

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016

SUMMARY

CORPORATE

- Non renounceable Entitlement issue raises \$1,590,547, representing a 98.57% take up of the offer
- Applications for Shortfall finalised completing 100% acceptance of shares offered.
- A total of 515,802 options were exercised at \$0.006 and fully paid shares issued to shareholders
- Confirmation received from DMP of registration of MXR's 51% interest in gold rights on majority of Spargoville tenements.
- Negotiations and Second and Purchase Sale Agreement completed with Tychean Resources to secure TYK's remaining 10% interest in Spargoville tenements.
- Second Sale and Purchase Agreement extinguishes MXR's future earn-in commitments and eliminates the gold royalty to TYK
- Transfer documentation, recording MXR interest of 100% of TYK interest in Spargoville tenements, completed and submitted to DMP/Office of State revenue for assessment.
- Revised Deeds of Assignment and Assumption signed to reflect acquisition of 100% of TYK's interest in the Spargoville tenements.
- The Company continues to search for and evaluate prospective projects and tenements with a view to bolstering the exploration portfolio and continue to build on the prospectivity of the Company's asset base.

WESTERN AUSTRALIA

SPARGOVILLE PROJECT

- Lithium potential continues to advance
- High grade lithium pegmatite discovered at Target 1-2
- Preparations underway for maiden lithium drilling program
- Tribute Mining at Eagles Nest returns 18.67ozs of gold, for \$31,739 at realised gold price of \$1699/ozs, at no cost to the Company
- Tribute Mining aiding exploration with bedrock exposure of prospective geology

NARNDEE PROJECT

- Ground Electromagnetic survey completed at Target MG03.
- MG24 survey delayed due to rain, with survey rescheduled for early next Quarter

SOUTH AUSTRALIA

MILLERS CREEK PROJECT

- Continue to seek expressions of interest for Joint Venture or sale/purchase of tenement package

