



Top End Minerals Ltd

ABN 48 124 943 728

31 January 2014

Manager Companies
Australian Securities Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2013

Top End Minerals Limited
ABN 48 124 943 728

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Melbourne, VIC, 3004

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www.topendminerals.com.au

Directors

Mr Joseph Gutnick

Executive Chairman and Chief
Executive Officer

Mr Peter Lee

Director, CFO & Company
Secretary

Mr Menachem Vorchheimer

Director

Senior Management

Mr Mike Kammermann

Exploration Manager

OVERVIEW

Arnhem Land

- Ground gravity survey completed over mineralised outcrop which has previously returned rock chip values of up to 3.3% zinc, 0.63% lead and 10.3ppm silver.
- The gravity survey has identified several targets for further exploration. The mineralisation styles being targeted are carbonate hosted base metal deposits such as Mississippi Valley Type.
- An orientation ground electromagnetic survey identified an elevated conductivity response associated with the gravity high further supporting the possibility that the gravity target may represent an accumulation of base metals.



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Top End Minerals Ltd (ASX: TND) is a diversified mineral explorer, which controls through farm-in arrangements with Merlin Diamonds Ltd (ASX: MED), and in its own right, one of the largest portfolios of highly prospective exploration tenements in the Northern Territory, Australia.

The Company has mineral rights other than diamonds for the farm-in tenements and holds all mineral rights for two tenements held in its own name. A project location map is shown in Figure 1.

