

Tawana Resources NL
(Incorporated in Australia)
(Registration number ACN 085 166 721)
Share code on the JSE Limited: TAW
ISIN: AU000000TAW7
Share code on the Australian Stock Exchange Limited: TAW
ISIN: AU000000TAW7

Quarterly Activities Report

For the quarter to 31 December 2014

Please note: all graphics have been removed for SENS purposes. Please refer to Tawana website for the complete announcement

Highlights

Mofe Creek Iron Ore Project (the Project)

Studies - Mine, Logistics, Infrastructure and Approvals

- Pre-Feasibility Study (PFS) progressed during the quarter.
- The Company's primary focus was the advancement of:
 - the Environmental and Social Impact Assessment (ESIA);
 - the Mineral Development Agreement (MDA); and
 - Road and port logistics routes and design.
- Initial economics for the PFS (based upon development of an independent 32km haul road and a transshipment berth/port facility) highlights the ongoing technical and financial robustness of the Project.
- PFS focusing on design and construction of modular processing plant(s) and associated logistics for the transportation and export of 2.5 million tonnes per annum (Mtpa).
- Quotes and tenders for maritime studies associated with bathometric data for the design of a transshipment facility were progressed.

Environmental and Community

- Tawana conducted ongoing community consultation meetings within the Project area
- The Company received formal notification from the Environmental Protection Agency of Liberia of its official right to proceed to conduct the Environmental and Social Impact Assessment for the Project.

Exploration and Leases

- Significant drilling results were received for 1,114m of drilling completed at the Gofolo and Zaway projects; including 72.7m @ 39.6% Fe from surface.
- Results provide confidence in the current resource model and continuity of mineralisation as well as the potential for additional resource tonnes.
- An initial exploration program on the recently granted 100%-owned adjoining tenement - EL 1223/14 has been submitted to the Ministry of Lands, Mines and Energy (MLME) for approval.

- Planning is underway towards the recommencement of full field activities, and site-based drilling in the coming quarter.

Corporate

As at 31 December 2014, Tawana Resources held \$2.8 million in cash.

Corporate Appointments effective 01 January 2015:

- Wayne Richards commenced the dual role of Executive Chairman and Chief Executive Officer.
- Len Kolff was appointed Technical Director, and continues as an Executive Director on the Board.
- Matthew Bowles resigned as a Non-Executive Director of the Board.
- Mr Michael Naylor (Company Secretary and Chief Financial Officer) was appointed as an Executive Director to the Board.

A Health, Safety, Environmental & Community (HSEC) management plan for future operations is being developed, along with a Risk & Event Management plan, including an Ebola management program.

Mofe Creek Iron Ore Project

Studies

Mofe Creek Preliminary Feasibility Study

The PFS is being prepared to provide a +/- 20% cost estimate for the Project and in particular will focus on the initial mine development, processing plant design and the logistics components to effect the transportation and export of a minimum of 2.5 Mtpa of final product (+65% Fe) from a proposed new coastal port site location - refer Figure 2.

Key engineering and design tasks, associated with the advancement of the PFS, undertaken during the quarter included:

ROM, Plant and utilities/office layout drawings for the start-up mine and processing facility, tailings storage facility and associated ingress/egress roads for ore transport, were designed and drafted;

Continuous monitoring of climatic conditions within the Project area have progressed throughout the quarter and the country's nominal wet season, to establish baseline data for future plant, civils and design, along with surface and mine water management requirements;

Landside logistics routes determined from high-level DTM data for the design of an independent heavy-haul road from mine to port, and final product storage and export facilities at the proposed coastal port location;

Expressions of interest and tenders for 'wind and wave' and maritime bathymetric studies associated with the determination of the ultimate coastal port location were progressed, with award pending; and

Marine infrastructure and logistics studies, including barging solutions for transshipment and direct ship-loading facilities, culminating with the drafting of preliminary port layout drawings - refer Figure 3 overleaf.

Modelling of the sea-conditions at the optimal coastal port location will progress in the forthcoming quarter, once site access has been fully re-established.

