

ASX Code: AIV

Issued Capital

646,812,672 ordinary shares (AIV)
1,100,000 unlisted options

Market Capitalisation

\$5.174M (15 January 2016, \$0.008)

Directors

Min Yang (Chairman, NED)
Grant Thomas (Managing Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Craig McPherson (Company Secretary)

About ActivEX

ActivEX Limited is a Brisbane based mineral exploration company committed to the acquisition, identification and delineation of new resource projects through active exploration.

The ActivEX portfolio is focussed on copper and gold projects, with substantial tenement packages in north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

Suite 3402, Level 34 Riverside Centre
123 Eagle Street
BRISBANE QLD 4000
PO Box 1533 MILTON QLD 4064

admin@activex.com.au
www.activex.com.au

Phone +61 (07) 3236 4188

ABN 11 113 452 896

ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2015

Brisbane-based gold and copper explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of activities undertaken during the quarter ended 31 December 2015.

Summary and Highlights

- A combined 23 drill holes for 1,355m RC and 318.4m diamond core completed at the Coalstoun Lakes and Esk Copper and Gold Projects in 2015.
- All assay results are to hand, and include more excellent copper mineralised intervals, as follows:
 - 21m @ 0.81% Cu from 15m and 17m @ 0.65% Cu from 42m (ACL002)
 - 28m @ 0.49% Cu from 23m incl. 5m @ 0.83% Cu from 23m and 5m @ 0.50% Cu from 57m (ACL011)
 - 8m @ 0.98% Cu from 32m (ACL012)
 - 32m @ 0.56% Cu from 16m (ACL001)
 - 12m @ 0.65% Cu from 26m and 11m @ 0.52% Cu from 57m (ACL007)
 - 12m @ 0.55% Cu from 23m incl. 7m @ 0.68% Cu from 23m (ACL010)
 - 12m @ 0.9% Cu and 0.1g/t Au from 29m (ABJ033)
- The current Coalstoun copper deposit resource estimates will be updated utilizing these 2015 drilling results.
- Extensive pXRF soil geochemical surveys completed over previously identified prospects Mountain Maid, Ridge and Isabella, extended Homeward Bound and Josephine areas and covered known gold prospects Percy Queen and Percy River in the Gilberton Gold Project. Results are being compiled and interpreted.
- Further extensive pXRF surveys and systematic rock chip sampling programs planned for Mt Hogan, Gilberton and Percy River EPMS in late 2015 with the aim of discovering additional gold targets.
- At the end of the December quarter the Company held \$0.749M in cash at bank.

OVERVIEW

Coalstoun Lakes Copper and Gold Project

In the September quarter 2015 ActivEX completed drilling operations at Coalstoun Lakes Copper and Gold Project at the Coalstoun copper deposit. A total of 15 drill holes for 1,024m RC and 162m diamond core were drilled into the deposit with the aim of defining and extending the current supergene copper Inferred Mineral Resource of 6.99Mt @ 0.47% Cu (see ASX announcement 31 March 2015).

During the quarter final assay results from the drilling program completed at the Coalstoun copper deposit were received and include the following significant copper results:

- ACL002: 21m @ 0.81% Cu from 15m and 17m @ 0.65% Cu from 42m
- ACL001: 32m @ 0.56% Cu from 16m
- ACL013: 9m @ 0.51% Cu from 33m

0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

A key finding from the 2015 diamond core holes at Coalstoun is that chalcocite-bearing fractures are dominantly vertically orientated. This suggests that historic drilling (majority vertically inclined) may not have effectively intersected, and therefore sampled, chalcocite-bearing fractures, potentially underestimating high-grade supergene copper mineralisation.

By early 2016, ActivEX will update the current Coalstoun copper deposit resource estimates with the 2015 drilling information including mineralisation, geology, assay results and density measurement data.

Esk Copper and Gold Project

In the September quarter 2015 ActivEX completed drilling operations at Esk Copper and Gold Project on the White Horse and Kiwi prospects. A total of 8 drill holes for 253m RC and 156.4m diamond core were drilled, targeting extensions of supergene secondary copper and high grade copper and gold zones.

During the quarter final assay results from the drilling program completed at the White Horse and Kiwi prospects were received and include the following significant copper result:

- ABJ033: 12m @ 0.9% Cu and 0.1g/t Au from 29m

0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

Gilberton Gold Project

During the quarter ActivEX completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over previously identified prospects Mountain Maid, Ridge and Isabella, extended the Homeward Bound and Josephine pXRF areas and covered known gold prospects Percy Queen and Percy River in the Mount Hogan (EPM 18615) and Percy River (EPM 19207) tenements (see ASX announcement 30 September 2015, Figures 7 and 8). Portable XRF surveying has comprised a total of 1,873 readings acquired on north-south traverses spaced 50-200m with a nominal reading interval of 50-100m.

ActivEX is compiling the pXRF data and awaiting rock chip assay results which will be reported once all results are to hand.

Further exploration activities, such as pXRF surveys and focussed rock chip and conventional soil sampling, will be undertaken at Mount Hogan, Gilberton and Percy River EPMs with a view to an anticipated drill program at multiple targets within the Gilberton Gold Project in mid-2016.

No Occupational, Health and Safety or lost time injuries occurred during operations for the quarter.

CORPORATE

During the quarter ActivEX announced that it issued 25,000,000 new fully paid ordinary shares for gross proceeds of \$750,000 following the exercise of unlisted options (refer ASX announcement 14 October 2015). The Company issued 25,000,000 unlisted options to a sophisticated investor as part of a placement completed in October 2013. The unlisted options were each exercisable at \$0.03 per share at any time up to 17 October 2015.

The placement funds will be utilized to pursue on-going exploration activity by ActivEX as well as to meet working capital requirements.

FINANCIAL

At the end of the December quarter the Company held \$0.749M in cash at the bank.

