

## **ASX Quarterly Report and Appendix 5B for the Quarter ended 30 September 2015**

### **Highlights**

- During the Quarter the Company negotiated, and subsequent to Quarter end entered into, a Farm-in Agreement with Rio Tinto Exploration Pty Ltd ("Rio Tinto") under which Rio Tinto can earn up to a 75% interest in the Citadel Project, including the Calibre discovery ("Farm-in Agreement"), by incurring exploration expenditure in the following stages and amounts:
  - \$3 million exploration expenditure within 18 months of execution.
  - \$8 million exploration expenditure within a further 3 year period to earn a 51% joint venture interest.
  - \$14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest.
  - \$35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest.

The Company is the operator of the Farm-in Agreement during the first 18 month, \$3 million dollar expenditure period.

- Subsequent to Quarter end, announced an \$800,000 Calibre Phase 2 drilling campaign to be carried out this calendar year as part of the expenditure programme under the Farm-in Agreement.
- Subsequent to Quarter end, completed a private placement which raised a total of approximately \$554,000 (before costs).

### **Operations Review – Citadel Project**

The Company's 100% owned 1,111km<sup>2</sup> Citadel Project located in the Paterson Province of Western Australia includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Company's Calibre, Magnum and Corker deposits.

The Calibre deposit is characterised by a +800m long bulls-eye magnetic and partially co-incident surface electromagnetic conductivity anomaly located 1.5km north-northeast of Magnum on a parallel structural trend in an otherwise magnetically bland region. During 2012-2013 the Company completed eight diamond drillholes at Calibre testing only a small portion of the Calibre magnetic anomaly, all of which delivered 255 to 450m intersections of semi-continuous gold, silver and copper sulphide mineralisation. Earlier this year the Company completed a 32 drillhole Slim-line Reverse Circulation programme at Calibre which materially increased both the size and grade of the deposit. The Calibre gold-copper-silver-tungsten mineralisation remains open in all directions, with the gold grade increasing to the north off the bulls-eye magnetic anomaly.

ASX: **AZY**

### **Corporate Directory**

Stephen Power  
*Executive Chairman*  
Roger Mason  
*Managing Director*  
Mark Rodda  
*Non-Executive Director*  
Peter Buck  
*Non-Executive Director*  
Gary Johnson  
*Non-Executive Director*

### **Company Background**

Listed on ASX April 2011 following successful completion of A\$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

Corker high grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013 for shares.

### **Company Projects**

Citadel Project covering 1,111km<sup>2</sup> of prospective granted exploration licences and 225km<sup>2</sup> of exploration licence applications in the World-Class underexplored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of \$60M.

North Telfer Project covering an additional 1,253km<sup>2</sup> of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson and Telfer Dome Projects covering an additional 1,576km<sup>2</sup> of prospective granted exploration licences and 164km<sup>2</sup> of exploration licence applications located as close as 5km from the Telfer mine

The Calibre deposit has similarities to the Telfer gold-copper-silver deposit. The very large scale of the multi-commodity Calibre mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade Telfer reef style gold ± copper mineralisation.

Magnum is a +2.0km gold, copper and silver mineral system. The Magnum deposit has similarities to the Telfer gold-copper-silver deposit. Drilling at Magnum has confirmed sulphide mineralisation occurs over an area of +1.8km along strike and up to 600m across strike, and remains open in all directions. The very large scale of the multi-commodity Magnum mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade vein and Telfer reef style mineralisation.

Corker is a high quality, “bulls-eye”, late-time electromagnetic conductivity anomaly located less than 4km north-northwest of the Magnum Deposit. Corker was the first exploration target outside of Magnum which the Company has now tested with nine diamond drillholes, five of which have been 50% co-funded through the WA government’s Exploration Incentive Programme (EIS). These drillholes have generated high-grade poly-metallic base and precious metal mineral sulphide intersections.

### **Rio Tinto Exploration Farm-in Agreement**

On 9 October, 2015 the Company’s wholly owned subsidiary, Antipa Resources Pty Ltd (“Antipa Resources”) entered into a Farm-in Agreement with Rio Tinto whereby Rio Tinto may acquire up to a 75% joint venture interest in the Citadel Project. The Farm-in is divided into various stages as follows.