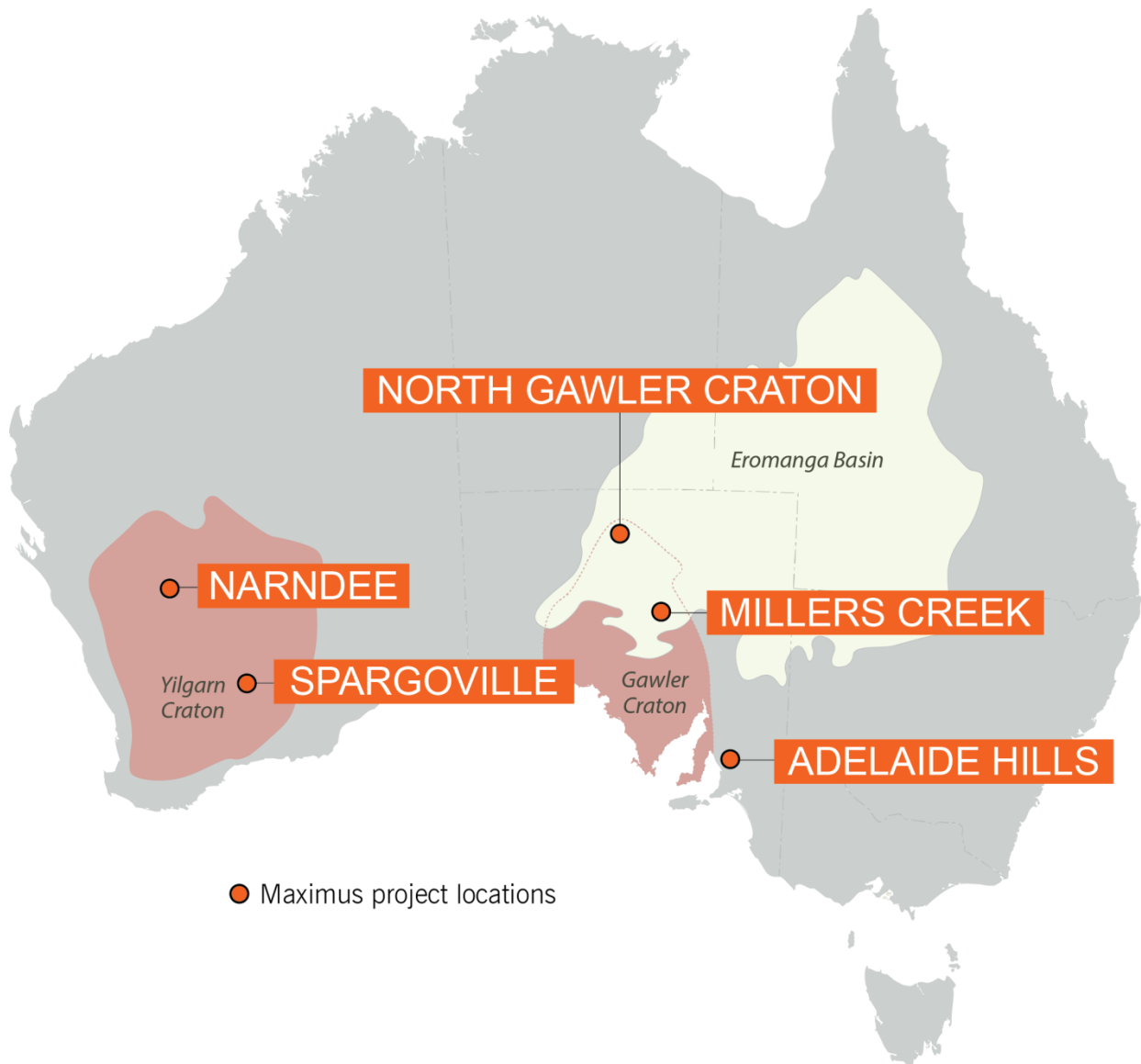
ADELAIDE HILLS PROJECT

- Terramin continues reported high grade gold intersection within the Bird In Hand Gold Deposit
- Anticipated submission of PEPR in 2016/17 year which triggers the first contingent \$1 million payment