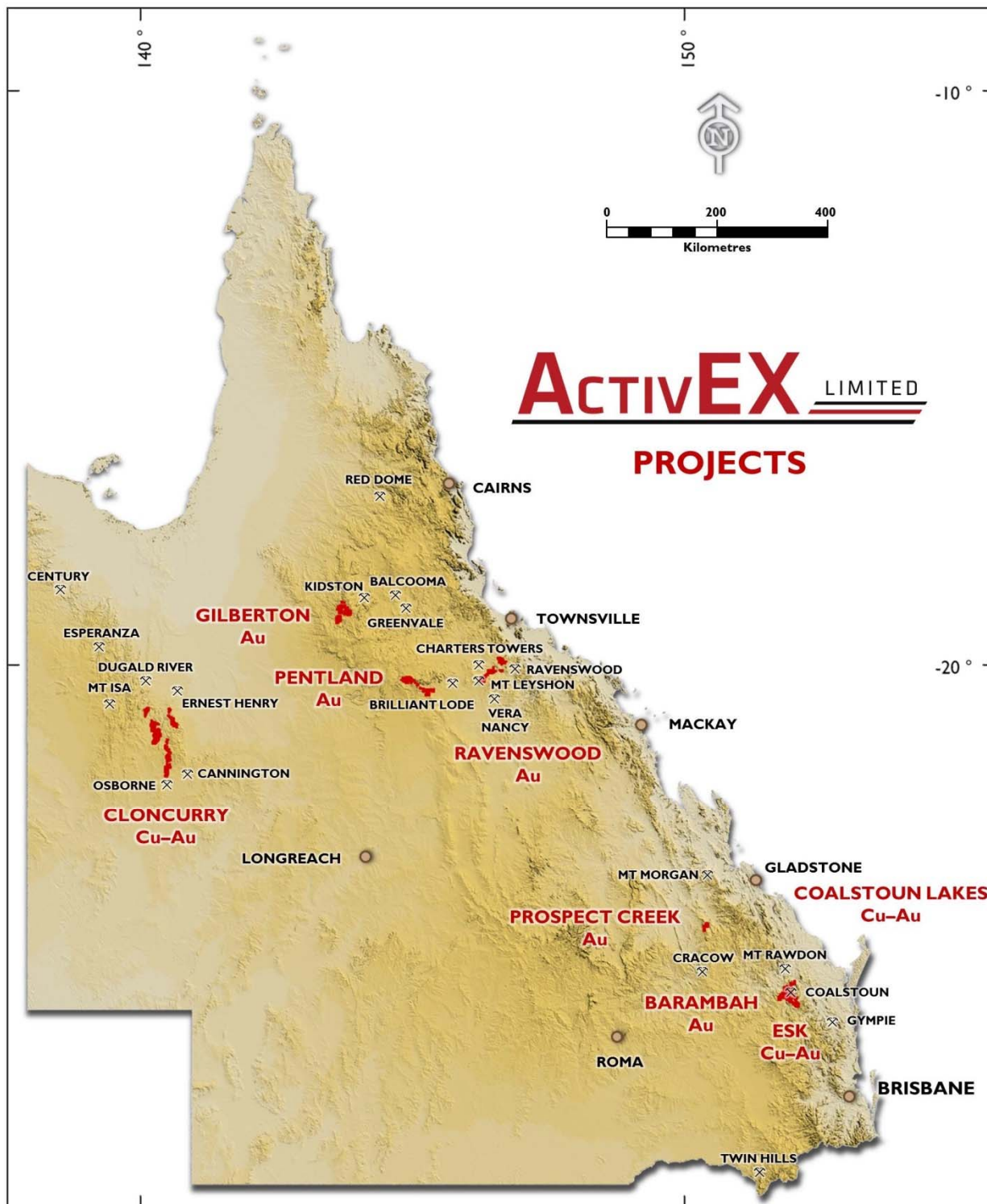


Figure 1. ActivEX Limited Queensland Projects

OPERATIONS

COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14079 – ActivEX 100%, refer Appendix 2)

EPM 14079 is an area of 176.5km² located near Biggenden in southeast Queensland (Figure 1). Coalstoun is a porphyry copper deposit with significant near surface supergene copper enrichment (open pit heap leach target) and has significant synergies with ActivEX' nearby White Horse supergene copper prospect (Boobyjan EPM 14476, Figure 2).

In the September quarter 2015 ActivEX completed drilling operations at Coalstoun Lakes Copper and Gold Project on the Coalstoun copper deposit (see ASX announcement 30 September). A total of 15 drill holes for 1,024m RC and 162m diamond core were drilled into the deposit with the aim of defining and extending the current supergene copper Inferred Mineral Resource of 6.99Mt @ 0.47% Cu (see ASX announcement 31 March 2015). Assay results from 6 of the 15 completed drill holes were reported in ASX announcement 30 September 2015 and included the following significant copper results:

- ACL007: 12m @ 0.65% Cu from 26m and 11m @ 0.52% Cu from 57m
- ACL010: 12m @ 0.55% Cu from 23m incl. 7m @ 0.68% Cu from 23m
- ACL011: 28m @ 0.49% Cu from 23m incl. 5m @ 0.83% Cu from 23m, and 5m @ 0.50% Cu from 57m
- ACL012: 8m @ 0.98% Cu from 32m

0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

During the quarter final assay results from the drilling program completed at Coalstoun copper deposit were received and include the following significant copper results (see ASX announcement 23 November 2015, ACL prefix – Figures 3 and 4, Table 1):

- ACL002: 21m @ 0.81% Cu from 15m and 17m @ 0.65% Cu from 42m
- ACL001: 32m @ 0.56% Cu from 16m
- ACL013: 9m @ 0.51% Cu from 33m

0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

These assay results include, in part, core samples taken from two diamond holes completed at Coalstoun copper deposit (ACL001 and ACL002, Table 1).

A key finding from the 2015 diamond core holes at Coalstoun is that chalcocite-bearing fractures are dominantly vertically orientated. This suggests that historic drilling (majority vertically inclined, Figure 4) may not have effectively intersected, and therefore sampled chalcocite-bearing fractures, potentially underestimating high-grade supergene copper mineralisation.

By early 2016, ActivEX will update the current Coalstoun copper deposit resource estimates with the 2015 drilling information including mineralisation, geology, assay results and density measurement data.

Rehabilitation of access tracks and drill hole pads has commenced at Coalstoun Lakes.

