

ASX: ARE**CAPITAL STRUCTURE:**

Issued shares: 443,791,701

Listed options: 38,004,957
(6c, Mar 2017)Unlisted options: 10,000,000
(15c, Dec 2015)Unlisted options: 7,000,000
(10c, Dec 2015)

Cash on hand: \$1.16m

DIRECTORS:Patrick Elliott,
Non-Exec ChairmanLindsay Owler,
Director/CEOAndrew Bursill,
Director/SecretaryMalcolm Richmond,
Non-Exec Director**COPPER FOCUS****Lumwana West, Zambia**

- Flagship project
- Copper, cobalt (bulk tonnage)
- Advanced exploration stage
- Funding by option agreement
- Antofagasta earning 70%
- Argonaut operator

Torrens, South Australia

- Copper, gold (large IOCG)
- Access negotiation/ exploration stage
- Pro-rata funding under JV
- Straits Resources Ltd 70%, Argonaut 30%
- Argonaut operator

Alford, South Australia

- Copper (IOCG)
- Exploration stage
- Funding via farm-out
- Sandfire Resources NL earning 70%
- Sandfire operator

Quarterly report

FOR THE PERIOD ENDING 31 MARCH 2015

Argonaut Resources NL (*Argonaut or the Company*) (ASX: ARE) is pleased to provide the following report for the three months to 31 March 2015 (*the Quarter*).

Highlights

Lumwana West, Zambia

- Kabikupa prospect:
 - Results for drill holes KBDD002, KBDD003 and KBDD004 at the Kabikupa prospect were received in the Quarter. The significant intercepts are:
 - KBDD002: 17m at 0.22% copper from 230m and 10m at 0.27% copper from 266m (Figure 3 and Figure 4).
 - KBDD003: 25m at 0.22% copper from 12m and 10.7m at 0.29% copper from 52m (Figure 3).
 - KBDD004: **20.4m at 0.67% copper** from 151m including **7m at 0.92% copper** from 154m (Figure 3).
 - Drill hole KBDD001 was reported in the previous quarter. It returned **17.4m at 1.18% copper** from 102.6m within a broader intercept of **39m at 0.61% copper** from 81m¹ (Figure 3 and Figure 4).
 - Drilling at Kabikupa will recommence in May 2015.
 - Upcoming drilling at Kabikupa seeks to extend the strike extent from 800m to 1,800m.
 - The Kabikupa surface geochemistry anomaly is the highest order copper-in-soil anomaly defined at Lumwana West to date.
- Regional drilling program:
 - Three regional targets defined by 2014 soil sampling and 2015 structural geology have been prioritised for drill testing.
 - These areas, known as Sharamba, Kamafamba and Mufuka, will be drill tested between May and July 2015.
- Initial 2015 exploration program:
 - Between May and July 2015, 2,000m of diamond core drilling will be completed at the prioritised areas mentioned above.
 - Approximately 600 soil samples will be collected north of Kamafamba in an area with encouraging structural geology.

Alford, South Australia

- Argonaut's partner, Sandfire Resources NL, commenced a two-hole, 750m diamond drilling program at the Netherleigh Park area on the Alford licence during the Quarter.
- One of these holes targeted a down-dip extension of mineralisation identified by previous drilling at Netherleigh Park. Previous drilling by Argonaut returned the following drill intercepts:
 - ALDDH01: 76m at 0.95% copper from 138m;
 - ALDDH04: 20m at 0.75% copper from 131m;
 - ALDDH09: 122m at 0.63% copper from 95m including 14m at 2.26% from 111m; and
 - ALDDH10: 98m at 0.64% copper from 138m.
- Previous drill intercepts may include both copper oxide and sulphide mineralisation.
- 2015 drilling was completed in April and results are pending.

¹ By weighted average. Cut-off grade not applied.