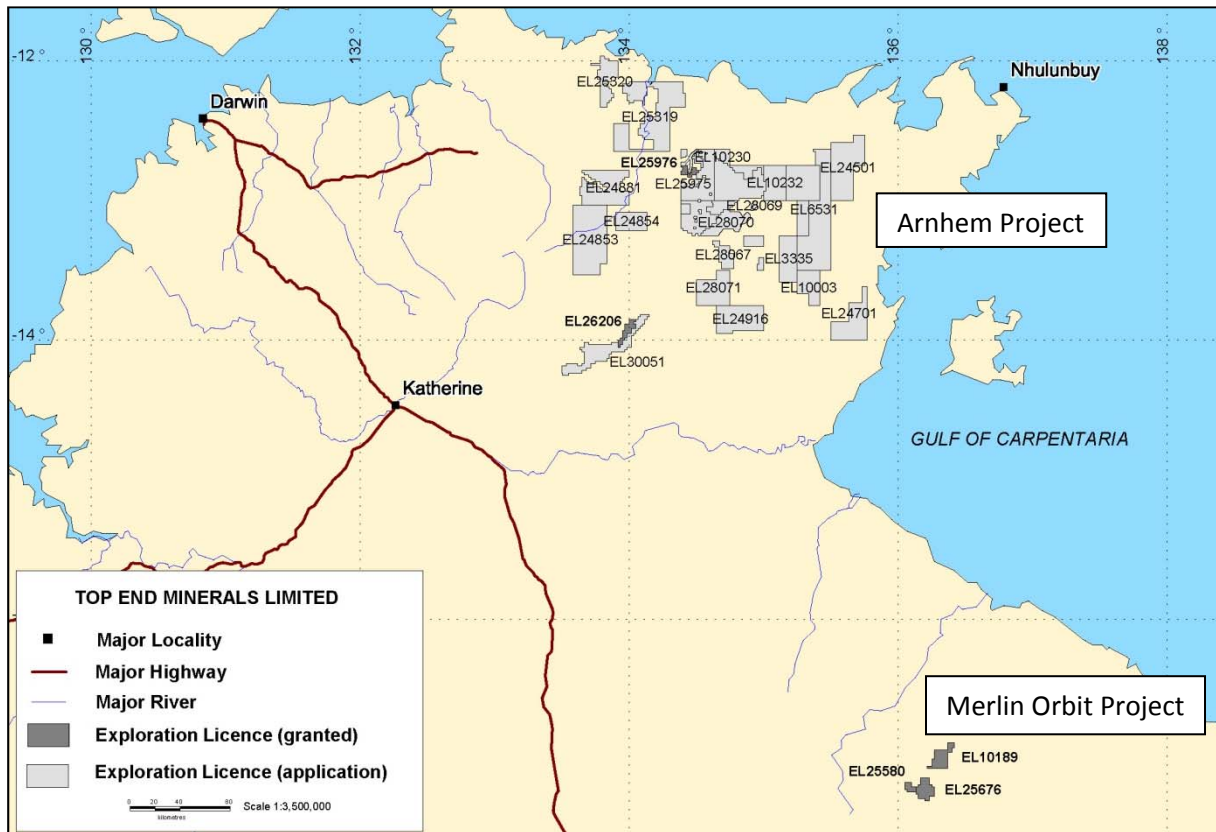


Figure 1. Project Location Map.



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ARNHEM LAND BASE METALS PROJECT

The Company's base metals project is located in Arnhem Land on granted tenement EL26206 (Figure 1). Exploration by the Company has identified a 1km by 1.5km zone returning rock chip values of up to 3.3% zinc, 0.63% lead and 10.3ppm silver.

Direct detection of such mineralisation is possible due to the ore being of higher density than the surrounding host rock, which at the Arnhem Land Project comprises dolomitic sediments. With this knowledge the Company completed a detailed ground gravity program to define areas where base metal mineralisation has potentially accumulated.

Ground gravity surveys completed during the previous quarter defined a target area associated with the elevated rock chip mineralisation. During the December quarter an orientation ground electromagnetic survey identified an elevated conductive response associated with the gravity high.

Background

Previous exploration by the Company reported anomalous stream samples, which were followed up with geological mapping and rock chip sampling. This work returned anomalous zinc/lead/silver assays over an area approximately 1km by 1.5km with rock chip values up to 3.31% zinc, 0.63% lead, and 10.3ppm silver. Several outcrops exhibit silicified gossanous features with ample evidence of sulphide replacement. Original rock types of dolomitic siltstones commonly show visible sphalerite, galena and pyrite. Petrological examination confirmed the presence of sphalerite, galena and pyrite and additional sulphides including marcasite and covellite. The exploration data compiled to date indicates a reasonable possibility exists for the presence of discordant base metal mineralisation and in particular Mississippi Valley Type (MVT) zinc/lead mineralisation. A detailed review of past exploration reports identified that the outcropping mineralisation had not been identified by previous explorers.

The Company decided to proceed with a ground gravity survey on the basis that it is possible to detect MVT deposits with sufficiently detailed gravity data because the ore is of higher density than the surrounding host rock.

