

ASX Codes

WAC, WACO

Shares

Ordinary Shares: 65,500,001
Unlisted Options: 4,500,000 @ 20 cents on or before 2 December 2014
Unlisted Options: 8,000,000 @ 20 cents on or before 30 November 2014
Unlisted Options: 2,000,000 @ 20 cents on or before 28 October 2016
Unlisted Options: 6,400,000 @ 15 Cents on or before 31 January 2017

Board of Directors

- Grant J. Mooney
Executive Chairman
- William (Rick) Brown
Non-Executive Director
- Dr Philip Snowden
Non-Executive Director

About Wild Acre

Wild Acre Metals Limited is a focused gold, nickel and base metal explorer with projects located in Southern Peru and the Eastern Goldfields of Western Australia. The Company has a 100% interest in 3 gold and base metal projects in Southern Peru and 3 gold projects in Northern Peru. Peru is rated as one of the fastest growing economies in the world and a leading country by GDP in South America. Peru represents an excellent opportunity for new discoveries within a "World Class" district of large copper, iron and gold mines. These projects are targeting epithermal gold, silver, porphyry gold, copper and iron oxide copper gold (IOCG) deposit styles.

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HIGHLIGHTS

- **Colpayoc Gold Project, Northern Peru**
 - Metallurgical test work confirms 85% recoveries from oxidized mineralization at Daylight Zone
 - Daylight Zone Heap Leach Scoping Study in progress
 - Option exercised to acquire Daylight Zone Inferred Gold Resource (See below for Resource details)
- **Sambalay Project, Southern Peru (Silver, Copper, Gold)**
 - Planning underway for construction of access road and field program at Agua Del Milagro Silver Prospect
 - Community consultations commenced for upcoming field program

PERUVIAN PROJECTS

During the Quarter, Wild Acre exercised an option to acquire part of the Colpayoc Porphyry Gold Project. The Colpayoc Project contains a portion of a large porphyry system, some 3 kilometres in diameter. Gold rich porphyry style mineralization is exposed in an erosional window on the eastern margin of the system. This exposed mineralization is referred to as the Daylight Zone. Previous workers on the project outlined and Inferred Resource of 313,000 ounce of gold in 19.28 million tonnes grading 0.5 grams per tonne. (Refer Announcement dated 26 August 2013).¹



Figure 1: Location of Wild Acre's Peruvian Projects

Since signing a letter of intent, the Company has carried out technical due diligence which included bottle roll, cyanide leach tests of the 10 composite samples from 6 of the existing 11 core holes previously drilled within the Daylight Zone. Well oxidized samples from the sample batch leached well averaging 85% recovery.

The Company continues to progress a preliminary Scoping Study using independent consulting group Transmin Metallurgical Consultants.

¹The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

Colpayoc Gold Project (Porphyry gold, Silver, Copper, Molybdenum)



The Colpayoc Porphyry Gold-Silver-Copper-Molybdenum Project, is located in the Yanacocha District of Northern Peru, 15 kilometres south of Newmont's Yanacocha mine and 10 kilometres west of the city of Cajamarca, a one hour flight from the capital city of Lima. The project comprises 681 hectares covering uncultivated grasslands and undulating topography at approximately 3,500 metres elevation.

Previous exploration work on the property has primarily focused on the Daylight Zone, a 300 x 350 metre exposure of oxidized gold-porphyry mineralization. A JORC Compliant and 43.101 compliant Inferred Gold resource of 313,000 ounces has been calculated from 2,024 metres of drilling (11 diamond plus 3 Reverse Circulation (RC) Holes) and 2,450 metres of bulldozer trenching. This work was carried out by Newcrest, Granges, Balaclava and most recently Estrella Gold Corporation spanning 16 years from 1995 to 2011.

During the Quarter, the Company completed metallurgical tests with material from within the Daylight Zone Inferred Gold Resource. The work was undertaken by Transmin Metallurgical Consultants of Lima, Peru.

The objective of the program was to test the leachability of mineralization with varying characteristics related to gold grade and intensity of oxidation. (Refer ASX Release 4 February 2014). Gold recoveries ranged from 24% to 90% from a 24 hour leach cycle. The lower recoveries were predictably from samples chosen from un-oxidized and mixed oxidized/sulfide mineralization which provide key criteria for defining ore versus waste in such deposits.

The degree of oxidation was clearly an important factor in determining the level of leachability and recovery whereby 4 of the 5 oxide samples average over 85% recovery.

These results were subsequently fed into a block model of the deposit which forms part of the initial Scoping Study currently underway on the Daylight Zone resource which currently has an inferred JORC resource of 313,000 ozs of gold at 0.5 g/t Au.