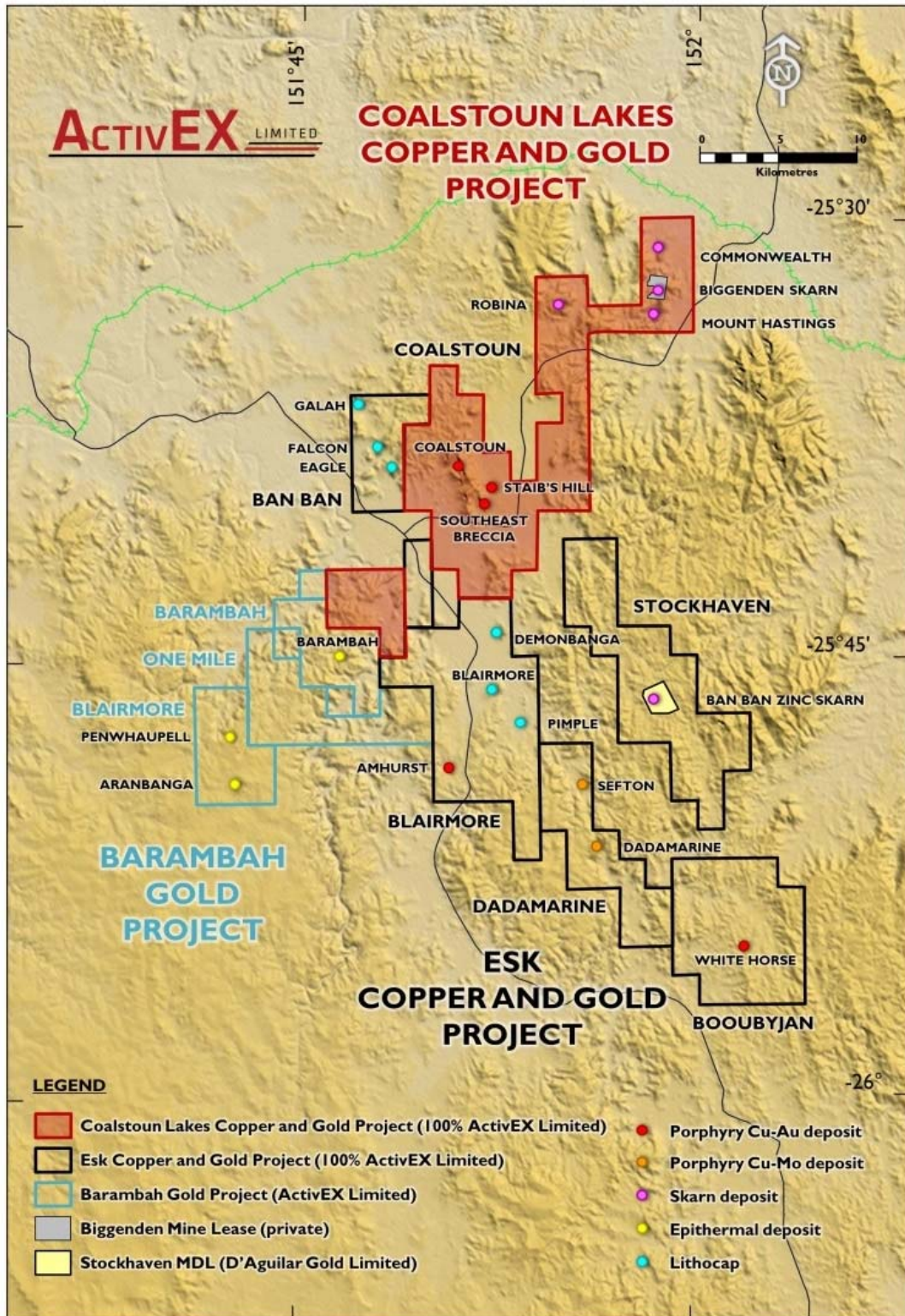


Figure 2. ActivEX Limited Coalstoun Lakes and Esk Copper and Gold Project locations, deposits and prospects (Barambah Gold Project also shown)