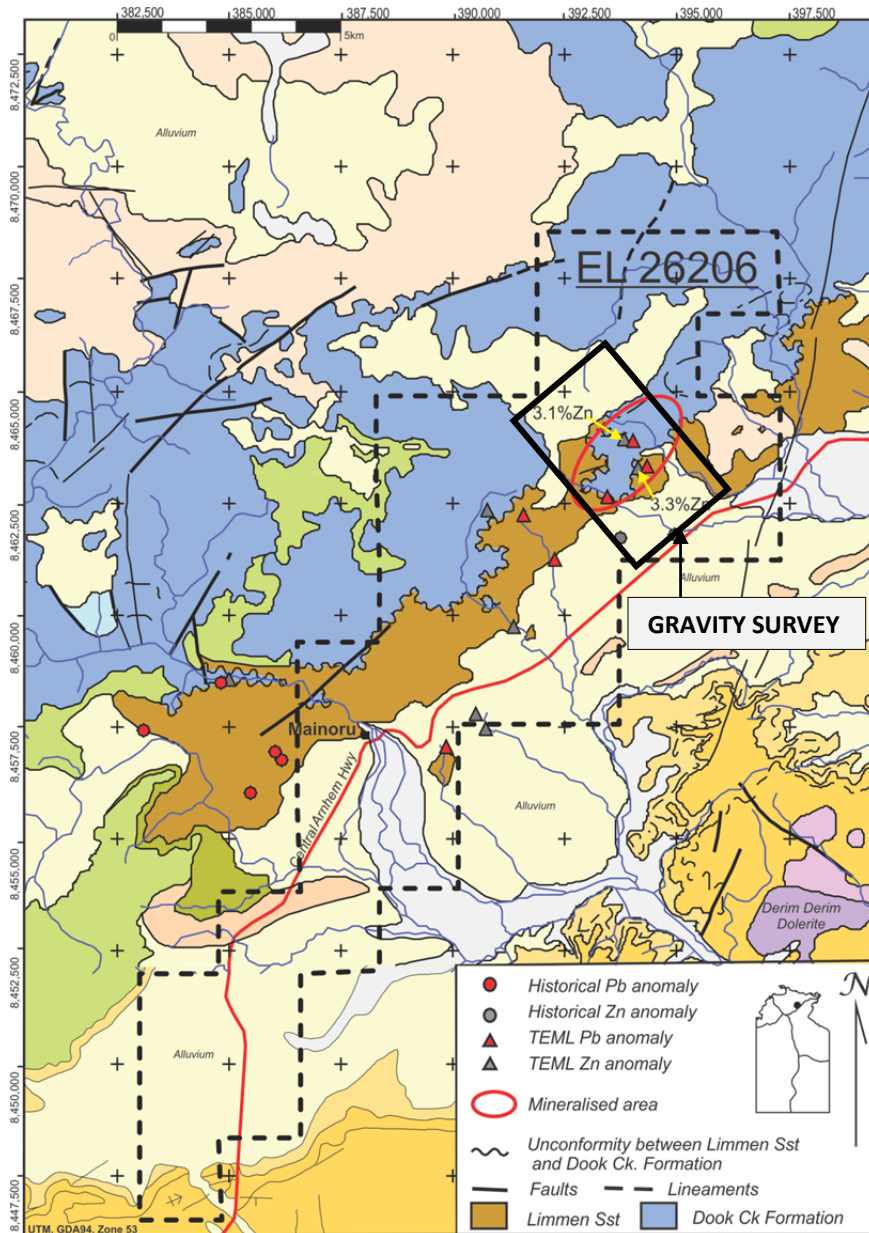


Figure 2. Map of EL26206 showing mineralised area and the completed gravity survey.

Ground Gravity Survey

During the previous quarter the Company completed a detailed ground gravity survey comprising a total of 560 stations at 100m and 200m spacing. The survey was designed to cover the extent of the known outcropping mineralisation and to obtain background data (Figure 2).

Processing the gravity data to accentuate near surface local features was undertaken to produce a Residual Gravity image. This method attempts to remove the regional gravity response and accentuate the response due to small scale features. A potential target area

is evident in Figure 3 and the Company is encouraged that the target may represent an accumulation of base metal mineralisation.