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Outlook

- Funding is in place for all of Argonaut's major projects.
- A comprehensive program of works is in progress at the Company's flagship Lumwana West project in Zambia.
- Shareholders can expect news flow from results of drilling at Lumwana West and Alford.
- Current low asset valuations is providing a unique opportunity to secure additional high quality exploration projects.

Zambia

Lumwana West (Argonaut 90%)

The Lumwana West project is located in the Central African Copperbelt, North-Western Province, Zambia. The area is prospective for large tonnage, low to medium grade copper deposits. There are several major mines nearby to Lumwana West which are hosted in similar geological settings.

Argonaut, via its 90% held subsidiary, Mwombezhi Resources Ltd, has been successful in intercepting broad copper intercepts at the Nyungu deposit and has defined a series of large, prospective targets which are undergoing first-pass drill testing.

Exploration program

Key points

- The current drilling program is designed to test large footprint copper targets defined by surface geochemistry, geological mapping and structural geology interpretation.
- The 2014/15 program is expected to comprise over 8,000m of drilling, plus geological mapping and soil sampling. To date, 6,123m of diamond core drilling for 25 holes has been completed plus the collection and analysis of 11,919 soil samples.
- Approximately 2,000m of additional diamond core drilling will be completed between May and July 2015.
- Imminent drilling at Kabikupa will follow-up on successful 2014 drilling by seeking to extend the strike extent of known mineralisation from 800m to 1,800m.
- Drilling at three regional targets known as Sharamba, Kamafamba and Mufuka will test anomalies defined by 2014 soil sampling and recent structural geology interpretation.
- This 2015 exploration program will complete the first phase of an option agreement with Antofagasta.
- Antofagasta can earn a 25% interest in the Lumwana West project at the completion of the first phase by funding US\$3.9M of exploration.

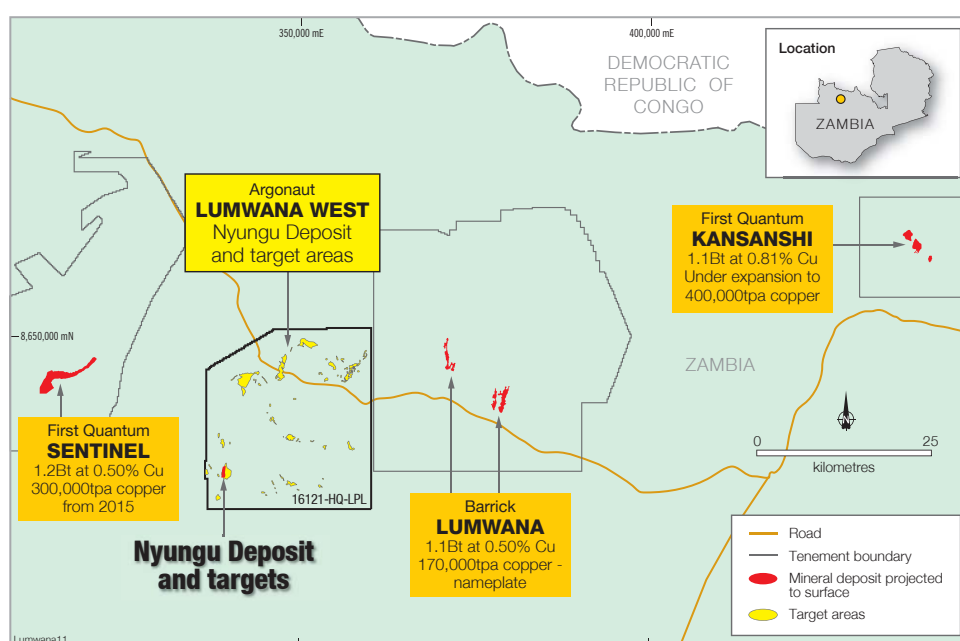


Figure 1: The Domes Region has an international scale copper endowment and is host to the new generation of mines in the Central African Copperbelt