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016



MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016

DEVELOPMENT AND EXPLORATION ACTIVITIES

WESTERN AUSTRALIA

SPARGOVILLE PROJECT LITHIUM PROJECT

Maximus 51% up to 100%

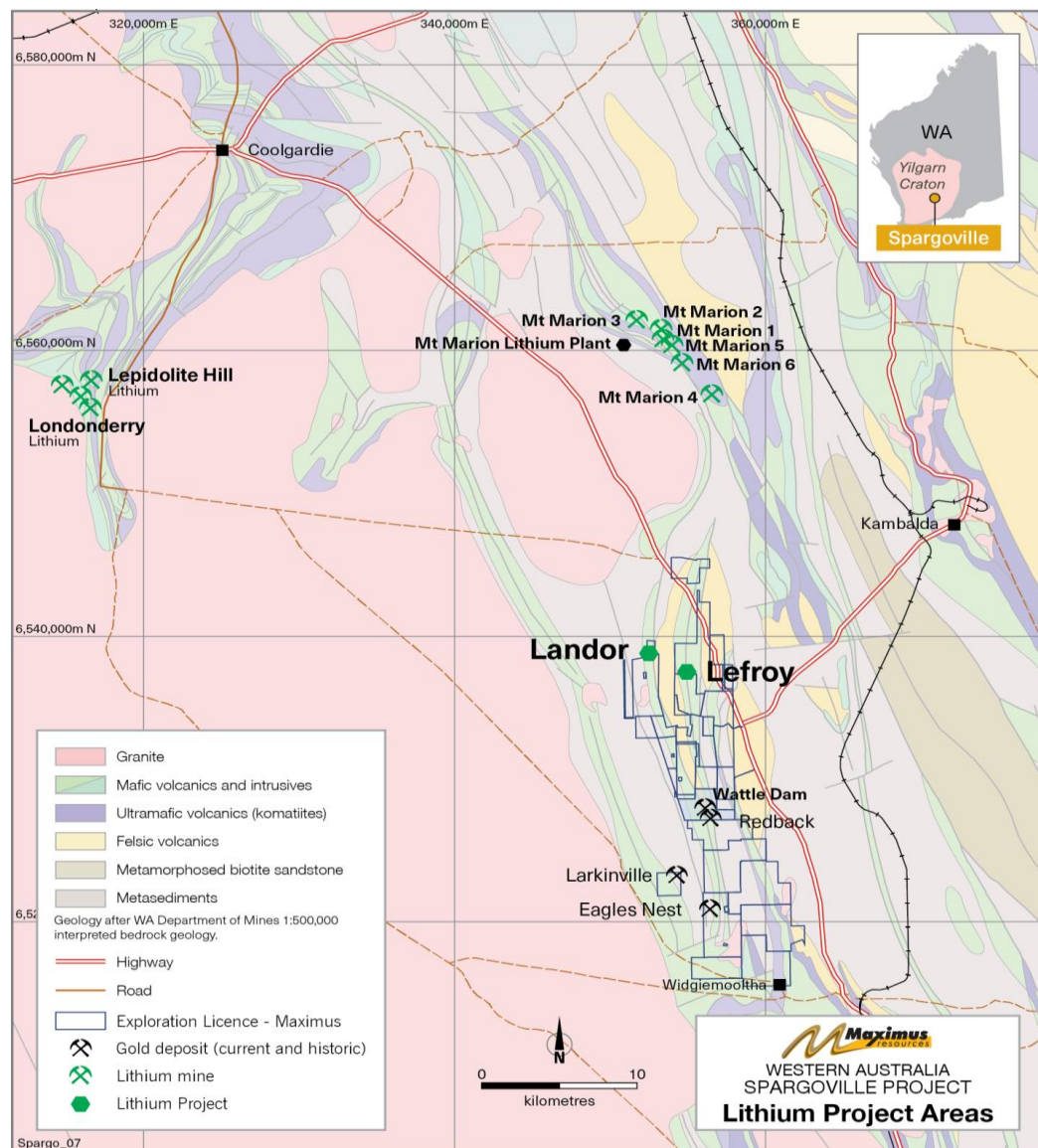


Figure 1: Location of Lefroy and Landor Lithium prospects of which Maximus holds 100% interest in Li

Building on the review of Lithium Prospectivity completed in the March quarter, MXR announced the discovery of a significant Lithium bearing Pegmatite at Target 1-2 on the Lefroy Prospect. The discovery was made during the Company's first dedicated Lithium field exploration program designed to test a series of targets generated from auger drill results by previous explorers, detailed aerial photography interpretations and geophysical imaging. The discovery at Target 1-2 shows lithium bearing mica (lepidolite) over a strike length of 200m with results averaging 3.55%Li₂O, with a peak value of 4.97% Li₂O. (See Table 1)

MAXIMUS RESOURCES LIMITED
QUARTERLY REPORT
PERIOD ENDING 30 JUNE 2016

Sample Number	Description	Easting	Northing	Li2O (%)	Cs (ppm)	Ta (ppm)	Rb (ppm)
1	massive lepidolite	354648	6537728	2.91	1442	31	1.57
2	massive lepidolite	354608	6537733	3.19	2213	44	1.85
3	massive lepidolite	354588	6537741	3.40	2300	44	1.96
4	massive lepidolite	354548	6537751	3.57	3314	73	1.99
5	microcline feldspar	355061	6537554	0.04	179	2	0.58
6	WRC0022 116-118m from chip trays	355095	6537402	1.74	1988	39	0.88
7	HRC054 120m - 127m mica peg	355180	6537220	0.47	494	22	0.39
8	albite feldspar	354552	6537751	0.06	1344	1	1.35
9	albite feldspar	354552	6537751	0.08	62	3	0.05
10	albite feldspar	354552	6537751	0.03	25	16	0.02
11	albite feldspar	354552	6537751	0.07	1159	1	1.39
12	feldspar with spotted muscovite books.	354552	6537751	0.23	128	3	0.15
13	albite feldspar and beryl	354552	6537751	0.02	20	3	0.01
14	qtz-albite- cg lepidolite rock	354555	6537755	3.14	1509	28	1.54
15	qtz-albite- fg lepidolite rock float	354589	6537752	3.55	2366	51	1.91
16	qtz-musc-tormaline-gt pegmatite	354740	6537741	0.13	218	7	0.22
17	albite	354738	6537744	0.05	213	1	0.10
18	qtz-lepidolite rock, float	354747	6537732	4.97	6858	146	1.72

Table 1: Rock chip sampling results from the Lefroy Lithium prospect

The lithium bearing pegmatite is hosted within a mafic-ultramafic complex, remains open in all directions and has not previously been drill tested.

Further east of Target 1-2, high Lithium values of up to 1.74% Li₂O have been returned from re-sampling of historical RC holes where pegmatite was intersected and logged during nickel and gold exploration. In order to determine which Li mineral was responsible for the elevated assay results, XRD analysis was conducted on a series of samples of pegmatite. The samples obtained were from representative chip trays collected during past drilling programs, which are securely stored at Wattle Dam. The pegmatite interval widths, as noted in the drill logs and the chip trays, report pegmatite thickness ranging between 4m and upto 15m.