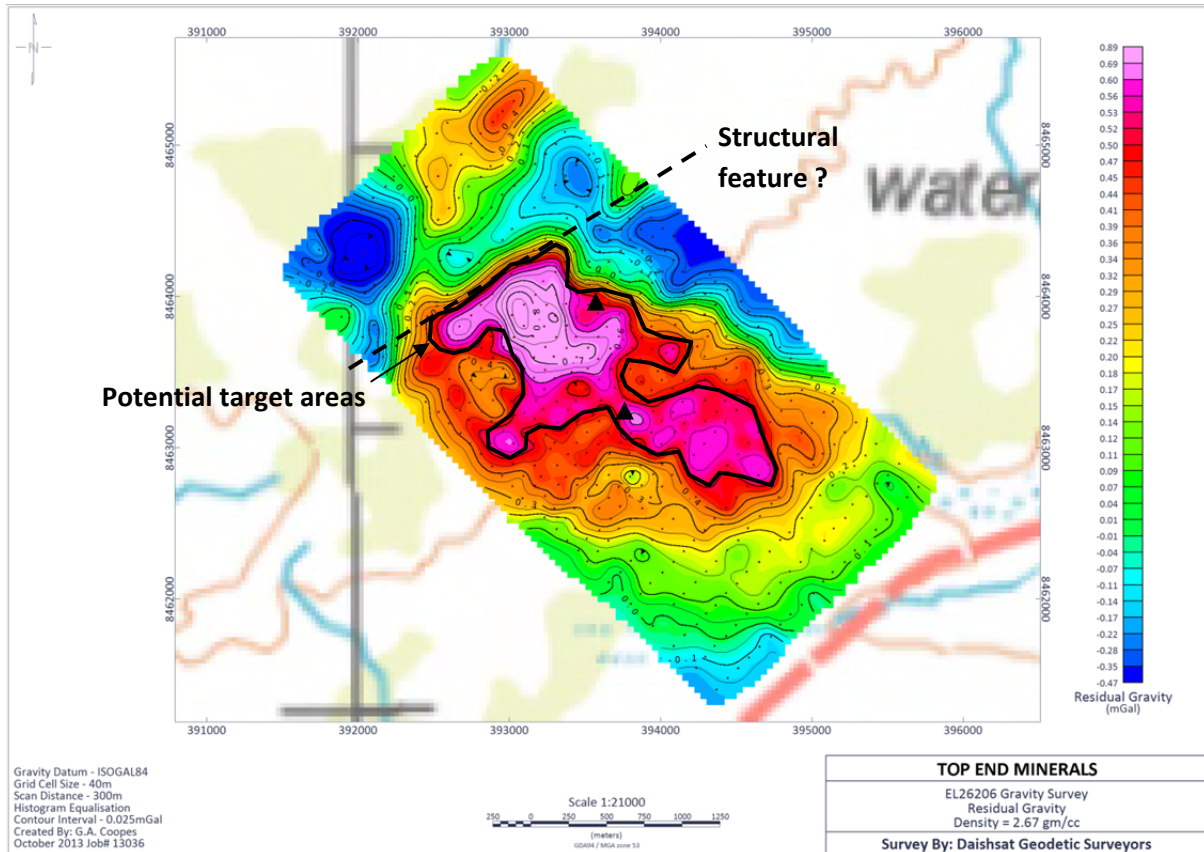
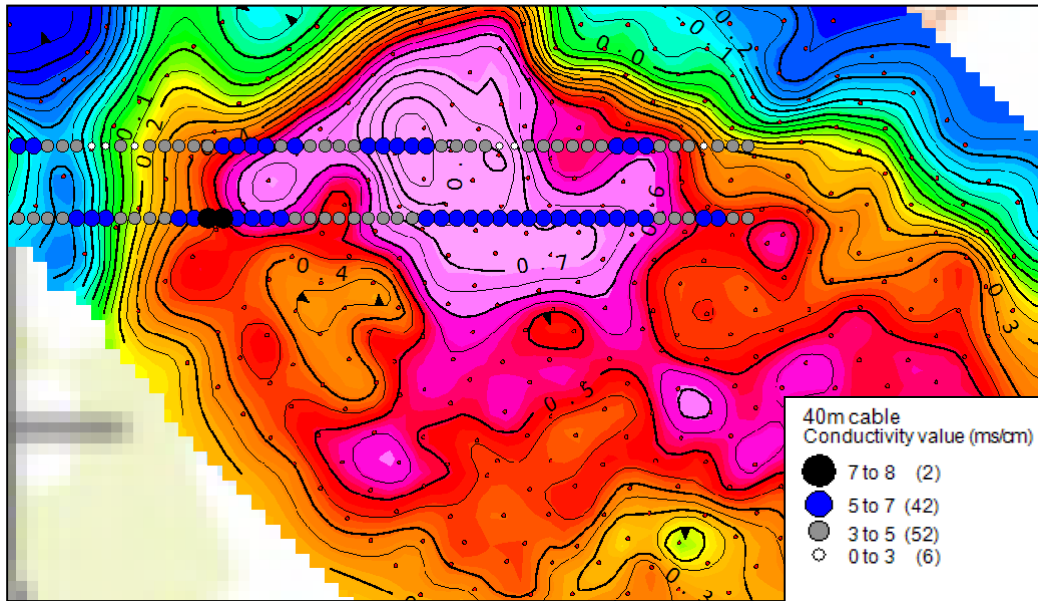


