

Quarterly Activities Report Quarter ended 31st December 2013

Burraga Copper Limited – Takeover Offer

On 30 August 2013 the Company announced an off-market takeover bid under Chapters 6 to 6C of the *Corporations Act 2001* (Cth) for all of the issued ordinary fully paid shares and options in Burraga Copper Limited. The Offer closed with 99% acceptances. Since that time the Company has proceeded to compulsory acquisition of the remaining shares. As a result Burraga Copper Limited is now fully owned by the Company.

Burraga is an unlisted Australian public company that owns three contiguous exploration licences totalling 183 sq kms in the Lachlan Fold Belt of New South Wales. The exploration licences include the historic Lloyds Copper Mine, the Hackneys Creek gold deposit and the Lucky Draw gold mine all of which produced copper and gold. Burraga's JORC Resources currently stand at 3.2Mt @ 0.5% copper and 2.7Mt @ 1.6gpt gold. Refer to www.burragacopper.com.au.

Burraga Copper Limited – Field Work

An Induced Polarisation (IP) survey was commenced over the historical Lloyds Mine area in October, approximately 55% of the planned IP survey was completed prior to the holiday period with the most northerly line being over the historical Lloyds Mine. Additionally a shorter intermediate line was completed over the main tailings dump to assess whether the basement of the tailings could be mapped.

As announced on 28th November 2013, chargeability trends have been associated with conductors identified by an airborne electromagnetic (EM) survey. Two prominent trends are now mapped for in excess of 1.5km, the NE trending high converging with the NS trending high 1.5-2.0 km south of the Lloyds Mine. The anomalies vary up to 200m in width and appear to be stronger at depth, beyond any old workings mapped in the area. Soil sampling results received added to the surface geochemical anomalies that highlight the potential of the area south of Lloyds and in particular the chargeability high at approximately 734,100mE, 6,238,300mN; further sampling to infill this area and better define the anomaly to the west is warranted.

The chargeability high trending north-easterly is stronger and more continuous but seems to have little support from the surface soil sample results. The soil sampling that exists over this trend is older and sampling protocol is not well documented. Apart from the one historical drill-hole collared at the southern-most end which may have drilled through the anomaly, the four drill-holes drilled along the trend collared from the western side were drilled using RC methods and the holes have no record of down-hole surveying.

EYM's experience through its drill campaigns in 2011 and 2012 shows that RC holes drilled towards the east deviate considerably, steepening or even drilling back towards the west; therefore, even the minimal drilling over the SE chargeability trend is likely to have not penetrated the strongest parts of the chargeability high. EYM drilled several shallow holes late in 2013 near the NE high demonstrating the intense level of alteration that has taken place in the area; ZHD-008 was drilled close to the historical hole collared at approximately 734,500mE, 6,237,600mN showing massive pyrite and minor galena from surface. The NE trending high is contained within significant bounding structures mapped at surface, similar to the structural setting hosting Lloyds. The trend also hosts the Sprague's Mine, the second most prominent historical mine in the area after

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Lloyds. The high at the extreme NE end of the trend and just before a terminating cross-structure seems to form a blind target with no surface soil sampling support and no evidence of historical workings.

The short IP line over the tailings seemed to map the base of tailings remarkably well indicating that the basement is deeper than that assumed for the resource estimate and suggesting that a greater tailings tonnage is present; this would conform with historical estimates of tailings tonnages. Upon return of the survey crew several more lines will be run to create a grid, mapping the resistivity difference between the loose tailings and natural rock surface allowing for an update to the tailings resource estimate.

Planning is currently underway to firm up drill targets and resource updates in 2014; work to include:

- collect further soil samples, infilling areas of interest and replacing historical data deemed suspect
- collate surface mapping over the IP trends to identify areas for potential drilling
- continue IP survey to the north of Lloyds to complete proposed survey and to identify further areas for potential drilling
- complete survey over tailings to map basement via resistivity and provide a resource update

The Company is targeting, on both the north trending western, and NE trending eastern chargeability highs, what may be VMS style Lloyds repeats. Lloyds was mined in late 1800's and early 1900s where the average copper grade recovered over the period was reported at greater than 4% copper.