The XRD analysis results confirm that spodumene is present in these drillholes, varying in amounts from trace, to major.

Figure 2 below shows a cross section of these results. The results indicate that the lithium bearing pegmatites are shallow dipping, stacked, and ranging in thickness from 4m to 15m. The Company continues to locate and test pegmatites at the Lefroy Prospect for lithium mineralisation.

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016



- **Picture 1:** Lefroy Lithium Target 1-2, outcropping pegmatite. This target shows lithium bearing mica (lepidolite) over a strike length of 200m with results averaging 3.55%Li₂O with a peak value of 4.97% Li₂O. Planned drillhole collar position marked with grid peg

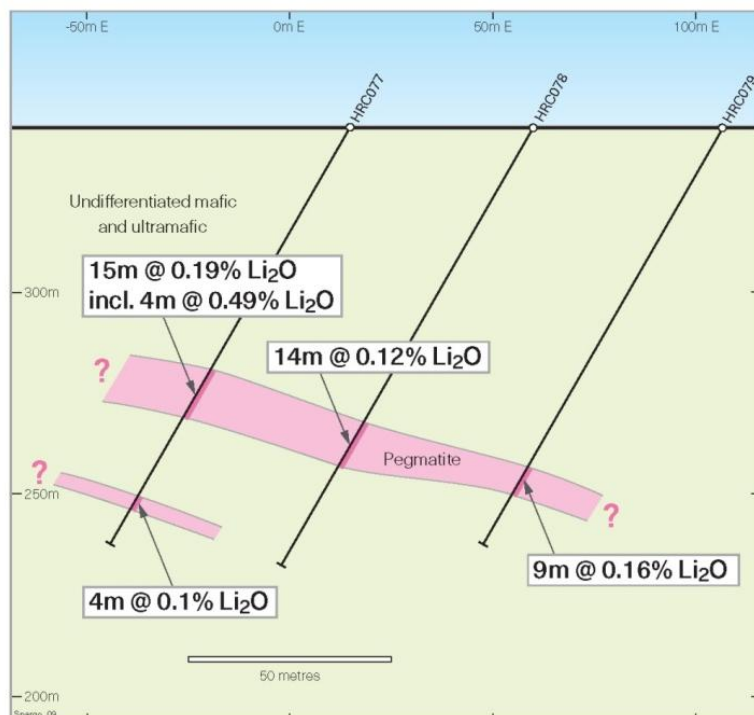


Figure 2: cross section of historical drilling at the Lefroy Project. XRD analysis confirms mineralisation is spodumene hosted.

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016



- **Picture 3:** Lefroy Lithium Target Area 8: Several pegmatite outcrops exposed along old drill line

WESTERN AUSTRALIA

SPARGOVILLE PROJECT GOLD PROJECT

Maximus 51% up to 100%

As MXR continues evaluating the wealth of data available relating to the Spargoville gold project, including historical soil sampling results, aerial EM data, aircore drill data, RC drill data and Diamond drill data and associated assay data, several high potential targets have been identified. Follow-up soil sampling programs confirm the prospectivity of several targets.



Picture 3: Alluvial gold nugget found during tribute mining on MXR Gold leases in May, with MXR receiving a percentage of all gold recovered.

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016

Work during the quarter consisted on continuing developing the digital database to allow for an internal resources estimation to be made on the Company's advanced gold projects including Redback, Eagles Nest and West Larkinville.

In addition tribute mining activities returned 18.67ozs of gold to the Company, which was subsequently sold to a refinery at a realised price of \$1,699/oz.

NARNDÉE BASE METALS PROJECT

Maximus 100%

The Company recently completed a Ground Electro-magnetic (GEM) Survey over part of the highly prospective Narndee poly-metallic project located approximately 400 km north east of Perth in the Murchison region of Western Australia. This GEM survey was targeting two high priority targets; MG03 & MG24. (See figure 3)

MG24 presents as a long slender feature considered similar to the Nova Bolinger anomaly in the Fraser Range area in the south-west of Western Australia. The GEM survey will provide more detailed information regarding the two anomalies and provide valuable data to pinpoint drill collar positions in the planned drill program.

