U_3O_8$  from assay. These results clearly show that radiometric logging at Saffron and Bridget significantly understates uranium grades by a factor ranging between 1.22 and 2.25, signifying that the deposit is in positive disequilibrium\*. During the 2011 and 2012 drilling programs, additional zones of uranium mineralisation to the north and south of the Saffron deposit were defined. A zone of uranium mineralisation extending for approximately 15 km has been defined open to the north and south.

The mineralisation inventory at Bridget and Yolanda to the north and south of Saffron offers significant expansion potential, increasing the exploration target~ for Junction Dam to 15Mt to 25Mt at approx 400 to 700 parts per million (ppm)  $U_3O_8$  for 10,000t to 15,000t  $U_3O_8$  or 22Mlb to 33Mlb  $U_3O_8$ .

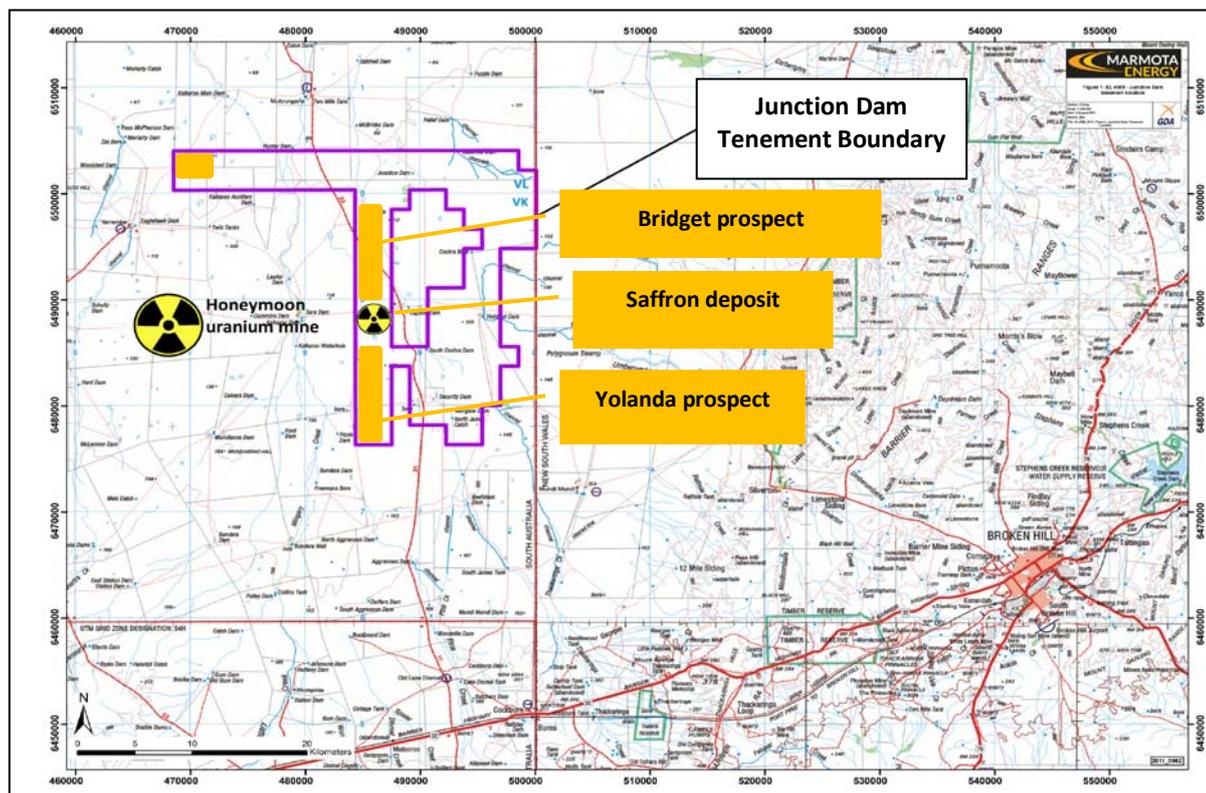


Figure 1: Junction Dam location map

## EXPLORATION ACTIVITIES cont.

**CAUTIONARY STATEMENT:** ~ The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

\*Disequilibrium is an imbalance between the actual uranium content and the radioactivity emitted by a given volume of rock. It is caused by differential mobilisation (or precipitation) of uranium or its daughter isotopes from the deposition site or by a lack of time for the accumulation of the daughter isotopes to reach a state of equilibrium after the uranium has been deposited. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to its daughters. Positive disequilibrium has a disequilibrium factor which is greater than 1.