A study undertaken by CSL Transshipment Group has confirmed the effective transshipment design and vessel capacity required to ensure a minimal export capacity of 2.5 Mtpa. This capacity can be readily expanded to a nominal output capacity of 8 Mtpa. The expanded design capacity incorporates a higher utilisation of the proposed, single self-unloading transshipment vessel (TSV). A simulation model with trade-offs on transshipment vessel design, draft and loading/unloading times, inclusive of prevailing weather assumptions, has been developed.

A preliminary design of a port receipt, storage and discharge system has been drafted, confirming the simplified approach to the proposed design, minimising site civils and limiting transfer points and/or conveyor runs. The port design is readily expandable to greater than 2.5 Mtpa.

The port layout is being designed to receive 150-220t payload trucks, which will side-tip into a conveyor system, direct to undercover storage. The product will be reclaimed by front-end loaders at a nominal rate of 4000 t/hr, and the TSV loading and unloading rates will be designed to match these tonnages.

Several marine engineering firms are currently conceptualising the design of a “fit for purpose” wharf, that will minimise start-up capital and is readily constructed, with minimal piling and structural complexity. An example of an ‘A’-frame wharf design being considered is presented in Figure 4 overleaf:

As an additional and alternate design to an “A” Frame” jetty, the Project will also address the technical, environmental, commercial and capital merits of an “internal” harbour, or small sheltered inlet - with direct access to sea. This design is depicted in Figure 5 below, and has varying economic trade-offs and variances to a traditional wharf or jetty design.

The length of the potential wharf design will be confirmed via local bathymetric surveys, to be conducted later this year. The final coastal (land-side) or sea-side point for loading the TSV, will be contingent on the water depth required to load varying draft vessels.

Radar satellite imagery and high resolution optical satellite imagery was also acquired for the Project, inclusive of the proposed mine locations, logistics corridor(s) and port handling and despatch areas. This data will greatly assist with the contour mapping and preliminary design of the road and port receipt and storage facility.

Mineral Development Agreement - MDA

A detailed presentation to the Ministry of Lands, Mines and Energy confirming Tawana’s technical and financial capability to develop the Mofe Creek project, was forwarded to the Ministry in November 2014.

A formal review of this document has been conducted by the MLME and relevant Government of Liberia officials, and an approval to commence formal negotiations with the elected Inter-Ministerial Concessional Committee (“IMCC”) is pending.

The MDA is a legally binding agreement, outlining the technical, commercial and social/environmental commitments to be undertaken to build, operate and sustain a project within Liberia, and is a legislative document passed as a bill in parliament, for a term of 25 years.

The MDA negotiation process is scheduled to proceed for a period of up to nine months, and is ideally being coordinated to align with the completion of the Project’s PFS.

Health, Safety, Environmental and Community

Tawana has effectively structured and implemented an Ebola Management Plan, as a subset of the Company’s Risk and Event Management Plan (“EMP”) and has incorporated the key aspects of the plan(s) into the site remobilisation plan.

Ebola Virus Disease Update

The Company temporarily suspended all non-essential field activities within Liberia, in response to the Ebola Virus Disease (‘EVD’), in August last year.

Liberian President, Ms Ellen Johnson Sirleaf lifted the State of Emergency in December 2014. Whilst curfews between the hours of 24:00 and 06:00 hours remain in place, at the time of writing this report, the management of the EVD has advanced significantly, and there have now been recent days of no new cases being confirmed within the country.

To this end, the Company announced (refer ASX release 22 January 2015) that subject to a final assessment of the Ebola virus situation in the Grand Cape Mount County (the area in which the Mofe Creek Project is located), the Company would re-mobilise personnel back into the Project area during the forthcoming month. The Company is in discussions with relevant contractors and consultants on the recommencement dates and is developing appropriate work programs and health and safety management plans, to effect remobilisation.

The Company has assisted, where practical (both financially and physically) to support the eradication of the EVD within the community in which the Project is located and the wider Liberian community.

Environmental and Social Impact Assessment (ESIA)

The Company received formal notification from the Environmental Protection Agency of Liberia of its official right to proceed to conduct the Environmental and Social Impact Assessment for the Project (refer ASX release 1 October 2014).

The Company completed two independent and targeted campaigns of local community consultation and briefing meetings with stakeholders.