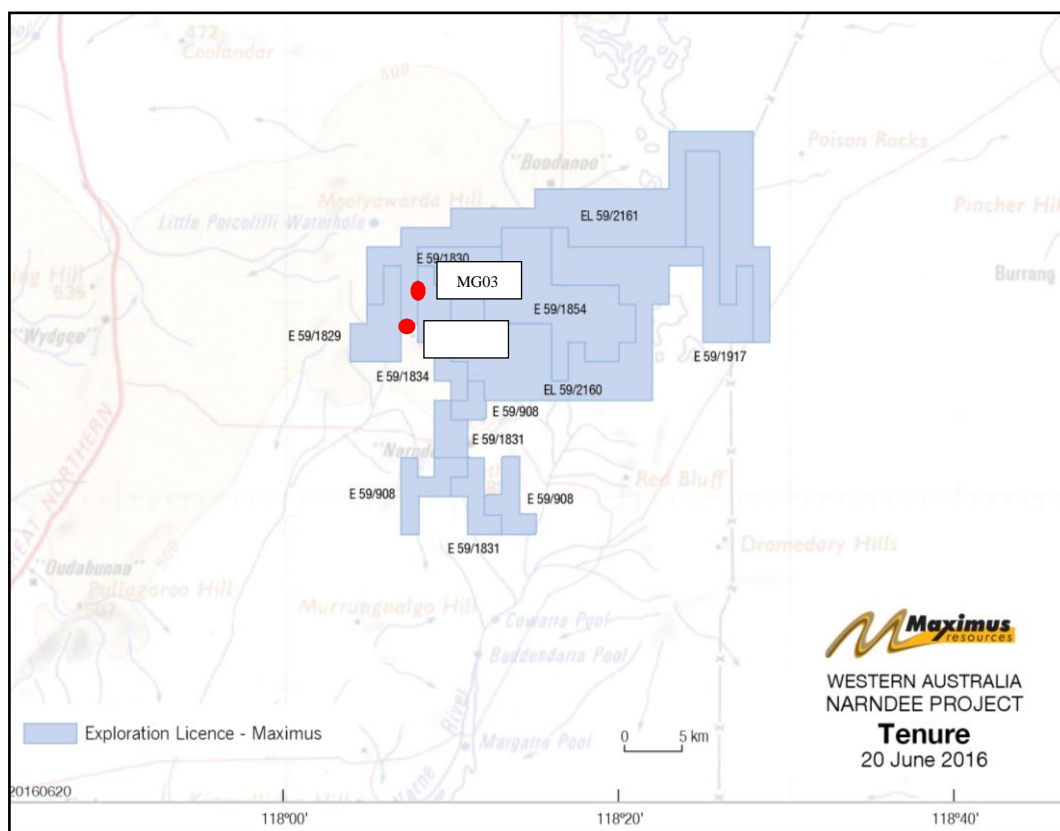


Figure 3: Narndee tenement holding showing positions of MG03 and MG24 targets.

This complex is located in the Murchison Domain, Youanmi Terrane of the Yilgarn Craton and represents the largest Archean age ultramafic complex in Australia. Included within the complex are numerous occurrences of nickel, copper, platinum group metals and gold.

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016

The survey was conducted over Target MG03 (See figure 4) and consisted of three east-west orientated survey lines, with station spacing's of 100m.

The second Target, MG24 could not be surveyed due to excessive rain preventing access to the site. This survey will be completed when access is restored during the next quarter, weather permitting.

The Company pre-empted the GEM survey results and submitted a Program of Works (PoW) to the Department for Mines and Petroleum in WA to facilitate drilling of both MG03 and MG24, once the GEM survey on MG24 is completed and the resultant data interpreted. This step was taken as a result of the strong response from the earlier Aerial EM Survey over MG 24 and significant supporting surface geochemistry, and will prevent further delays to the proposed drilling program, awaiting approval.