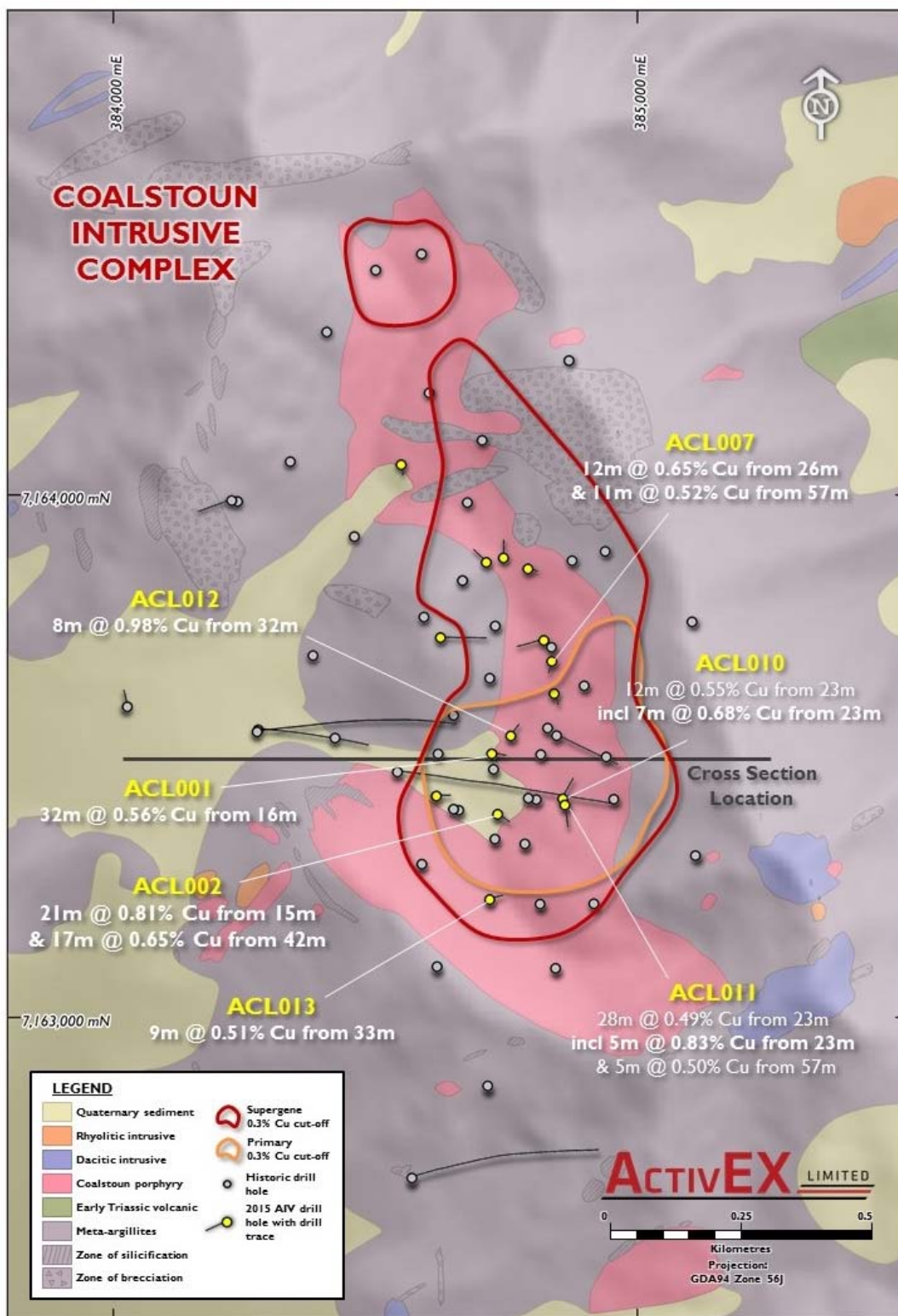


Figure 3. Coalstoun copper deposit geology and significant drilling results

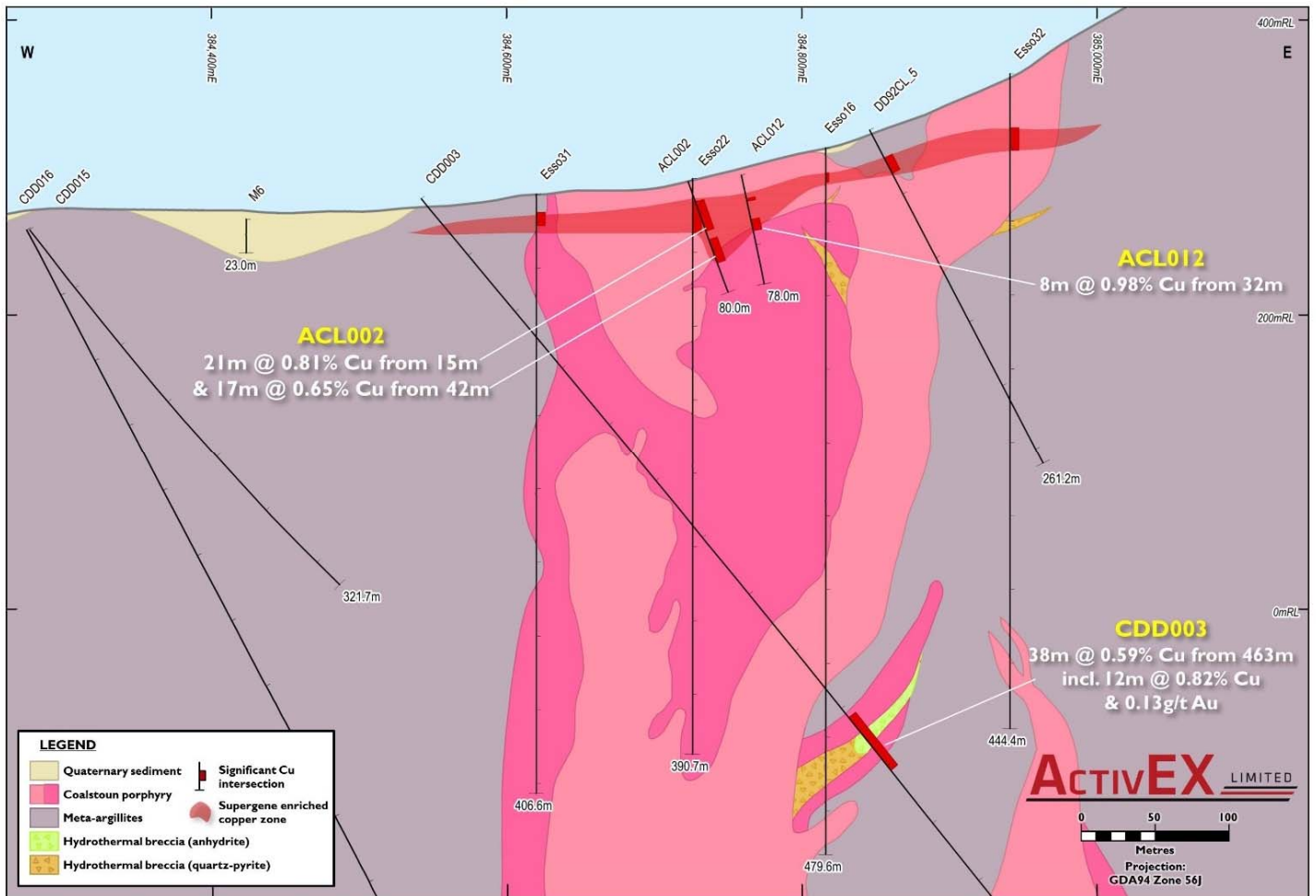


Figure 4. Drill hole cross section for holes ACL002, ACL012 and CDD003

ESK COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14476, 14979, 16327, 18717, part 16265 – ActivEX 100%, refer Appendix 2)

BOOUBYJAN TENEMENT EPM 14476

The Esk Copper and Gold Project consists of five Exploration Permits (EPM 14476, 14979, 16327, 18717 and part 16265) located 100km west of Gympie in southeast Queensland (Figure 1).

EPM 14476 is an area of 71.1km² located near Biggenden in southeast Queensland (Figure 2). ActivEX has defined several porphyry copper prospects within the Boobyjan EPM e.g. White Horse and Kiwi (refer ASX announcement 30 July 2014) which have significant near surface supergene copper enrichment (open pit heap leach target). The Boobyjan prospects potentially have synergies with ActivEX' nearby Coalstoun supergene copper deposit (Coalstoun EPM 14079, Figure 2), located approximately 35km northwest (refer ASX announcement 31 March 2015).

In the September quarter 2015 ActivEX completed drilling operations at Esk Copper and Gold Project on the White Horse and Kiwi prospects (see ASX announcement 30 September 2015). A total of 8 drill holes for 253m RC and 156.4m diamond core were drilled, targeting extensions of supergene secondary copper and high grade copper and gold zones.

During the quarter final assay results from the drilling program completed at the White Horse and Kiwi prospects were received and include the following significant copper result (see ASX announcement 23 November 2015, ABJ prefix – Figures 5 and 6, Table 1):

- **ABJ033: 12m @ 0.9% Cu and 0.1g/t Au from 29m**

0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

These assay results include, in part, core samples taken from two diamond holes completed at White Horse prospect (ABJ033 and ABJ034, Table 1).

Rehabilitation of access tracks and drill hole pads has commenced at White Horse and Kiwi prospects.