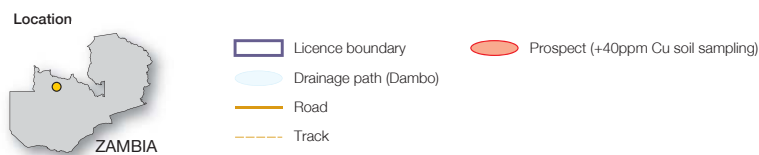
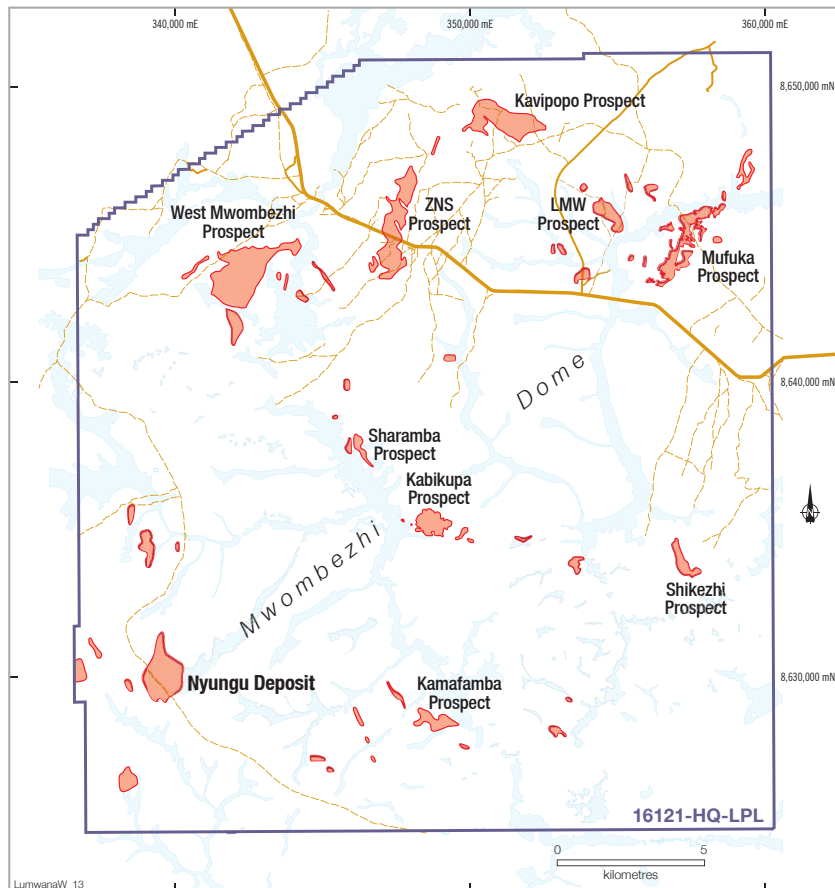


Figure 2: Lumwana West Large-scale Prospecting Licence and prospect locations.

The 2014/15 program is the first exploration phase under the option agreement between Argonaut and a wholly owned subsidiary of Antofagasta plc (*Antofagasta*), dated 28 April 2014 (the *Overlying Agreement*). According to the Overlying Agreement, exploration expenditure of US\$3.9m in the first period will earn Antofagasta a 25% interest in the project.

The 2014/2015 program was jointly planned by Argonaut and Antofagasta and aims to considerably increase the extent of known copper mineralisation at Lumwana West. The focus is on testing major target areas previously defined by Argonaut as well as new targets being progressively generated by an extensive regional soil sampling program.

The drilling program, which will comprise over 8,000m, is being progressively revised on the basis of results and interpretations by a technical committee formed under the agreement. To date, 6,123m of diamond core drilling for 25 holes has been completed. Holes have been drilled at the West Mwombezhi, Kavipopo, ZNS, LMW, Mufuka and Kapikupa prospects and at the Nyungu deposit (Figure 2).

Kabikupa

The Kabikupa prospect was defined in 2014 by soil sampling. The soil geochemistry anomaly strikes south-east and measures approximately 1,000m by 500m. The peak soil sample is 0.13% copper, which is the highest copper-in-soil value returned within the licence area to date.