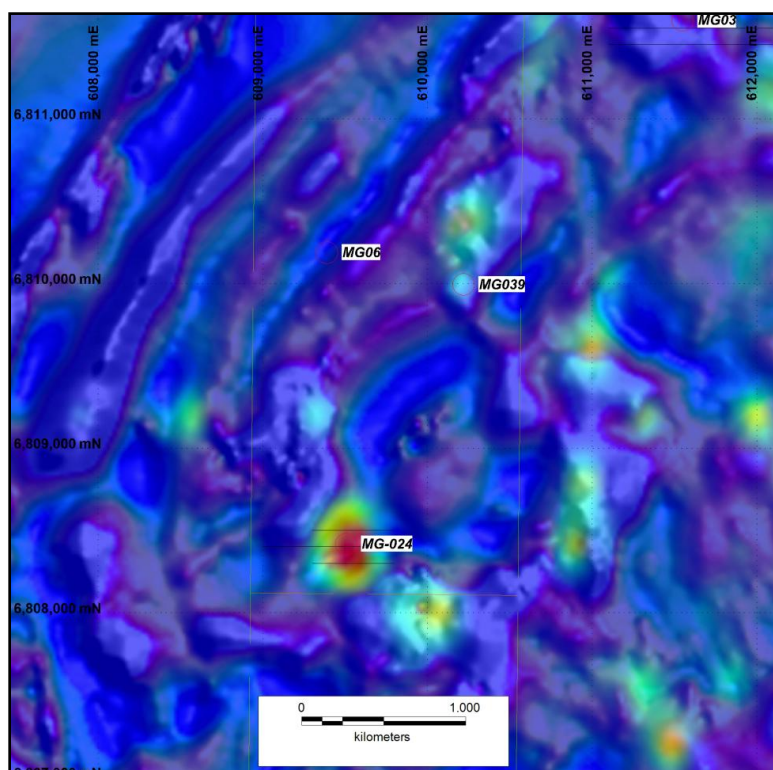


Figure 4: MG24 and MG 03 highlighted on airborne magnetics background. Also shown is general doming of host rocks as coloured image on top is airborne EM (late time slice) with priority targets MG03, MG06, MG39 and MG24 highlighted.

YANDAL PROJECT

Maximus 20% gold, 100% iron ore rights

No progress during the quarter.

SOUTH AUSTRALIA

MILLERS CREEK COPPER, GOLD PROJECT

Maximus 100%

The Company previously completed a review of the geophysical data to determine the presence of any IOCG targets and maintains that the tenement holding remains highly prospective for IOCG mineralisation.

The tenement package remains listed on an online electronic platform to solicit offers for a Joint Venture on the expanded Millers Creek project.

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2016

ADELAIDE HILLS PROJECT

100% Maximus

No progress during the quarter with 2 tenements remaining in the portfolio.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL COPPER, GOLD PROJECT

Maximus 100%

The Northern Gawler Craton Project consists of a single tenement, Welbourn Hill (EL 5248) located along the northern margins of the Gawler Craton in the Marla region of South Australia covering an area totalling 439 km².

The Company continues to promote this project as having the potential to host a significant copper target within the basement structure to prospective Joint Venture parties

CORPORATE

Capital Raise

The Company completed a non-renounceable entitlement issue in May raising \$1,590,547, representing a 98.57% take-up of the offer by shareholders. The remaining shortfall shares were applied for immediately after the entitlement offer closed, securing 100% of the planned capital.

In addition to the entitlement issue, shareholders applied to convert 515,802 options to fully paid ordinary shares at a conversion price of \$0.006 per share during June.

Spargoville Farm-in Agreement

Following the Sale and Farm-in Agreement with Tychean Resources in August 2015, the Company successfully negotiated a second Sale and Purchase Agreement with TYK secured the ability to purchase the remaining 10% equity in the Spargoville tenements held by TYK for \$50,000 in MXR shares. This increases MXR's equity in the Spargoville tenements to 100% upon completion of the Conditions precedent. In addition the Second Sale Agreement removes the requirement for a royalty to TYK on future gold production from Spargoville.

MXR increased its equity earned in the tenements from 25% to 51% in November 2015 by achieving the Stage 1 earn-in commitment. This equity was registered on the tenement titles during the quarter.

Following execution of the Second Sale and Purchase Agreement, MXR increased equity in the Spargoville tenements to 90% of TYK's interest by achieving the Stage 2 earn-in commitment.

However, documentation increasing MXR's share to 100%, in accordance with the Second Sale and Purchase Agreement, was completed and submitted to the DMP during the quarter for registration of the MXR interest on the tenement titles.

MXR securing 100% of TYK equity in each tenement paved the way for Breakaway Resources Limited (that holds a third party interest in the Nickel rights on the Kambalda West tenements) to sign the Deeds of Assignment, Assumption and Consent for the 10 Kambalda West tenements. Signing of the Deeds facilitates registration of the MXR interest on the tenement titles. This process is currently underway and should be completed in the September quarter.

MAXIMUS RESOURCES LIMITED
QUARTERLY REPORT
PERIOD ENDING 30 JUNE 2016

Project Evaluation

Maximus continues to search for and evaluate prospective projects and tenements with a view to bolstering the exploration portfolio and continue to build on the prospectivity of the Company's asset base.