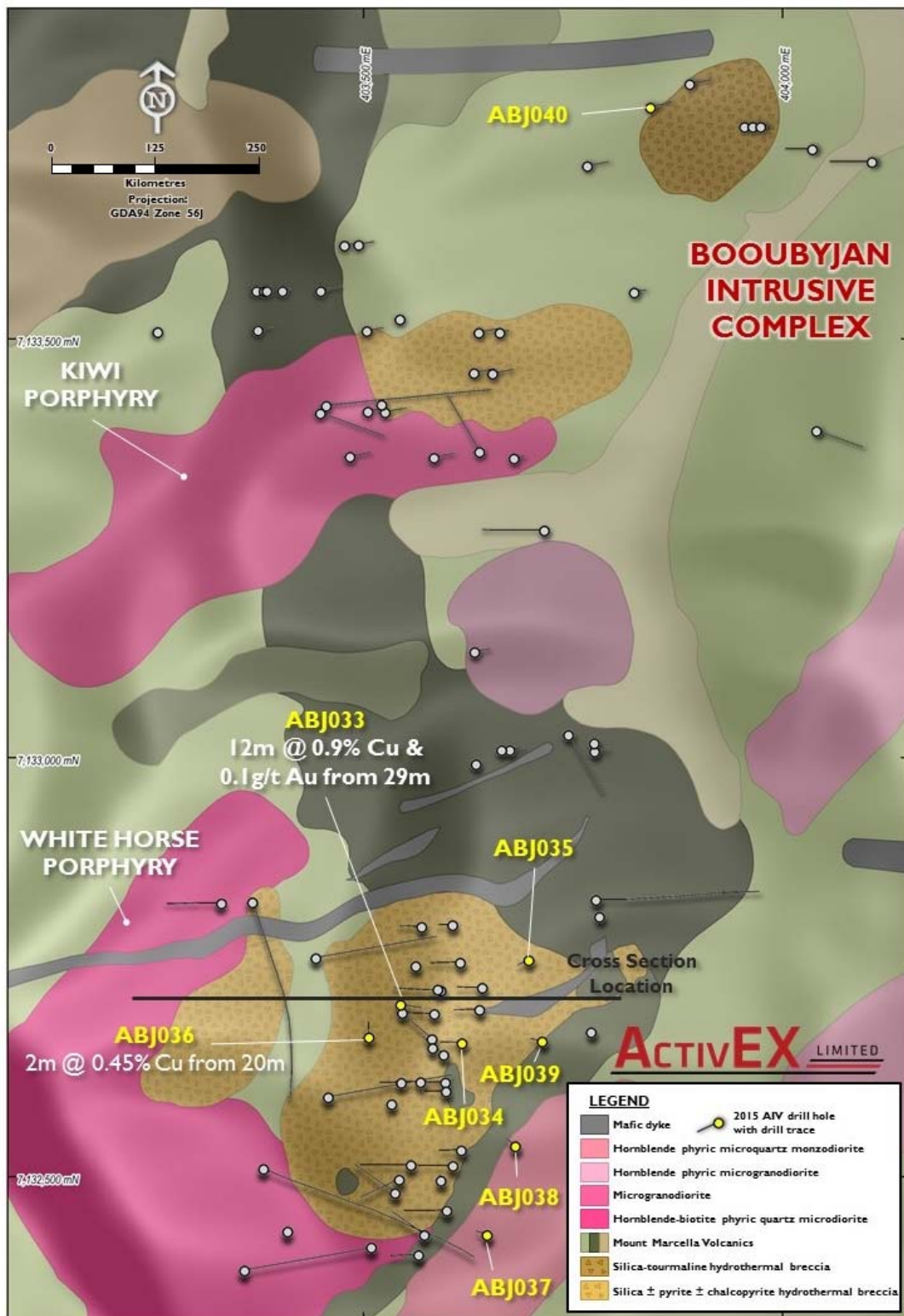


Figure 5. White Horse and Kiwi copper deposit geology and significant drilling results

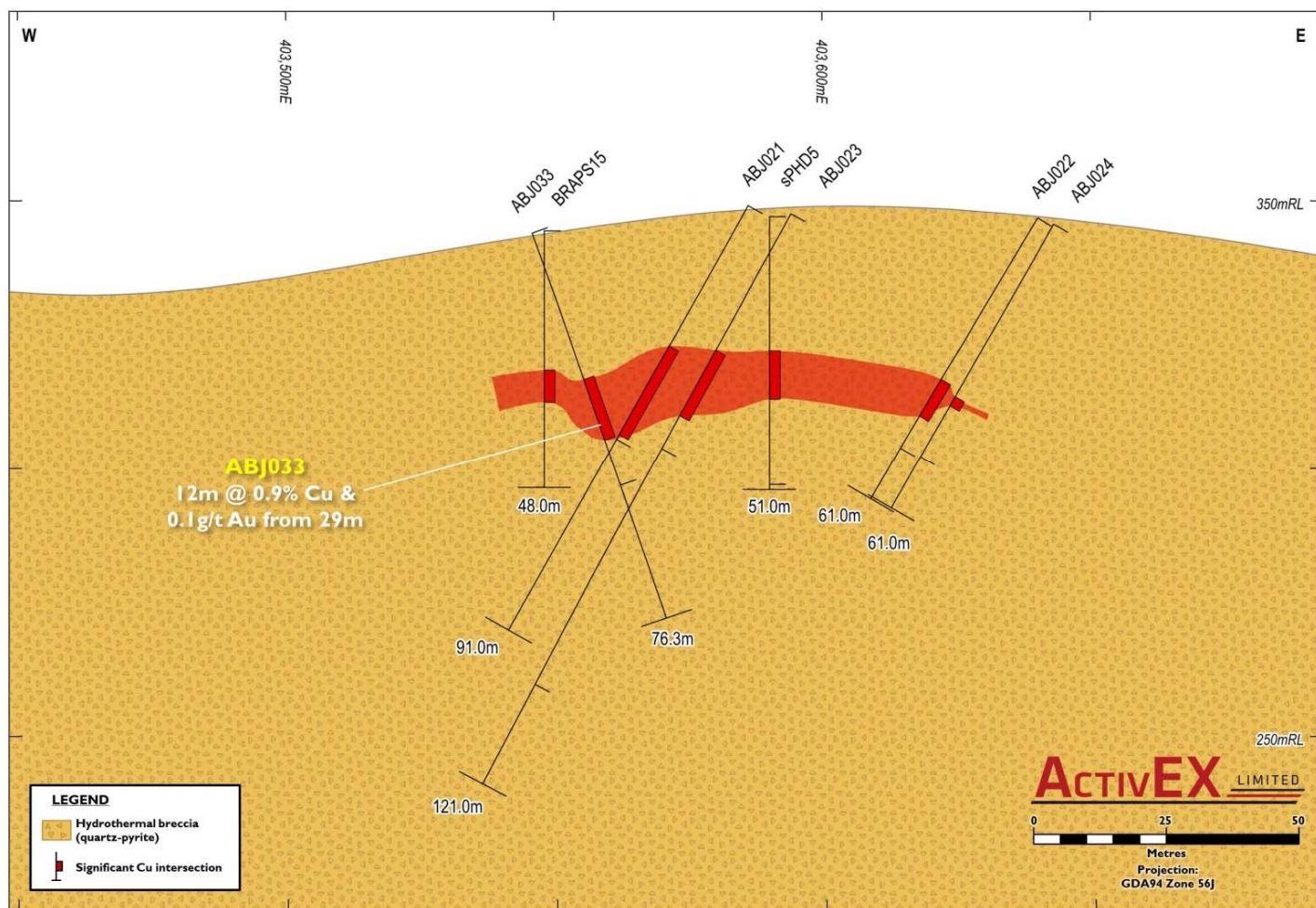


Figure 6. Drill hole cross section of ABJ033

GILBERTON GOLD PROJECT – North Queensland

(EPM 18615, 18623 and 19207 – ActivEX 100%, refer Appendix 2)

The Gilberton Gold Project consists of three Exploration Permits (EPM 18615, 18623 and 19207) located 300km northwest of Townsville in north Queensland (Figure 1). The Gilberton Gold Project is located in an area that is prospective for several metals and a wide range of deposit styles. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast.

During the quarter ActivEX completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over previously identified prospects Mountain Maid, Ridge and Isabella, extended the Homeward Bound and Josephine pXRF areas and covered known gold prospects Percy Queen and Percy River in the Mount Hogan (EPM 18615) and Percy River (EPM 19207) tenements (see ASX announcement 30 September 2015, Figures 7 and 8). Portable XRF surveying has comprised a total of 1,873 readings acquired on north-south traverses spaced 50-200m with a nominal reading interval of 50-100m.