The results discussed above were 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 results have not materially changed since they were last reported.

### West Melton copper–gold project

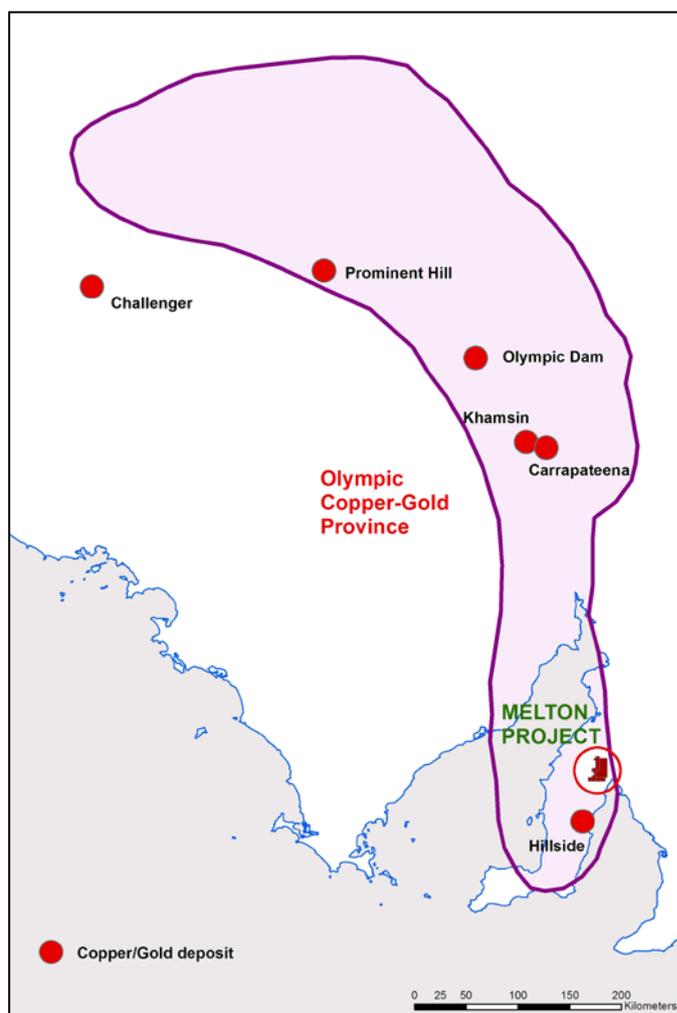
(Marmota Energy Limited 100%)

Phase 1 calcrete sampling completed in early 2013 has identified key target zones on the West Melton and Melton EL's that warrant low cost follow up exploration. The West Melton copper-gold project is located on the northern Yorke Peninsula in South Australia adjacent to recent copper-gold discoveries (Figure 3). The project is situated at the southern end of the world class, Olympic Copper Gold Province (Figure 2). The province is highly prospective for Iron Oxide Copper Gold (IOCG) deposits, with Olympic Dam Prominent Hill mines, Carrapateena, Hillside projects and the historic Moonta-Wallaroo mines.

A key target area was defined in the southern part of the West Melton tenement. Strongly anomalous coincident gold and copper-in-calcrete was identified making this region a high priority for infill geophysical surveys and low cost aircore drill testing (Figure 3).

The Olympic province hosts the three most significant copper discoveries in the past 10 years in Australia including Carrapateena, Prominent Hill and Hillside (in terms of total contained resource).