As previously outlined, the additional detailed satellite imagery acquired will likewise assist with the detailed mapping of land use around the project area; an integral component of the baseline studies.

Exploration

The Company received all assay results for 1,114.6m of drilling (including re-drills) of a 7,500m planned programme (refer ASX release 23 October 2014)². The drilling programme was designed to increase the current resource from 61.9Mt¹ (refer ASX release 31 March 2014) to a targeted 100Mt to 120Mt for the Pre-Feasibility Study. As previously outlined, drilling was temporarily suspended in August 2014 due to the Ebola virus situation.

Selected significant intersections at a 20% Fe cut-off with a maximum of 2m internal dilution included²:

- **GMDD013** 72.7m @ 39.6% Fe from surface
- **GMDD015** 29.3m @ 39.6% Fe from surface
- **GMDD012** 45.8m @ 34% Fe from 14.3m; and
37.7m @ 32.4% Fe from 80.3m
- **ZDD006** 20m @ 38.7% Fe from 131.5m
- **ZDD009** 7.6m @ 45.4% Fe from 23m

Results were extremely pleasing and provided confidence in the mineralisation continuity across the deposits as well as the potential for additional resource tonnes due to thicker mineralised widths intersected on the expanded sections.

Drilling results received confirmed the mineralisation continuity between drill sections and down dip; potentially converting mineralisation on relevant sections from Inferred to Indicated resources. On certain sections, drilling results have increased mineralised width when compared to the current resource model. This is significant as it may result in an increased resource estimate. All intersections reported at Gofolo Main are listed in Table 1 below.

Prospect	Hole	From	To	Interval	Fe	SiO ₂	Al ₂ O ₃	P	S	Mn	LOI 1000
Gofolo Main	GMDD012	0.00	3.20	3.20	36.39	27.74	9.93	0.054	0.044	0.05	9.64
Gofolo Main	GMDD012	14.30	60.10	45.80	34.00	28.80	9.72	0.046	0.070	0.36	9.18
Gofolo Main	GMDD012	80.34	118.00	37.66	32.36	47.66	1.60	0.073	0.040	0.15	BDL
Gofolo Main	GMDD013	0.00	72.67	72.67	39.62	27.94	5.41	0.077	0.027	0.10	8.73
Gofolo Main	GMDD014	0.00	4.00	4.00	32.17	28.05	12.65	0.020	0.088	0.38	12.03
Gofolo Main	GMDD014	29.00	40.00	11.00	31.22	34.79	6.13	0.015	0.063	0.90	11.82
Gofolo Main	GMDD014	56.00	59.10	3.10	27.79	49.62	2.50	0.042	0.369	0.72	BDL
Gofolo Main	GMDD014	93.50	137.90	44.40	31.76	46.02	1.07	0.068	0.018	0.24	BDL
Gofolo Main	GMDD014	143.90	171.90	28.00	33.23	44.85	0.92	0.045	0.026	0.24	BDL
Gofolo Main	GMDD015	0.00	29.30	29.30	39.58	32.92	5.67	0.020	0.041	0.01	4.60

Table 1 | Reported drill intersections at Gofolo Main at a 20% Fe cut-off and inclusive a maximum 2m of internal waste (BDL= Below Detection Limit).²

Six additional holes were completed at Gofolo Main (including re-drills) prior to suspension of activities - refer Figure 10. Drilling intersected friable and fresh iron formations (itabirite) which conform to the current resource model.

A total of 5 additional holes (including re-drills) were completed at Zaway Main - refer Figure 11. All intersections at a 20% Fe cut-off and a maximum 2m of internal dilution are listed in Table 2 below.