#### *51% Interest - Stage 1 – \$3 million*

Rio Tinto has agreed to sole fund \$3 million in exploration expenditure on the Citadel Project tenements within 18 months of the execution of the Agreement. In addition to the Follow-up Calibre RC drilling programme detailed above, the Stage 1 Programme, which will be operated by Antipa, is currently being planned but will consist of an Induced Polarisation (IP) orientation survey at Calibre and IP surveying of additional selected target areas with follow up drilling of anomalous IP areas generated. This work is envisaged to commence in the first half of the 2016 calendar year.

Rio Tinto may not withdraw from the Farm-in Agreement during this Initial Programme. At the end of the Initial Programme, Rio Tinto may elect whether to proceed to Stage 2 or withdraw from the Farm-In Agreement. If it decides to withdraw at this stage then it will not have any interest in the Citadel Project.

#### *51% Interest - Stage 2 – \$8 million*

On election to proceed to Stage 2, Rio Tinto must sole fund a further \$8 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 51% interest in the Citadel Project. Rio Tinto is both the operator and determines exploration programmes during this further programme and for the balance of the time it is sole funding exploration expenditure.

Rio Tinto may not withdraw from the Farm-in Agreement during this Stage 2 until it has incurred at least \$2 million of exploration expenditure on the Citadel Project tenements and can then only withdraw at the completion of a budget year. Should Rio Tinto fail to incur the required \$8 million exploration expenditure within the 3 year period it will have no interest in the Citadel Project.

Upon satisfying its expenditure and other obligations in Stages 1 and 2, a Joint Venture will be formed between Rio Tinto and Antipa Resources with respective joint venture interests of 51% and 49%. The Joint Venture is on standard terms outlined below.

On completion of Stage 2 and having earned its 51% joint venture interest, Rio Tinto may elect to continue to sole fund joint venture expenditure to increase its joint venture interest to 65% or it may elect to remain at 51% and the parties will thereafter contribute to joint venture expenditure in accordance with their respective interests.

#### *65% Interest – Stage 3 – \$14 million*

On election to proceed to Stage 3, Rio Tinto must sole fund a further \$14 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 65% joint venture interest. All exploration expenditure is required to be carried out by Rio Tinto in accordance with the Joint Venture Agreement noted below.

If Rio Tinto fails to incur sufficient exploration expenditure then its joint venture interest will remain at 51% and it will have no further right to acquire further joint venture interests pursuant to the Farm-in Agreement. If Rio Tinto earns its 65% interest then it may elect to remain at 65% or, subject to Antipa not wishing to commence contributions to the Joint Venture and retain a 35% interest, it may elect to increase its joint venture interest to 75%.

#### *75% Interest – Stage 4 - \$35 million*

On election to proceed to Stage 4, Rio Tinto must sole fund a further \$35 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 75% joint venture interest. All exploration expenditure is required to be carried out by Rio Tinto in accordance with the Joint Venture Agreement noted below.

If Rio Tinto fails to incur sufficient exploration expenditure then its joint venture interest will remain at 65%. There are no further rights to increase its joint venture interest under the Farm-in Agreement.

#### *Joint Venture Agreement*

Upon Rio Tinto earning a 51% interest in the Citadel Project the parties will become parties to a Joint Venture Agreement in terms already agreed. The Joint Venture Agreement is in standard terms except for the inclusion of a pre-emptive right arising on a change of control of either party or their holding company, whether listed on a stock exchange or otherwise. If a transaction is announced or a party is made aware of an offer which could constitute a shareholder acquiring more than 40% of a party or its holding company, then a right of pre-emption in respect of that party's joint venture interest arises in favour of the other party. The other party is entitled to purchase the joint venture interest at the value of the consideration offered (on a 100% basis) less the value of any other assets held by the change of control party.

