

The Manager - Company Announcements Office
Australian Securities Exchange
Exchange Centre
4th Floor, 20 Bridge Street
Sydney NSW 2000

30 April, 2015

Dear Sir,

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2015

Amex Resources Limited (Amex) is pleased to update shareholders and investors on the Company's activities during the quarter. Highlights are as follows:

MBA DELTA IRONSANDS PROJECT – FIJI

- **US\$20 Million Advance Payment Refunded under Bank Guarantee**
- **Site Visit by Preferred Contractor for Finalisation of Tender**
- **Projected Operating Cost Reviewed Down to US\$20-22/t**
- **Short Term Loan Refinancing**



Amex Team with Dredging Experts on the Mba Delta

MBA DELTA IRONSANDS PROJECT – FIJI

Once construction of the Project has been completed, Amex will produce ironsands concentrate at the Mba Delta over a 20 year mine-life by dredge and adjacent floating process plant. The product will be transported daily by barge to Amex's nearby Lautoka port site, comprising a dedicated berth for vessels of up to 60,000t capacity, barge unloading facility, washing plant to remove sea salt, enclosed stockpile shed, ship loading infrastructure, workshops and offices.

Assessment of the potential impact of recent movements in exchange rates and fuel prices has shown that the Project's projected operating costs would currently be reduced to US\$20-22/t, a significant decrease from the already low US\$26/t calculated in the BFS. The Board is confident that Amex is well-positioned to take advantage of iron ore prices recovering in the lead up to production.

Ironsands Project Update and Contract Status

As previously announced, on 8 January 2015 the Company issued MCC Overseas Limited (MCCO) a notice of termination of the fixed price US\$100m FIDIC design, procurement and construction contract signed in December 2013 between Amex and MCCO. Amex has also issued MCCO a notice of dispute and a claim for loss and damages, and has commenced a Dispute Adjudication Board (DAB) process.

Amex has continued advanced negotiations to conclude a new design, procurement and construction contract as soon as possible. The preferred contractor is a highly regarded international port infrastructure specialist, with previous experience in Fiji and knowledge of the Mba Delta project. A site visit to the port site and delta was carried out by a seven member team of experts from the contractor during April, and a tender submission is anticipated shortly.

Due to the project commencement delays during 2014 resulting from MCCO's non-performance, Amex applied for adjustments to date-specific terms in the Port Lease and the Special Mining Lease SML60. The port site lessor, Fiji Ports Corporation Limited, has granted the Company a further two year extension to the construction period under the Lautoka port lease and the Mineral Resources Department has extended special condition 17 of the SML60 in relation to commencement date of mining operations on the delta. Duration of the port and mining leases remains at up to 45 years and 21 years, respectively.

Other advances made during the reporting period have included extension of the Lautoka City Council rezoning scheme, registration of a new survey plan for the site and agreement to a reduction in the number of car parking bays required for the port site development. The Mineral Resources Department has endorsed the Mine Manager's Certificate for Production Manager Alivereti Tuidravuni to include responsibility for Amex's Mba Delta magnetite operations.

CORPORATE ACTIVITIES

Refund of Advance Payment

Following Amex's termination of its FIDIC design, procurement and construction contract with MCC Overseas Limited in January, the Advance payment of US\$20 million made by Amex was required to be repaid.

The funds were refunded in full through Amex's exercise of security rights under the bank guarantee issued by the Bank of China.

Short Term Loan

Principal of the short term loan, terms of which were announced to ASX on 23 December 2013, was repaid to the private lender during the quarter. Amex repaid US\$5m on 15 January, and the outstanding principal was repaid on 19 March with the funds received from the advance payment refund.