Four holes for 903m were completed in the previous quarter.

- The first drill hole at Kabikupa prospect, KBDD001, returned **17.4m at 1.18% copper** from 102.6m within a broader intercept of **39m at 0.61% copper** from 81m² (Figure 3 and Figure 4).
- Drill hole KBDD002 targeted the same mineralisation down-dip and intersected weaker copper mineralisation, interpreted to be the margin of the main mineralisation zone. The hole returned 17m at 0.22% copper from 230m and 10m at 0.27% copper from 266m (Figure 3 and Figure 4).

2 By weighted average. Cut-off grade not applied.

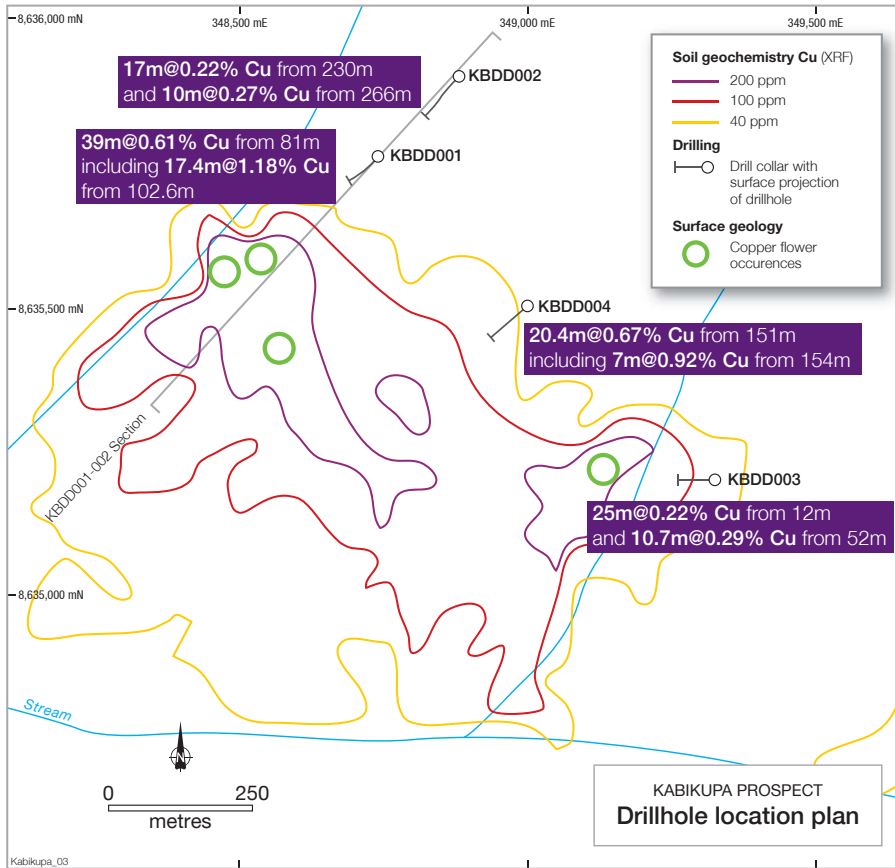


Figure 3: Kabikupa prospect soil geochemistry and drill intercepts.