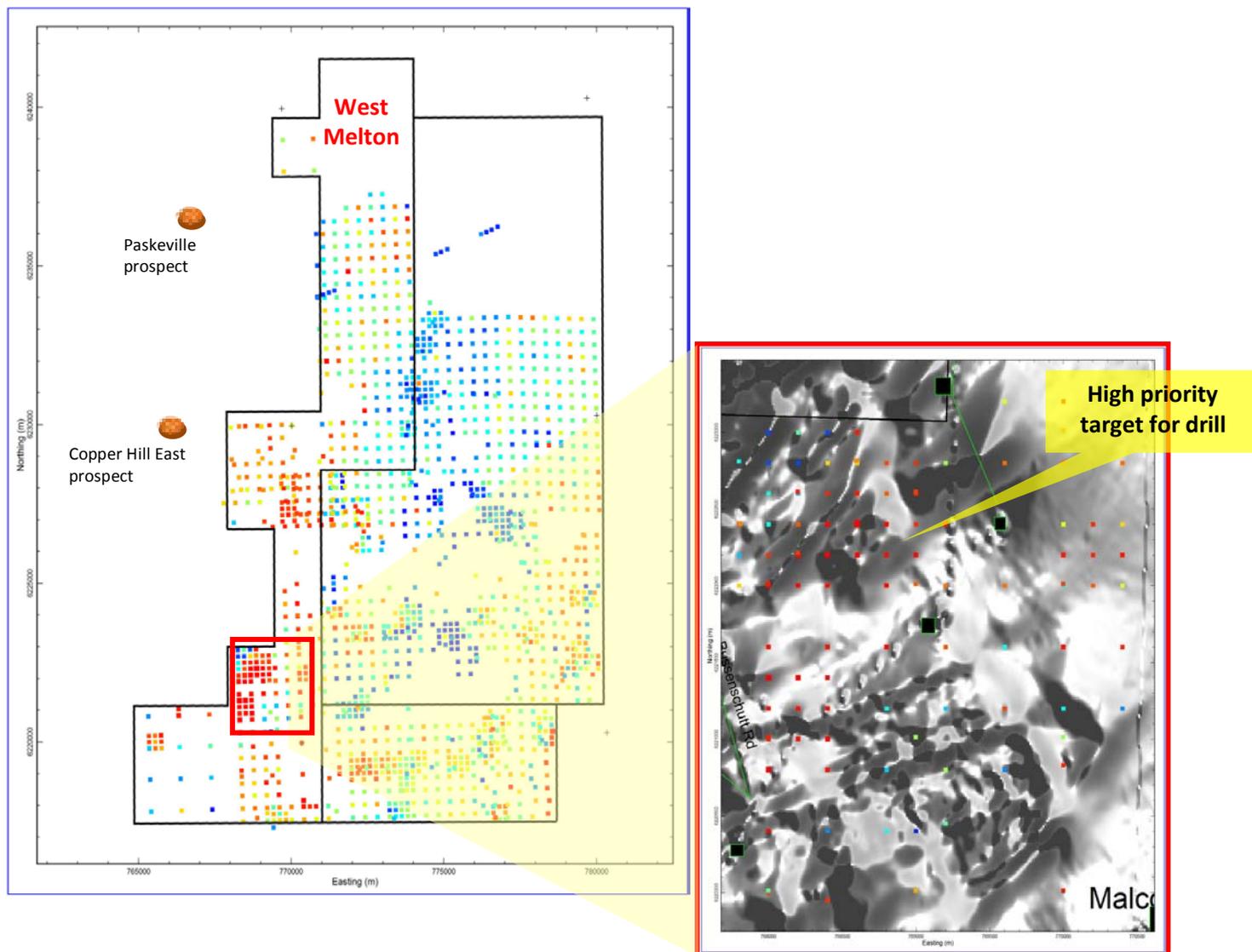
In addition to the discovery of these copper resources, the Olympic Dam resource has grown significantly by 48 Mt of contained copper in the past ten years - more than the aggregate of all significant Australian copper discoveries in that time. (DMITRE, M16 information sheet, Dec 2013)



**Figure 2:** Melton projects location, with Olympic Copper-Gold Province displayed.

## EXPLORATION ACTIVITIES cont.

Landholder consultation was successfully completed in the second half of 2013, facilitating the continuation of exploration in the region that is currently underway.



**Figure 3:** Melton projects Phase 1 copper-in-calcrete assay results map. Recently discovered copper and gold prospects on adjacent tenement also shown.

Infill calcrete sampling was completed in December 2013 with samples submitted for laboratory assay. The calcrete sampling programs were complemented by hi-resolution ground magnetic surveys. The results will be used in the planning of a low cost shallow air core drilling program scheduled for early in 2014.

The Melton projects are strategically located on Yorke Peninsula, less than 200 km from Adelaide in South Australia, with good access to infrastructure which includes road and ports. The Melton projects cover the northern extension of the Pine Point Fault and contain a number of discrete magnetic and gravity features consistent with copper-gold mineralisation elsewhere along the fault.

The results discussed above were 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 results have not materially changed since they were last reported.

# EXPLORATION ACTIVITIES cont.

## Lake Anthony/ Mt Christie iron project (SA)

(Marmota Energy Limited 100%)

During the Quarter, petrological analysis confirmed the presence of massive coarse crystalline hematite in outcrop sample from the Company's wholly-owned Lake Anthony project. This followed on from high grade iron assay results above 58% Fe with low levels of impurities (ASX announcement 1 November 2013). Samples were collected as part of a field reconnaissance program to identify and map basement geology on Marmota's Lake Anthony and Mt Christie tenements (Figure 4). The project is part of Marmota's cluster of central Gawler Craton tenements, located within easy access to both the Adelaide to Darwin and Trans Australia rail corridors.

