

## QUARTERLY REPORT FOR THE PERIOD ENDING 30<sup>th</sup> JUNE 2013

### ACTIVITY SUMMARY

- Drilling program commences at Yarlarweelor uranium project
- Yarlarweelor tenement package increased to cover extensions to existing uranium anomalies
- Project review continues on selected projects.

### REVIEW OF OPERATIONS JUNE QUARTER 2013

#### **YARLARWEELOR: Uranium project – WA (100% interest)**

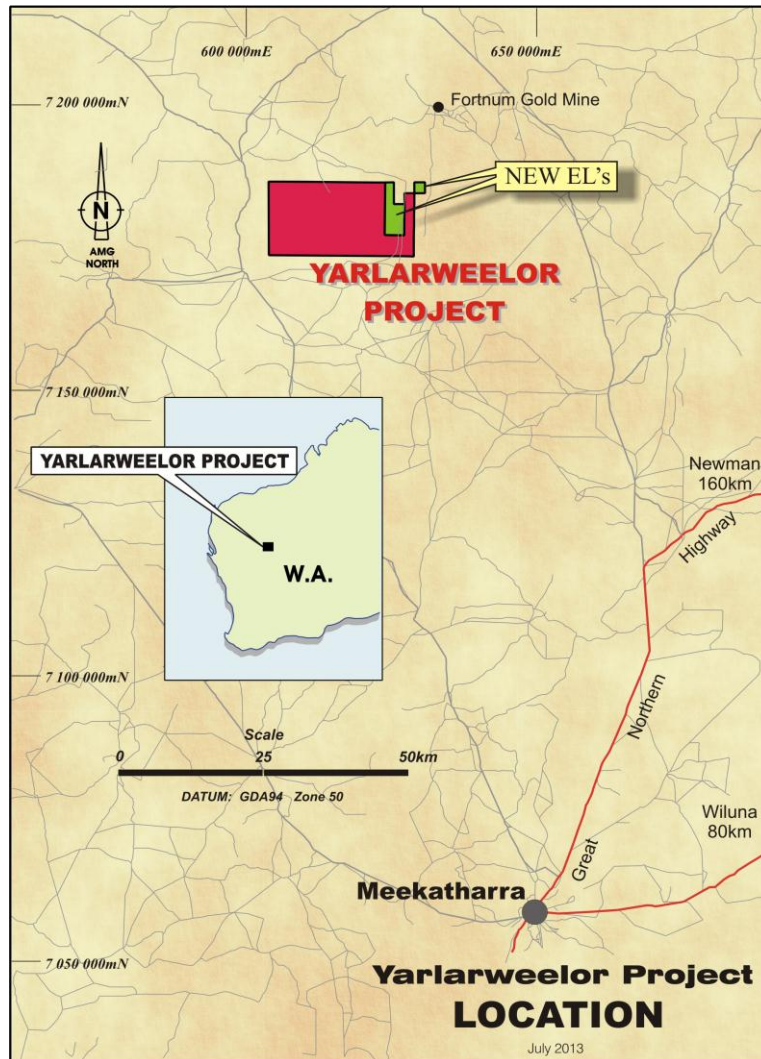
The Yarlarweelor uranium project is located 125 km north of Meekatharra in Western Australia and consists of three granted exploration licences covering an area of 327 km<sup>2</sup>.

This includes two new exploration licences FYI Resources was granted in the last quarter covering extensions to radiometric uranium anomalies previously outlined within its original exploration licence, E52/2095.

The Company is targeting significant uranium mineralization (in the form of uraninite) present within the Archaean Despair Granite where it is associated with biotite schists in shear zones.

Previous FYI mineralised drill intersections on the project at the Kangaroo Ridge prospect include:

- 35m @ 503ppm U<sub>3</sub>O<sub>8</sub> from 125.1m, including 5m @ 1,069ppm U<sub>3</sub>O<sub>8</sub>; and
- 7.8m @ 588ppm U<sub>3</sub>O<sub>8</sub> from 47.8m, including 1m @ 1,873ppm U<sub>3</sub>O<sub>8</sub>



## Drilling program

As previously announced to the ASX on the 8 July 2013, a diamond core drilling program has recently commenced at Yarlarweelor designed to test three separate, discreet uranium anomalies.

Descriptions and cross sections of the anomalies being tested are illustrated below:

### Anomaly 1

Uranium anomaly 1 is represented at surface by a strongly oxidised ferruginous contact zone between an ironstone outcrop and sheared granites. The ironstone outcrop, approximately 10 metres wide, is being targeted at approximately 60m vertical depth. Spectrometer readings at the site returned up to 143ppm eU.