Rock chip samples have been collected at the time of pXRF surveys. Reconnaissance geological mapping has also been completed over much of the pXRF survey areas.

ActivEX is compiling the pXRF data and awaiting rock chip assay results which will be reported once all results are to hand.

ActivEX is very encouraged by the exceptionally high grade gold-silver tenor of mineralisation outlined from exploration activities at Gilberton Gold Project, and for pXRF geochemical surveys to outline quality prospects for drill testing.

Further exploration activities, such as pXRF surveys and focussed rock chip and conventional soil sampling, will be undertaken at Mount Hogan, Gilberton and Percy River EPMs with a view to an anticipated drill program at multiple targets within the Gilberton Gold Project in mid-2016.

ActivEX is also actively compiling historical exploration information for Gilberton Gold Project with a view to identifying gold targets (e.g. geochemical/geophysical/structural anomalies or significant drill hole intercepts) which remain to be adequately followed-up and/or tested with drilling.

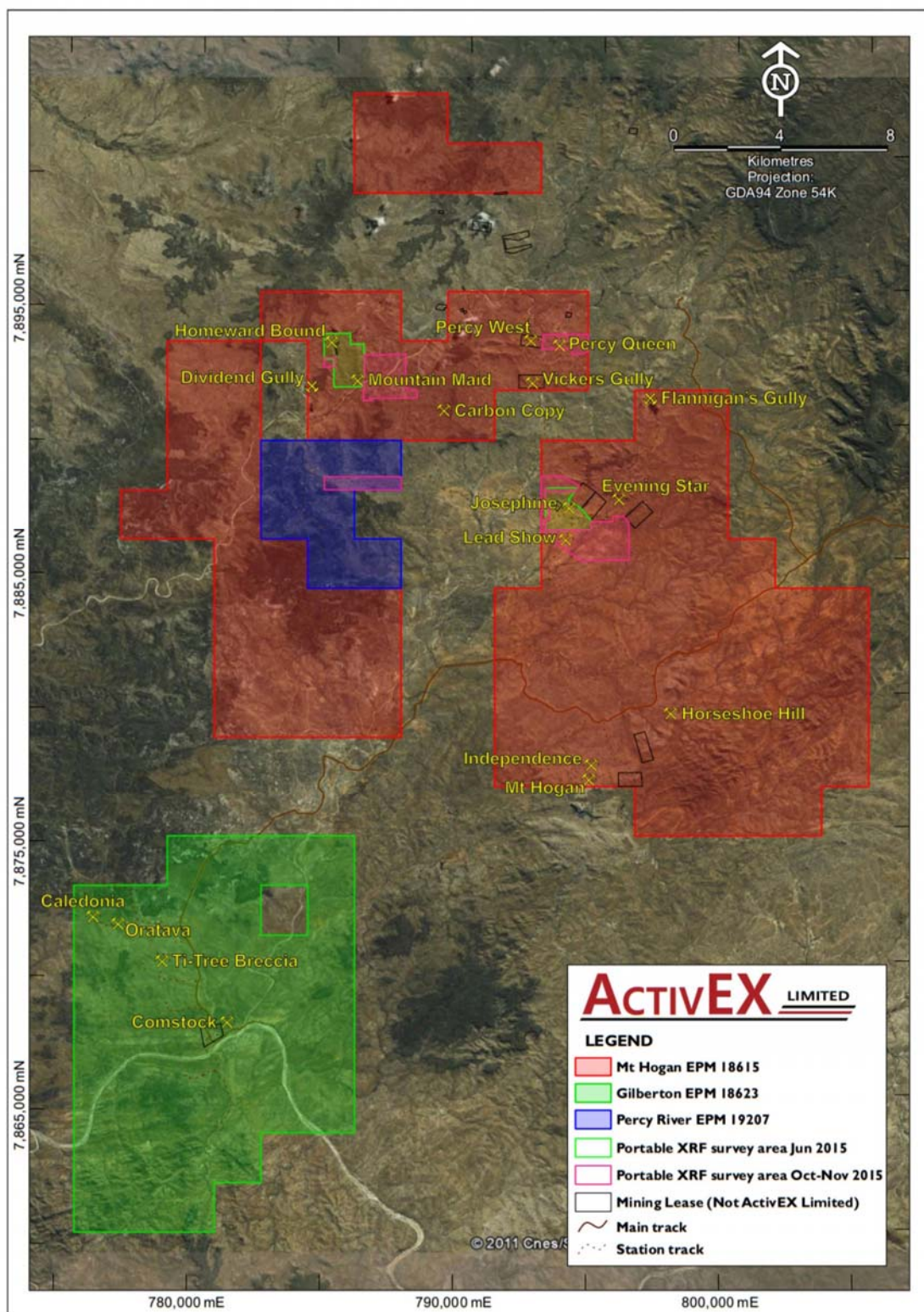


Figure 7. ActivEX Limited Gilberton Gold Project tenement locations, abandoned gold mines, gold occurrences and portable XRF survey areas