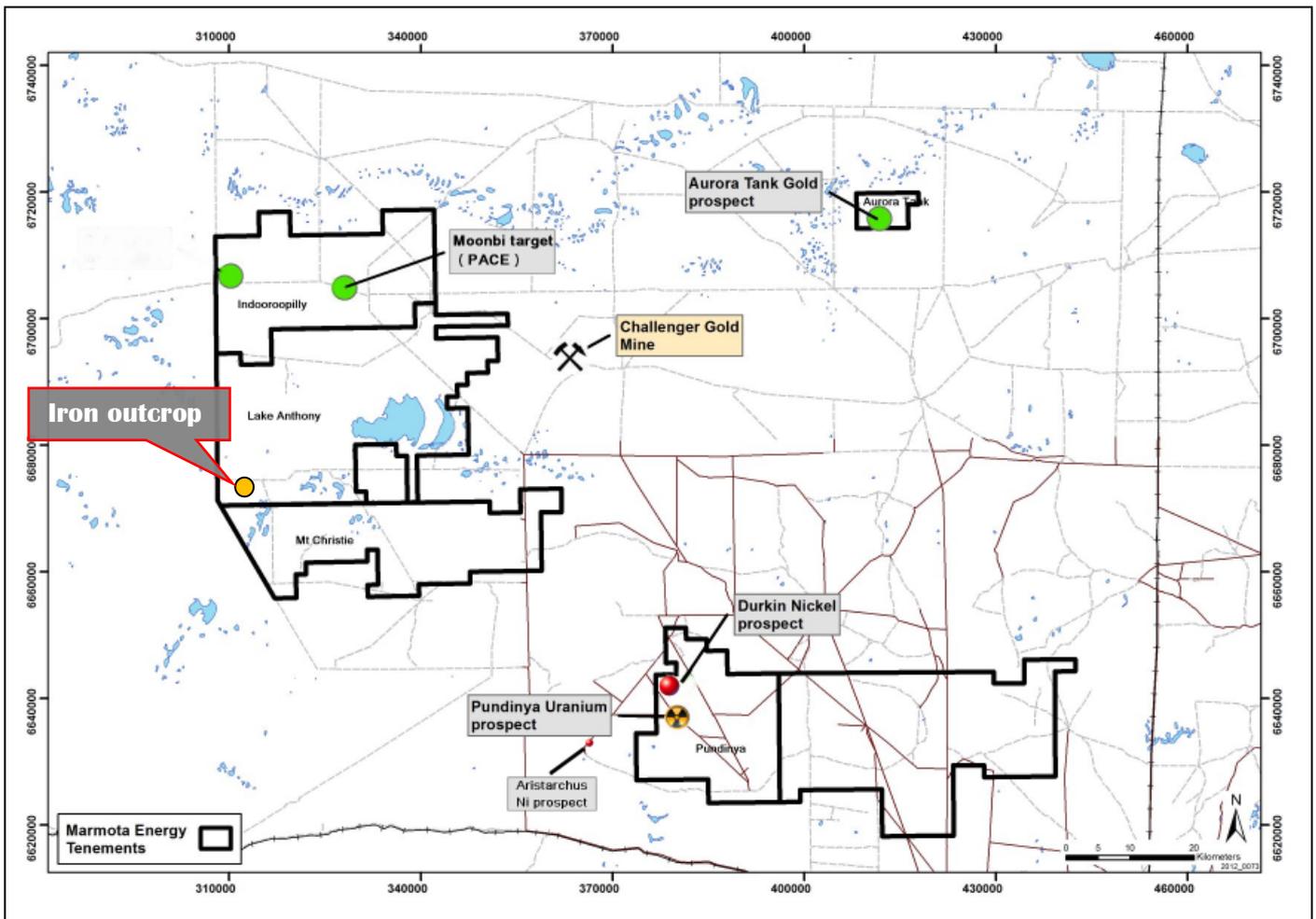
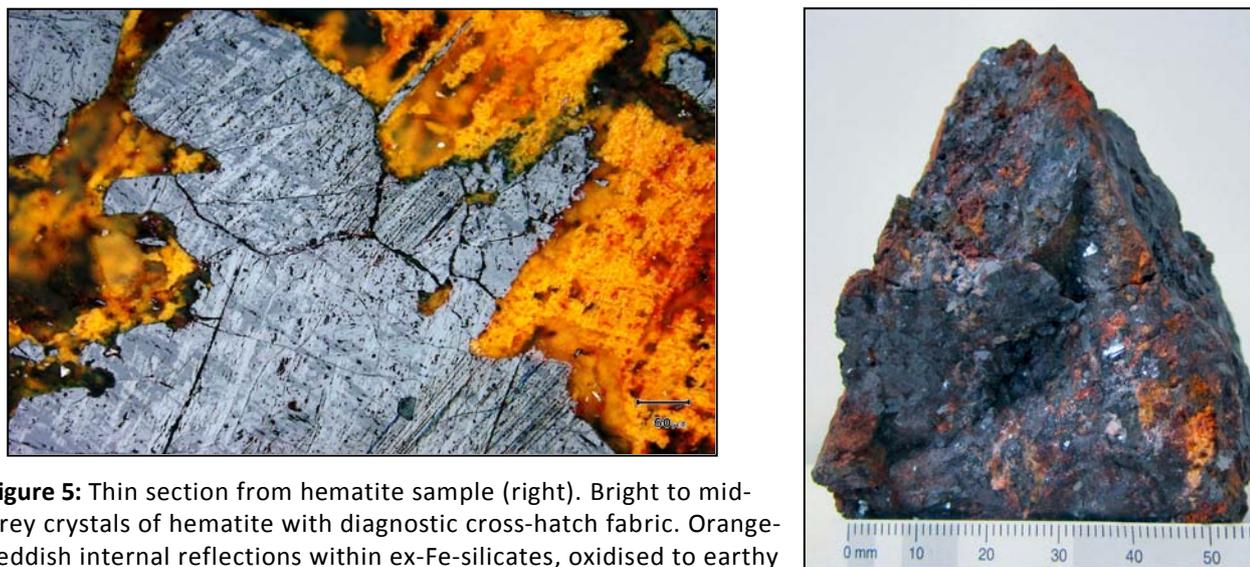


