

Highlights

Significant events during the quarter

- Permanent Managing Director appointment and Board changes
- Bondholders convert A\$1.5 million in Bonds into Equity
- Jiangsu Plant now processing Talison Spodumene, highest sales month to date
- Closure of Canadian Ordinary Share Register
- Ongoing evaluation around Sal De Vida development options

Corporate

Post the end of the quarter, Galaxy announced that the Company was in ongoing negotiations regarding a potential transaction which would strengthen the company's balance sheet. At this stage no binding arrangement has been reached and discussions are ongoing.

Board Changes

Changes were made to Galaxy's Board of Directors with the appointment of several new directors and confirmation of Mr Anthony Tse as Managing Director. These Board changes build on the recent financial and operational restructuring initiatives undertaken by the Company.

Galaxy's Board will now comprise:

- Martin Rowley (Independent Non-Executive Chairman & Director)
- Anthony Tse (Managing Director)
- Charles Whitfield (Executive Director)
- KC Kwan (Independent Non-Executive Director)
- Jian-Nan Zhang (Non-Executive Director)

Longstanding Directors Mr Craig Readhead (the outgoing Chairman) and Mr Robert (Bob) Wanless have retired from the Board. These Board changes were effective as at 28 November 2013.

In addition, Mr Andrew Meloncelli has been appointed interim CFO, following the resignation of Mr John Sobolewski, who has stepped down to pursue other business interests. The Board wishes Mr Sobolewski well and recognises the valuable service he has rendered over the past five years with the Company. Mr Meloncelli is the longstanding Company Secretary

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

of Galaxy, having joined the Company in November 2009, providing the company with continuity of knowledge in the position. Mr Meloncelli commenced his career with Coopers and Lybrand (now Pricewaterhouse Coopers) and has over 18 years professional experience working as a Company Secretary and Chief Financial Officer for resources companies listed on AIM, ASX, POMSOX (PNG) and TSX.

Bonds Conversion

The conversion window for the A\$61.5 million in convertible bonds ("Convertible Bonds") on issue closed on 22 November 2013. Of the outstanding Convertible Bonds, A\$1.5 million were converted into equity at \$0.08 per ordinary share, on the same basis as the recent Entitlement Offer.

The remaining A\$60 million in Convertible Bonds have now reverted to a two year maturity date of 19 November 2015, with the coupon rate increased from 8% to 10% per annum. No other terms change.

The conversion window resulted from the restructure agreement reached with the Convertible Bond holders as announced on 26 July 2013. This agreement amended the final repayment date to Convertible Bond holders from November 2013 to November 2015 and provided Galaxy and the Convertible Bond holders the flexibility to repay part of the Convertible Bonds with Galaxy shares and options on the same basis as the Entitlement Offer, during the three business day window up to and including, 22 November 2013.

With the conversion window now closed, the right to convert the Convertible Bonds into equity on the same terms as the Entitlement Offer (for either Galaxy or the Convertible Bond holders) has now expired. The Convertible Bonds now revert to the previous conversion terms, with an estimated conversion price of \$0.922 per share.

Closure of Canadian Ordinary Share Register

The Company's Canadian Ordinary Share Register ("Canadian Register") held by Computershare Canada will be closed. The effective date of the termination and closing of the Canadian Register is 28 February 2014.

As a result, no further share movements can occur between the Canadian and Australian registers after 28 February 2014 and all shares remaining on the Canadian Register will be automatically transferred to the Australian Ordinary Share Register ("Australian Register").

Galaxy's shares do not trade on a Canadian securities exchange and the shares held on the Canadian Register represent less than 3% of Galaxy's issued capital. As such, the Company has initiated the move to reduce administrative time and cost.

No change will occur to Galaxy's ordinary shares on the ASX, which will continue to be listed and trade as normal. The Branch Register for Exchangeable Shares will continue to be maintained in Canada.

Operations

Jiangsu (100%)

Operational Performance - Jiangsu Plant Lithium Carbonate Production

	Q4 2013	YTD
Production (tonnes)	1,360	5,844
Sales (tonnes)	1,688	5,630

Jiangsu Plant depleted the Mt Cattlin spodumene in mid-November and carried out a scheduled and required shutdown to convert the calcination system to accommodate the Talison feedstock. Jiangsu Plant received its first shipment of Talison feedstock in early December and production resumed in mid-December.

Consequently, with nearly one month of production impacted by the changeover, the total production volume recorded for the quarter was lower than the previous quarter. This impacted the strategic plan of Jiangsu reaching cash flow break even status during the quarter. However individual run rate periods once Jiangsu was recommissioned were encouraging and as such Galaxy expects to now reach cashflow break even status at Jiangsu within the first quarter of 2014.

In the December quarter, 68% of volumes produced were battery grade.

Safety

There were zero LTIs (Lost Time Incidents) and MTIs (Medical Treatment Incidents) during the quarter. Jiangsu Plant achieved zero LTIs for 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 electric vehicle 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%)

While strategic investor discussions progress, the Sal de Vida project was reduced to a minimum standby status. In doing so, monthly costs have been reduced from between \$250,000 - \$300,000 per month to a steady state of less than \$100,000 per month. Redundancies were paid in December, while camp, pilot plant and office closures will be finalised in the current quarter.

