

## Egerton Project – Gascoyne Resources RC Drilling Programme

22 July 2014

**Exterra Resources Limited**

ACN 138 222 705

**ASX Code:** EXC

[www.exterraresources.com.au](http://www.exterraresources.com.au)

**Issued Capital:**

Ordinary Shares: 181.2m

Options: 20.0m

Cash (31 March 2014): \$621,000

**Directors and Management:**

**John Davis**

Managing Director

**Justin Brown**

Non-Executive Director

**Gary Morgan**

Non-Executive Director

**Peter Cole**

Non-Executive Director

**Dennis Wilkins**

Company Secretary

**Exterra Resources Ltd (ASX:EXC)** is pleased to advise that Gascoyne Resources Ltd (Gascoyne, ASX:GCY) has recently completed a drilling program at the Egerton Gold Project located 230km NNW of Meekatharra in the Gascoyne province of Western Australia.

Gascoyne has the right to acquire a 100% interest in the Egerton Gold Project from Exterra for \$1 million, by the payment of \$200,000 in Option Fees of which funds have been received and by issuing Gascoyne shares to Exterra to the value of \$800,000 by 28 August 2014, plus 500,000 Gascoyne options (exercisable at 25 cent within a three year term).

Gascoyne's first drill programme at the Egerton Gold Project has intersected shallow high gold grades in step-out RC holes at the Gaffney's Find prospect, highlights include:

- 12m @ 12.0 g/t Au from 28m, including 4m @ 33.8 g/t Au
- 4m @ 8.9 g/t Au from 8m
- 6m @ 6.8 g/t Au from 44m to EOH

Initial wide spaced RC drilling targeting a major soil anomaly at the Mako prospect has discovered significant gold mineralisation including:

- 8m @ 2.1 g/t Au from 40m

For details of the programme and further results refer to the Gascoyne Resources Ltd (GCY) ASX announcement released to the market on the 21 July 2014.

#### **About Exterra Resources Limited**

Exterra Resources Limited (ASX:EXC) is a gold exploration and development company based in Perth, Western Australia, with a focus on high grade, high margin gold projects with near term production potential to fund the future growth of the Company.

The Company's projects are all located in the Archaean Yilgarn Craton in WA, a world class gold province which has been a prolific producer of gold since the late 1880's and includes the Kalgoorlie "Golden Mile" deposit which has produced over 50 million ounces of gold since discovery in 1893.

Exterra's focus is on the Linden gold project in the North Eastern Goldfields region, within the Laverton Tectonic Zone, which hosts multi million ounce deposits including Sunrise Dam (Anglo Gold) and Granny Smith/Wallaby (Barrick Gold).

The Second Fortune gold mine, at Linden, 220km by road, NNE of Kalgoorlie, is currently the subject of a development study, with all Regulatory approvals received to commence project development of an underground mining operation during 2014.

#### **For further information:**

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#### **Competent Persons Statement**

The information in this report that relates to database compilation, sampling processes, geological interpretation and mineralisation, project parameters and costs and overall supervision and direction of Mineral Resource is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australasian Institute of Mining and Metallurgy and the AIG). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

*Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

#### **Forward Looking Statements**

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding gold prices, exploration costs and other operating results, growth prospects and the outlook of Exterra Resources' operations contain or comprise certain forward looking statements regarding Exterra Resources' exploration operations, economic performance and financial condition. Although Exterra Resources believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties in foreign countries, fluctuations in gold prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Exterra Resources undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.