Prospect	Hole	From	To	Interval	Fe	SiO2	Al2O3	P	S	Mn	LOI 1000
Zaway	ZDD006	131.50	151.50	20.00	38.65	42.61	0.87	0.045	0.007	0.03	BDL
Zaway	ZDD007	95.30	104.40	9.10	38.39	42.79	0.84	0.059	0.010	0.04	BDL
Zaway	ZDD007	113.40	127.80	14.40	37.56	43.55	1.54	0.040	0.012	0.02	BDL
Zaway	ZDD007	130.50	138.50	8.00	38.49	42.88	0.99	0.050	0.013	0.03	BDL
Zaway	ZDD008	96.70	110.30	13.60	32.98	42.55	4.22	0.067	0.123	0.10	BDL
Zaway	ZDD009	23.00	30.60	7.60	45.42	30.51	1.97	0.016	0.014	0.05	2.43
Zaway	ZDD009	41.30	50.60	9.30	31.49	49.88	2.56	0.023	0.004	0.03	BDL

Table 2 | Reported drill intersections at Zaway Main at a 20% Fe cut-off and inclusive a maximum 2m of internal waste (BDL = Below Detection Limit).²

Drilling intersected both friable and fresh iron formation (likely itabirite) interlayered with metasediments and quartzites. Drilling results have confirmed the current resource model, and on all sections drilled; extended mineralisation depth, resulting in the potential for a resource upgrade.

Corporate

Cash

As at 31 December 2014, Tawana Resources held \$2.8 million in cash. Refer to the Appendix 5B (ASX website) for principal movements in cash for the quarter.

The Company is in a strong cash position to advance the PFS and has prudently managed the study and value-accretion activities of the staff and Liberian employees.

Appropriate fiscal management programs and policies continue to be implemented across the business, both within Australia and Liberia, and the Company has recently completed its fiscal year-end (that being 31 December 2014).

The Company will conduct the relevant year-end audits and reconciliations and is targeting an Annual General Meeting date of 26 May 2015.

Divestment of Non-Core Assets

Closure of the Botswana entity is ongoing with international accounting firm PwC preparing de-registration documents.

BlueRock Diamonds have expressed their ongoing desire to purchase the Company's total shareholding and loan account in Diamond Resources (a 100% -owned subsidiary of Tawana Resources NL).

Subsequent to Baosteel Iron and Steel Group's acquisition of Aquila Resources during the September quarter, representatives of the newly formed entity completed site visits to the Company's Rakana RSA assets. Tawana met with the newly appointed Australian-based

General Manager of Development. Work on the valuation and strategic direction of this Project is ongoing.

Board and Executive Management Changes

As part of a continuing focus on the advancement of the Mofe Creek project, the following Board and Executive Management changes were implemented with effect from 01 January 2015:

- Mr Wayne Richards commenced the dual role of Chief Executive Officer and Executive Chairman of Tawana Resources NL.
- Mr Len Kolff stepped into the role of Technical Director, stepping down from the role of Managing Director. Mr Kolff will remain an Executive Director of the Board of Tawana Resources NL and any relevant subsidiary companies.
- Mr Matthew Bowles resigned from the Board in order to focus on other business commitments. Mr Bowles was a valued member of the Board over three years and the Board would like to take this opportunity to thank and acknowledge his involvement and commitment during his directorship.
- In conjunction with Mr Bowles' resignation, current Tawana Chief Financial Officer and Company Secretary, Mr Michael Naylor accepted the role as Executive Director of the Board of Tawana Resources NL.
- Mr Naylor has 18 years' experience in corporate advisory and public company management. Mr Naylor previously worked as a Finance Director and Company Secretary of ASX listed Dragon Mining Limited; Chief Executive Officer and Managing Director of dual ASX/TSX-V listed Coventry Resources Inc. and is concurrently the Chief Financial Officer of Gryphon Minerals Limited.

Mr Winton Willesee retired as Company Secretary effective 30 November 2014, and was replaced by Mr Naylor.

About Tawana (ASX & JSE: TAW)

Tawana Resources NL is an iron ore focused ASX and JSE-listed Company with its principal project in Liberia, West Africa. Tawana's 100% owned Mofe Creek project ("the Project") is a new discovery in the heart of Liberia's historic iron ore district, located 20km from the coast and 85km from the country's capital city and major port, Monrovia.

Tawana is committed to becoming a mid-tier iron ore producer through the development of the Mofe Creek project, which covers 471km² of highly prospective tenements in Grand Cape Mount County. The Project hosts high-grade friable itabirite mineralisation which can be easily upgraded to a superior quality iron ore product in the 64-68% Fe grade range, for which there is consistent global demand, attracting significant price premiums.

