
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 108.1M

Unlisted Options – 55M (20c & 5c)

Performance Shares – 7.5M

Market Cap (at 8c) – \$8.64M

Cash (Mar15Q) - \$1.44M

BOARD:

Chairman – Roger Steinepreis

Executive Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

29th April 2016

QUARTERLY ACTIVITIES REPORT – MARCH 2016

During a busy first Quarter 2016 Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) made encouraging progress at the **Boundiali** gold project in northern **Cote d'Ivoire**, where initial aircore drilling has returned a number of significant gold intercepts. The '**Trench Zone**' at the **Antoinette Prospect** has demonstrated at least 500m zone of continuous gold mineralisation, and a second gold zone appears to be emerging nearby.

Elsewhere in Cote d'Ivoire Newcrest Mining Ltd has started exploration at the Company's advanced **Seguela** property, under a two year Option to Purchase agreement.



Highlights:

- **BOUNDIALI PROJECT (Cote d'Ivoire):** Initial and infill aircore drilling at '**Trench Zone**' of the **Antoinette Prospect** defines significant composite gold results in six 100m-spaced drill traverses:
 - **20m @ 2.71g/t Au from 32m** in BDAC0003
 - **36m @ 1.54g/t Au from surface** in BDAC0010
 - **11m @ 3.71g/t Au EOH** in BDAC0020
 - **4m @ 13.80g/t Au end of hole (EOH)** in BDAC0021
 - **12m @ 2.11g/t Au** in BDAC076
 - **24m @ 1.33g/t Au from surface** in BDAC077
 - **20m @ 2.23g/t Au** in BDAC080
 - **21m @ 1.62g/t Au** in BDAC083
 - **20m @ 2.48g/t Au** in BDAC086
 - **12m @ 5.38g/t Au** in BDAC087, including **4m @ 11.52g/t Au**

Apollo Consolidated Limited

ABN 13 102 084 917

ASX: AOP

Level 1, 42 Ord Street, West Perth WA 6005

PO Box 1140, West Perth WA 6872

Telephone:

+61 8 9320 4700

Facsimile:

+61 9 6314 1557

Email:

info@apolloconsolidated.com.au

Web:

www.apolloconsolidated.com.au

- Average intercept in the Trench Zone is **18m at a weighted average grade of 2.50g/t Au**
- **Trench Zone results to date demonstrate potential for commercial grade bedrock gold mineralisation** - exploration including aircore and RC drilling to continue into Q2 2016.
- Elsewhere at **Antoinette**, reconnaissance drill-lines identify **additional mineralised surfaces** with results to:
 - **16m @ 1.00g/t Au** and **8m @ 2.42g/t Au EOH** in BDAC0033
 - **8m @ 1.27g/t Au EOH** in BDAC036
 - **9m @ 3.71g/t Au EOH** in BDAC0052
 - **16m @ 1.63g/t Au** in BDAC0111
- **KORHOGO PROJECT (Cote d'Ivoire)**: first-ever drilling over 20km of gold-in-soil anomalism identifies widespread gold anomalism on reconnaissance lines, with results including **16m @ 0.68g/t Au**, and **46m @ 0.38g/t Au** from surface to EOH, including **4m @ 1.78g/t Au**.
- **SEGUELA PROJECT (Cote d'Ivoire)**: Option to Purchase arrangement signed with Newcrest Mining Ltd whereby Newcrest will carry out exploration for up to two years. A comprehensive gold exploration program is underway including multi-rig auger and aircore drilling.
- **REBECCA PROJECT (Australia)**: drilling planned at **Redskin** prospect to test IP anomalies, and follow-up 2015 RC results of **23m @ 1.51g/t Au** and **37m @ 0.43g/t Au**, and at Bombora around past intercepts to **42m @ 7.75g/t Au**
- **PLACEMENT**: Company agrees to raise up to a total of \$2.10M in well-supported placement of new shares to Australian investors. Funds to be utilised for gold exploration in Cote d'Ivoire and Australia, including RC drilling at Boundiali and Rebecca projects.

1 West African Gold Exploration

1.1 Boundiali Permit

The Company made excellent progress during the Quarter at this 100% owned property in northern Cote d'Ivoire, with a **new bedrock gold discovery** being made in a portion of a 6km long soil anomaly at the '**Antoinette**' prospect. The prospect was entirely soil-covered with little known about the underlying geology, but regionally it lies on a structural zone that hosts a number of developing prospects on adjoining Randgold Resources Ltd permits.

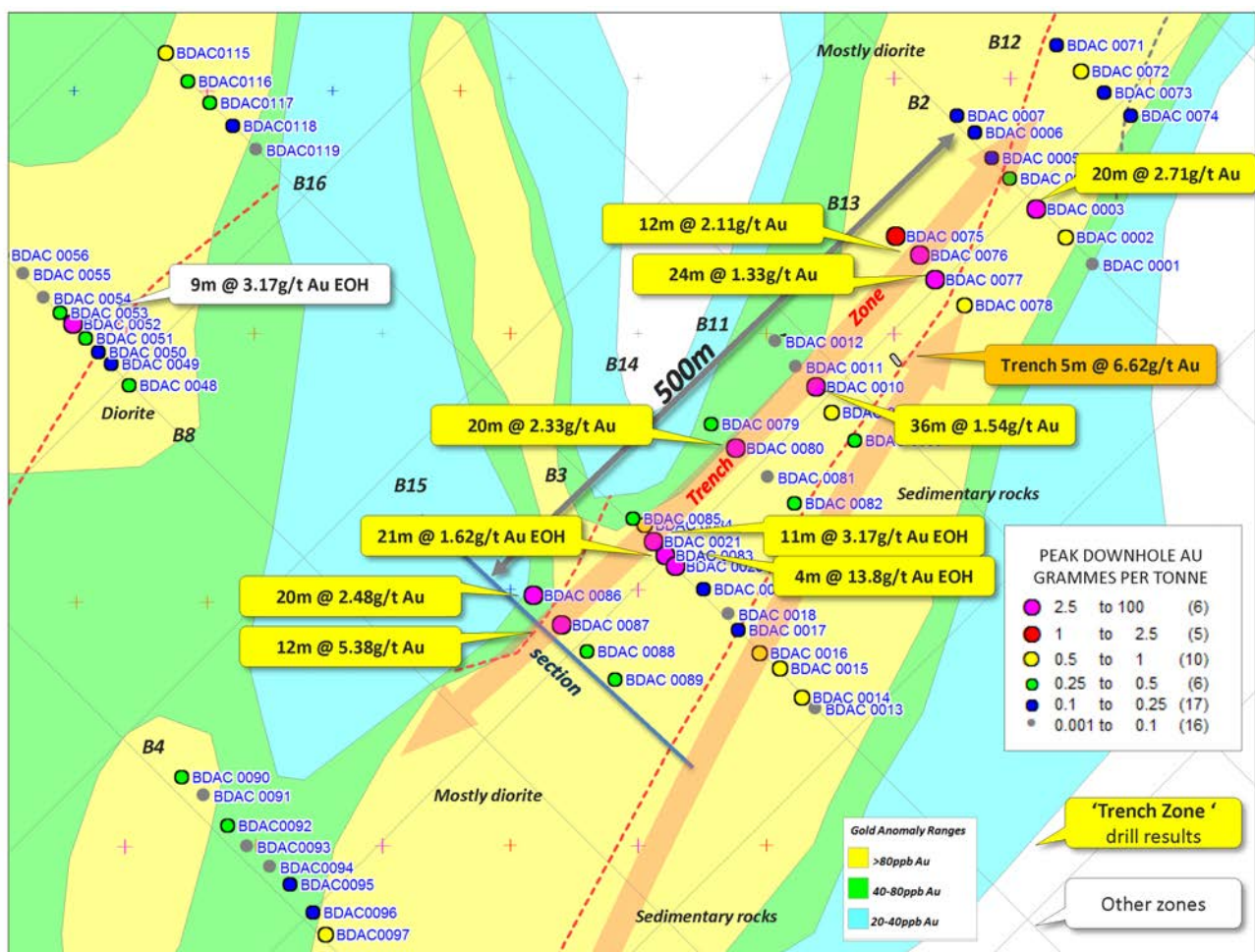
A 5m trench dug late 2015 to check geological orientations at Antoinette returned a promising result of **5m @ 6.62g/t Au** (*ASX announcement 22nd December 2015 "Test trench reveals strong gold mineralisation"*). The trench site was near minor overgrown ancient diggings and soil results up to 615ppb Au (0.61g/t Au). These indications led first pass drilling into this area.