### Anomaly 13

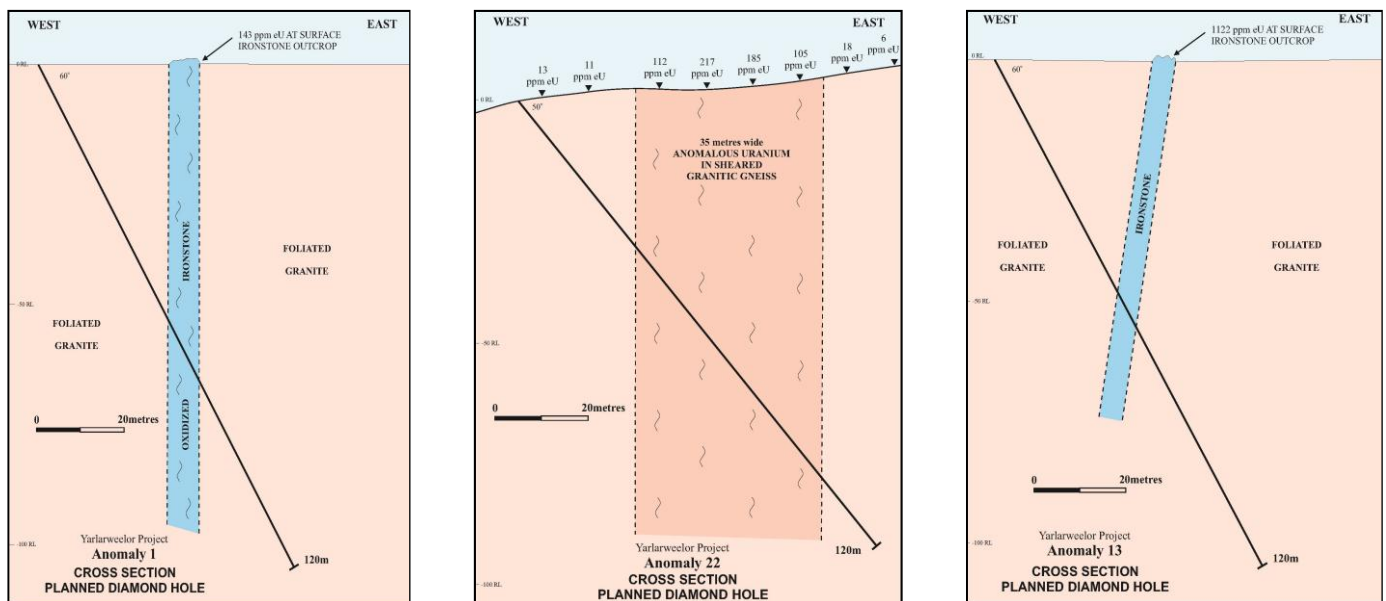
Uranium anomaly 13 is of interest due to its high grade spectrometer response of 1,122 ppm eU and 5m width. It is associated with lateritic ironstone hosted within weathered “hot” Despair Granite.

The drilling is designed to test the vertical extent of the high grade, mineralized shear intersecting the target at approximately 50m vertical depth.

### Anomaly 22

Uranium anomaly 22 is located one kilometre along strike from the Kangaroo Ridge prospect. The zone of interest is 35m wide and hosted within a vertically dipping granitic gneiss. Surficial spectrometer readings across the zone are consistently above 100ppm eU with a maximum reading of 217ppm eU.