Unsecured Loan Facilities

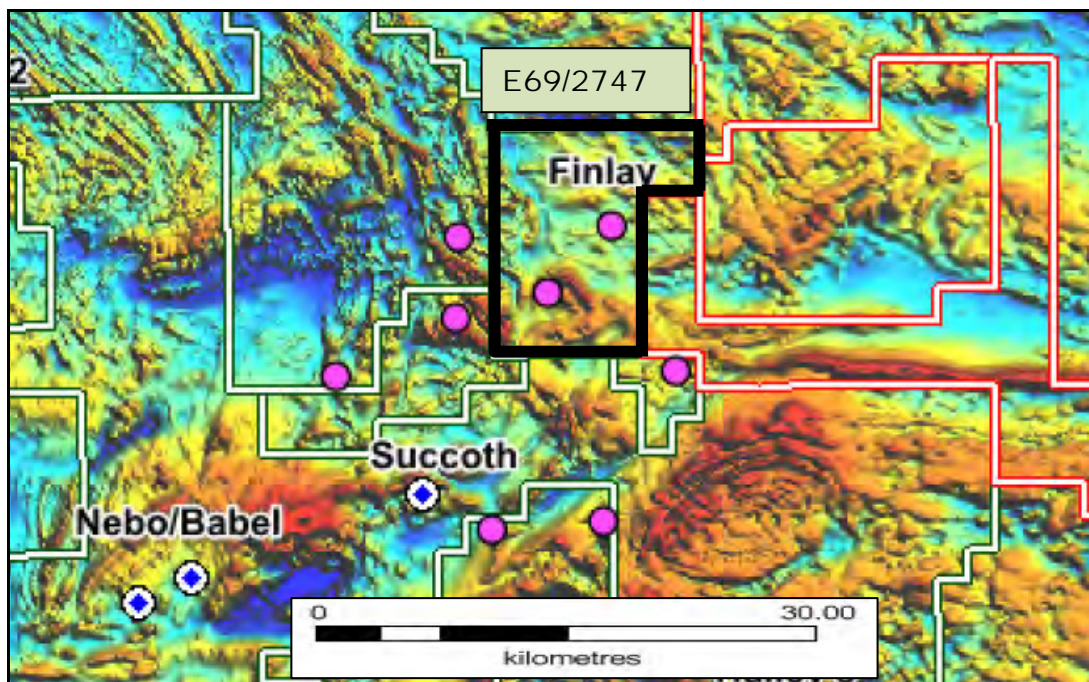
The Company previously announced that it negotiated an unsecured loan to the amount of US\$6m at a rate of 25% per annum paid in advance for a period of 3 months. The funds raised have been used to repay US\$5m of the short term loan and provide additional working capital. Verbal advice has been received that the loan will be rolled over for a further term of one month. The terms will be announced as soon as they have been confirmed by written agreement, anticipated shortly.

On 16 April, a further \$2 million short term unsecured note from a sophisticated investor was agreed, with a four month term and at 17% interest prepaid.

WESTERN AUSTRALIAN PROJECTS

Amex has a 10% interest in E69/2747 in the Musgrave region of WA, which abuts the West Musgrave project area of Cassini Resources Limited (ASX: CZI).

An ASX release by CZI regarding their recent scoping study for the Nebo-Babel Ni-Cu project reported an *“outstanding project with very low operating costs, long mine life and substantial annual nickel and copper production”* Further details of CZI's exploration and scoping study, including the Competent Person's Statement, are available on its website at www.cassiniresources.com.au or the ASX website.



E69/2747 showing CZI copper-nickel mineralisation (image source: Traka Resources Limited)

Amex is free carried for the first \$1m of exploration on E69/2747, with Traka Resources Limited (ASX: TKL) as operator and registered holder of the remaining interest.

Traka has reported that detailed review of both old and new electromagnetic (“EM”) data during the quarter highlighted three targets in their broader Jameson area, of which one – Finlay, on the Amex JV ground – is already detailed enough for drilling (TKL Quarterly Activities Report to March 2015).

No field work was undertaken on the 100% Amex owned Paraburdoo South iron ore project during the quarter.

CONCLUSION

The Company has further advanced steps towards appointment of an alternative contractor and arrangement of alternative funding to expedite construction of the Amex's 100% owned Mba Delta Ironsands Project, following termination of the previous contract through non-performance.

We look forward to continue updating shareholders on further progress over the coming quarter.

Yours faithfully,

Matthew Collard
Managing Director
Amex Resources Limited

Competent Person Statement

Contents of this report relating to Exploration Results, Mineral Resources or Ore Reserves for the Mba Delta Project are based on information compiled by consulting geologist Geoffrey Richards of Lionhart Consulting Services, who is a Member of the Australian Institute of Geoscientists. Mr Richards has sufficient experience relevant to the style of mineralisation and type 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 Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Richards consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Contents of this report relating to Exploration Results are based on information compiled by consulting geologist Ian Cowden of Iana Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Cowden has sufficient experience relevant to the style of mineralisation and type 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 Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Cowden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Amex Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Amex Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements..

Corporate Information

Directors

Hon Richard Alston
Mr Matthew Collard
Mr Yibo Qiu
Mr Alan Senior

Non-Executive Chairman
Managing Director
Marketing Director
Non-Executive Director

Investor Relations

Enquiries concerning this Report may be directed to:

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Company Secretary

Mr Gary Dunlop Company Secretary

ASX code: AXZ

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Issued Capital

At 31 March 2015, Amex had 525 shareholders with issued capital of 93,965,857 fully paid ordinary shares and 27,350,000 unlisted options.

Shareholder Enquiries

Matters relating to shares held, change of address and tax file numbers should be directed to:

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross
Western Australia 6953
Tel: +61 (0)8 9315 2333

Mining Tenements held at 31 March, 2015

Tenement	Location	Project	Interest
SML60	Ba, Fiji	Mba Delta	100%
SPL1463	Ba, Fiji	Mba Delta	100%
SSR13	Lautoka, Fiji	Mba Delta	100%
E47/2435-I	Paraburdoo, WA	Turee Creek	100%
E52/2561-I	Paraburdoo, WA	Mt Maguire	100%
E69/2747	Jameson, WA	Musgrave JV	10%
No tenements were acquired or disposed of during the quarter			

Joint Venture interests at 31 March, 2015

Tenement	Location	Project	Interest
E69/2747	Jameson, WA	Musgrave JV	10%
No Joint Venture interests were acquired or disposed of during the quarter			