Kevin Malaxos
Managing Director
30 June 2016

For further information please contact:
Maximus Resources Limited on 08 7324 3172

Further information relating to Maximus Resources Limited and its various projects can be found on its website: www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person.

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources interest
WESTERN AUSTRALIA			
<i>NARNDÉE PROJECT</i>			
E59/908	Narndee	Maximus Resources Ltd	100%
E59/1917	Bricky Bore	Maximus Resources Ltd	100%
E59/1829	Milgoo Peak 1	Maximus Resources Ltd	100%
E59/1830	Milgoo Peak 2	Maximus Resources Ltd	100%
E59/1831	Narndee Homestead	Maximus Resources Ltd	100%
E59/1834		Maximus Resources Ltd	100%
E59/1854	Boondanoo	Maximus Resources Ltd	100%
E59/2160		Maximus Resources Ltd	100%
E59/2161		Maximus Resources Ltd	100%
<i>SPARGOVILLE PROJECT</i>			
M15/1475	Eagles Nest	Tychean Resources Ltd	51%
E15/967	Kambalda West	Tychean Resources Ltd	51%
E15/968	Kambalda West	Tychean Resources Ltd	51%
L15/128	Kambalda West	Tychean Resources Ltd	51%
L15/255	Kambalda West	Tychean Resources Ltd	51%
M15/395	Kambalda West	Tychean Resources Ltd	51%
M15/703	Kambalda West	Tychean Resources Ltd	51%
P15/4884	Kambalda West	Tychean Resources Ltd	51%
P15/4885	Kambalda West	Tychean Resources Ltd	51%
P15/4963	Kambalda West	Tychean Resources Ltd	51%
P15/5860	Kambalda West	Tychean Resources Ltd	51%
P15/5953	Kambalda West	Tychean Resources Ltd	51%
M15/1448	Hilditch	Tychean Resources Ltd & Bullabulling Pty Ltd	51%
M15/1449	Larkinville	Tychean Resources Ltd & Pioneer Resources Ltd	51%
P15/5912	Larkinville	Tychean Resources Ltd & Pioneer Resources Ltd	38.25%
M15/100	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/101	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/102	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/1271	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/653	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/97	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/99	North Widgie	Salt Lake Mining Pty Ltd	51%
M15/1101	Wattle Dam	Tychean Resources Ltd	51%
M15/1263	Wattle Dam	Tychean Resources Ltd	51%
M15/1264	Wattle Dam	Tychean Resources Ltd	51%
M15/1323	Wattle Dam	Tychean Resources Ltd	51%
M15/1338	Wattle Dam	Tychean Resources Ltd	51%
M15/1474	Wattle Dam	Tychean Resources Ltd	51%
M15/1769	Wattle Dam	Tychean Resources Ltd	51%
M15/1770	Wattle Dam	Tychean Resources Ltd	51%
M15/1771	Wattle Dam	Tychean Resources Ltd	51%
M15/1772	Wattle Dam	Tychean Resources Ltd	51%
M15/1773	Wattle Dam	Tychean Resources Ltd	51%
M15/1774	Wattle Dam	Tychean Resources Ltd	51%
M15/1775	Wattle Dam	Tychean Resources Ltd	51%
M15/1776	Wattle Dam	Tychean Resources Ltd	51%
SOUTH AUSTRALIA			
<i>ADELAIDE HILLS PROJECT</i>			
EL 5351	Mount Monster	Maximus Resources Ltd	100%
EL5135	Mount Rufus	Maximus Resources Ltd	100%
<i>MILLERS CREEK PROJECT</i>			
EL 4463	Billa Kalina	Maximus Resources Ltd	100%
EL 4854	Millers Creek	Maximus Resources Ltd	100%
<i>NORTHERN GAWLER CRATON PROJECT</i>			
EL 5248	Welbourn Hill	Maximus Resources Ltd	100%

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

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors - Gold Sales - Spargoville	17	17
1.2 Payments for		
(a) exploration & evaluation	(254)	(807)
(b) development	-	-
(c) production	-	-
(d) administration	(148)	(693)
(e) professional fees	(71)	(118)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
Net Operating Cash Flows	(454)	(1,589)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) Spargoville Farm-in Joint Venture	-	-
(b) equity investments	-	(220)
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) Terramin Shares	-	-
(b) Tychean Shares	21	31
(b) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) - Environmental Bond monies (Sellheim)	-	-
Net investing cash flows	21	(189)
1.13 Total operating and investing cash flows (carried forward)	(433)	(1,778)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(433)	(1,778)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,882	2,424
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Transaction costs relating to issues	(74)	(108)
	Net financing cash flows	1,808	2,316
	Net increase (decrease) in cash held	1,375	538
1.20	Cash at beginning of quarter/year to date	68	905
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,443	1,443

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	\$120
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director Fees \$119,888

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

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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

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+ See chapter 19 for defined terms.