Figure 4: Lake Anthony, Mt Christie EL location map

When analysed, 70% of the hand specimen shown in Figure 5 consists of a heterogeneous massive aggregate of large euhedral hematite crystals, about 5mm size, with internal platy cleavages. The other 30% consists of irregular patchy areas of the iron mineral, goethite (ASX announcement 5 December 2013).

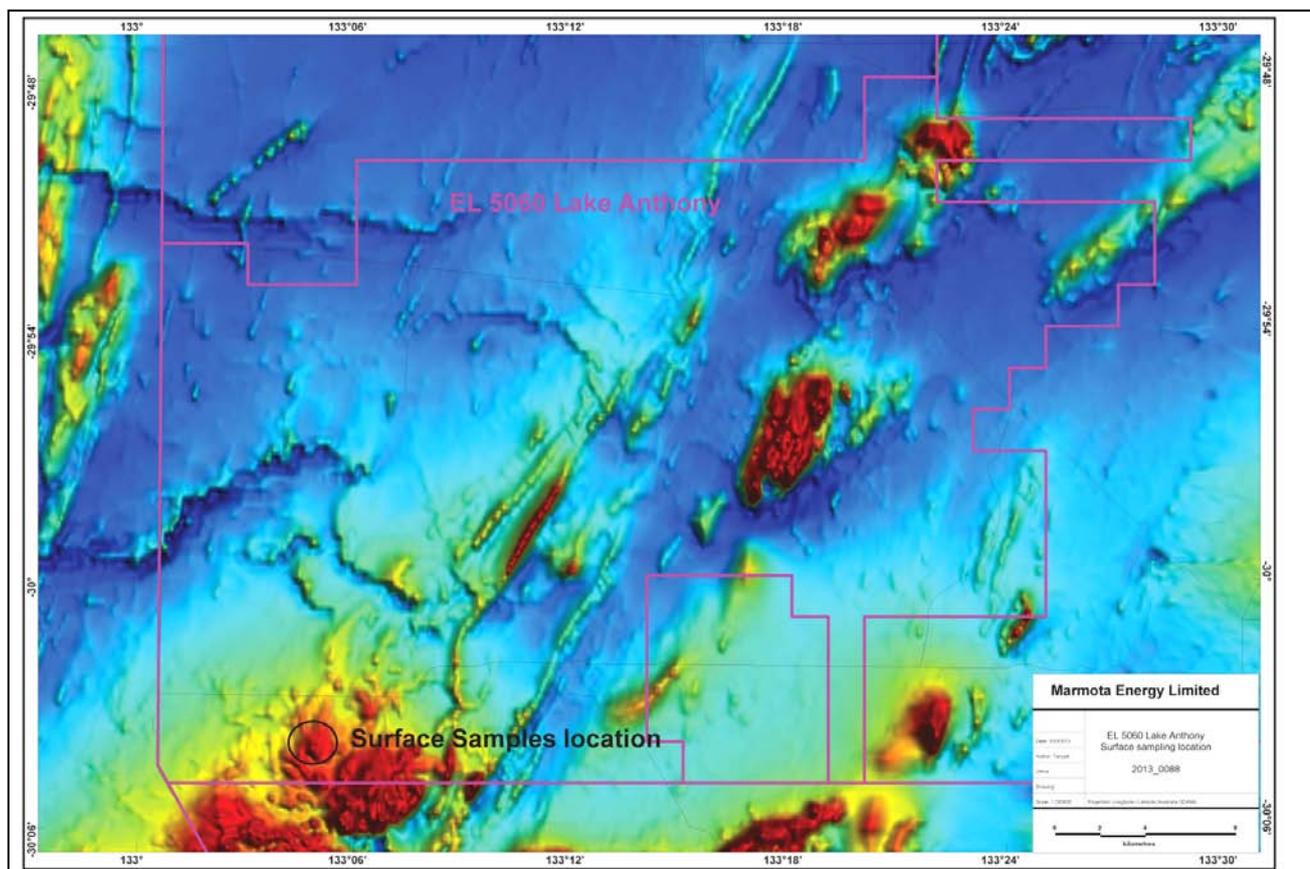
The polished thin section (Figure 5) confirms an approximate 70% compact mass of hematite pseudomorphs after magnetite, ranging in size from 1 mm to 5 mm. There is no evidence of relict magnetite, with the specimen being non-magnetic.