#### **Calibre Phase 2 Programme Details**

As part of the initial \$3 million expenditure commitment by Rio Tinto, a follow-up RC drilling programme will be completed at Calibre, which commenced on 21 October. The Calibre Phase 2 RC programme will involve the completion of up to 30 RC drillholes and up to 5,000m to be divided into three stages extending up to 3.5km along strike from the northern most Calibre North drilling as follows:

- Stage 1: East-west extensional RC drilling, approximately 1,000m, across the 400m strike zone of broad high-grade gold-copper mineralisation known as North Calibre defined by the 2015 Phase 1 RC programme;
- Stage 2: Extensional RC drilling, approximately 2,200m, of the high priority magnetic target trend which extends for 1.2km to the north of the Calibre North mineralisation; and

- Stage 3: Stage 3 reconnaissance RC drilling, up to 1,800m contingent on the results from Stages 1 and 2, continuing north along the same magnetic trend for up to a further 2.3km from the high priority magnetic target being tested by the Stage 2 RC drilling.

The main objectives of this three stage of RC drilling programme are to extend the limits of the North Calibre high grade gold-copper mineralisation to a total strike length of between 1.6 to 3.9km and potentially identify regions of increased gold grade.

The Calibre high grade gold-copper mineralisation may extend over a total strike length of up to 4.5km, including the Calibre South area and depending on the success of the Phase 2 RC Calibre North programme, with the mineralisation also remaining open to the south as supported by the magnetic trends.

### **Operations Review - North Telfer Project**

The Company's North Telfer Project covers approximately 1,285km<sup>2</sup> of granted mineral exploration licences (and 17km<sup>2</sup> of ground currently under application) adjoining its current Citadel Project landholding and extending south to within 20km and 30km of Newcrest's Telfer gold-copper-silver Mine and O'Callaghan's tungsten and base metal deposit respectively.

In January 2015 Newcrest Mining Limited relinquished several mining leases located within the Company's North Telfer Project area. Antipa successfully (pending Native Title agreement) applied for amalgamation of this ground, which hosts substantial gold ± copper mineralisation, into the North Telfer Project, which as a consequence now hosts a number of historically defined gold ± copper prospects including "walk-up" high-grade drilling targets at the Minyari deposit, WACA deposit and Judes prospect. The Company is in the process of concluding its validation of the historic data and technical review including the identification of significant high-grade North Telfer Project drilling targets.

No material on-ground exploration was undertaken at the North Telfer Project during the Quarter.

### **Operations Review – Paterson Project**

In 2013 the Company acquired additional exploration licence applications in the Paterson Province from a Mark Creasy controlled entity. These applications come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit. This ground is now known as the Company's "Paterson Project". The Paterson Project is largely adjacent to and connects with the existing mineral tenements and applications held by Antipa. The southern applications include substantial areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mine are situated.

No material on-ground exploration was undertaken at the Paterson Project during the Quarter.

### **Corporate Review**

#### **Capital Raising**

Subsequent to Quarter end, the Company undertook an equity capital raising via a fully subscribed placement to sophisticated and professional investors.

The Company placed 79.5 million shares at \$0.007 per share, with approximately 39.75 million free attaching options (“Options”) to raise a total of approximately \$554,000 before costs. The Options were issued on the basis of 1 option for every 2 shares issued. The Options have an exercise price of \$0.01 and expire on 17 May 2016, being in the same class and having the same terms as the Company’s options currently listed on the ASX.

The placement was made utilising the Company’s available 15% capacity under ASX LR 7.1 and additional 10% placement capacity under ASX LR 7.1A.

Veritas Securities Ltd acted as Lead Manager for the Placement which was fully subscribed.

The proceeds of the capital raising will be used to further evaluate and work up exploration targets on the Company’s 100% owned North Telfer, Paterson and Telfer Dome Projects and provide general working capital.

### **Capital Structure**

As at 30 September 2015, the Company had the following securities on issue:

- 489,803,592 Ordinary Shares;
- 293,783,182 Listed Options; and
- 10,100,000 Unlisted Options.

Subsequent to Quarter end, the Company issued the following securities:

- 79,500,000 Ordinary Shares;
- 39,750,000 Listed Options; and
- 28,000,000 Unlisted Options.

As at 30 October, the Company had the following securities on issue:

- 569,303,592 Ordinary Shares;
- 333,533,182 Listed Options; and
- 38,300,100 Unlisted Options.

### **Cash Position**

As at 30 September 2015, the Company held cash of \$379,000.

**For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:**

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## About Antipa Minerals

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,111km<sup>2</sup> package of prospective granted tenements (and a further related 225km<sup>2</sup> of tenement applications) in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit. Under the terms of Farm-in and Joint Venture Agreements Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,253km<sup>2</sup> of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,576km<sup>2</sup>, and a further 164km<sup>2</sup> of exploration licences (including both granted tenements and applications) known as the Telfer Dome Project, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.



