ASX ANNOUNCEMENT

30 APRIL 2015

QUARTERLY UPDATE
FOR PERIOD ENDING 31 MARCH 2015

Waratah Resources Limited (ASX: WGO) ("**Waratah**" or "**the Company**"), is pleased to announce its quarterly activities report for the period ending 31 March 2015.

Ben Kirkpatrick, Executive Chairman of the Company, commented:

"As a company we are always looking to grow our portfolio, following our strategy of identifying and acquiring projects that have significant discovery and development potential. I was delighted this quarter to announce that, through our Gabon subsidiary, we received Presidential Decree for three news licences in Gabon.

The Commodity trading arm of the Company has also been hugely strengthened this quarter through entering into a joint venture with Amanie Holdings. The intention is for Amanie Holdings to assist in the provision of the necessary finance that will allow the company to expand its trading business.

This has been a transformational quarter for the Company and I look forward to updating the market with further progress in the near future."

Financial Highlights

At 31 March 2015, total cash at bank was $186K of which $50K was held in the Company's Share Offer Trust Account until 14 April 2015 when shares were allotted.

Corporate Highlights

Joint Venture Signed

On 14 April 2015, Waratah signed a joint venture agreement with Amanie Holdings, a global boutique advisory house, for the purpose of funding its commodity trading business.

COMPANY SNAPSHOT

ASX: WGO

CAPITAL STRUCTURE

Ordinary shares on issue: 429M

BOARD & MANAGEMENT

Ben Kirkpatrick
Executive Chairman

Mandeep Bhandari
Non-Executive Director

Graham Duncan
Non-Executive Director

Neil Herbert
Non-Executive Director

Chris McFadden
Non-Executive Director

Anne Adaley
CFO & Company Secretary

COMMODITIES DIVISION

PROJECTS

Mekambo-Est	Republic of Gabon
Tchibanga	Republic of Gabon
Waka	Republic of Gabon
Makokou	Republic of Gabon

CONTACT INFORMATION

T: +61 2 9232 6383
F: + 61 2 9221 1016
E: info@waratahresources.com.au
A: Level 2
66 Hunter St
SYDNEY NSW 2000
W: waratahresources.com.au

New Licences

On 30 March 2015, Waratah announced that it had received Presidential Decree for three new licences in the Republic of Gabon through its 100% owned subsidiary Waratah Gabon S.A. Having acquired these licences, the Company now covers 6,000 square kilometres in highly prospective locations in Gabon.

Board and Management Changes

On 24 February 2015, the Company announced the appointment of Mr. Neil Herbert as a Non-Executive Director of Waratah.

On 26 March 2015, the Company announced that Mr. Mandeep Bhandari had joined the Board of Waratah as a Non-Executive Director.

Exploration activities

Mekambo-Est Iron Ore Project, Gabon

During the reporting period, the Company continued to evaluate and assess its exploration assets in Gabon.

Tchibanga Licence

The Tchibanga licence is located in the south of the country approximately 50 kilometres from the newly developed coastal infrastructure for the proposed port of Mayumba and covers an area of 1,606 square kilometres. The licence area is highly prospective for copper and gold. Exploration work was undertaken in the area between 1930's to 1960's by the French Government's geological Department, Bureau de recherches géologiques et minières (BRGM).

The licence area is situated near the ASX listed Metals of Africa (ASX: MTA), Mboungou base metals project.

The co-ordinates for the Tchibanga licence are:

Points	X	Y
A	10,7697633439	-2,5692739621
B	11,1901155198	-2,5692739621
C	11,1901155198	-2,8790000000
D	10,7697633439	-2,8790000000

Waka Licence

The Waka licence is located in central Gabon and covers an area of 818 square kilometres. Work conducted by BRGM between the 1930s and the mid-20th century confirmed the existence of gold, niobium (used in alloys for steel, especially in gas pipelines) and cassiterite (tin).

The Trans Gabon railway passes near the licence area and is currently operated extensively for manganese mines throughout the country.

The Waka licence is near to Metals of Africa's Lastourville project, as well as established manganese mines. Gabon is currently the world's third largest producer of manganese behind South Africa and Australia. 95 per cent of the Gabonese production is for the steel industry. Deposits are mostly located in the south-east of the country in the Francevillian basin of Proterozoic age.

The exploitation of the mine in Moanda, south-east of the country, provides nearly 25 per cent of the world's production. The deposit, exploited by Eramet's Comilog, contains reserves estimated at more than 150 million tons with an average grade around per cent. The Complexe Métallurgique de Moanda, a modern metallurgical complex is currently under construction and likely to begin producing in 2015. (Courtesy Societe Equatorial Des Mines (SEM) website).