## EXPLORATION ACTIVITIES cont.



**Figure 5:** Thin section from hematite sample (right). Bright to mid-grey crystals of hematite with diagnostic cross-hatch fabric. Orange-reddish internal reflections within ex-Fe-silicates, oxidised to earthy goethite-limonite.

The outcrop zone sampled is associated with a large scale geophysical anomaly highlighted by the broad scale government magnetic surveys (Figure 6). It is not uncommon for specular hematite mineralisation to contain residual magnetite, which is potentially responsible for the underlying magnetic signature. Iron samples analysed are also commonly related to iron formations which are part of the Archaean Christie Gneiss, which is well known for its banded iron formations (BIF's).



**Figure 6:** Regional TMI covering the Lake Anthony EL. Outcrop zone sampled located in the southwest of the tenement is shown.

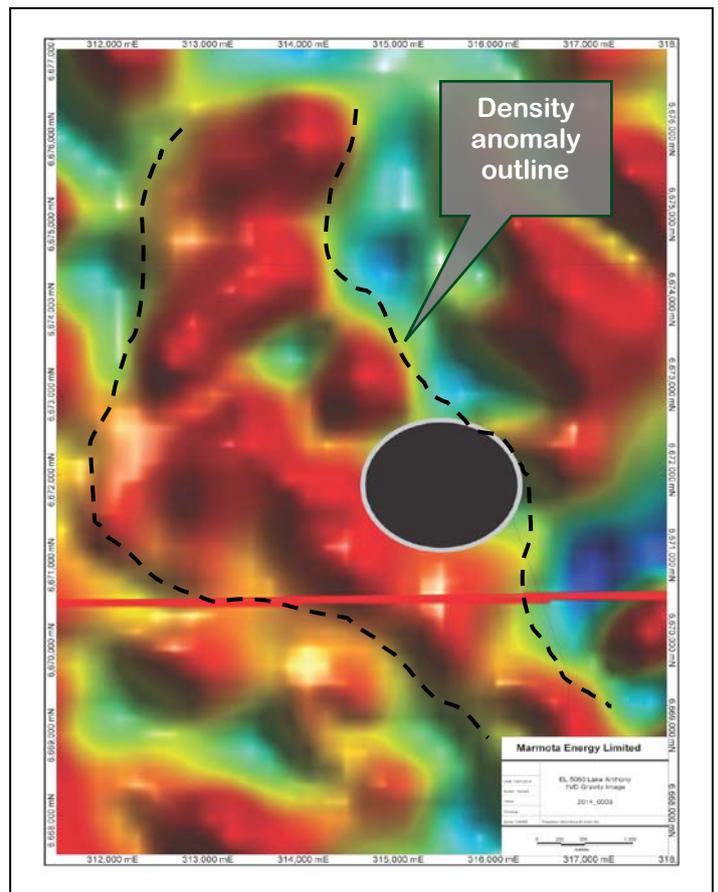
## EXPLORATION ACTIVITIES cont.