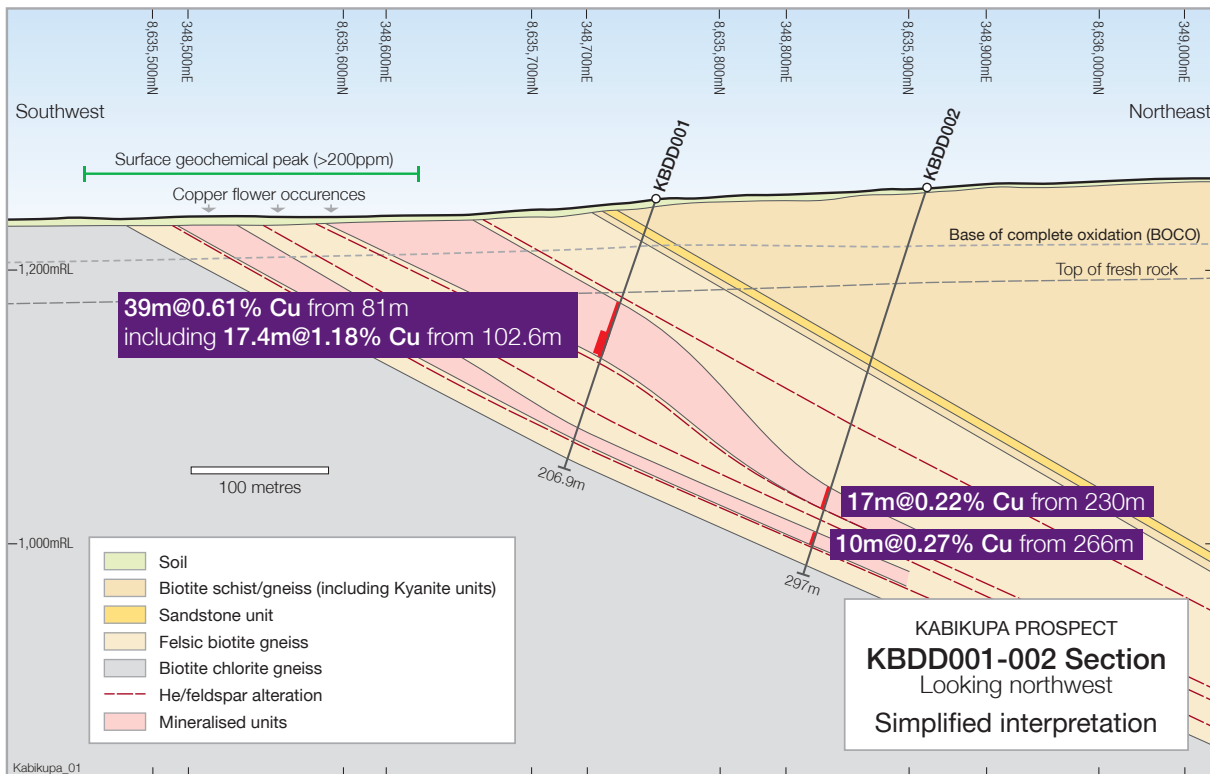


Figure 4: Preliminary interpretive cross-section through the Kabikupa prospect.

- KBDD003, 800m along strike to the southeast, also intersected the interpreted margin of the main mineralised zone. KBDD003 intersected 25m at 0.22% copper from 12m and 10.7m at 0.29% copper from 52m (Figure 3).
- KBDD004 intersected the main mineralised zone and returned **20.4m at 0.67% copper** from 151m including **7m at 0.92% copper** from 154m (Figure 3).

The main mineralised zone has been intersected over a strike length of 400m and is inferred to exist over at least 800m. Kabikupa geology features the zonation of copper sulphide minerals and persistent alteration, indicating the mineralising system is well developed.

Drilling scheduled to commence in May 2015 at Kabikupa seeks to extend the strike extent of the main mineralised zone, as defined by drilling, from 800m to 1,800m.

Regional Drilling

Three regional targets defined by 2014 soil sampling and structural geology interpretation undertaken in the Quarter have been prioritised for drill testing.

These areas, known as Sharamba, Kamafamba and Mufuka (Figure 2), will be drill tested between May and July 2015.

Overlying Agreement

In April 2014, Argonaut announced the execution of the Overlying Agreement with Antofagasta for the exploration and development of the Lumwana West project in Zambia.

The Overlying Agreement covers all phases of the project's development from regional exploration to the completion of a feasibility study and, in the event the project is feasible and Argonaut elects not to fund its pro-rata share of the project, Argonaut will either be carried into production or bought-out at the value of its interest.