The Scoping Study is using block model data developed from historical drill hole data of the Daylight Zone Resource which is then used to develop a pit optimization model. A preliminary mine sequence, mining and recovery methods are then considered which enables the estimate of operating and capital costs for financial analysis.

Since commencing the Scoping Study earlier this year, the Company has worked closely with Transmin to provide and refine input data for the Scoping Study to ensure the most accurate results possible.

Currently, work is being extended on areas of anticipated capital costs and operating costs through further investigating comparable projects regionally by size and mineralization style.

When completed, the study will provide a platform to guide future exploration at the Daylight Zone where the Company will be able to use the findings of the Scoping Study to continue to delineate and expand potentially economic oxide mineralization. The mineralization remains open to the north, south and east where additional drilling will likely serve to increase the resource. It is anticipated that the Scoping Study will be completed within a month with findings to be released to market immediately following completion. Upon completion of the Scoping Study, information generated will be used to update the current resource calculation for Daylight Zone.

During the Quarter, the Company announced the exercise of an option to acquire the 681 hectare Francisco IV and V licence areas which covers the Inferred Gold Resource at Daylight Zone.

To complete the acquisition, the Company will be required to make 2 cash payments of US\$1 million each in 24 and 48 months to the project vendor. A subsequent payment may be made from production dependent on whether an agreed value of recoverable ounces determined at Decision to Mine exceeds aggregate purchase payments made to that date.

Sambalay Project (Epithermal Silver-Gold and Brecciated Copper)

The Sambalay Project is located 940 kilometres south east of Lima and consists of 3 concessions totalling 2,900 hectares with the elevation varying between 1,600 metres to 2,300 metres above sea level. Regionally the project lies within the fertile metallogenic province of the Southern Peru Porphyry Copper belt. Early stage reconnaissance exploration has identified 3 prospect areas with rockchip samples up to 15.1 g/t gold, 2,780 g/t silver and 10.55% copper.

During the Quarter, the Company commenced planning for the construction of an access road from the southern portion of the licence area to the Agua Del Milagro Prospect.

The road is anticipated to be completed during the current quarter, enabling the Company to commence field work at the Agua Del Milagro prospect immediately following.

The focus of field work will be to undertake further mapping and sampling of the broad north north-east trending, structurally controlled mineralization previously identified. cursory mapping and prospecting to date has identified high grade silver and gold mineralization hosted in thin veins and anastomosing vein networks spatially associated with volcanic domes and dikes within a dome flow complex. Ongoing field work will focus on extending geologic mapping and sampling of the known mineralization along strike to the north.

Chaparra - IOCG Project (Fe, Cu)

The Chaparra Project is located 560 kilometres south east of Lima and consists of 11 concessions totaling 11,000 hectares with elevation varying between 1,600 and 2,250 metres above sea level. Geologically the project is located in the Peruvian - Chilean Coastal Jurassic - Cretaceous IOCG Belt and hosts a regionally significant magnetic anomaly that has been confirmed with detailed ground magnetics and gravity surveys.

No work was completed during the quarter.

Yauca - IOCG Project (Cu, Fe)

The Yauca Project is located approximately 500 km south east of Lima within the Peruvian coastal Jurassic –Cretaceous IOCG belt. This project covers a regional scale magnetic anomaly similar to regional IOCG deposits of Marcona - Fe (Shougang Hierro Peru S.A.), Mina Justa - Cu (Minsur S.A.) and Pampa de Pongo – Fe (Nanjinzhao Group).

No work was completed during the Quarter.

Royalty - El Molino Cu/Au Project

During the Quarter, the Company met with senior management from Lumina Copper SAC in Peru, the joint venture company which owns the El Molino/El Galeno Copper Gold Project located in the Cajamarca District, Northern Peru. The Company received an update on the current status of the project which is currently in the permitting stage following completion of a bankable feasibility study in 2012.

Wild Acre's subsidiary company, Terrace Gold Pty Ltd, holds a 0.5% Net Smelter Royalty over the El Molino Gold Project and part of the El Galeno Gold Copper Project currently owned under joint venture by China Minmetals and Jiangxi Copper.

AUSTRALIAN PROJECTS – EASTERN GOLDFIELDS WESTERN AUSTRALIA

Quinns Project, Western Australia (Gold & Nickel)

The Quinns Project is located 230 kilometres NNW of Kalgoorlie and consists of 23 tenements for a total area of 174 square kilometres. The project covers a total strike length of approximately 45 kilometres of the Mt Ida Greenstone Belt. The Quinns Mining Centre consists of the Boudie Rat and Forrest Belle open pits which were mined during 1997 and previously as a series of shafts from the period 1899 to 1941. Reported total past production at Quinns is approximately 13,000 ounces. The project also hosts the Quinn Hills historic gold workings which consists of 2 sub-parallel northwest trending lines of lode.