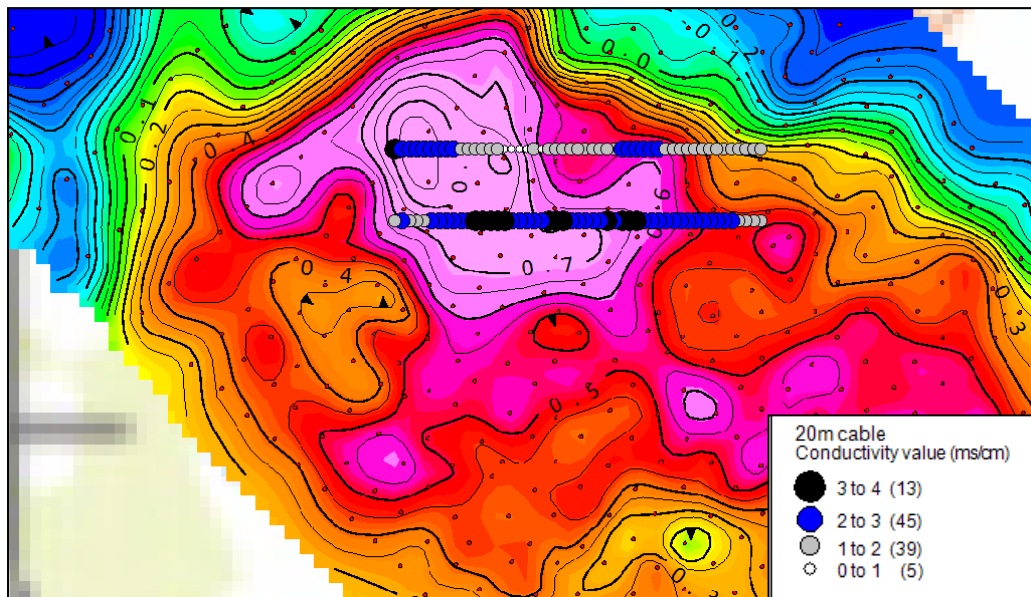
Figure 3. Residual Gravity. Triangles denotes rock chip >3% zinc.

Ground Electromagnetic Survey

During the quarter an orientation EM34 survey was completed to assess whether the technique may be suitable to determine if the gravity target has an associated conductive response. The EM34 system measures the subsurface conductivity hence may be an appropriate technique if base metal sulphides are associated with the gravity target. The survey was completed at 20m and 40m coil separation using a horizontal dipole arrangement. Conductivity values were recorded as ms/cm using a sensitivity of 10. It is apparent on Figure 4 that the EM34 response is elevated over the gravity high at both coil separations. The coil separation generally corresponds to the depth of penetration, which suggests the EM34 response is within the upper 40m. These early results are very encouraging and suggest the technique should be applied over the entire target area.