Low cost ground based gravity surveys designed to replace the existing historic 4 mile spaced data coverage and ground magnetic surveys were completed in December 2013. Preliminary results display a dense geophysical feature underlying the area containing the sampled iron outcrop which extends for more than 7 km (Figure 7).

The results are being further processed to map potential subsurface extension of the outcropping iron formations.

Targets for Phase 1 drill testing will be selected with drilling planned later in the March quarter of 2014 following the completion of the West Melton drilling program.

Marmota holds iron ore interests elsewhere in South Australia under its wholly owned 333 km<sup>2</sup> Western Spur iron project (EL 4528), northeast of the Leigh Creek coal mine. Iron grades ranging above 58% Fe have also been confirmed from outcrops at Western Spur. With the confirmation of massive high grade hematite in outcrop on the Company's Lake Anthony project, this offers critical mass in what remains a high value commodity.



**Figure 7:** Preliminary gravity image from iron target zone on Lake Anthony. Anomalous dense features denoted by yellow to red colouring. Outcrop zone sampled located in the southwest of the tenement is shown.

# INDICATIVE EXPLORATION PROGRAM

Infill ground geophysics and calcrete sampling is underway on the West Melton copper project on the Northern Yorke Peninsula. A targeted infill gravity survey is scheduled to commence early 2014 over the defined high priority zone (Figure 3) of coincident copper and gold-in-calcrete. The results will be modeled to finalise targets for shallow low cost air core drill testing.

Processing and analysis of geophysical data acquired in late 2013 is underway for the Lake Anthony iron project area. The results will be utilised to finalise targets for drill testing potential subsurface extensions to the sampled outcrop zone on the project.

Discussions also continue with a number of parties relating to partnering opportunities for its key projects across the nickel, copper, iron ore and uranium projects.

Timing	Project	Project
Q4 2013	Durkin Cu/Ni project	<ul style="list-style-type: none"> <li>Infill geophysical surveys along defined Ni trend</li> <li>Modelling of results</li> </ul>
	Lake Anthony / Mt Christie	<ul style="list-style-type: none"> <li>Infill ground geophysics</li> <li>Outcrop sampling</li> </ul>
	Melton / West Melton	<ul style="list-style-type: none"> <li>Landholder consultation</li> <li>Infill ground geophysics</li> <li>Infill calcrete sampling</li> <li>Data modelling, drill target selection</li> </ul>
	Muckanippie	<ul style="list-style-type: none"> <li>Land access consultation for infill ground geophysics</li> </ul>
Q1 2014	West Melton	<ul style="list-style-type: none"> <li>Targeted infill ground gravity</li> <li>Drill target selection</li> <li>Shallow aircore drill testing of targets</li> </ul>
	Lake Anthony/ Mt Christie	<ul style="list-style-type: none"> <li>Data modeling</li> <li>Drill target selection</li> <li>Shallow RC drill testing of iron targets</li> </ul>



Mr Dom Calandro  
MANAGING DIRECTOR

## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dom Calandro as Managing Director of Marmota Energy Limited who is a member of the Australasian Institute of Geoscientists. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Calandro consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### For Further Information Contact:

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Marmota Energy Limited

ABN

38 119 270 816

Quarter ended ("current quarter")

31 December 2013

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(324)	(608)
(b) development	-	-
(c) production	-	-
(d) administration	(302)	(539)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	41	60
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
GST	7	53
Other	-	-
<b>Net Operating Cash Flows</b>	<b>(585)</b>	<b>(1,041)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(67)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	132	132
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>132</b>	<b>65</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(453)</b>	<b>(976)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(453)	(976)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (provide details if material)	-	-
	- Costs associated with issues of shares	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(453)	(976)
1.20	Cash at beginning of quarter/year to date	2,954	3,477
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,501	2,501

**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	326
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation), legal fees paid to a legal firm in which a director is a partner, exploration costs reimbursed to a director related entity and payments to a related party for shared facilities and staff.

The amount at 1.24 above represents costs to be recovered in relation to shared facilities, from a related entity.

**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

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+ See chapter 19 for defined terms.

- 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

\$24,096 contributed by Apollo Minerals Limited for exploration under joint venture agreement, for all minerals on EL 4433.