Two phases of aircore drilling were carried out during the period, for a total of 119 drillholes (5,889m) on 15 traverses.

In the area now known as the 'Trench Zone' drilling has **defined continuous gold mineralisation over six drill traverses at 100m line spacing** (Figure 1). Drill intercepts here include:

- 20m @ 2.71g/t Au from 32m in BDAC0003
- 36m @ 1.54g/t Au from surface in BDAC0010
- 11m @ 3.71g/t Au EOH in BDAC0020
- 4m @ 13.80g/t Au end of hole (EOH) in BDAC0021
- 12m @ 2.11g/t Au in BDAC0076
- 20m @ 2.23g/t Au in BDAC0080
- 20m @ 2.48g/t Au in BDAC0086
- 12m @ 5.38g/t Au in BDAC0087, including 4m @ 11.52g/t Au

Figure 1. Plan view of Trench Zone drill results showing all aircore collars (labelled), gold intercepts, soil anomalism and simple EOH geology



Results demonstrate excellent width and grade continuity in the oxidised profile, with a total of ten composite aircore intercepts **averaging 18m downhole at a weighted average grade of 2.50g/t Au** (Table 1).

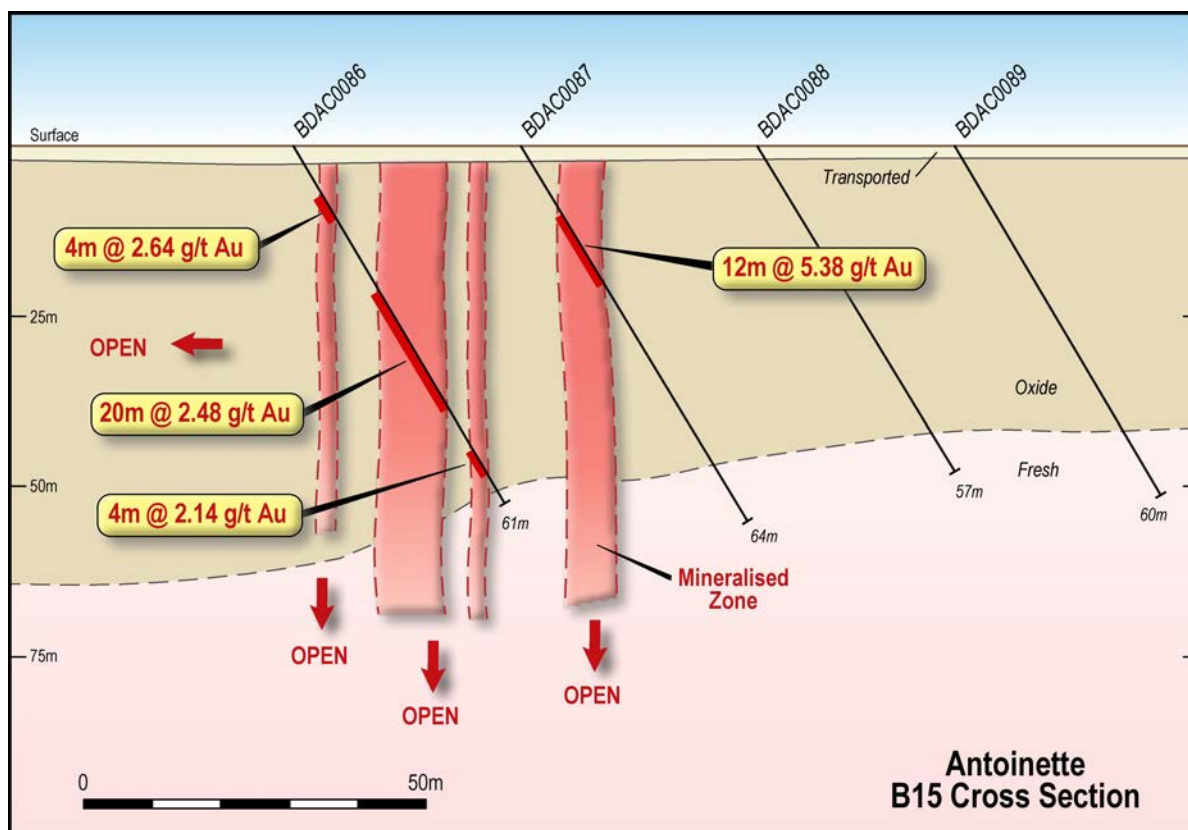
Table 1. Composite aircore intercepts from Trench Zone. Note some traverses have returned multiple intercepts. Each traverse is 100m apart.

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	EOH	From m	Intercept	Grade g/t Au	Sum Au x m
Trench Zn	B2	BDAC 0003	813911	1098698	375	315	-60	65	32	20	2.71	54.2
Trench Zn	B11	BDAC 0010	813739	1098559	376	315	-60	48	0	36	1.54	55.4
Trench Zn	B3	BDAC 0020	813629	1098419	371	315	-60	59	48	11	3.17	34.9
Trench Zn	B3	BDAC 0021	813629	1098419	371	315	-60	59	44	4	13.80	55.2
Trench Zn	B3	BDAC0083	813621	1098427	375	315	-60	53	32	21	1.62	34.0
Trench Zn	B13	BDAC0076	813820	1098662	383	135	-60	44	32	12	2.11	25.3
Trench Zn	B13	BDAC0077	813832	1098643	382	135	-60	24	0	24	1.33	31.9
Trench Zn	B14	BDAC0080	813676	1098511	379	135	-60	32	12	20	2.23	44.6
Trench Zn	B15	BDAC0086	813518	1098396	373	135	-60	44	24	20	2.48	49.6
Trench Zn	B15	BDAC0087	813540	1098373	374	135	-60	24	12	12	5.38	64.6
Average intercept:										18m	Weighted ave. grade:	2.50g/t Au

Mineralisation at the Trench Zone is interpreted to sit in steeply-dipping structures (Figure 2) cutting fine-grained diorite intrusive, and in contact positions between diorite and surrounding sedimentary and volcanic rocks. Gold mineralisation reports to zones of moderate quartz veining and limonitic clays thought to represent oxidised carbonate-pyrite alteration.

This prospect is now considered ready for deeper RC drilling. Planning is underway for a first-stage test Q2 2016, subject to rig availability.