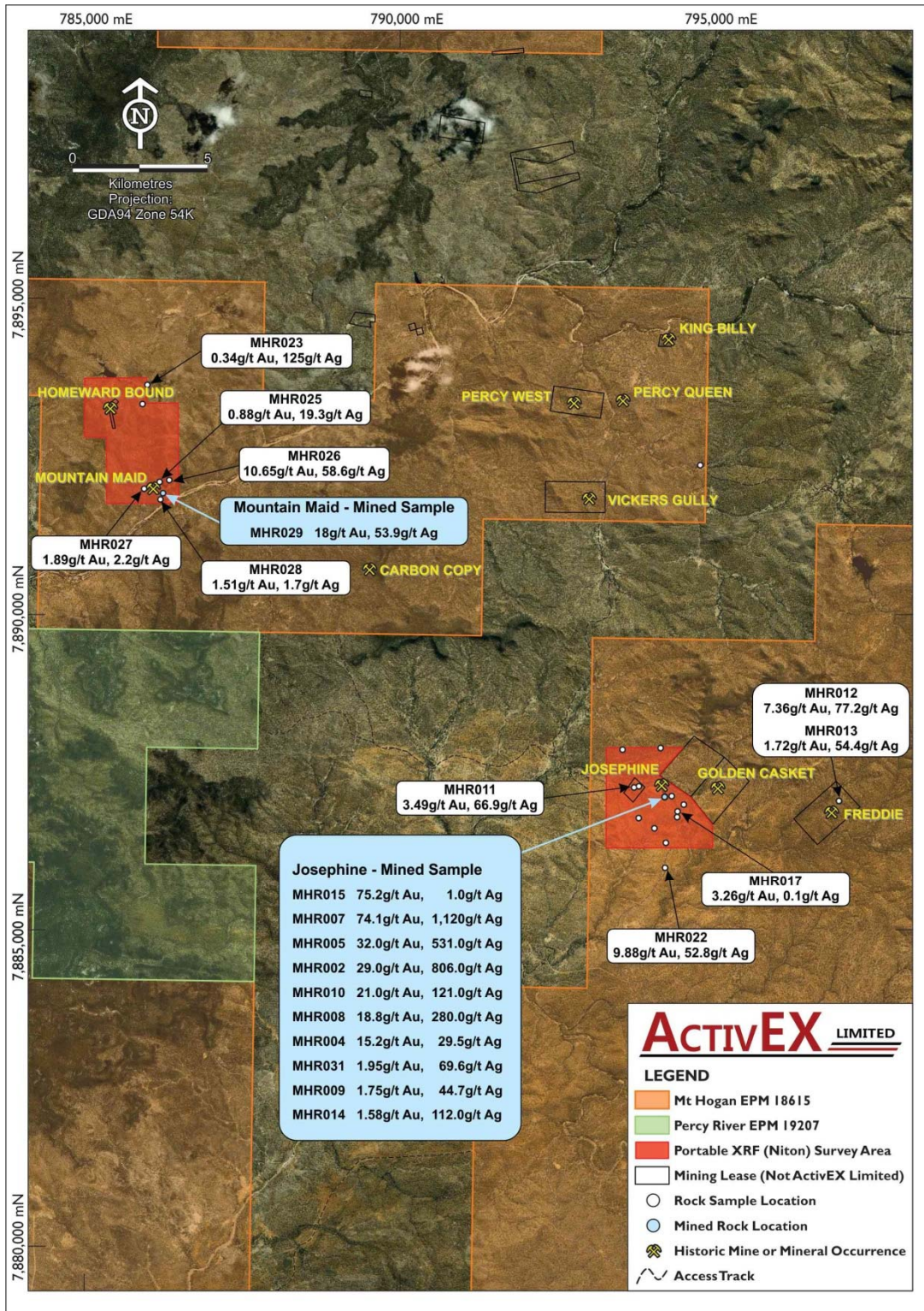


Figure 8. ActivEX Limited Gilberton Gold Project rock chip and mined rock sample locations - selected assay results

For further information contact:
Mr Grant Thomas, Managing Director
or Mr Craig McPherson, Company Secretary

Table 1. Drill Hole Location and Copper Assay Results

Hole ID	Result	East (MGA)	North (MGA)	RL (m)	Depth (m)	EOH type	Dip	Azimuth (Mag)	Prospect
ACL001	32m @ 0.56% Cu from 16m	384734.0	7163386.0	287.0	82.0	Diamond	-70.0	120.0	Coalstoun Porphyry
ACL002	21m @ 0.81% Cu from 15m & 17m @ 0.65% Cu from 42m	384723.0	7163502.0	274.0	80.0	Diamond	-70.0	90.0	Coalstoun Porphyry
ACL003	2m @ 0.51% Cu from 126m & 1m @ 0.4% Cu from 139m	384625.0	7163724.0	342.0	160.0	RC	-55.0	88.0	Coalstoun Porphyry
ACL004	6m @ 0.42% Cu from 25m	384745.0	7163877.0	345.0	66.0	RC	-60.0	350.0	Coalstoun Porphyry
ACL005	6m @ 0.40% Cu from 32m & 1m @ 0.48% Cu from 43m	384712.0	7163868.0	343.0	66.0	RC	-60.0	300.0	Coalstoun Porphyry
ACL006	2m @ 0.63% Cu from 24m	384792.0	7163856.0	338.0	60.0	RC	-70.0	100.0	Coalstoun Porphyry
ACL007	12m @ 0.65% Cu from 26m & 20m @ 0.44% Cu from 57m	384837.0	7163679.0	298.0	78.0	RC	-70.0	181.0	Coalstoun Porphyry
ACL008	4m @ 0.49% Cu from 20m & 6m @ 0.39% Cu from 29m	384842.0	7163617.0	296.0	78.0	RC	-70.0	150.0	Coalstoun Porphyry
ACL009	2m @ 0.53% Cu from 17m	384822.0	7163719.0	297.0	78.0	RC	-45.0	247.0	Coalstoun Porphyry
ACL010	12m @ 0.55% Cu from 23m incl. 5m @ 0.72% Cu from 23m	384858.0	7163416.0	305.0	66.0	RC	-50.0	16.0	Coalstoun Porphyry
ACL011	28m @ 0.49% Cu from 23m incl. 5m @ 0.83% Cu from 23m & 5m @ 0.50% Cu from 57m	384862.0	7163404.0	305.0	72.0	RC	-50.0	160.0	Coalstoun Porphyry
ACL012	2m @ 0.59% Cu from 17m & 8m @ 0.98% Cu from 32m incl. 1m @ 2.73% Cu	384759.0	7163536.0	282.0	78.0	RC	-70.0	27.0	Coalstoun Porphyry
ACL013	9m @ 0.51% Cu from 33m	384719.0	7163223.0	313.0	78.0	RC	-70.0	66.0	Coalstoun Porphyry
ACL014	1m @ 0.63% Cu from 17m & 8m @ 0.52% Cu from 54m & 3m @ 0.45% Cu from 66m	384617.0	7163421.0	298.0	78.0	RC	-70.0	80.0	Coalstoun Porphyry
ACL015	2m @ 0.50% Cu from 23m	384550.0	7164055.0	339.0	66.0	RC	-70.0	162.0	Coalstoun Porphyry
ABJ033	12m @ 0.9% Cu & 0.1g/t Au from 29m	403546.0	7132712.0	349.3	76.3	Diamond	-70.6	90.3	White Horse
ABJ034	No significant assay	403619.0	7132666.0	344.0	80.0	Diamond	-70.0	263.0	White Horse
ABJ035	2m @ 0.45% Cu from 20m	403699.0	7132765.0	324.0	42.0	RC	-70.0	235.0	White Horse
ABJ036	No significant assay	403508.0	7132673.0	330.0	42.0	RC	-65.0	347.0	White Horse
ABJ037	No significant assay	403649.0	7132437.0	313.0	42.0	RC	-70.0	279.0	White Horse
ABJ038	No significant assay	403683.0	7132543.0	326.0	42.0	RC	-70.0	298.0	White Horse
ABJ039	No significant assay	403715.0	7132668.0	329.0	42.0	RC	-70.0	272.0	White Horse
ABJ040	No significant assay	403844.0	7133783.0	303.0	78.0	RC	-70.0	68.0	Kiwi

*0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

Appendix 1

Declarations under JORC 2012 and JORC Tables

Previous Disclosure - 2012 JORC Code

Certain Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this December 2015 Quarterly Report has been extracted from the following ASX announcements:

- ASX announcement titled "Coalstoun Lakes and Esk Copper and Gold Projects Final Drill Hole Copper Assays" dated 23 November 2015;
- ASX announcement titled "Coalstoun Copper Deposit Initial Drill Hole Assays" dated 30 September 2015;
- ASX announcement titled "Gilberton Gold Project Mount Hogan EPM – Gold targets and High Grade Rock Assays" dated 30 September 2015;
- ASX announcement titled "Coalstoun Lakes and Esk Copper and Gold Projects Drilling Operations Commenced" dated 30 June 2015;
- ASX announcement titled "Coalstoun Copper Inferred Mineral Resource" dated 31 March 2015; and
- ASX announcement titled "Supergene Copper Targets Identified at Esk Copper and Gold Project" dated 30 July 2014.

