31 January 2013

PARINGA RESOURCES LIMITED
(ASX: PNL)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

HIGHLIGHTS

- **Paringa raised $10 million through the issue of 33,333,333 shares at $0.30 per share and was admitted to the ASX on 18 December 2012.**

PROJECT REPORTS

Minaçu Gold Project

A key focus for the Company in the next quarter is on exploration at the Minaçu Gold Project, which has several historical gold workings from which approximately 120,000oz at a premium grade were mined by artisanal miners in the 1980's and 1990's. The project has had limited exploration since the 1990's and Paringa is commencing a two year exploration program with the objective of defining a significant resource.

Minaçu comprises three exploration licenses covering 59.43km^2. During the quarter soil sampling was carried out over the Buriti prospect located adjacent to the Minaçu townsite to test the continuity of gold mineralization between small scale workings that have been established by artisanal miners. In addition the access road to the principal Minaçu workings was upgraded and work commenced on the drilling camp in preparation for the commencement of drilling in January 2013.

The program for the first quarter of 2013 includes:

- A detailed structural study of the area covered by the historical workings at Minaçu.
- Issue of a drilling contract for 1500m of diamond drilling at Minaçu in early January.
- Commencement of drilling in January over the main workings of the Homero-Trincheirao to Piscina trend with additional focus on the Planta – Delegado prospects to the west (*see Figures 2 and 3 below*). Initial results will be expected late February.

Sao Luis Gold Project

The São Luis Gold Project in northern Brazil lies within the São Luis Craton which is the extension of both the Guyana Shield (known gold endowment of over 100Moz) and West African Craton (*see Figure 4 below*). The Paringa tenements cover a significant strike length of areas of high magnetic relief and overlie the interpreted extension to Proterozoic greenstones and structures associated with major gold deposits and occurrences.

Stream sediment sampling will in the next be carried out from the next quarter to commence the geochemical evaluation of the São Luis targets.

Santo Antônio de Pádua Graphite Project and the São Fidélis Graphite Projects

Paringa has two graphite projects, the Santo Antônio de Pádua Graphite Project and the São Fidélis Graphite Project both located in northern Rio de Janeiro State in regions that have produced very high grade and quality graphite. Subject to exploration licenses being granted, Paringa intends to carry out a two year exploration program including geological structure mapping, rock-chip sampling, and preliminary petrography and trenching to sample mineralised zones.

Reconnaissance work over the São Fidélis workings will be complete during the quarter.

Corporate

After the successful initial public offering, which closed fully subscribed and raised $10 million through the issue of 33,333,333 shares at $0.30 per share; Paringa was admitted to the Australian Securities Exchange (ASX) on 18 December 2012.

In addition to this, during the quarter Silver Lake Resources Limited converted its unsecured, interest free loan of $1.2m, into 20 million fully paid shares at $0.06 per share on the date of the date of the Company's admission to the ASX.

As at 31 December 2012, the Group had $9.7m in cash.