Figure 2. Cross section showing multiple mineralised intercepts on Traverse B15



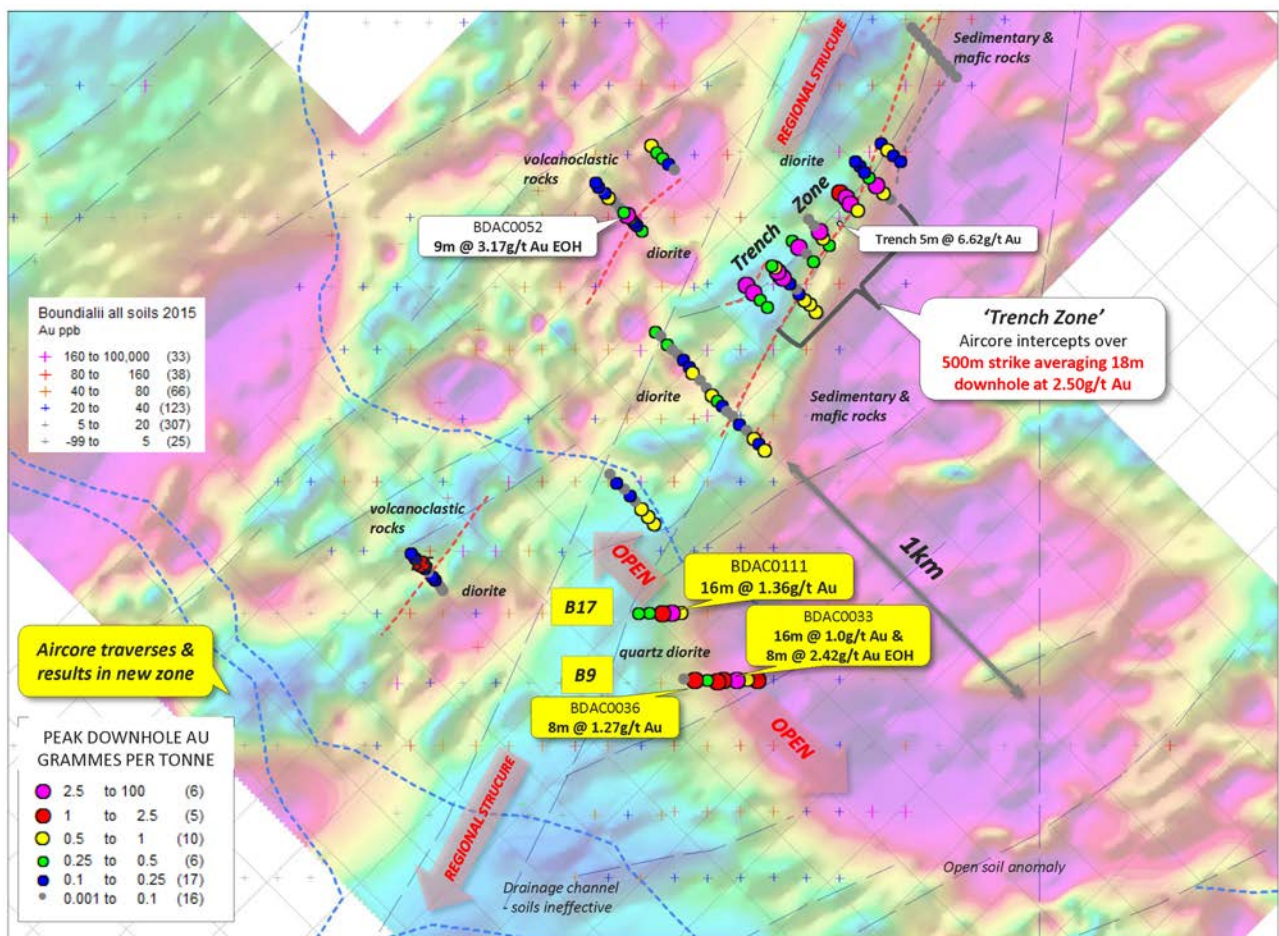
Elsewhere in the Antoinette soil anomaly other mineralised surfaces have been intersected in reconnaissance drill-lines. In particular a **new NW-SE trending zone appears to be emerging** in Traverses **B9** and **B17** (Figure 3) which are about 300m apart. Each traverse has returned a number of >1g/t Au intercepts in a coarse grained quartz-diorite intrusive.

Holes on line B9 hit multiple zones of mineralisation, including **16m @ 1.0g/t Au and 8m @ 2.42g/t Au EOH** in hole BDAC0033. BDAC0033 was terminated in clays and quartz veining, and disseminated pyrite was observed at EOH in adjoining drillholes.

Drillholes on traverse B17 reported **16m @ 1.36g/t Au** from 8m in BDAC0111, **12m @ 0.75g/t Au** from 4m in BDAC0112, and **25m @ 0.41g/t Au EOH** from 36m in BDAC0110 in consecutive holes. Gold reports to zones of stockwork quartz veining and disseminated pyrite alteration, an association seen at many West African gold projects.

Imagery from newly-acquired ground magnetic data suggests this zone follows a NW-SE magnetic margin interpreted to be the contact between intrusive and surrounding sedimentary and volcanic rocks (Figure 3).

Figure 3. Plan view imagery of new ground magnetic data, showing all Phase 1 & 2 aircore drill traverses & soil results. Traverses in the new gold zone are labelled in yellow.



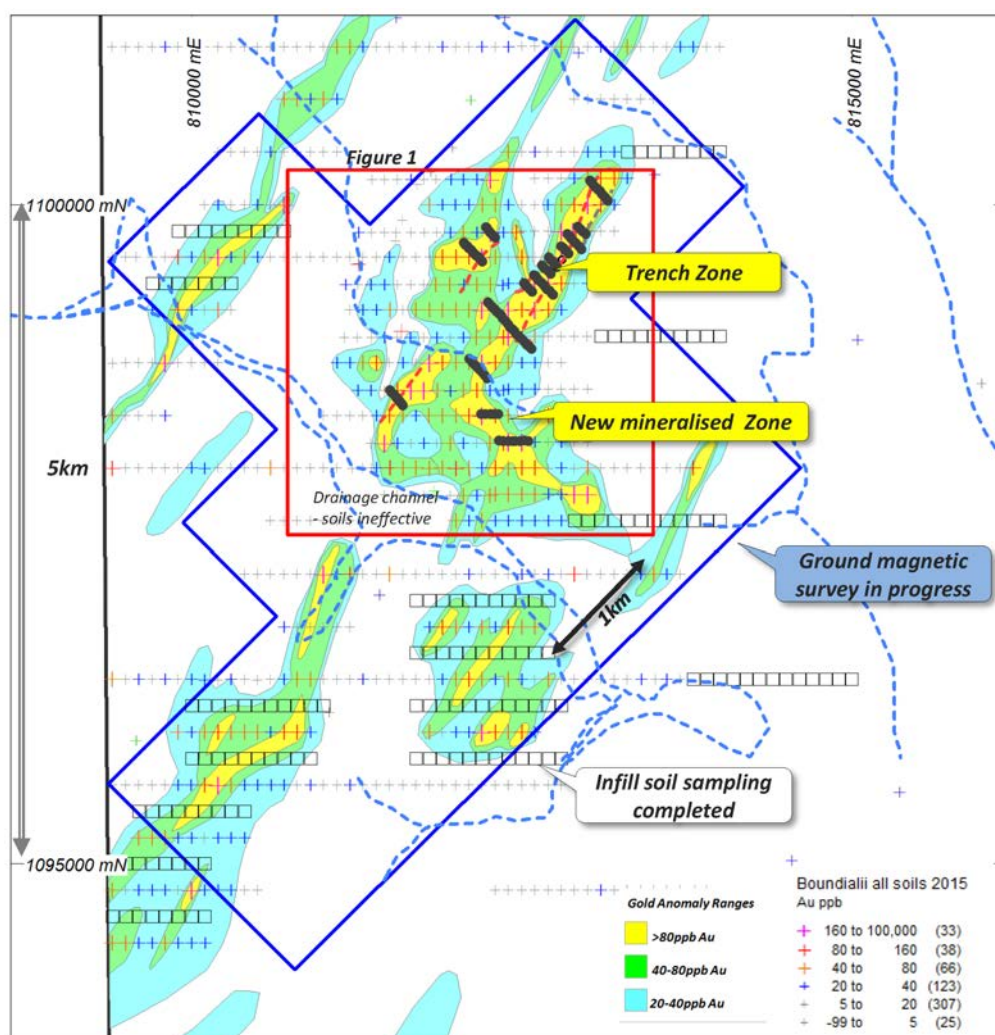
Additional aircore drilling is warranted on the NW and SE extensions of this trend, and the Company will plan to complete this work for Q2 2016.

All drill hole details and results from the Boundiali permit are tabulated in Company announcements to the ASX dated 8th February 2016, 15th February 2016, 11th April 2016, and 28th April 2016.

Ground Magnetic Survey

A ground magnetic survey at 100m line-spacing, was commissioned during the period to cover the Antoinette prospect. The program will extend along the length of the >6km soil anomalism (Figure 4).

Figure 4. Plan view of Antoinette soil anomaly showing area of current ground magnetic survey, aircore drill traverses & infill soil sampling completed April 2016.