Copies of these reports are available to view on the ActivEX Limited website www.activex.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 have not been materially modified from the original market announcements.

Appendix 2

List of Exploration/Mining Tenements held by ActivEX Limited at 30 December 2015



(in accordance with ASX Listing Rule 5.3.3)

Project Name	Tenement Name	EPM	Status	Granted	Expires	Holder	Details	Interest at start of quarter	Interest at end of quarter	Sub-blocks at start of quarter	Sub-blocks at end of quarter
Southeast Queensland											
Barambah Gold	Barambah	14937	Granted	14-Mar-05	13-Mar-17	ActivEX Limited and Norton Gold Fields	Purchase of Norton Gold Fields' interest in progress	75%	75%	9	9
	One Mile	18732	Granted	15-Oct-10	14-Oct-20	ActivEX Limited		100%	100%	16	16
Esk Copper and Gold	Booubyjan	14476	Granted	08-Jun-04	07-Jun-17	ActivEX Limited		100%	100%	23	23
	Dadamarine	14979	Granted	12-Apr-05	11-Apr-20	ActivEX Limited		100%	100%	15	15
	Blairmore	16265	Granted	04-Sep-07	03-Sep-17	ActivEX Limited		100%	100%	40	40
	Ban Ban	16327	Granted	31-Jul-07	30-Jul-17	ActivEX Limited		100%	100%	12	12
	Stockhaven	18717	Granted	13-Oct-10	12-Oct-20	ActivEX Limited		100%	100%	26	26
Coalstoun Lakes Copper and Gold	Coalstoun	14079	Granted	23-Oct-03	22-Oct-17	ActivEX Limited		100%	100%	57	57
Prospect Gold	Prospect Creek	14121	Granted	03-Aug-05	02-Aug-20	ActivEX Limited		100%	100%	26	26
Northwest Queensland											
Cloncurry Copper and Gold	Mt Agate	14955	Granted	29-Jun-06	28-Jun-16	ActivEX Limited		100%	100%	55	55
	Florence Creek	15285	Granted	30-Oct-07	29-Oct-17	ActivEX Limited		100%	100%	51	51
	Malbon	17313	Granted	24-May-10	23-May-18	ActivEX Limited		100%	100%	9	9
	Florence Flat	17805	Granted	21-Apr-11	20-Apr-16	ActivEX Limited	Renewal lodged	100%	100%	5	5
	Brightlands	18511	Granted	30-Apr-12	29-Apr-17	ActivEX Limited		100%	100%	24	24
	Selwyn East	18073	Granted	19-Sep-11	18-Sep-16	ActivEX Limited		100%	100%	66	66
	Concorde	25192	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	21	21
	Upper Mort	25194	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	6	6
	Heathrow East	25454	Granted	24-Dec-14	23-Dec-19	ActivEX Limited		100%	100%	11	11
	North Camel Dam	25455	Granted	01-May-15	30-Apr-20	ActivEX Limited		100%	100%	8	8
	Camel Hill	17454	Granted	23-Jan-12	22-Jan-17	ActivEX Limited		100%	100%	8	8
	Robur	18852	Granted	10-Aug-12	09-Aug-17	ActivEX Limited		100%	100%	45	45
	Bulonga	18053	Granted	27-Apr-12	26-Apr-17	ActivEX Limited		100%	100%	29	29
Mt Philp	16738	Application			ActivEX Limited	Application unsuccessful	100%	0%	27	27	
North Queensland											
Gilberton Gold	Percy River	19207	Granted	13-Dec-12	12-Dec-17	ActivEX Limited		100%	100%	7	7
	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-18	ActivEX Limited		100%	100%	96	96
	Gilberton	18623	Granted	08-Apr-14	07-Apr-19	ActivEX Limited		100%	100%	40	40
Pentland Gold	Pentland	14332	Granted	10-Dec-04	09-Dec-19	ActivEX Limited		100%	100%	39	39
	Oxley Creek	15055	Granted	11-Jan-06	10-Jan-21	ActivEX Limited		100%	100%	25	25
	Norwood South	15185	Granted	03-Aug-06	02-Aug-16	ActivEX Limited		100%	100%	18	18
Ravenswood Gold	Mt Leyshon	18424	Granted	08-May-12	07-May-17	ActivEX Limited		100%	100%	29	29
	King Solomon	18637	Granted	17-Aug-12	16-Aug-17	ActivEX Limited		100%	100%	8	8
	Cornishman	18426	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	40	40
	Charlie Creek	25466	Granted	14-Oct-14	13-Oct-19	ActivEX Limited		100%	100%	6	6
	Birthday Hills	25467	Granted	19-Mar-15	18-Mar-20	ActivEX Limited		100%	100%	34	34
Western Australia											
Lake Chandler Potash	Lake Chandler	M77/22	Granted	17-Jan-85	16-Jan-27	ActivEX Limited		100%	100%	359 ha	359 ha
	Reward Lake	P77/3977	Application			ActivEX Limited		100%	100%	25 ha	25 ha

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ACTIVEX LIMITED

ABN

11 113 452 896

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(251)	(617)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other	-	-
Net Operating Cash Flows	(470)	(1,052)
Cash flows related to investing activities		
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)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(470)	(1,052)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(470)	(1,052)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	750	750
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:		
	Cost of share/option issues	(4)	(4)
	Net financing cash flows	746	746
	Net increase (decrease) in cash held	276	(306)
1.20	Cash at beginning of quarter/year to date	473	1,055
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	749	749

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	97
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil
1.25	Explanation necessary for an understanding of the transactions	
	Executive Directors' salary; Non-Executive Director fees & Services by entity associated with non-executive director.	

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

Nil

- 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

Nil

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	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	Nil
4.3	Production	Nil
4.4	Administration	100
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	149	268
5.2	Deposits at call	600	205
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		749	473

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	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

+ 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 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	646,812,672	646,812,672		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	25,000,000	25,000,000	3 cents	3 cents
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>			<i>Exercise price</i>	<i>Expiry date</i>
Unlisted Staff Options	400,000	nil	6 cents	31 August 2016
Unlisted Staff Options	700,000	nil	3 cents	31 January 2017
Unlisted Options				
7.8 Issued during quarter				
7.9 Exercised during quarter	25,000,000	nil	3 cents	17 October 2015
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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 4).
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 28 January 2016
(Company secretary)

Print name: Craig McPherson

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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