Indonesia – Malang Project

In August the Company agreed to terms of a Heads of Agreement with PT GataSumberDaya to earn 67.5% of the Malang Project on East Java in Indonesia by advancing the exploration efforts at the copper and gold targets and subsequently, through a new Australian subsidiary called Malang Resources Pty Ltd has lent funds to Malang Resources in an amount of US\$200,000 on the condition that Malang Resources agrees to subsequently advance these funds to Gata for the purposes of securing the exploration permit (IUP) from the relevant Indonesian government authority.

A program of work to be carried out by Elysium's Indonesian partners, PT Gata Sumbar Daya commenced in December, entailing reconnaissance mapping over the entire 100 sq km lease with more detailed project scale mapping over the 4 identified projects. Significant soil, stream and rock chip sampling is planned to consolidated earlier reconnaissance work which identified the potential for large scale porphyry targets in the region. Figure #1 below shows the location of the project area along with existing operations or identified base metal and gold projects. The exploration program is expected to be carried out throughout the first quarter of 2014. Airborne geophysics will be considered following the current work program with the aim of identifying drill-ready targets by the second half of 2014.

A community engagement program has also commenced with local personnel being employed to supplement the exploration crews. Community meetings have identified the need for fresh water to be piped to the village nearest the project which the Company is seeking to address and ensure the full support for the exploration effort continues.