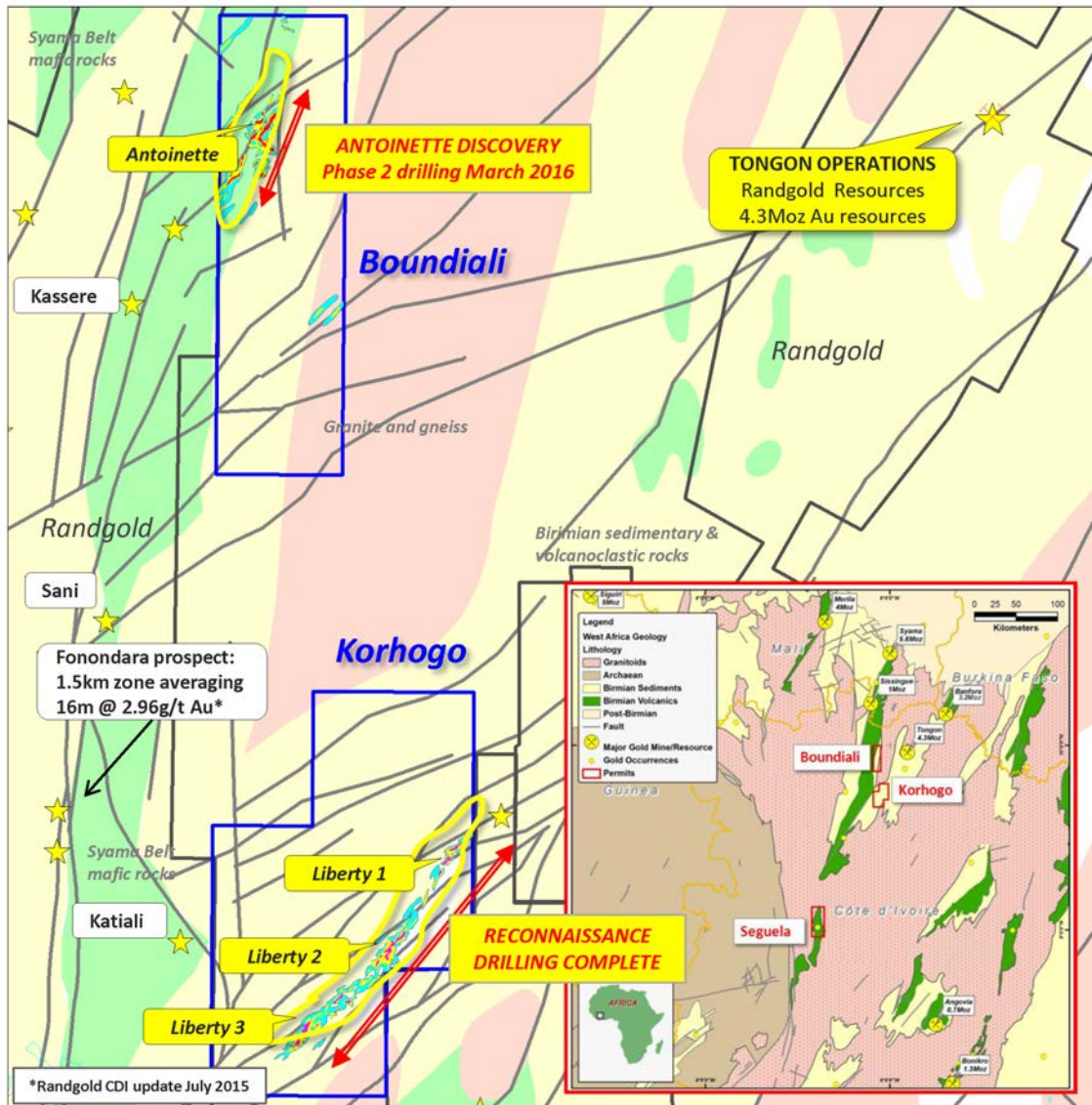
Preliminary imagery received for the NE section of the magnetic grid has already added to the geological and structural understanding of the area, with a clear NE trending structural break extending through the Antoinette prospect, flanked by more magnetic lithologies (Figure 3). Initial interpretation has identified a number of structural features with similar orientation to the Trench Zone. Full magnetic data is expected in the coming weeks.

In addition, infill soil sampling was carried out over the balance of the Antoinette soil anomaly to bring sample spacing to a 200m x 100m grid (Figure 4). The results of this work, combined with new magnetic imagery, will allow the definition of additional aircore drill targets.

1.2 Korhogo Permit

Aircore drilling was also carried as a first examination of a regional scale gold-in-soil anomaly on the Korhogo permit (Figure 5).

Figure 5. Location of Boundiali and Korhogo Projects



Twelve reconnaissance traverses were completed for a total of 72 angled drillholes, across sections of a 20km long ‘**Liberty**’ soil anomaly. Each of three higher tenor sections of the anomaly (‘**Liberty 1, 2 & 3**’) received two to three traverses each at ~ 800m line-spacing (Figure 6).

Assay results revealed widespread moderate levels of bedrock gold anomalism, with a peak results of **16m @ 0.68g/t Au** in KHAC0017, **4m @ 1.04g/t Au** in KHAC0023, **4m @ 1.78g/t Au** in KHAC0043 within an anomalous zone of **46m @ 0.38g/t Au** from surface to EOH (Figure 7).

Figure 6. Significant gold intercepts on reconnaissance aircore traverses across Liberty soil anomaly. Background is regional magnetic imagery

