

#### INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 536.3 Mt
- Amaam North:
  - Project F:
    - 9.2 Mt of Reserves, 5.6 Mt Proven & 3.6 Mt Probable<sup>F</sup>
    - 72.3 Mt total Resource comprising 12.6Mt Measured<sup>D</sup>, 13.2Mt Indicated<sup>C</sup> & 46.6Mt Inferred<sup>B</sup>
    - Outstanding exploration upside for resource growth
    - 35km from TIG's owned and operated Beringovsky coal port
    - BFS completed
    - Short timeline to first production from low capital and operating cost mine
    - Mining Licence in place
  - Amaam:
    - 464 Mt total Resource comprising 78Mt Indicated<sup>C</sup> & 386Mt Inferred<sup>B</sup>
    - 25km from planned port site and only 8 days shipping to China, Korea and Japan
    - High vitrinite content (>90%) coking coal with excellent coking properties
    - PFS completed on 5Mtpa coking coal mine

#### BOARD OF DIRECTORS

Antony Manini  
Non-executive Chairman

Owen Hegarty  
Non-executive Director

Craig Wiggill  
Non-executive Director

Andrew Gray  
Non-executive Director

Tav Morgan  
Non-executive Director

Tagir Sitdekov  
Non-executive Director

CHIEF EXECUTIVE OFFICER  
Craig Parry

Tigers Realm Coal Limited  
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T: (+61) 3 8644 1326

## Quarterly Activities Report

### Quarter ended 31 December 2014

Coking coal developer Tigers Realm Coal (TIG:ASX) ("the Company" or "TIG") is pleased to report its activities for the December 2014 Quarter.