Max Carling
Director
31 January 2014



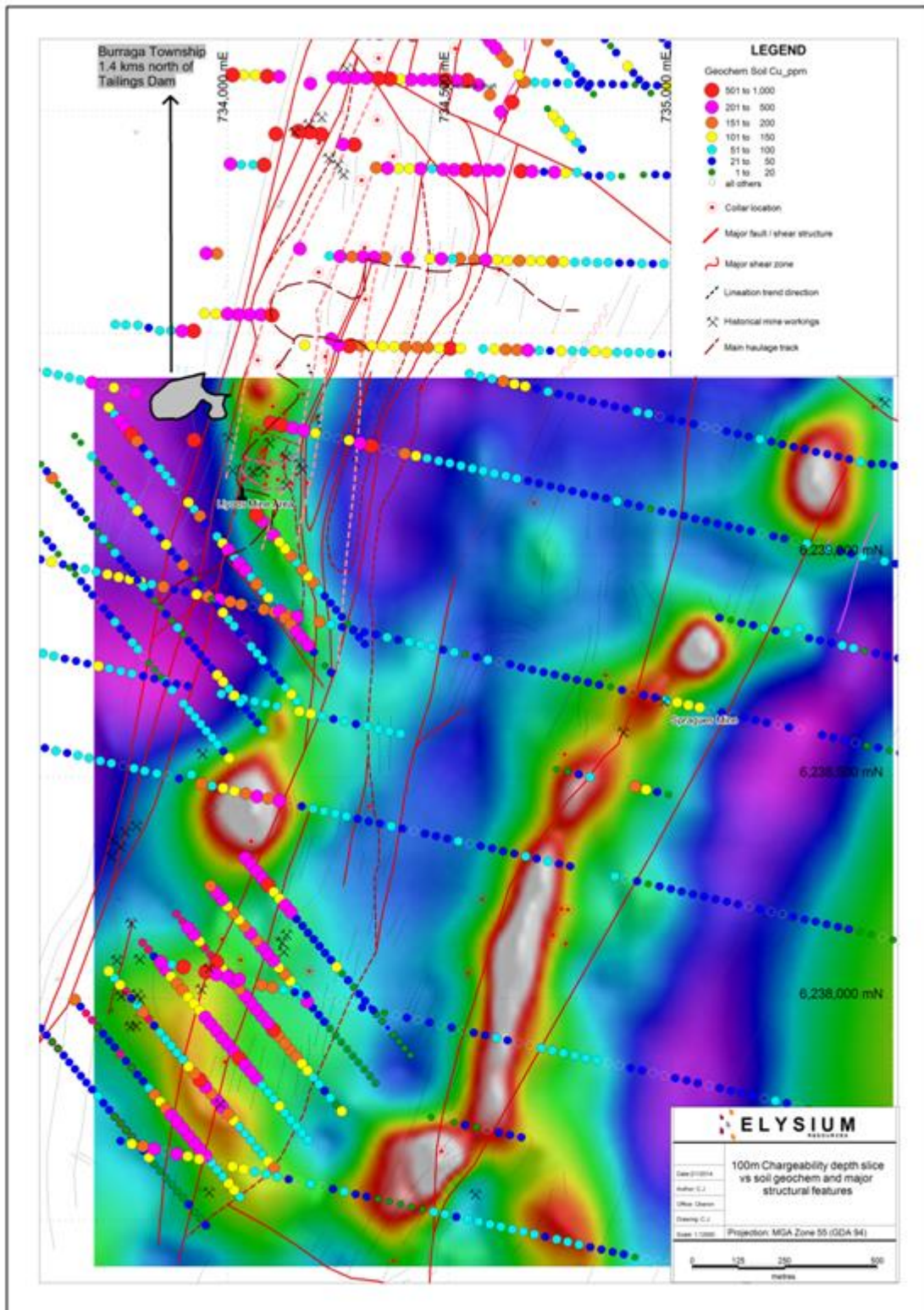


Figure #1. Chargeability, 100m below natural surface, overlaid with major structural features and soil sampling results.

EYM tenements held as at Dec 31st, 2013.

Permit Type	Permit Number	Location	Held Via	Beneficial %	Agreement Type
EL	6463	Australia, NSW	Burruga Exploration Ltd	100.0%	
EL	6874	Australia, NSW	Burruga Exploration Ltd	100.0%	
EL	7975	Australia, NSW	Burruga Exploration Ltd	100.0%	
E	52/2569	Australia, WA	Elysium Resources Ltd	100.0%	
E	70/4073	Australia, WA	Elysium Resources Ltd	100.0%	
IUPE	421.302/2013	Indonesia, JAVA	Malang Resources Pty Ltd	67.5%	Farm-in

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information reviewed or compiled by Neb Zurkic BAppSc(Geol), MSc(Min & Energy Economics), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Registered Professional Geoscientist with the Australian Institute of Geoscientists. Mr. Zurkic is employed by Zurkic Mining Consultants Pty Ltd. Mr. Zurkic has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Zurkic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Zurkic Mining Consultants Pty Ltd, which is owned and controlled by Mr. Zurkic, owns shares in Elysium Resources.

The Following table provides explanations required under JORC 2012. It pertains to the Lloyds Mine and areas in immediate vicinity.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Surface augur soil samples.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Systematic grid of sampling oriented appropriate to the mineralization. Uniform weight collected.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> VMS and shear hosted mineralization. 2kg samples of c-horizon collected in the field.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Hand augur used for sample collection.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Standard weight collected, recovery in this instance is 100%. Standard weight collected. No bias introduced.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Each sample was geologically logged. Logging is qualitative. 100% of the 110 soil samples collected were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> No core sampling took place in reference to this announcement. Sampling was dry. Samples dried and either spilt or sieved to 250g at laboratory.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. 	<ul style="list-style-type: none"> Sub-sampling undertaken at the laboratory only.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Field duplicates generally not taken unless conflicting results or other extraneous (e.g. potential contamination from historical workings) are suspected. The number of samples taken is sufficient to identify broad anomalies which is the explicit purpose of the sampling.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples sizes are appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> All samples prepared and assayed at the commercial ALS laboratory (Orange). Techniques are appropriate for the sampling being conducted.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Geophysical tools not used to determine grade.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Internal standards adopted as well as duplicates. Two separate labs utilized to eliminate bias and achieve acceptable level of accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Soils sample results verified by internal personnel. Geophysical results interpreted and verified by independent expert.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinning of augur holes is carried out.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data is stored both as a hard copy and entered into a commercial database.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments were made to the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> No Mineral Resource estimation reported in this instance.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> GDA94 and AMG66.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sufficient accuracy for this stage of exploration activity.
Data spacing and	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Soil sampling points are 20m across the potential strike of the mineralization and on 100m fence lines along the strike of mineralization. Data is being collected in