Galaxy achieved a "roadmap" to environmental permits in Catamarca. At the end of 2013, the draft DIA (*Declaración Impacto Ambiental*, or environmental impact declaration) was issued for a 30-day public comment. Following that period the DIA will be modified to reflect acceptable concerns but is not expected to vary from the draft declaration. The declaration incorporates commitments to hire the majority of the workforce from the province and to allow Catamarca providers a fair chance to submit competitive bids for construction and maintenance contracts. Importantly, it does not require any participation by the Provincial government or inclusion of State representatives in Galaxy management or on the local Board. Galaxy is continuing to progress achieving these approvals.

The upfront capital costs for a full scale Sal de Vida construction program, slower development of the lithium market for batteries and increased/diversified feedstock requirements have encouraged Galaxy to consider low cost, scalable development options for the development of Sal de Vida. The options targeted have an initial capital investment limited to US\$100 million and output of a saleable product within two years of commencement of construction. All development options consider modular development, providing the option to add units and scale up to the capacity of 25,000 tonnes per year of lithium carbonate and 95,000 tonnes potassium chloride, as detailed in the feasibility report.

Financial considerations would favour a partial development of evaporation ponds and initial construction of the first plant stages, with output initially of a technical grade lithium carbonate for sale for re-processing by battery grade producers. Strategic considerations could also favour initial production and sales of concentrated lithium chloride brine.

The aforementioned changes in financing and JV considerations also saw the suspension of the advanced engineering, procurement and construction contractor selection. The selection and pre-screening process had reduced the field to submissions by three groups of two engineering firms. Only one of those however met the requirement for an EPCM-type contract and reimbursable payment terms.

The likely changed project scope will provide an opportunity to solicit smaller and more cost-effective solutions that can be better tailored to Galaxy's objective to meet tighter funding constraints. Local hiring and contracting requirements will come as part of the environmental/political approval.

With the receipt of necessary chemical handling, transport and storage permits, the Sal de Vida process test work team is able to resume the pilot ponds and process test program. Up to the time of the program suspension, activities were focused on crystallization, the result of which yield an end liquor that, when recycled into the ponds helps reduce the overall level of calcium and magnesium impurities. Pilot plant tests for calcium and magnesium removal by precipitation and boron reduction using solvent extraction were also resumed. Results will be reported early in 2014.

To support the development options work, additional evaporation ponds were installed at the pilot operation on site. In one case, to concentrate on pre-limed (excess magnesium removed) and concentrated (to 2.1% Li) brine from the existing test ponds and in another case, to concentrate raw well brine from an initial .06% Li to 6% Li. Concentration of the ponds brine appeared to go as planned, however efforts to concentrate the raw well brine exceeded control parameters, in part due to the suspension of the test work program.

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 maintained.

Marketing & Sales

Lithium Carbonate Sales & Product Qualification

Total lithium carbonate sales for the quarter were 1,688 tonnes of technical and battery grade product. The sales in the fourth quarter decreased 7% compared with the third quarter, primarily due to the planned shutdown. Significantly, the December sales quantity of 648 tonnes is the highest total to date from the Jiangsu Plant.

Lithium Carbonate Demand

Demand in Japan is expected to increase in 2014 with the EV (Electric Vehicle) and HEV (Hybrid Electric Vehicle) gaining popularity worldwide. As the high end market providers, Japanese battery and cathode makers still control the highest market share.

Chinese demand is also expected to increase in 2014 with the China government approving its incentive policy for the new energy car. The rebate is US\$5,780 for HEV if the pure battery driving range exceeds 50 kilometres, or for EV if the driving range is between 80 and 150 kilometres. The rebate grows to US\$8,270 if the EV driving range rises to between 150 and 250 kilometres. The highest rebate is US\$9,920 if the driving range is higher than 250 kilometres.

There is also an incentive scheme designed for public buses to adopt lithium battery technology. The policy also encourages the government to purchase more new energy vehicles. The total target has been set at 500,000 units EV and HEV by 2015 in China.

It was estimated that the sales revenue of lithium batteries was US\$11.7 billion in 2012. The forecast for 2019 is US\$33.1 billion. The compound average growth rate (CAGR) is 14.4%. The EV and storage application are expected to be the major growing segments. The Asia Pacific region is expected to continue to be the major contributor for the lithium market growth.

Strong Position in China Cathode Market

Galaxy sold more than 3,500 tonnes of lithium carbonate during the second half of 2013, making Galaxy one of China's market leaders.

The quality of Galaxy products is well liked by the mainstream cathode makers in China. The top 10 cathode makers control approximately 80% of the Chinese market. Galaxy has achieved mass supply to six out of the 10 top customers. Galaxy expects to conclude the approval processes for the remaining cathode makers during the first half of 2014.