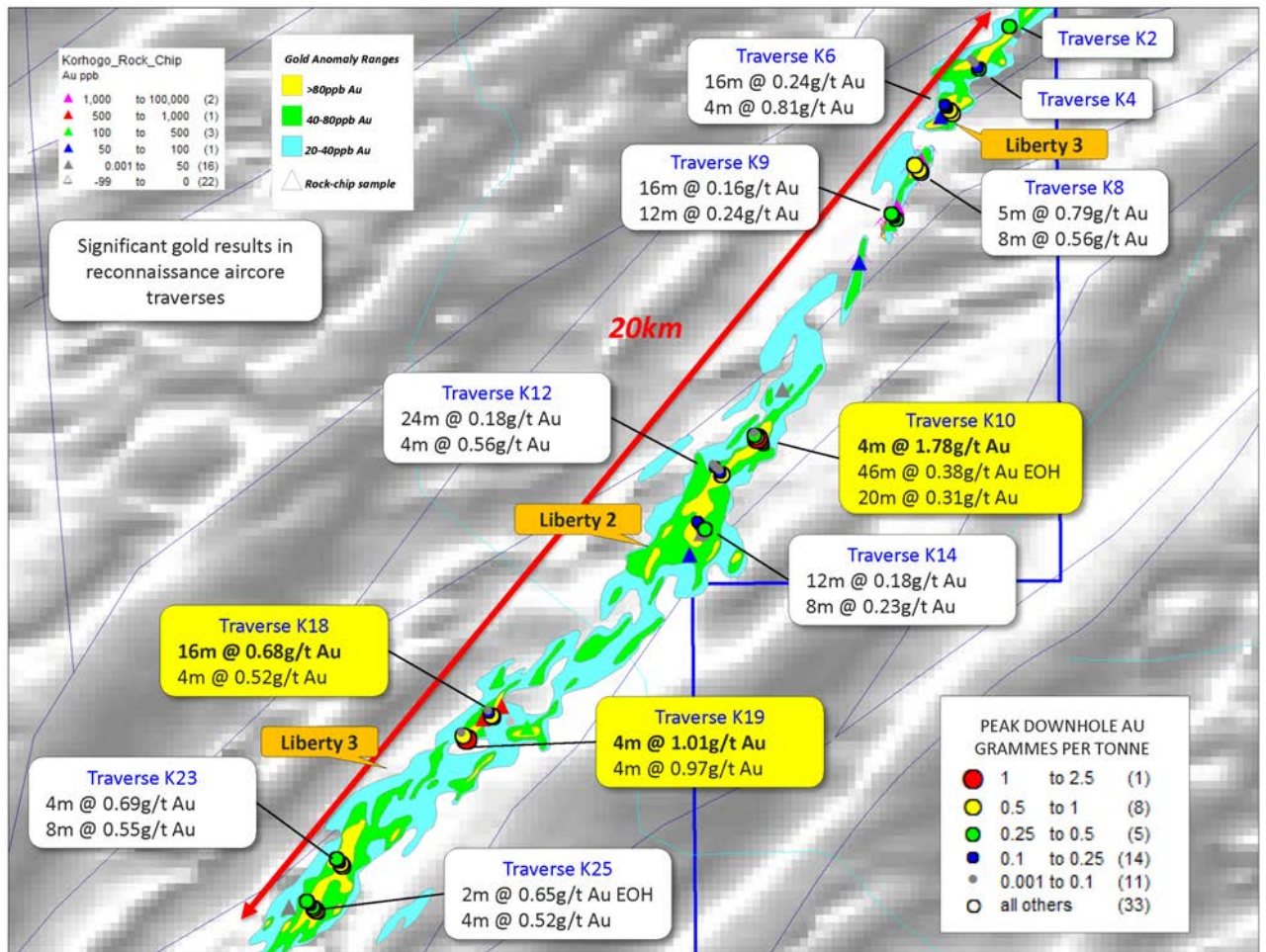
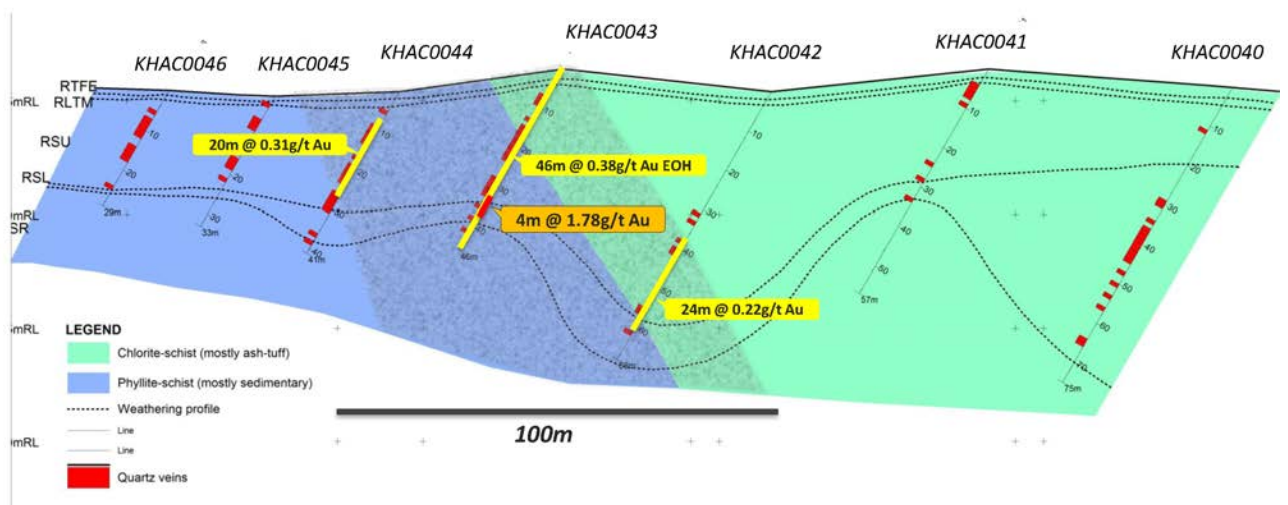


Figure 7. Anomalous gold zone 'Liberty 2' aircore traverse K10

**Drill Traverse K10
Liberty 2 Anomaly**



All drillhole locations and assay results are tabulated in Company releases dated 26 February 2016, and 16 March 2016.

Liberty has the appearance of a regional scale structure, with zones of carbonate and/or silica alteration in sheared mafic and sedimentary rocks, and widespread quartz-carbonate +/- sulphide veining. The structure lies on the strongly-mineralised Tongon-Banfora greenstone belt, with the Tongon gold operations of Randgold Resources Ltd (>4moz contained gold) located 60km to the northeast.

The full results from the reconnaissance phase of drilling suggest Liberty 2 and 3 require further work. Each of these higher-tenor soil anomalies are greater than 3km long and remain sparsely-tested. The Company sees potential for increased gold mineralisation around strike-changes and competency contrasts within these zones.

Ground geophysical surveys are being considered as a next step to assist target identification. Elsewhere on the permit reconnaissance soil sampling will continue.

1.3 Seguela Project (Apollo 80%, earning 100%)



Following a Heads of Agreement announced December 2015, the Company subsequent completed a binding Option to Purchase ('Option') with a subsidiary of the global gold producer Newcrest Mining Limited (ASX:NCM 'Newcrest') over the Company's 80% owned Seguela permit.

Seguela is located in central west Cote d'Ivoire, 250km NW from Newcrest's **Bonikro** gold operations (Figure 8), and was explored by Apollo over the previous five years. The Company recognised that the project required a substantial financial commitment to fully explore the multiple gold prospects and untested structural targets on the property.

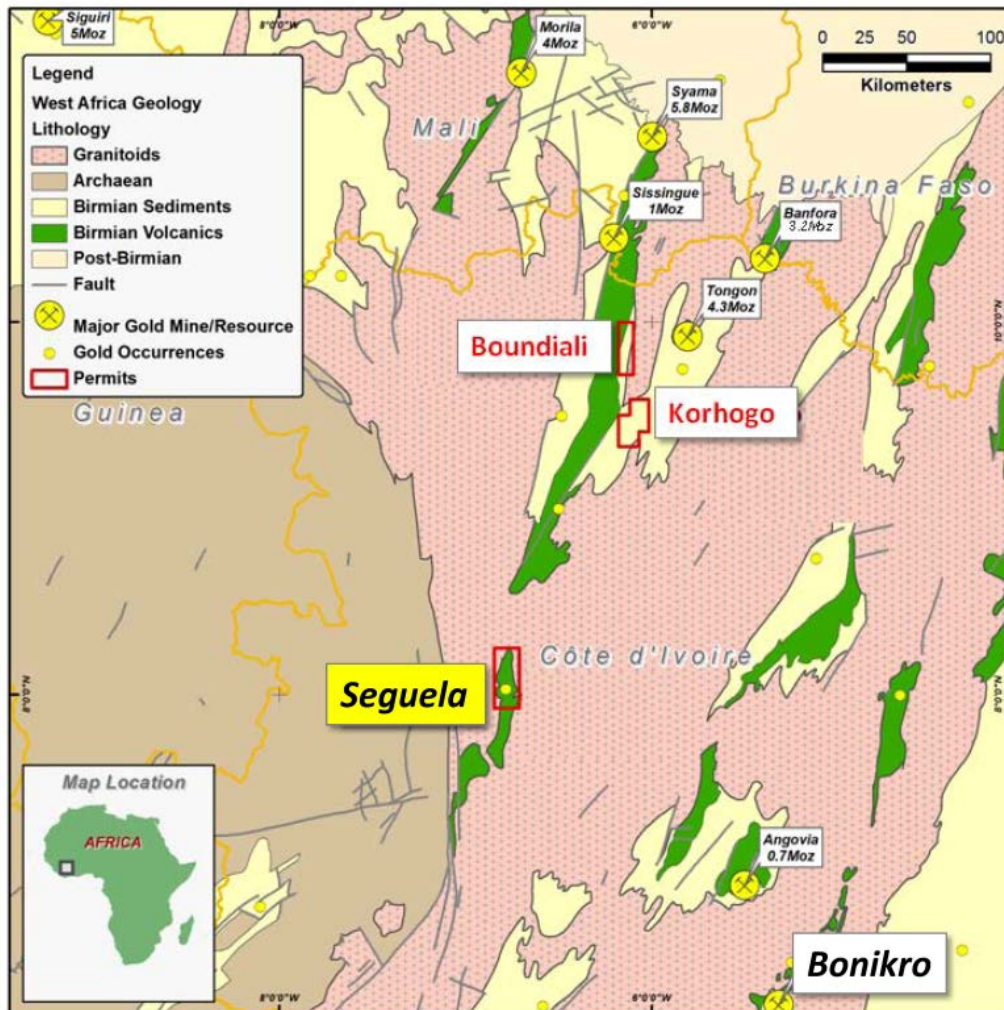
Under the terms of the Option Newcrest is funding and managing up to two years' exploration on the property, with the second year of Option at Newcrest's election. If Newcrest decides to exercise the Option it will purchase 100% of the Seguela permit from the existing permit holder Mont Fouimba Ressources SA ('MFR'), an Ivorian holding company 80% owned by Apollo.