## Competent Persons Statement – Exploration Results

The information in this report that relates to the Exploration Results is extracted from the following:

- Report entitled “Calibre Deposit Drilling Update” (No 1) created on 18 June 2015;
- Report entitled “Calibre Deposit Drilling Update” (No 2) created on 2 July 2015;
- Report entitled “Calibre Deposit Drilling Update” (No 3) created on 10 July 2015;
- Report entitled “Calibre Deposit Drilling Update” (No 4) created on 28 July 2015; and
- Report entitled “Company Presentation” created on 9 October 2015.

all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 announcements.

The company confirms that the form and context in which the Competent Person’s findings are presented in the announcements referenced above have not been materially modified from the original market announcement.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd’s planned exploration program 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 Antipa Minerals Ltd 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.

**Tenement Information as required by ASX Listing Rule 5.3.3 and as at 30 September 2015**

Tenement	Project	Location	Status	Holder	Ownership	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504561	Citadel	Anketell	Application	Antipa Resources Pty Ltd	100%	
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%	
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%	
E 4504284	Telfer Dome	Telfer	Application	Antipa Resources Pty Ltd	Nil	Application Withdrawn
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504514	Telfer Dome	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
E 4504518	Telfer Dome	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4504566	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	Nil	Application Withdrawn
E 4504567	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4504618	Telfer Dome	Wilki Range	Application	Antipa Resources Pty Ltd	100%	Application Lodged



# 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

Name of entity

ANTIPA MINERALS LIMITED

ABN

79 147 133 364

Quarter ended ("current quarter")

30 September 2015

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(550)	(550)
(b) development	-	-
(c) production	-	-
(d) administration	(201)	(201)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (Research and Development scheme)	-	-
<b>Net Operating Cash Flows</b>	<b>(748)</b>	<b>(748)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(748)</b>	<b>(748)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(748)	(748)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1	1
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - payment for capital raising costs	-	-
	<b>Net financing cash flows</b>	<b>1</b>	<b>1</b>
	<b>Net increase (decrease) in cash held</b>	<b>(747)</b>	<b>(747)</b>
1.20	Cash at beginning of quarter/year to date	1,126	1,126
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>379</b>	<b>379</b>

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	122
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, legal and corporate advisory fees, office and administrative service fees

**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

N/A

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

N/A

**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	-	-

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation <sup>1</sup>	888
4.2 Development	-
4.3 Production	-
4.4 Administration	260
<b>Total</b>	<b>1,148</b>

<sup>1</sup> The majority of the estimated "Exploration and Evaluation" expenditure will be funded by Rio Tinto Exploration Pty Ltd in accordance with the terms of the Citadel Project Farm-in Agreement announced to the market on 9 October 2015.

### 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	79	826
5.2 Deposits at call	300	300
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>379</b>	<b>1,126</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E4504284	Application	100%	0%
	E4504566	Application	100%	0%
6.2 Interests in mining tenements acquired or increased	E 4504459	Granted	0%	100%
	E4504565	Application	0%	100%
	E4504614	Application	0%	100%
	E4504618	Application	0%	100%

+ See chapter 19 for defined terms.

**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 <b>Preference securities</b> <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 <b>*Ordinary securities</b>	489,809,592	489,809,592		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	48,910	48,910	\$0.010	Fully Paid
7.5 <b>*Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	1,000,000 293,783,182 6,100,000 3,000,000	- 293,783,182 - -	<i>Exercise price</i> \$0.30 \$0.01 \$0.08 \$0.012	<i>Expiry date</i> 3 November 2015 17 May 2016 26 November 2017 30 April 2018
7.8 Issued during quarter				
7.9 Exercised during quarter	48,910	48,910	\$0.01	17 May 2016
7.10 Expired during quarter	200,000		\$0.50	5 August 2015
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)	-	-	
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## 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.
- 2 This statement does ~~not~~ give a true and fair view of the matters disclosed.

*St Robertson*

Sign here: ..... Date: 30 October 2015  
(~~Director~~/Company secretary)

Print name: Simon Robertson

## 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 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.

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+ See chapter 19 for defined terms.