40m Cable



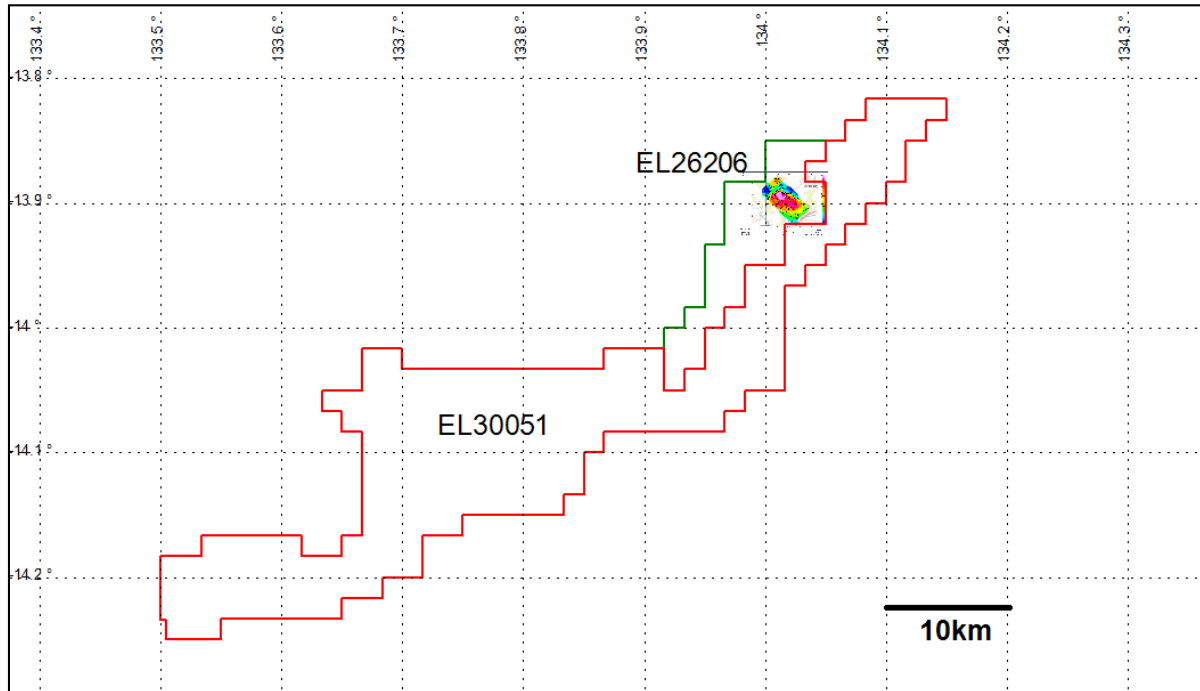
20m Cable

Figure 4. Ground electromagnetic survey lines over Residual Gravity.

Increased land holding

Field and desktop studies identified that the mineralisation may extend further along geological strike and as a consequence the Company applied for an additional exploration licence to cover this prospective ground (Figure 5). As with other areas of Arnhem Land, relatively little exploration has been undertaken over the application area. Past exploration programs are considered to have not adequately covered the area with the correct

techniques or mineralisation models. The application was successful increasing the Company's land holding in this area by 672km². Field work is expected to occur at the commencement of the 2014 dry season.



**Figure 5. Map showing increased land holding adjacent to EL26206. GDA94.
(Ground gravity survey shown within EL26206)**

REGIONAL EXPLORATION

The majority of the Company's exploration licences are held under application and are located on Aboriginal Land. These licences are at various stages of progression through the Aboriginal Land Rights Act. Through an ongoing review of historical exploration reports and publicly available geoscientific data the Company continues to identify those licences considered to be of higher prospectivity. These include several licences in north-eastern Arnhem Land, which fall within an area described by the Northern Territory Geological Survey in 2013 as the '*hottest untested exploration play in the NT*'. Significant potential exists in this area for various styles of sediment hosted base-metal deposits particularly in the northern part of the basin, which is a direct analogue of the Pb-Zn endowed Batten Trough and is effectively unexplored. The licences are also considered prospective for gold, uranium and other commodities making them highly attractive and a valuable Company asset.

The Company holds several licences located in western Arnhem Land closer to the East Alligator River uranium deposits (Ranger, Jabiluka, Koongarra, and Nabarlek). These licences contain historic uranium mineralisation and are considered prospective for unconformity-type uranium deposits near the base of the Kombolgie Sandstone.

Negotiations are continuing with the Northern Land Council to prioritise upcoming land access meetings or allow early ground access to these areas through Preliminary



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Exploration agreements. These agreements allow non-ground disturbing exploration including mapping, rock chip and soil sampling, and ground geophysical surveys.