Summary of Key Terms:

- MFR (80% Apollo) has granted Newcrest an exclusive and non-transferable Option to acquire the permit and all exploration information. MFR's 20% shareholder has agreed to the terms of the Option
- Option period shall run for up to two years with fees up to US\$1.5M payable to MFR in tranches. An initial tranche of US\$375,000 has been received by the Company
- Newcrest to manage exploration during the Option period at its sole discretion, funding exploration expenditure sufficient to maintain the permit in good standing
- If Newcrest does not exercise the Option it will have no further rights or interest in the permit

- If Newcrest exercises the Option it will make various progress payments totalling US\$3.5M, with final payment completing on transfer of full and unencumbered title to the permit to Newcrest
- On transfer of title Newcrest will execute royalty deeds with MFR's shareholders to grant a combined 1.5% NSR over the permit, with Apollo's share being 1.2%. Newcrest will retain rights to repurchase the royalties at fair market value on a decision to mine being made

Figure 8 Location of Apollo's Permits and Newcrest's Bonikro Operation in Cote d'Ivoire



Newcrest has commenced a comprehensive gold exploration program designed and managed by its well-credentialed West African discovery team. Activities during the Quarter included regional auger geochemical sampling and aircore drilling.

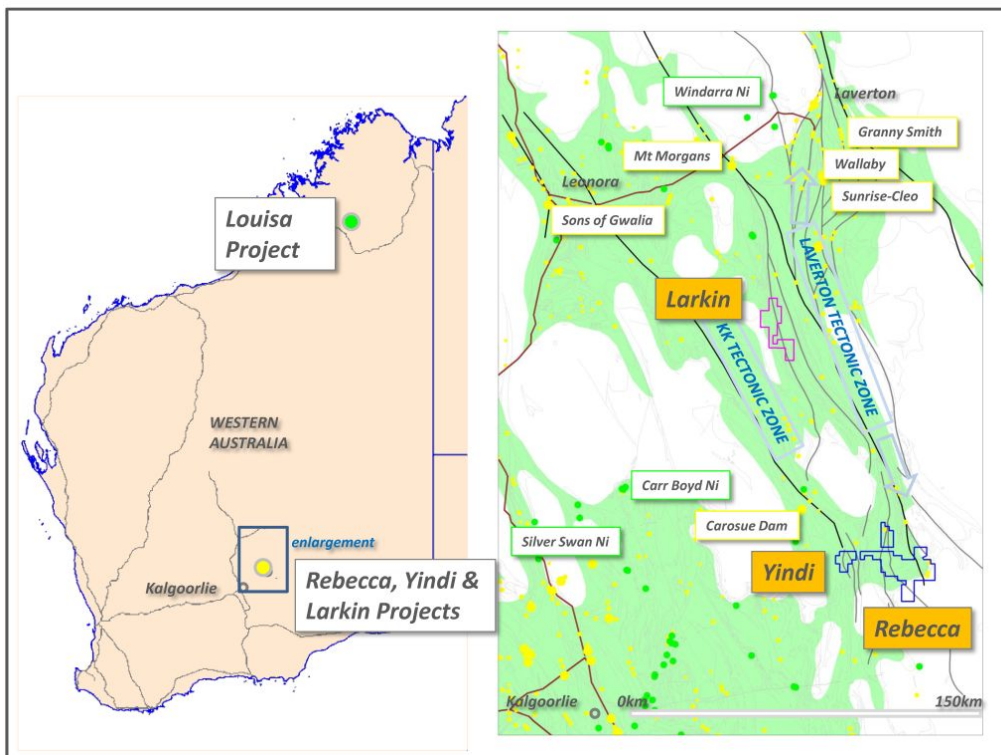
2. Western Australia



2.1 Rebecca Project (Gold and Nickel)

The Rebecca Project sits 145km east of Kalgoorlie and covers 335km² of greenstone on the eastern margin of the Norsemen Wiluna Greenstone Belt (Figure 9). The Company is exploring for gold and nickel on the tenement group.

Figure 9. West Australian Project Locations & Rebecca Regional Geology



Gold mineralisation at Rebecca is associated with disseminated sulphides in gneissic rocks. The Company sees good potential for locating high-grade plunging positions within very broad zones of disseminated sulphides at each of three advanced gold prospects – **Duke**, **Redskin** and **Bombora**.

The potential for higher grades where sulphide increases has been demonstrated in previous drilling results at Bombora which have included **42m @ 7.74g/t** and **22m @ 2.80g/t Au**.

The Company has been designing programs at Bombora, and to continue to test encouraging 2015 RC results at Redskin, including **23m @ 1.51g/t Au** (below a historical intercept of 8m @ 2.18g/t Au) and a second drillhole 250m along strike containing **37m @ 0.43g/t Au**. The Redskin results are

interpreted to define a zone of mineralisation coincident with IP responses that dips 40-50 degrees to the west and potentially extends for over 1km strike (Figures 10 and 11). Historical drill holes intersecting this surface have delivered results including 14m @ 1.21g/t Au, 12m @ 1.24g/t Au and 3m @ 10.84g/t Au.

Apollo is in the process of designing additional RC drilling along the zone, and considering further geophysical surveying to define targets. It is expected that drilling will recommence at Rebecca during Q2 2016.

Figure 10. Redskin NW Drill Results & Mineralised Trends on 1VD IP Conductivity Image

