GLENEAGLE
GOLD LIMITED
ABN 27 103 782 378

Quarterly Activities Report
Quarter ended 31 December 2013

PEAK HILL – WESTERN AUSTRALIA

P52/1166 (100%)

The Peak Hill tenement is located immediately west and north-northwest of Peak Hill, Western Australia. Peak Hill is some 130km north-northeast of Meekatharra and 850km north of Perth.

The Peak Hill goldfield is located along the southern margin of the Proterozoic belt and the northern edge of the Yilgarn Craton and lies within the western part of the Palaeoproterozoic Bryah Basin. The area comprises mafic and ultramafic volcanic rocks (Narracoota Formation), and turbiditic metasedimentary rocks, banded iron formation (BIF) and associated clastic rocks (Horseshoe and Ravelstone Formations).

At Peak Hill the gold deposits are hosted by mylonitic schist, metasedimentary and/or metavolcanic rocks of the Peak Hill Schist (Palaeoproterozoic or Archaean), whilst to the north-northwest of Peak Hill gold deposits are hosted in the mafic volcanic rocks of the Narracoota Formation.

Work Undertaken and Results

During the quarter, a review was undertaken of assay results from the previously completed detailed soil sampling.

The primary objective of the soil sampling program was to identify exploration drilling targets by follow up sampling over anomalous areas defined in previous sampling.

As a result of the review the Company surrendered tenement E52/1641.

No further work was undertaken during the quarter.

Christmas Gift

The anomaly identified on P52/1166 is modest in size and gold values with the potential for gold contamination due to the presence of tailings from a tailings facility to the east. The anomaly requires further field investigation to determine if additional extensional sampling is required.

Future exploration on the lease will focus on testing specific targets such as contacts, fault zones or geophysical targets. Work will focus on the extent of the historic Christmas Gift workings near the central part of the lease area and also on conceptual targets along prospective geological contacts and fault zones in the larger southern part of the lease.

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CUDDINGWARRA – WESTERN AUSTRALIA

EL20/742 (100%)
ELA20/833 (100%)
PL20/2095 (100%)
PL20/2096 (100%)

The four prospective leases are located in the Cue Mineral Field near the Big Bell and Cuddingwarra mining operations of Harmony Gold.

Previous examination of the geology and lithological controls of the gold distribution in the tenements in the Cuddingwarra area have identified the probable control of known mineralisation and produced a model for gold exploration targets in the area. In addition, the effectiveness of Hyperspectral data (Hymap) of the area was investigated and applied to the exploration potential of the tenements providing new targets for immediate assessment.

Previous Exploration

Alluvial and bedrock gold have been won from the Cue Mineral Field since the 1890's especially in the Cue area to the east, Cuddingwarra to the South and Big Bell to the west. The previous exploration by prospectors, Asarco, ACM, Big Bell and Harmony involved remote sensing, sampling, drilling and mining. These works produced various models regarding the geology and mineralisation.

The Copper Gold signature (in the Deightons Copper Mine), along with the "intrusive monzogranites" and mafic-ultramafic belt, make this 15km long trend highly attractive for new techniques to identify major gold ore bodies and the Garden Well "Ultramafic-Sediment" target as well as the Majestic "Tonalite" target types are both here together with the proven mineralization.

Work Undertaken

During the quarter, the Company commenced a full data base examination and the re-interpretation of previously completed Hyvista.

On completion and interpretation of this review, it is proposed to undertake systematic exploration on the full tenement package.

W Loxton
Director