### 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	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	-
4.4 Administration	200
<b>Total</b>	<b>500</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	251	204
5.2 Deposits at call	2,250	2,750
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,501</b>	<b>2,954</b>

+ See chapter 19 for defined terms.

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	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			
	ELA 2013/00174	Application	0%	100%
	ELA 2013/00210	Application (subsequent licence application for EL 4254)	100%	100%
	ELA 2013/00209	Application (subsequent licence application for EL 4255)	100%	100%

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+ See chapter 19 for defined terms.

### 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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	263,759,235	263,759,235		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	325,000 125,000 250,000 125,000	- - - -	<i>Exercise price</i> \$0.1016 \$0.083 \$0.073 \$0.036	<i>Expiry date</i> 05/03/15 21/12/15 29/07/16 24/07/17
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	250,000	-	\$0.04	23/12/13
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

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7.12	Unsecured notes (totals only)		
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**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 does ~~/does not~~\* (delete one) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 31/01/2014  
 (~~Director~~/Company secretary)

Print name: Virginia Suttell.....

**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.

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+ See chapter 19 for defined terms.

## Schedule of Tenement holdings

as at 31 December 2013

### South Australia

Project name	Tenement	No	Tenure holder / applicant	Details	Nature of Company's interest %
Junction Dam	Junction Dam	EL 4509	Teck Australia Pty Ltd 51%, PlatSearch NL 39.2%, Eaglehawk Geological Consulting Pty Ltd 9.8%	JV with Teck Australia Pty Ltd	100% of the uranium mineral rights
Melton	Melton	EL 5122	Marmosa P/L	JV with Monax Mining	50% of all minerals
	North Melton	EL 5209	Marmota Energy	JV with Monax Mining	50% of all minerals
	West Melton	EL 4648	Marmota Energy		100%
Ambrosia	Ambrosia	EL 4510	Monax 50%; Marmosa P/L 50%	JV with Monax Mining	50% of all minerals
	Muckanippie	EL 5195	Marmota Energy		100%
Pundinya	Pundinya	EL 4526	Marmota Energy		100%
Western Spur	Western Spur	EL 4528	Marmota Energy		100%
Aurora Tank	Aurora Tank	EL 4433	Marmota Energy	JV with Southern Exploration	100%
Indooroopilly - Lake Anthony	Indooroopilly	EL 4702	Marmota Energy		100%
	Mt Christie	EL 4995	Marmota Energy		100%
	Lake Anthony	EL 5060	Marmota Energy		100%
	Cudyea	ELA 2013/00174	Marmota Energy		100%
Lake Frome	Lake Coonee	EL 4252	Marmota Energy		100%
	Mudguard Swamp	EL 4253	Marmota Energy		100%
	Lake Callabonna North	EL 4254	Marmota Energy		100%
	Lake Callabonna South	EL 4255	Marmota Energy		100%
	Lake Cootabarlow	EL 4256	Marmota Energy		100%
	Poontana	EL 4276	Marmota Energy		100%
	Mudguard Swamp West	EL 4319	Marmota Energy		100%
	Lake Frome	EL 4320	Marmota Energy		100%
	Billeroo	EL 4383	Marmota Energy		100%
	Moolawatana	EL 4412	Marmota Energy		100%
	Yandama Creek	EL 4521	Marmota Energy		100%
	Mulligan Hill	EL 4572	Marmota Energy		100%
	Christmas Bore	EL 4625	Marmota Energy		100%
	Woolatchi	EL 5275	Marmota Energy		100%
Old Moolawatana	EL 5318	Marmota Energy		100%	
Phar Lap	Phar Lap	EL 5123	Marmosa P/L	JV with Monax Mining	Marmosa 75% interest in uranium mineral rights
Mulyungarie	Mulyungarie	EL 5124	Marmosa P/L	JV with Monax Mining	Marmosa 75% interest in uranium mineral rights

Marmosa Pty Ltd is a wholly owned subsidiary of Marmota Energy Limited

### New South Wales

Project name	Tenement	No	Tenure holder / applicant	Details	Nature of Company's interest %
Mundi Mundi	Mundi Mundi	EL8047	Marmota		100%

### Western Australia

Project name	Tenement	No	Tenure holder	Details	Nature of Company's interest %
Rudall East	Rudall East	E45 / 3088	Teck Australia Pty Ltd	JV with Teck Australia	Option to acquire an initial 51% interest in the uranium rights
		E45 / 3090	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3170	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3294	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3520	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3521	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3602	Teck Australia Pty Ltd	JV with Teck Australia	