OVERLYING AGREEMENT – PRINCIPAL COMMERCIAL TERMS

The Overlying Agreement between Antofagasta and Argonaut Resources NL is in five phases. The principal commercial terms are described below.

Phase I involves the input by Antofagasta of **US\$5M** within one year in exchange for a 25% interest in the project. The funding is in two parts: US\$3.9M for exploration works underway plus a US\$1.1M placement in Argonaut completed by the companies in the May 2014. Placement funds were used by Argonaut to secure an additional 39% interest in the project via the underlying Lumwana West Joint Venture. This increased Argonaut's interest in the project to 90%.

Phase II involves **expenditure of US\$15M by Antofagasta within four years** of the completion of Phase I at a minimum expenditure rate of US\$2.5M per year. Antofagasta can earn an effective 51% interest in the project by completing Phase II.

Phase III involves the **completion of a feasibility study to international standards**. Antofagasta may conduct additional work necessary to commence the feasibility study, such as a preliminary feasibility study, prior to electing to commence the definitive study. Antofagasta will have up to two years to complete additional work and four years to complete the feasibility study. Antofagasta can earn an effective 70% interest in the project by completing the feasibility study.

Phase IV is the period following the delivery of the feasibility study, but prior to a development decision. Argonaut may elect not to contribute during this period provided it reimburses Antofagasta from future dividends.

Phase V is the period after a development decision when, if Argonaut decides not to fund its pro-rata share of the project, Antofagasta may elect to **either carry Argonaut into production**, with Argonaut's development costs being funded by 60% of future dividends, **or buy-out Argonaut's** interest for its pro-rata share of the project's net present value³.

Antofagasta may elect to stop contributing at certain stages in which case various provisions including standard dilution and drag-along/tag-along rights will apply.

Argonaut will be the operator under the Agreement during Phase I and part of Phase II. Antofagasta may elect to become operator at any stage during Phase II.

The Underlying Agreement

The Lumwana West Joint Venture was executed in July 2011 (*the Underlying Agreement*) and involves large scale prospecting licence 16121-HQ-LPL. Under the terms of the Underlying Agreement, Argonaut's 100% held subsidiary, Lumwana West Resources Ltd, has earned a 90% shareholding in Mwombezi Resources Ltd, the Zambian registered company which holds 16121-HQ-LPL.

³ Using a discount rate of 12%.

Lumwana West – Project Setting

The Lumwana West project is located on the western lobe of the Mwombezhi Dome in the Central African Copperbelt. The Mwombezhi Dome is one of several domes in an area of the Copperbelt known as the Domes Region. (Figure 1).

The Domes Region is host to the new generation of Copperbelt mines (Figure 1 and Table A) with copper production in the area set reach 870,000 tonnes per annum by 2015. Nearby mines include Barrick Gold Corporation's Lumwana Mine on the eastern lobe of the Mwombezhi Dome and First Quantum Minerals Ltd's Kansanshi, the largest copper mine in Africa. The recently commissioned Sentinel Mine to the west is also owned and operated by First Quantum.

Table A Geologically comparable copper deposits and production in the Domes Region, Central African Copperbelt.

	Barrick LUMWANA [^]	First Quantum KANSANSHI [#]	First Quantum SENTINEL [#]
Resource*	1.1Bt at 0.50% Cu	1.1Bt at 0.81% Cu	1.2Bt at 0.50% Cu
Reserves	594Mt at 0.56% Cu	504Mt at 0.65% Cu	774Mt at 0.50% Cu
Production	120,000t in 2013 170,000tpa nameplate	262,000t in 2014 Planned expansion to 400,000tpa	Production commenced Jan 2015. Est 150,000 to 200,000tpa in 2015 increasing to 300,000tpa

[^] Lumwana Ore Reserve and Mineral Resource at 31 December 2013

[#] Kansanshi and Sentinel Ore Reserve and Mineral Resource at 31 December 2012

* Measured, Indicated and Inferred Resource estimations combined by weighted average

Australia

Alford, South Australia (Argonaut 100%)

The Alford Project on South Australia's Yorke Peninsula lies 20km north-east of Wallaroo within the geological province known as the Olympic Domain. The tenement is prospective for iron oxide copper-gold mineralisation as found at Prominent Hill, Olympic Dam and Hillside.