Pricing

According to Asia Metal Pty Ltd, during the quarter, technical grade product average prices fell from US\$6,240/t to US\$5,955/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 also dropped from US\$6,880/t to US\$6,780/t (inclusive of VAT) towards the end of the quarter.

-ENDS-

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Corporate

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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")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	9,495	23,740
1.2 Payments for		
(a) exploration & evaluation	(1,194)	(8,617)
(b) development	-	-
(c) production	(10,490)	(27,250)
(d) administration	(2,509)	(16,397)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	36	139
1.5 Interest and other costs of finance paid	(2,296)	(10,994)
1.6 Income taxes paid	-	-
1.7 R&D Refund	918	1,347
Net Operating Cash Flows	(6,040)	(38,032)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(857)	(6,288)
1.9 Proceeds from sale of:		
(a) prospects	-	250
(b) equity investments	-	-
(c) other fixed assets	1	234
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Deposits	(227)	2,091
Net investing cash flows	(1,083)	(3,713)
1.13 Total operating and investing cash flows (carried forward)	(7,123)	(41,745)

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(7,123)	(41,745)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,592	42,345
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	11,579	51,209
1.17	Repayment of borrowings	(15,628)	(57,126)
1.18	Dividends paid	-	-
1.19	Repayment of CB's	(1,500)	(1,500)
	Payment for call option	-	(2,500)
	Net financing cash flows	(3,957)	32,428
	Net increase (decrease) in cash held	(11,080)	(9,317)
1.20	Cash at beginning of quarter/year to date	12,931	7,719
1.21	Exchange rate adjustments to item 1.20	989	4,438
1.22	Cash at end of quarter	2,840	2,840

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	447
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 (\$A'000).

Current Directors	165
Former Directors	158
Allion Legal Pty Ltd (Related Party of Craig Readhead)	<u>124</u>
Total	<u>447</u>

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

+ 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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	125,854	125,854
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	18,000 *
4.4 Administration	1,000
Total	20,000

* This figure at Item 4.3 assumes that Jiangsu operational cashflow break even point is achieved during the March 2014 quarter. The offsetting cash inflows are not included in the above table.

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	1,338	12,879
5.2 Deposits at call	1,502	52
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,840	12,931

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	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

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 <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	1,027,058,768 ¹	1,027,058,768	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	36,099,122	36,099,122	\$0.08

¹ For voting purposes, the total number of shares presently carrying voting rights in Galaxy Resources Limited is 1,027,058,768. This is made up of 1,015,747,011 Fully Paid Ordinary Shares and 11,311,757 Special Voting Shares (which, effectively, may be voted by the holders of the remaining un-exchanged 11,311,757 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 9,800 Exchangeable Shares were exchanged for Fully Paid Ordinary Shares.

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

7.5	+Convertible debt securities <i>(description)</i>	<i>600 Convertible Bonds (face value of \$100,000 per bond). Unsecured, subordinated 8% per annum. A\$0.922 conversion price.</i>	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- <i>5 Convertible Bonds (face value of \$100,000 per bond). Unsecured, subordinated 8% per annum. A\$0.922 conversion price.</i>	-	-	-
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		<i>661,885,434</i>	<i>661,885,434</i>	<i>\$0.08</i>	<i>31/12/14</i>
		<i>750,000</i>	-	<i>\$0.45</i>	<i>17/11/14</i>
		<i>3,350,000</i>	-	<i>\$0.60</i>	<i>26/11/14</i>
		<i>1,800,000</i>	-	<i>\$0.90</i>	<i>26/11/14</i>
		<i>500,000</i>	-	<i>\$0.96</i>	<i>Vesting not satisfied</i>
		<i>3,600,000</i>	-	<i>\$1.11</i>	<i>22/07/16</i>
		<i>1,200,000</i>	-	<i>\$1.11</i>	<i>Vesting not satisfied</i>
		<i>18,200,000</i>	-	<i>\$1.16</i>	<i>Vesting not satisfied</i>
		-	-	-	-
7.8	Issued during quarter	<i>54,072,919</i>	<i>54,072,919</i>	<i>\$0.08</i>	<i>31/12/14</i>
7.9	Exercised during quarter	<i>50,510</i>	<i>50,510</i>	<i>\$0.08</i>	<i>31/12/14</i>
7.10	Expired during quarter	<i>3,250,000</i>	-	<i>\$0.60</i>	<i>Vesting not satisfied</i>
		<i>500,000</i>	-	<i>\$0.96</i>	<i>Vesting not satisfied</i>
		<i>4,300,000</i>	-	<i>\$1.16</i>	<i>Vesting not satisfied</i>
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

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

2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 31 January 2014
(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.
- 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 31 December 2013

Project	Tenement	Notes (100% interest unless stated)
<u>Argentina</u>		
<u>Sal De Vida</u>	Various	96% (70% Interest upon satisfaction of JV conditions with Kores Consortium).
<u>Australia</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>Ravensthorpe</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>Canada</u>		
<u>James Bay</u>	Various	

+ See chapter 19 for defined terms.