Wayne Richards

Executive Chairman & Chief Executive Officer

Tel +61 8 9489 2600

Detailed information on all aspects of Tawana's projects can be found on the Company's website www.tawana.com.au

Notes

- ¹ For more information on the 61.9Mt Resource estimate, refer to ASX announcement dated 31 March 2014. Tawana Resources is not aware of any new information or data that materially effects the information included in the said announcement.
- ² For full details of exploration results refer to ASX announcement dates 23 October 2014. Tawana Resources is not aware of any new information or data that materially effects the information included in the said announcement.
- ³ Full details of the Scoping Study referred to in this announcement were initially released to the ASX in an announcement dated 3 July 2014, and should be read in conjunction with this announcement. All material assumptions underpinning the Scoping Study, production targets and forecast financial information derived from the production targets as well as any cautionary statements and disclosures as required under the ASX Listing Rules and 2012 JORC Code are set out in the announcement dated 3 July 2014 and continue to apply and have not materially changed.

The Scoping Study referred to in this announcement is preliminary in nature as its conclusions are drawn on inferred (74%) and indicated mineral resources (26%). The Scoping Study is based on lower-level technical and economic assessments, which are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. There is also no certainty that the forecast financial information derived from the production targets will be realised.

Competent Persons Statement

The information in this report that relates to Exploration Results and Resources is based on information compiled by Len Kolff, who is a member of the Australian Institute of Geoscientists. Len Kolff is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Len Kolff consents to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report relating to the Mofe Creek Resource Estimate and Scoping Study are extracted from the 31 March 2014 Maiden Resource and 3 July 2014 Scoping Study announcements. The Company 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.

Forward Looking Statement

This report may contain certain forward looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Tawana Resources NL. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Tawana Resources NL does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither TAW or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of TAW, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information

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Appendix 1 | Tawana Resources NL Tenements

Tenement	Location	Structure
MEL-12029 Mofe Creek	Liberia	100% Tawana Resources through its 100% owned Liberian subsidiary
MEL-1223/14 Mofe Creek Sth	Liberia	100% Tawana Resources through its 100% owned Liberian subsidiary

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

28 January 2015

Sponsor

PricewaterhouseCoopers Corporate Finance (Pty) Ltd

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

Tawana Resources NL

ABN

69 085 166 721

Quarter ended ("current quarter")

31 December 2014

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	-	-
1.2	Payments for (a) exploration & evaluation	(326)	(3 003)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(343)	(2 019)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	70

1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other R&D tax refund	88	220
Net Operating Cash Flows		(563)	(4 732)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(10)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	80
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	70
1.13	Total operating and investing cash flows (carried forward)	(563)	(4 662)
1.13	Total operating and investing cash flows (brought forward)	(563)	(4 662)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	5 608
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 – share issue costs	-	(296)
Net financing cash flows		-	5 312
Net increase (decrease) in cash held		(563)	650
1.20	Cash at beginning of quarter/year to date	3 296	2 045
1.21	Exchange rate adjustments to item 1.20	70	108
1.22	Cash at end of quarter	2 803	2 803

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	156
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' 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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	335
4.2 Development	-
4.3 Production	-
4.4 Administration	405
Total	740

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	1 787	744
5.2 Deposits at call	1 016	2 552
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2 803	3 296

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				
6.2	Interests in mining tenements acquired or increased				

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	-	-		
7.2				
7.3	1 475 250 387	1 475 250 387		
7.4				
7.5				
7.6				
7.7			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted options 1,250,000	-	\$0.05	10 November 2015
	Unlisted options 26,500,000	-	\$0.036	30 April 2015
	Unlisted options 30,000,000	-	\$0.015	12 December 2016
	Unlisted options 10,000,000	-	\$0.046	12 December 2016
	Unlisted options 10,000,000	-	\$0.018	12 December 2016
	Unlisted options 1,000,000	-	\$0.039	20 January 2017
7.8				
7.9				
7.10	10,000,000	-	\$0.0001	31 August 2015
	10,000,000	-	\$0.0001	31 August 2016
	750,000	-	\$0.015	12 December 2016
	2,000,000	-	\$0.036	30 April 2015
7.11	-	-		
7.12	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 28 January 2015

Company secretary

Print name: Michael Naylor

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.