Exploration Program

During the Quarter, Argonaut's partner, Sandfire Resources NL, commenced a two-hole, 750m diamond drilling program at the Netherleigh Park area on the Alford licence.

Sandfire geophysically modelled the magnetic and gravity from the Netherleigh Park area and sited the drill holes on the basis of these models and existing drill data. One of the holes targeted a down-dip extension of mineralisation intercepted by Argonaut in drill hole ALDDH04 (see below).

Drilling was completed in April 2015 and results are pending.

Previous Exploration Results

Argonaut previously reported the following drill intercepts from Netherleigh Park:

- ALDDH01: 76m at 0.95% copper from 138m;
- ALDDH04: 20m at 0.75% copper from 131m;
- ALDDH09: 122m at 0.63% copper from 95m including 14m at 2.26% from 111m; and
- ALDDH10: 98m at 0.64% copper from 138m.

These previous drill intercepts relate to both copper oxide and copper sulphide mineralisation.

Alford Farm-in Joint Venture

On 9 November 2012, Argonaut announced it had signed a farm-in joint venture letter agreement with Sandfire Resources NL (ASX: SFR) for the exploration of the Company's 100% owned exploration licence 5212 (previously EL3969), Alford, on the Yorke Peninsula in South Australia.

Under the terms of the letter agreement, Sandfire may earn a 49% interest in the Alford tenement by sole funding \$4,000,000 of exploration within three years (the *First Earn-in*).

In the event conditions of the First Earn-in are satisfied, Sandfire has the right to either form a joint venture with Argonaut's subsidiary, Kelaray Pty Ltd, to jointly explore the tenement or to proceed to earn an additional 26% interest in the project by spending a further \$4,000,000 on exploration within an additional three years (the *Second Earn-in*).

Torrens, South Australia (Argonaut 30%)

The Torrens Joint Venture

The Torrens Joint Venture is between Argonaut Resources NL and Straits Resources Limited (ASX: SRQ) and relates to the Torrens Project, EL 4296.

The Torrens Joint Venture is exploring for iron oxide-copper-gold systems in the highly prospective Stuart Shelf region of South Australia. The Torrens Project is located near the eastern margin of South Australia's Gawler Craton (Stuart Shelf), within 50 kilometres of Oz Minerals' Carrapateena copper-gold deposit and 75 kilometres from BHP Billiton's Olympic Dam mine.

On 27 August 2014, the parties to the Torrens Joint Venture resolved to appoint Argonaut's wholly owned subsidiary, Kelaray Pty Ltd, as manager of the Torrens Joint Venture. In its role as manager, Kelaray is working to secure access to the tenement for the purpose of a planned seven-hole drilling program targeting areas which have been geophysically modelled as having the physical properties of large iron oxide-copper-gold deposits.

Litigation

The Company previously announced that the Full Court of the Supreme Court of South Australia had set aside the decision of 14 January 2011 by the Environment, Resource and Development Court of South Australia (the *ERD Court*) that Mining Operations (exploration) may not be conducted on EL4296.

A date for the ERD Court retrial has not been set. It is important to note that in overturning the original decision, the Full Court provided considerable guidance for the purpose of an ERD Court retrial including disallowing the original ERD Court Judge from re-hearing the matter.

In the meantime, the Federal Court of Australia commenced an overlap proceeding over the area of Lake Torrens, including the area of EL4296. This proceeding aims firstly to determine which of two Aboriginal groups with claimed interests over the lake may seek rights to the area and secondly determine at trial which claimed rights, if any, can be granted.