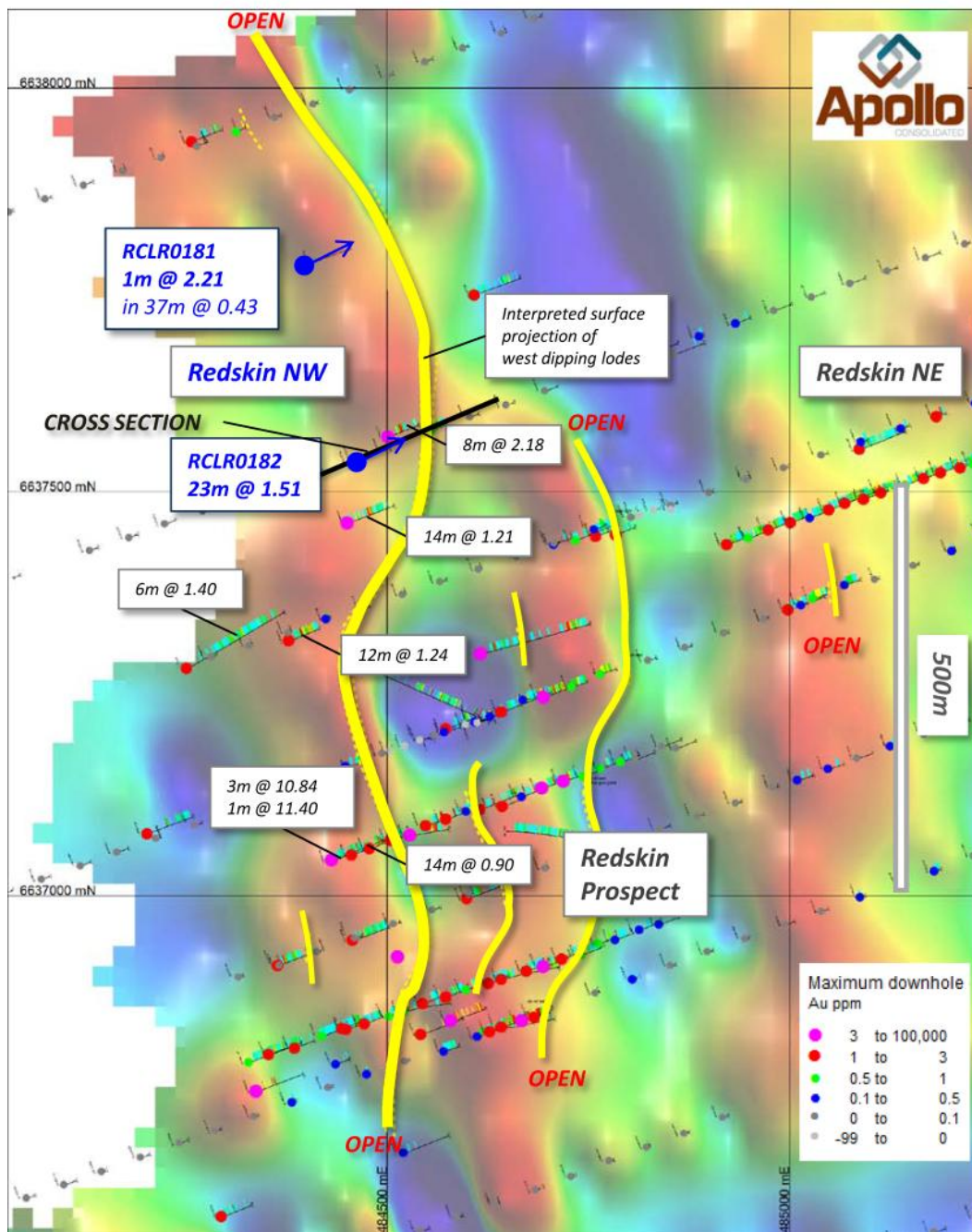
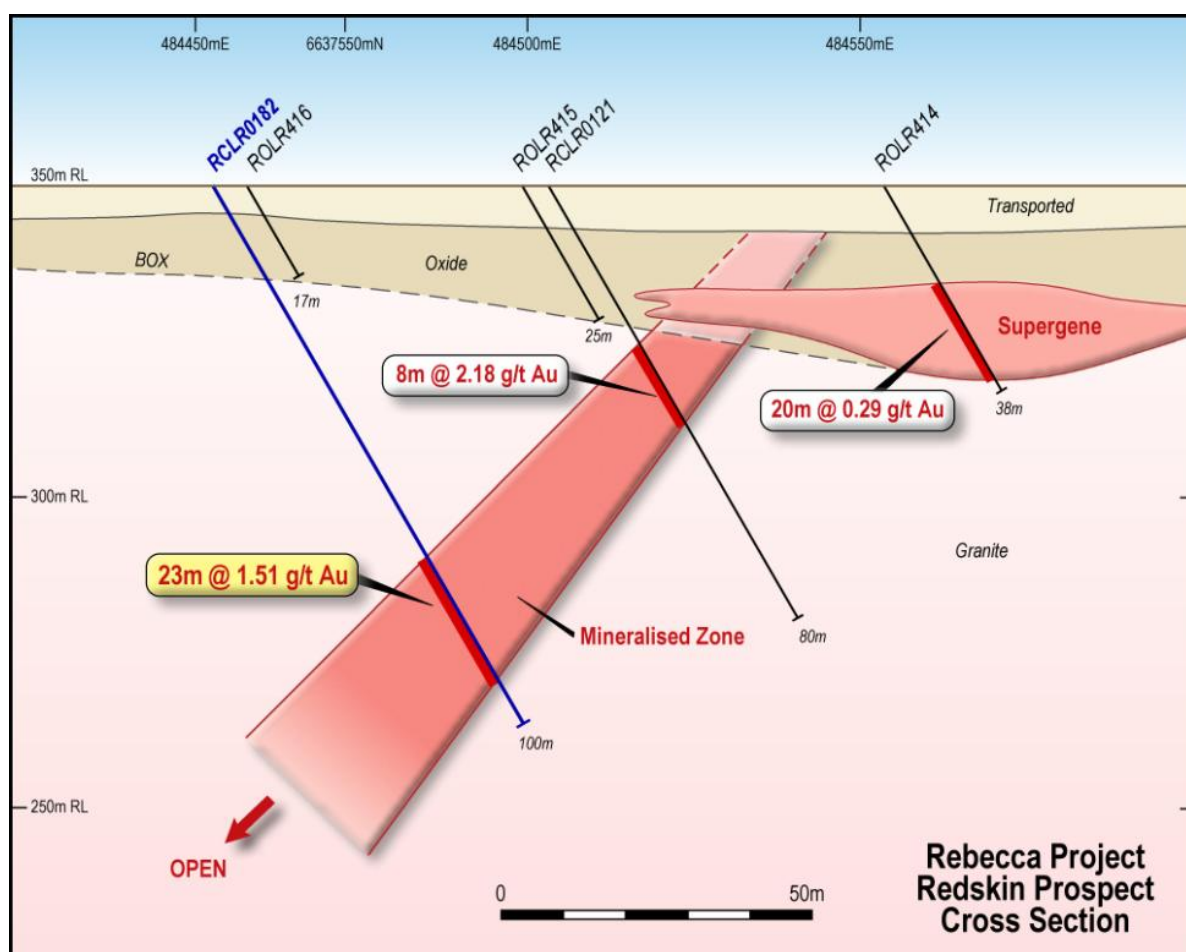


Figure 11. Oblique Cross Section through RCLR0182 Redskin NW



2.2 Yindi (Gold)

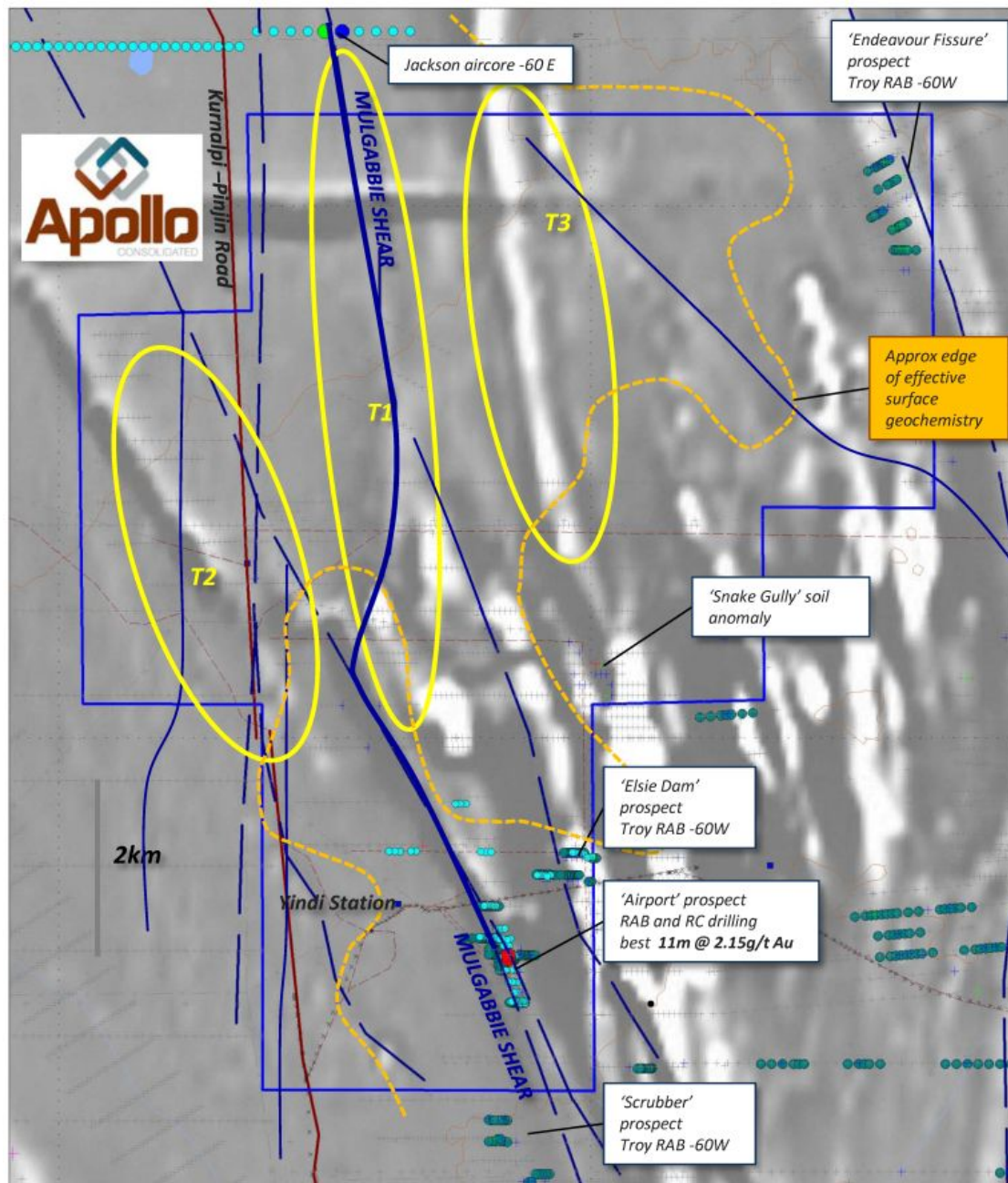
Yindi is located due west of the Rebecca project (Figure 9) and was selected as a regional gold target as it lies on the east side of the Keith-Kilkenny structural corridor (that hosts Saracen Minerals' >1Moz Carosue Dam gold deposits), and close to the Mulgabbie Shear. Several later-stage north-trending secondary faults transect the area.