J. I. Gutnick

J I GUTNICK
Chairman & Managing Director
31 January 2014

The information in this report that relates to exploration results is based on information compiled by Dr DS Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr DS Tyrwhitt is a consulting geologist employed by DS Tyrwhitt & Associates Pty Ltd. Dr DS Tyrwhitt has 50 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears. Attached is a copy of the Company's Mining Exploration Entity Quarterly Report in accordance with Listing Rule 5.3.



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Table 1. Top End Minerals Limited Tenement Holdings

Tenement	Project	State	Holder	Status	% Interest (Start of Quarter)	% Interest (End of Quarter)
EL10003	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL10189	Merlin Orbit	NT	Merlin Operations Pty Ltd	Granted	100% (non-diamonds)	100% (non-diamonds)
EL10230	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL10231	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL10232	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL22262	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24501	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24701	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24702	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24703	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24853	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24854	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24881	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL24916	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL25319	Arnhem Land	NT	Zohar David Alan/Swancove	Application	Earning 80% upon grant	Earning 80% upon grant
EL25320	Arnhem Land	NT	Zohar David Alan/Swancove	Application	Earning 80% upon grant	Earning 80% upon grant
EL25580	Merlin Orbit	NT	Merlin Diamonds Limited	Granted	100% (non-diamonds)	100% (non-diamonds)
EL25676	Merlin Orbit	NT	Merlin Diamonds Limited	Granted	100% (non-diamonds)	100% (non-diamonds)
EL25970	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL25973	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL25974	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL25975	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL25976	Arnhem Land	NT	Merlin Diamonds Limited	Granted	100% (non-diamonds)	100% (non-diamonds)
EL26206	Arnhem Land	NT	Merlin Diamonds Limited	Granted	100% (non-diamonds)	100% (non-diamonds)
EL28066	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL28067	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL28068	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL28069	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL28070	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL28071	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29398	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)



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Tenement	Project	State	Holder	Status	% Interest (Start of Quarter)	% Interest (End of Quarter)
EL29399	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29400	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29401	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29402	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29403	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29407	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29408	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29409	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29410	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29411	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29412	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29413	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29414	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL29567	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL3335	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL3341	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL6531	Arnhem Land	NT	Merlin Diamonds Limited	Application	100% (non-diamonds)	100% (non-diamonds)
EL6532	Arnhem Land	NT	Rio Tinto Pty Ltd	Application	100% (non-diamonds)	100% (non-diamonds)
EL30051	Arnhem Land	NT	Top End Minerals Limited	Application	100%	100%
EL30154	Arnhem Land	NT	Top End Minerals Limited	Application	100%	100%

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 3 0/09/01, 01/06/10, 17/12/10

Name of entity

TOP END MINERALS LIMITED

ABN

48 124 943 728

Quarter ended ("current quarter")

31 DECEMBER 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(7)	(415)
(b) development	-	-
(c) production	-	-
(d) administration	(11)	(258)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (GST Credits)	5	19
Net Operating Cash Flows	(13)	(654)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
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	-	642
1.12 Other (provide details if material)	-	-
Net investing cash flows		642
1.13 Total operating and investing cash flows (carried forward)	(13)	(12)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(13)	(12)
	Cash flows related to financing activities		
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(13)	(12)
1.20	Cash at beginning of quarter/year to date	17	16
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4	4

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	12
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

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

-

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

-

+ See chapter 19 for defined terms.

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	200	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	97
4.2 Development	-
4.3 Production	-
4.4 Administration	95
Total	192

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	4	17
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4	17

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	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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>	NIL			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	65,958,684	65,958,684		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities <i>(description)</i>	NIL			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	-	-	-	-
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	NIL	-		
7.12	Unsecured notes <i>(totals only)</i>	NIL	-		

+ See chapter 19 for defined terms.

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).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:.....

Date: 31 JANUARY 2013

Company Secretary

Print name: PETER LEE

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 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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