The Torrens Joint Venture is an active participant in preliminary stages of the overlap proceeding and has engaged an expert to review anthropological evidence and provide opinion on anthropological matters that relate to the Commonwealth Native Title Act.

The Torrens Joint Venture partners remain open to a negotiated settlement with regard to land access for the purposes of proposed drilling activities on Andamooka Island and Lake Torrens.

Kroombit (Argonaut 100%)

Argonaut applied to the Queensland Government for a Mineral Development Licence over the Kroombit zinc-copper deposit during the Quarter. No field based work was undertaken.

Aroona (Argonaut 100%)

EL4358 and EL5336, Aroona, are subject to a joint venture agreement with Perilya Limited. No field based work was undertaken at Aroona during the Quarter.

Strategy

Argonaut has adapted its exploration strategy to suit prevailing market conditions. The main aspects of the Company's strategy are:

- Continue to progress exploration projects under agreements with farm-in partners which off-set or minimise direct exploration expenditure.
- Capitalise on current low asset valuations by seeking to secure additional high quality exploration projects, capable of delivering immediate exploration results and share price uplift as markets recover.
- Preserve cash and lower company overheads by reducing directors' fees and minimising costs related to essential services.

About Argonaut

Argonaut is an Australian Securities Exchange listed mineral exploration and development company focussed on large copper targets with projects in Zambia, South Australia and Queensland. Argonaut's projects are in the advanced exploration and feasibility stages.

The Company is exploring for copper at its flagship Lumwana West project in Zambia and copper (+/- gold and silver) at its Alford and Torrens projects in South Australia. The Company also owns a zinc-copper deposit at Mt Kroombit in Central Queensland.

Argonaut has a significant shareholding in Cuesta Coal Ltd.

Lindsay Owler

Director

Argonaut Resources NL

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Argonaut Resources NL. Mr Owler holds shares and options in Argonaut Resources NL, as described on page 9 of the Company's 2014 Annual Report. Mr Owler has sufficient experience which is relevant to the style of mineral deposits 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 Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information regarding previous drilling at Netherleigh Park is extracted from reports entitled 'Significant copper-silver intersections from drilling programme at EL3037, Alford, South Australia' and 'Drilling results for Alford reveal board copper zones' created on 2 May 2003 and 15 March 2011 respectively, and is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Argonaut Resources NL

ABN

97 008 084 848

For the period ending

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(218)	(360)
(b) development	-	-
(c) production	-	-
(d) administration	(94)	(624)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – abnormal costs, fraud related recovery	-	-
Net Operating Cash Flows	(304)	(956)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/interest in licences	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	151
(c) other fixed assets (commercial property)	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	151
1.13 Total operating and investing cash flows (carried forward)	(304)	(805)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(304)	(805)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	57
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Joint venture contributions received	-	-
1.20	Share capital money received – shares not yet issued	-	-
1.20	Other (capital raising costs)	-	(36)
	Net financing cash flows	-	21
	Net increase (decrease) in cash held	(304)	(784)
1.21	Cash at beginning of quarter/ year to date	1,462	1,942
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of the period	1,158	1,158

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	121
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

Payment for Directors Fees (1.24)

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

NA

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

NA

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	190
4.2	Development	-
4.3	Production	-
4.4	Administration	110
Total		300

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	1,158	1,462
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details) – short term deposits	-	-
Total: cash at end of period (item 1.22)		1,158	1,462

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of year	Interest at end of 3 months
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Appendix 5B
Mining exploration entity quarterly report

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) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	443,791,701	443,791,701		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	7,000,000 (Exp. 31/12/2015, \$0.10) 10,000,000 (Exp. 11/12/2015, \$0.15) 38,004,957 (Exp. 31/03/2017, \$0.06)	38,004,957 (Exp. 31/03/2017, \$0.06)		
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				

7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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
(Company secretary)

Print name: Andrew Bursill
Company Secretary

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

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