The co-ordinates for the Waka licence are:

Points	X	Y
A	11,2374498851	-1,0797356354
B	11,6310000000	-1,0797356354
C	11.6310000000	-1,2506980000
D	10,2374988510	-1,2520698000

Makokou Licence

The Makokou licence covers an area of 2,289 square kilometres and is situated 300 kilometres east of the capital of Libreville, 250 kilometres south west of the Company's Mekambo east project and within 100 kilometres of Booue, a station located on the Trans Gabon railway. Originally the rail was to reach Makokou to service iron ore mines, plans for the spur to extend from Booue to Belinga are still under consideration. Belinga is the world's largest undeveloped iron ore deposit and its future infrastructure requirements will determine Gabon's destiny in mining (Courtesy CIA World Factbook).

Chinese owned Sinohydro is constructing a hydro-electric project at Makokou. They are also upgrading the road that, in conjunction with Makokou Airport, provides logistics and a long term infrastructure solution to the area.

Sampling in the 1930s by BRGM revealed Makokou contained the existence of different minerals including nickel, chromium and rare earth minerals.

The co-ordinates for Makokou licence are:

Points	X	Y
A	11,9957026308	0,4929390000
B	12,5560443544	0,4929390000
C	12,5560443544	0,3364579964
D	12,2994607725	0,3364579964
E	12,2994077250	0,0108384732
F	11,9957026308	0,0108384732

Okanabora Iron Ore Project, Republic of Congo

During the quarter Waratah reported that in relation to its Okanabora project in the Republic of Congo, there has been no licence renewal provided by the Ministry, despite numerous requests from the Company. Therefore, it is the Company's opinion that the Okanabora licence is no longer valid. No further reference will be made to this project.

Waratah remains committed to its projects in the Republic of Gabon.

Tenement Summary

As at 31 March 2015 exploration tenements held by the Company are as follows:

Tenement Reference	Tenement Location
Mekambo-Est	Gabon
Tchibanga	Gabon
Waka	Gabon
Makokou	Gabon

For further details or enquiries please contact:

Ben Kirkpatrick
Executive Chairman
Waratah Resources Ltd
T: (+61) 9232 6383
E: ben.kirkpatrick@waratahresources.com.au

Halimah Hussain/Megan Ray
Blytheweigh
T: (+44) 207 138 3204
E: Halimah.hussain@blytheweigh.com / megan.ray@blytheweigh.com

APPENDIX 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Waratah Resources Limited

ABN	Quarter ended ("current quarter")
47 125 688 940	**31 March 2015**

Consolidated statement of cash flows

			Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		-	390
1.2	Payments for	(a) exploration and evaluation	(95)	(339)
		(b) development	-	-
		(c) cost of commodity sale	(10)	(325)
		(d) administration (including business development)	(221)	(653)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		1	4
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other – Research & Development Incentive received (492K)		493	495
	Net operating cash flows		**168**	**(428)**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	(17)	(17)
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	30
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other – Advances to business partners		(5)	(857)
	Net investing cash flows		(22)	**(844)**
1.13	Total operating and investing cash flows (carried forward)		**146**	**(1,272)**

		Current quarter $A'000	Year to date (9 months) $A'000
1.13	Total operating and investing cash flows (brought forward)	**146**	**(1,272)**
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	50	369
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	10	333
1.17	Repayment of borrowings	(115)	(115)
1.18	Dividends paid	-	-
1.19	Other	-	10
	Net financing cash flows	**(55)**	**597**
Net increase (decrease) in cash held		91	(675)
1.20	Cash at beginning of quarter/year to date	95	861
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	186	186

Payments to directors of the entity and associates of the directors, 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	32
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23: Payment of Directors salary (inclusive of superannuation & other costs) for the period.

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

None

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

None

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	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	60
4.2	Development	-
4.3	Production	-
4.4	Administration (including business development)	150
	Total	210

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	106	65
5.2	Deposits at call	-	-
5.3	Cash in Share Trust Account	50	-
5.4	Other (Term deposit):	30	30
	Total: cash at end of quarter (item 1.22)	186	95

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	None			
6.2 Interests in mining tenements acquired or increased	Gabon - 3 new licenses: Tchibanga Waka Makokou	100% 100% 100%	Nil Nil Nil	1,606 km^2 818 km^2 2,289 km^2

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)	Amount paid up per security (see note 3)
7.1	**Preference +securities***(description)*	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**				
	Fully Paid	383,347,622	383,347,622	N/A	N/A
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital,buy-backs	-	-	-	-
7.5	**Convertible debt securities** *(description)*				
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		11,000,000		$0.30	27 Jun 2015
		15,000,000		$0.10	29 Nov 2015
		5,000,000		$0.10	18 Dec 2015
		5,000,000		$0.075	18 Dec 2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures**	-	-		
	(totals only)	-	-		
7.12	**Unsecured notes**	-	-		
	(totals only)	-	-		

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: 30 April 2015

Executive Chairman

Print name: Ben Kirkpatrick

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 and petroleum 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 or petroleum 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.