No field work was undertaken during the quarter.

Mt Ida South Project, Western Australia (Gold & Nickel)

The Mt Ida South project is located in the North Eastern Goldfields region of Western Australia, 200 kilometres north-northwest of Kalgoorlie. The Mt Ida South Project consists of seven granted tenements and two tenement applications covering a total area of approximately 115 square kilometres. The tenements are located within the Mt Ida Greenstone belt approximately 90 kilometres west of Leonora. The main exploration target at Mt Ida South is gold mineralisation associated with subsidiary structures adjacent to the Ballard and Mt Ida Faults within the Kurrajong Anticline. The Mt Ida South project area is also prospective for nickel mineralisation which has also been explored for in the past.

No field work was undertaken during the quarter.

Yerilla Project, Western Australia (Gold)

The Yerilla Project is located in the Eastern Goldfields of Western Australia approximately 150 kilometres to the north-northeast of Kalgoorlie and covers the historic Yerilla Mining centre and 10 kilometres of NNW strike of the Malcolm greenstones including the Yerilla Fault. The Yerilla Project consists of one Mining Lease and 16 granted prospecting licences covering approximately 29 square kilometres. The Yerilla Mining Centre produced about 350 kilograms (approximately 10,000 ounces) of gold during the period 1899 to 1915. During this period gold was extracted from underground mines exploiting high grade auriferous quartz reefs. The reefs at the Yerilla Mining Centre are structurally controlled, occurring in shear zones and quartz reefs within mafic lithologies that have been intruded by a central granitoid stock which is also mineralised.

No field work was undertaken during the quarter.

Corporate

During the Quarter, 150,000 options (listed) expiring 31 January 2014 were exercised at an exercise price of 20 cents per share.

The Company will be presenting at the *Latin America Down Under* Conference in Sydney commencing on 28 May 2014.

ASX Announcements

During March 2014 Quarter Wild Acre released the following announcements:

Date	Headline
30/01/2014	Appendix 3B
31/01/2014	Quarterly Activities Report
31/01/2014	Quarterly Cashflow Report
03/02/2014	Project Update, Nangali & Chinguela Projects
04/02/2014	Colpayoc Metallurgical Testing Update
24/02/2014	Wild Acre Exercises Colpayoc Option
13/03/2014	Half Yearly Report and Accounts

Mining Tenement Register

AUSTRALIA

Mt Ida South Project		Quinns Project		Yerilla Project	
<i>Tenement</i>	<i>Interest %</i>	<i>Tenement</i>	<i>Interest %</i>	<i>Tenement</i>	<i>Interest %</i>
E 29/750	100%	E 29/649	100%	M 31/67	100%
E 29/761	100%	E 29/699	100%	P 31/1822	100%
E 29/764	100%	E 29/707	100%	P 31/1823	100%
E 29/790	100%	E 29/716	100%	P 31/1824	100%
M 29/421 (a)	100%	E 29/724	100%	P 31/1825	100%
		E 29/725	100%	P 31/1826	100%
		E 29/732	100%	P 31/1827	100%
		E 29/748	100%	P 31/1830	100%
		E 29/763	100%		
		M 29/36	100%		
		M 29/37	100%		
		M 29/65	100%		
		P 29/1920	100%		
		P 29/1921	100%		
		P 29/2060	100%		
		P 29/2061	100%		

PERU

Project	Tenement	Interest %
Sambalay 1	010180210	100%
Sambalay 2	010180310	100%
Sambalay 3	010185310	100%
Chaparra 1	010180510	100%
Chaparra 2	010180610	100%
Chaparra 3	010180710	100%
Chaparra 4	010180810	100%
Chaparra 5	010180910	100%
Chaparra 6	010181010	100%
Chaparra 7	010181110	100%
Chaparron 1	010332110	100%
Chaparron 2	010332210	100%
Yauca 1	010173410	100%
Yauca 2	010173510	100%
Yauca 3	010173610	100%
Yauca 4	010173710	100%
Colpayoc	Francisco Jose IV	acquiring 100%
Colpayoc	Francisco Jose V	acquiring 100%

For further information please contact:

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Competent Persons Statement

The information in this document that relates to exploration results, is based upon information compiled by Mr William (Rick) Brown, a director of Wild Acre Metals Limited. Mr Brown is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Brown consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.