David Chapman
Managing Director

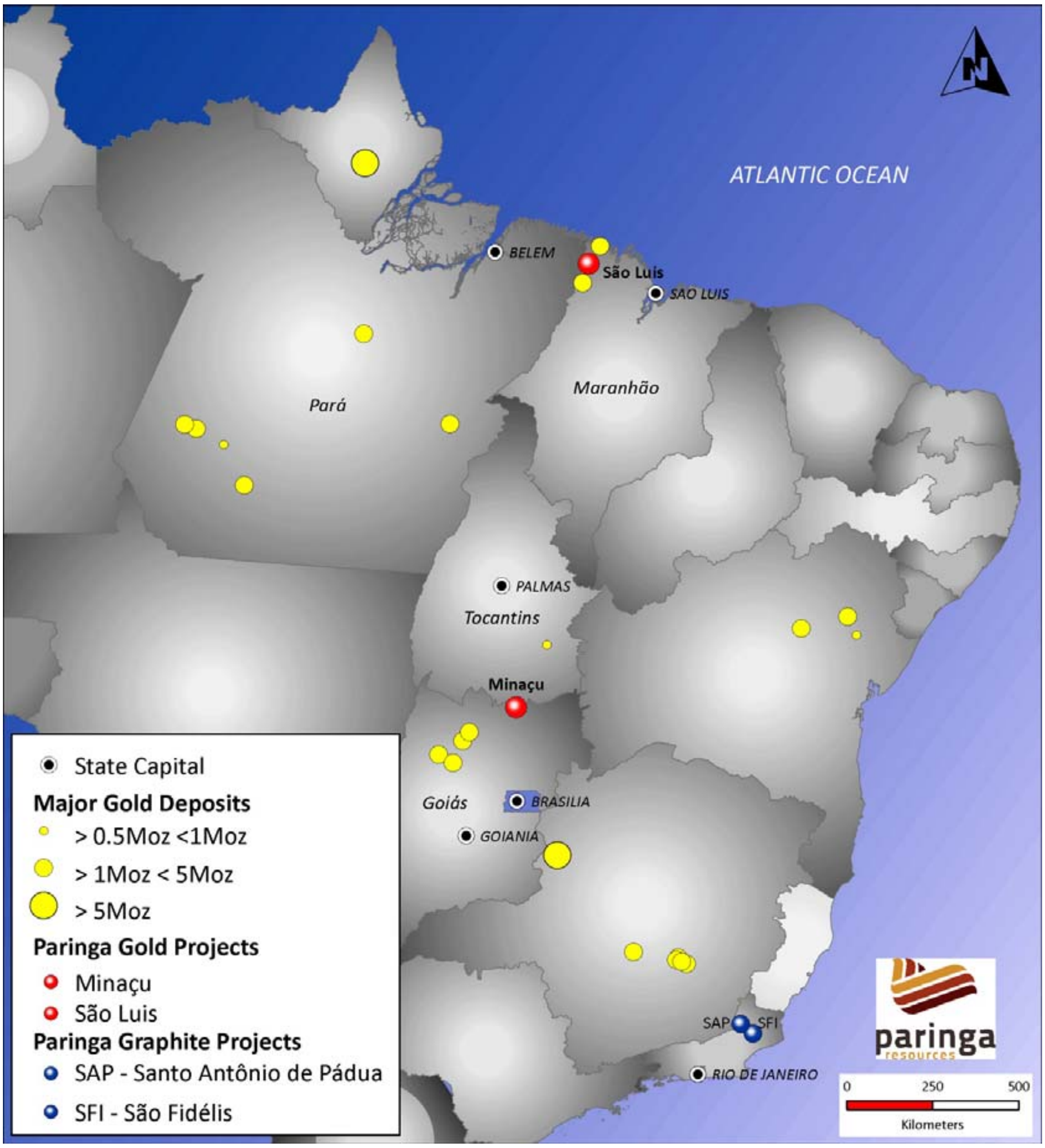

Figure 1: Paringa Project Locations

Figure 2: Trincheirão Prospect Workings Looking NNE

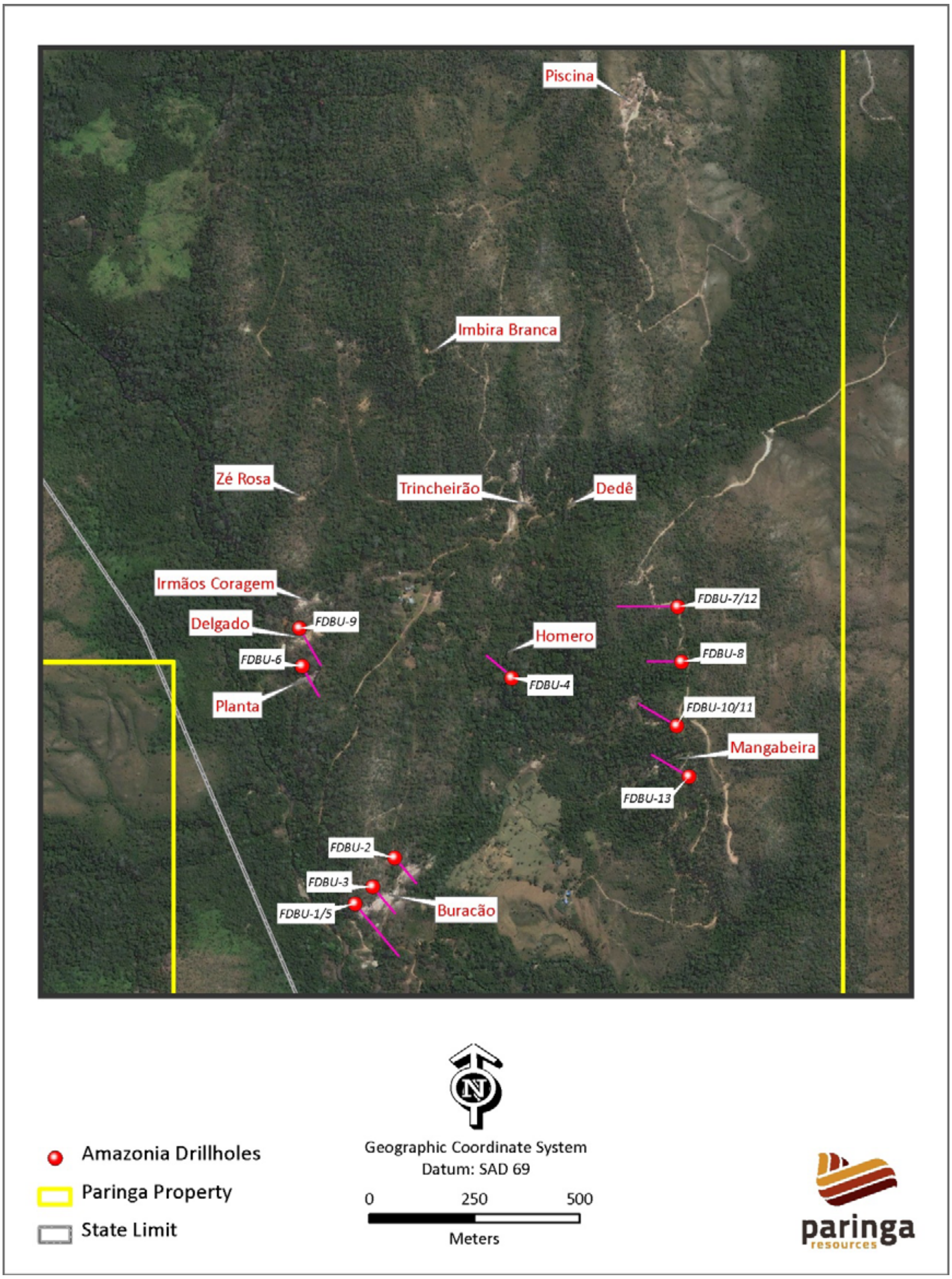

Figure 3: Minacu Gold Project Surface Workings and Mineralised Trends

Figure 4: São Luis Gold Project Location with Guyana Shield and West African Craton

Qualifying Statement

This release may include forward-looking statements. These forward-looking statements are based on Paringa's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Paringa, which could cause actual results to differ materially from such statements. Paringa makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Chapman. Mr Chapman is employed by Paringa Resources Limited and is a Member of The Australasian Institute of Mining and Metallurgy. Mr Chapman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Chapman consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr.Chapman accepts responsibility for the accuracy of the statements disclosed in this report.