Criteria	JORC Code explanation	Commentary
distribution		<p>areas previously untested and infilling previous broader spaced sampling.</p> <ul style="list-style-type: none"> IP survey lines are 200m spaced lines with 50m dipole.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No Mineral Resource or Ore Reserve estimation is carried out based on these results.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing is carried out.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The soil sampling grids were oriented so that the shortest sample distance (20m) was across strike and the longest (100m) sampling distance was along strike. The suspected direction of mineralization is in the NE-SW direction.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Soil auguring is consistently vertical to penetrate the c-horizon and identify areas where the surface geology may be of interest. Geological orientation is considered to maximize the information gathered through sampling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Soil samples are not stored after assaying has taken place.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> EL6463 ~60km S of Oberon in NSW. EYM through a subsidiary holds 100%
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Tenement is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various operators have held tenure over the area; Getty Oil, Dominion and Republic Gold NL have carried out the

Criteria	JORC Code explanation	Commentary
		majority of the most recent work and upon which EYM has based its exploration programs.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> • Within EL6463 copper – gold – silver +/- zinc +/- lead mineralisation is generally restricted to the Lloyds corridor, although localised anomalous base metal values also occur in the Mossgrove North prospect. The mineralisation is best developed in the Hanrahan's Agglomerate but also occurs in the upper part of the Excelsior Porphyry. At Lloyds mine copper mineralisation occurs as two quartz – sulphide veins, although most production was from the main vein. The predominant sulphide mineral in the veins was chalcopyrite with sphalerite on the vein walls and pyrrhotite disseminated in the wall rocks. Galena and tetrahedrite were also reported, but not at economically important levels. Disseminate base metal mineralisation was reported as forming a halo to the veins. The main vein varied in width from 0.3m to 12 m, striking roughly east - west and dipping moderately north. The main vein has a typical strike extent of 180m, terminating in faults at both ends. The intersection of the terminating faults with the vein results in the ore plunging to the northeast.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Drilling commented on in this announcement has been previously tabulated and reported. Soil sampling results reported here are not material individually and therefore tabulation is not considered necessary; results are relevant as a whole and in reference to the geophysical anomalies and therefore a map is provided (Figure #2) which overlays the two datasets in reference to each other. All soil augur samples are vertical and drilled to penetrate the c-horizon and generally not to greater depths than 0.5m. • The exploration results reported are surface soil samples outlining broad anomalous areas and provide supporting evidence to the geophysics results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Not used / applied.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Not used / applied.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents reported.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Soil sample spacing and orientation is appropriate to the scale and geometry of the mineralization sought.
	<ul style="list-style-type: none"> If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Geometry of mineralization at Lloyds is in a general NE-SW direction and dips / plunges to the NE. This geometry is used for planning of soil sample programs away from Lloyds.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Soil sample results are considered point samples and not over a length.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> To the extent relevant, maps are included in the main part of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Reference is made to both significant and insignificant results which allows the identification of anomalous areas.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Data considered most comprehensive and most relevant has been reported.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Continuation of IP survey northwards of Lloyds. Airborne EM. Further soil sampling. Drill targeting.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Diagrams of the full extent of the IP survey have been previously announced. The airborne EM would be considered over the entire tenement package. Further soil and drill programs are yet to be planned.