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	300
4.2 Development	-
4.3 Production	-
4.4 Administration	180
Total	480

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	313	68
5.2 Deposits at call	1,130	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1443	68

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	Paisley Creek EL4899 Bamboo Lagoon EL4899	Relinquished Relinquished	100% 100%	Nil Nil

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased	M15/1475 - Eagles Nest	Interest Increased	25%	51%
	E15/967 - Kambalda West	Interest Increased	25%	51%
	E15/968 - Kambalda West	Interest Increased	25%	51%
	L15/128 - Kambalda West	Interest Increased	25%	51%
	L15/255 - Kambalda West	Interest Increased	25%	51%
	M15/395 - Kambalda West	Interest Increased	25%	51%
	M15/703 - Kambalda West	Interest Increased	25%	51%
	P15/4884 - Kambalda West	Interest Increased	25%	51%
	P15/4885 - Kambalda West	Interest Increased	25%	51%
	P15/4963 - Kambalda West	Interest Increased	25%	51%
	P15/5860 - Kambalda West	Interest Increased	25%	51%
	P15/5953 - Kambalda West	Interest Increased	25%	51%
	M15/1448 - Hilditch	Interest Increased	25%	51%
	M15/1449 - Larkinville	Interest Increased	25%	51%
	P15/5912 - Larkinville	Interest Increased	18.75%	38.25%
	M15/100 - North Widgie	Interest Increased	25%	51%
	M15/101 - North Widgie	Interest Increased	25%	51%
	M15/102 - North Widgie	Interest Increased	25%	51%
	M15/1271 - North Widgie	Interest Increased	25%	51%
	M15/653 - North Widgie	Interest Increased	25%	51%
	M15/97 - North Widgie	Interest Increased	25%	51%
	M15/99 - North Widgie	Interest Increased	25%	51%
	M15/1101 - Wattle Dam	Interest Increased	25%	51%
	M15/1263 - Wattle Dam	Interest Increased	25%	51%
	M15/1264 - Wattle Dam	Interest Increased	25%	51%
	M15/1323 - Wattle Dam	Interest Increased	25%	51%
	M15/1338 - Wattle Dam	Interest Increased	25%	51%
	M15/1474 - Wattle Dam	Interest Increased	25%	51%
	M15/1769 - Wattle Dam	Interest Increased	25%	51%
	M15/1770 - Wattle Dam	Interest Increased	25%	51%
	M15/1771 - Wattle Dam	Interest Increased	25%	51%
	M15/1772 - Wattle Dam	Interest Increased	25%	51%
M15/1773 - Wattle Dam	Interest Increased	25%	51%	
M15/1774 - Wattle Dam	Interest Increased	25%	51%	
M15/1775 - Wattle Dam	Interest Increased	25%	51%	
M15/1776 - Wattle Dam	Interest Increased	25%	51%	

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	1,882,686,299	1,882,686,299		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.4	Changes during quarter (a) Increases through issues - 13 April 2016 - 16 May 2016 - 17 May 2016 - 30 June 2016 (b) Decreases through returns of capital, buy-backs	70,000,000 530,182,388 7,580,611 515,802	70,000,000 530,182,388 7,580,611 515,802	\$0.0038 \$0.003 \$0.003 \$0.006	\$0.0038 \$0.003 \$0.003 \$0.006
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	537,247,197 unlisted options exercisable at \$0.006 expiring on 31 May 2017			
7.8	Issued during quarter - 16 May 2016 - 17 May 2016	530,182,388 7,580,611			
7.9	Exercised during quarter - 30 June 2016	515,802		\$0.006	\$0.006
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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 does give a true and fair view of the matters disclosed.

Sign here: (Company Secretary)

Date: 29 July 2016

Print name: Rajita Alwis

+ See chapter 19 for defined terms.

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.