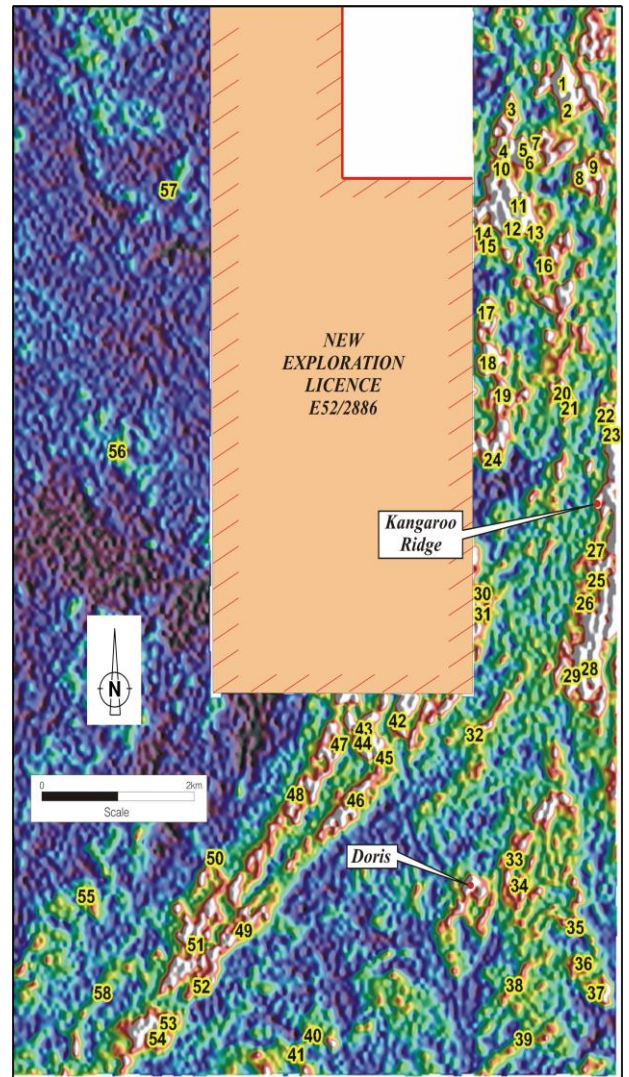
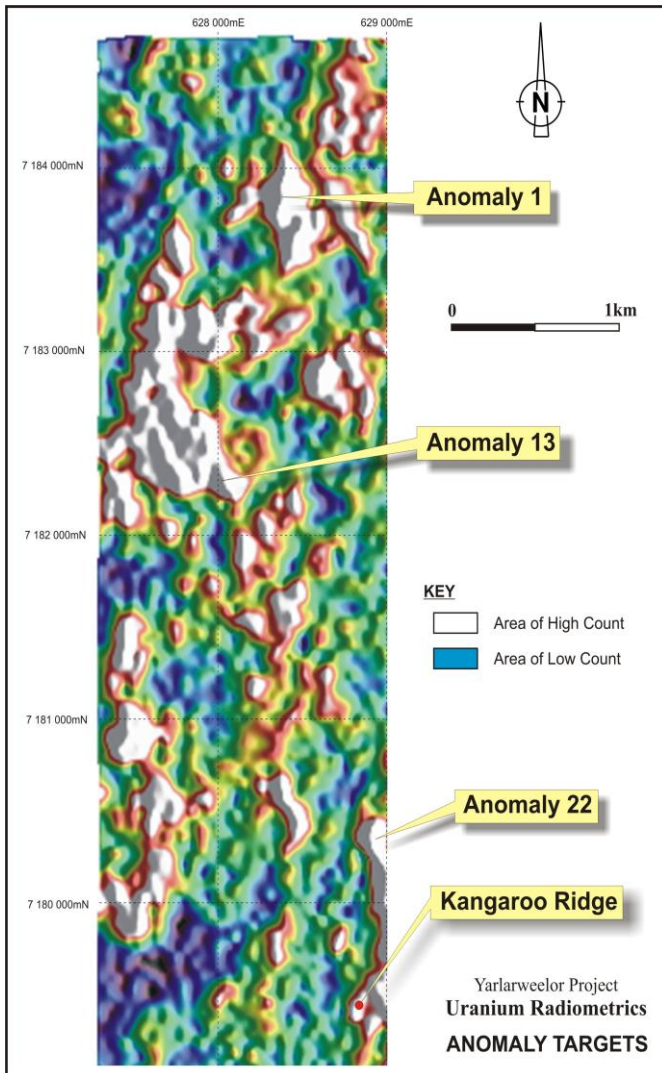
Drilling is designed to determine whether uranium grades increase with depth as has been previously found in drilling similar rocks at the Doris prospect. The hole is designed to 120m depth and is expected to intersect the mineralised zone at approximately 30m vertical depth.



## PROJECT REVIEW

The Company continues to review a number of new project and asset acquisition opportunities, particularly in the energy sector (with a specific focus on uranium and coal assets) as well as other commodity and geographic corporate opportunities for the purposes of potential development and shareholder value accretion.

- End -



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*The information in this report that relates to Exploration Results has been compiled by Mr. David Ross B.Sc (Hons), M.Sc. who is an employee of Empire Resources Ltd. He is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Ross consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.*

*eU are values obtained using a calibrated Exploranium GR-135 spectrometer.*