The Company notes exploration progress by Breaker Resources Ltd (ASX-BRB) at the Lake Rowe project which is located 40km to the south in a similar structural setting.

Historical RAB drilling testing gold-in-soil anomalism at Yindi report intercepts up to **11m @ 2.15g/t Au** at the **Airport** prospect. Subsequent drilling at this location showed restricted size potential, however at least 6km of geological strike and other structural targets remain untested to the north below deep soil cover (Figure 12). Apollo considers Yindi to have good potential for new 'blind' gold discovery in this area.

The Company has received environmental approvals for an aircore drilling program to test buried structural targets on the tenement. It is expected that drilling will be carried out Q2 or Q3 2016.

Figure 12. Yindi Gold Project Regional Magnetics and Gold Mineralisation



2.3 Larkin (Gold)

The Company is awaiting grant of this 132km² exploration licence that sits in a promising structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Rebecca project and Mount Morgans (Figure 9).

The primary target on the licence application is an untested soil-covered structural corridor extending over at least 6km. Preliminary compilation of past drilling at the northern end of this target has

identified anomalous results to 12m @ 0.71g/t Au. Field assessment will be carried out to assess the effectiveness of past surface geochemistry and validate geochemical drilling targets.

2.4 Louisa Project (Nickel-Copper-PGE Sulphide)

The Company received grant of this nickel-copper project in the Kimberley during the Quarter and will design a field program to validate mafic-ultramafic intrusions and potential for magmatic nickel-copper deposits.

The project is situated in the King Leopold mobile belt of the southern Kimberley region of WA, in a geological setting broadly similar to the emerging Fraser Range belt. Nickel-copper sulphide mineralisation has been defined in a number of intrusions in the eastern Kimberley, including at the Savannah mine (Panoramic Resources Ltd).

Apollo notes recent exploration progress at the Double Magic project of Buxton Resources Ltd (ASX-BUX), and activity by adjoining companies. The Louisa property lies in the same mobile belt and covers a string of similar mafic-ultramafic intrusives, most of which have received no previous nickel-copper exploration.

3. Corporate

Subsequent to the end of the Quarter the Company agreed to place up to 30 million new fully paid ordinary shares at 7 cents to sophisticated and professional investors to raise up to A\$2.1 million before costs (Placement). Funds will be applied to follow up the Company's recent exploration successes, with further aircore and inaugural RC drilling at Boundiali in Cote d'Ivoire, and at Rebecca in Western Australia.

The Placement offer closed on Friday 22 April 2016 and was heavily oversubscribed. The Placement will be conducted in 2 equal tranches of 15 million shares. Tranche 1, which does not require shareholder approval, will be issued under the Company's existing placement capacity under Listing Rules 7.1 / 7.1A. Tranche 2 will be subject to approval by Apollo Shareholders at a meeting expected to be held in early June 2016.

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Past Exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.

Appendix

In accordance with Listing Rule 5.3.3. AOP provides the following information in relation to its mining tenements.

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2233	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	ELA39/1911	Application	100%
Seguela	Cote d'Ivoire	2012-12-252	Granted	80% ¹
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Notes:

1. Apollo holds 80% of Mont Fouimba Resources SA, the tenement holding entity and has an option to earn up to 100% through completion of a feasibility study. On conversion to a Mining License the Company would hold a 90% and the Ivorian Government 10%. Pursuant to an Option to Purchase agreement dated 10th February 2016, Newcrest Mining Ltd may elect to purchase 100% of the permit during a two year Option period.

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/2306	Surrendered	0%

Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:

Farm-in or Purchase Agreements

NIL

Farm-out or Sale Agreements

Option to Purchase Agreement signed 10th February 2016 between Mont Fouimba Resources SA (and its shareholders Aspire Minerals Pty Ltd & Geoservices SA), and Newcrest Mining Ltd over the Seguela permit in Cote d'Ivoire. Under the Agreement Newcrest may explore for a period of up to two years before making a decision on Option exercise.

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Apollo Consolidated Limited

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2016

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 & evaluation	(287)	(542)
(b) development	-	-
(c) production	-	-
(d) administration	(77)	(275)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded	7	7
1.7 Other – Newcrest	422	422
Net Operating Cash Flows	70	(375)
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)	70	(375)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	70	(375)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	34	930
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 – Issue costs	-	(78)
	Net financing cash flows	34	852
	Net increase (decrease) in cash held	104	477
1.20	Cash at beginning of quarter/year to date	1,364	981
1.21	Exchange rate adjustments to item 1.20	(31)	(21)
1.22	Cash at end of quarter	1,437	1,437

Payments to directors of the entity, associates of the directors, 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	34
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment of directors' fees and legal fees to director related entities.	

+ See chapter 19 for defined terms.

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		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	193
4.2 Development	-
4.3 Production	-
4.4 Administration	141
Total	334

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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	1,437	1,364
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,437	1,364

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

+ See chapter 19 for defined terms.

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	108,130,778	108,130,778		
7.4 Changes during quarter (a) Increases through issues – Option exercise (b) Decreases through returns of capital, buy-backs	(a) 688,750	(a) 688,750		
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>Exercise price</i>	<i>Expiry date</i>
Director Options	15,000,000	-	20c	31/12/16
Incentive Options	10,500,000	-	5c	31/12/18
Placement Options 1	6,313,022	-	5c	30/06/16
Broker Options 2	1,500,000	-	7.5c	30/06/16
Entitlement & Placement Options	21,268,378	-	5c	30/06/17
7.8 Issued during quarter:				
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
Placement Options 1	50,000	-	5c	30/06/16
Entitlement & Placement Options	638,750	-	5c	30/06/17
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Performance Shares

The Company has on issue at the date of this report, 3,750,000 Class A Performance Shares and 3,750,000 Class B Performance Shares. Class A and Class B Performance Shares were issued in April 2012; no issues have occurred during the quarter ended 31 March 2016.

Performance Shares are shares in the capital of the Company. Performance Shares entitle the holder to attend general meetings of Shareholders of the Company but do not entitle the holder to vote or participate

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

in dividends. Performance shares will either be converted to ordinary shares on the completion of performance milestones or will be automatically redeemed by the Company for the sum of \$0.000001 per performance share. Conversion is on the basis of one ordinary share for each performance share held.

Class A performance shares will be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 500,000 oz of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne.

Class B performance shares will be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 1,000,000 oz of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne. The Class B conversion would be in addition to the Class A conversion.

During the quarter ended 31 March 2016, no Performance Shares have been cancelled or converted and no performance milestones have been met.

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 ~~does not~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here: Date:29/04/2016.....
(Director/Company secretary)

Print name: Natalie Madden

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 and petroleum 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 or petroleum 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.