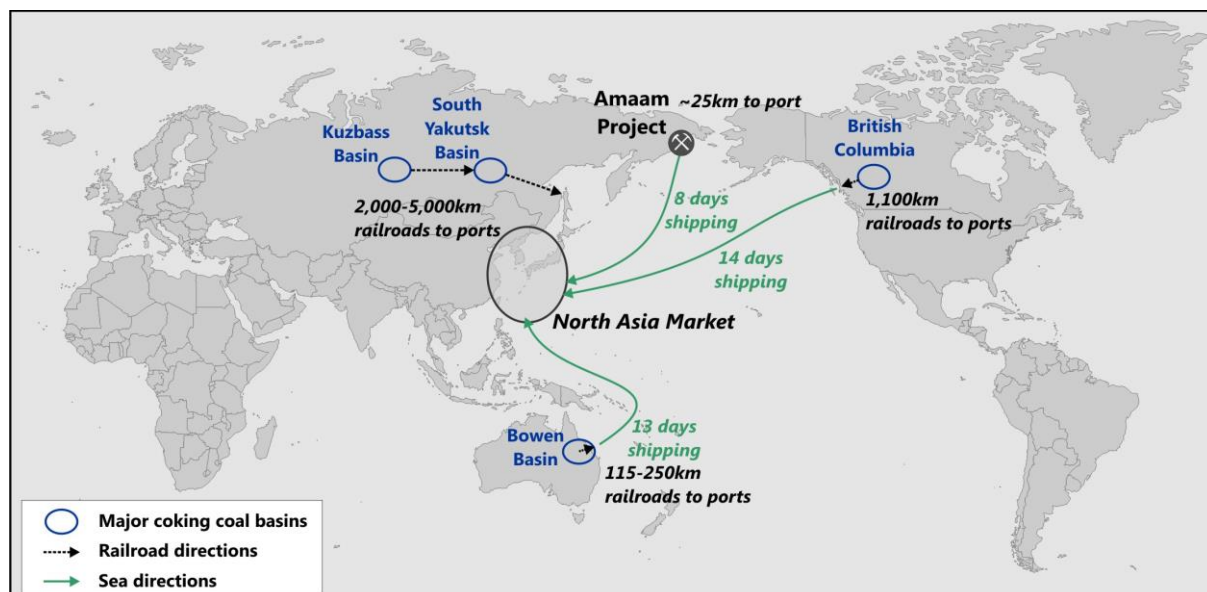
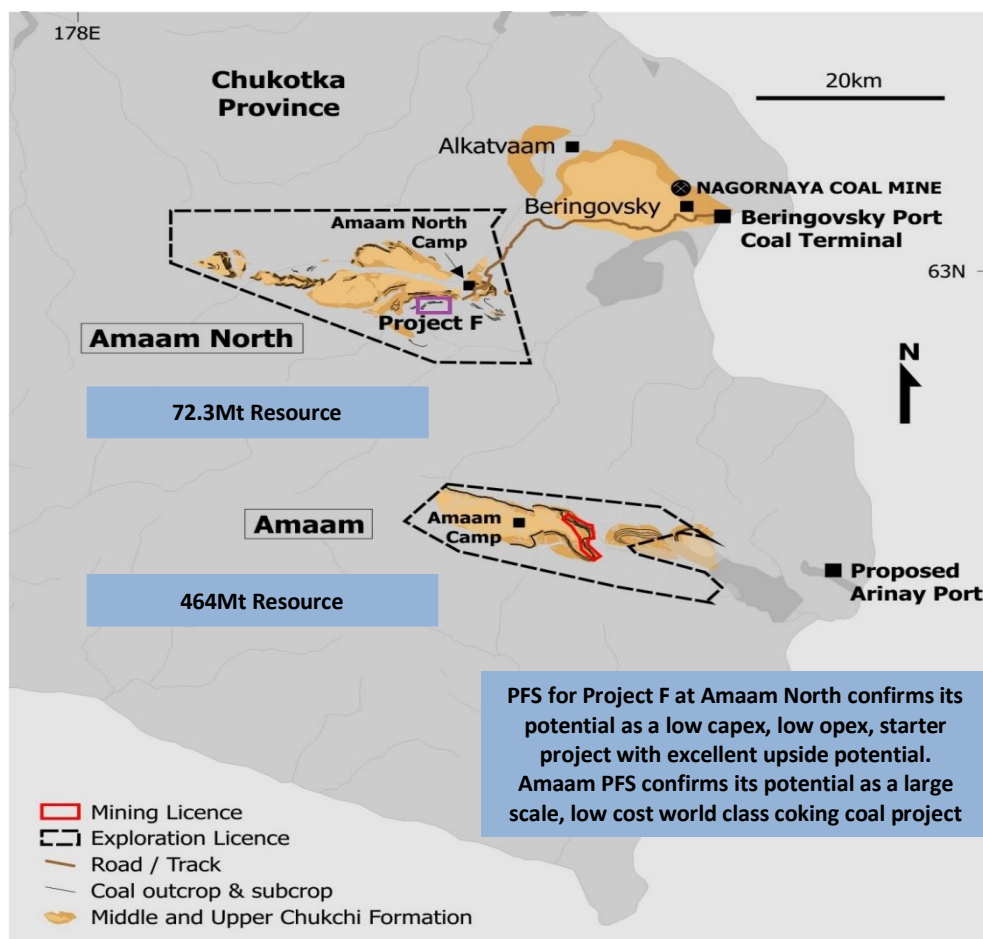
#### Highlights include:

- **Project F Bankable Feasibility Study (BFS) completed at Amaam North confirms outstanding project economics with a short lead time to first production**
  - **After tax net present value (NPV) of US\$155m** (using Wood Mackenzie coking coal price forecasts, real discount rate of 10%)
  - **Internal rate of return (IRR) of 28%**
  - Typical annual **after tax cash flow of US\$72 million** post ramp-up
  - Project F will be one of the lowest operating cost coking coal mines in the world with a life of mine average FOB **cash cost of US\$68.50/t**. Post ramp-up from 2018 FOB **cash costs of \$65.00/t** are estimated
  - Planned production of up to **1Mtpa of coking coal** over initial mine life of **11 years**
- **Delivered initial 9.2Mt Coal Reserve for Amaam North**
  - **5.6 Mt Proven Reserves**
  - **3.6 Mt Probable Reserves**
- **Mining Licence for Project F at Amaam North granted by Rosnedra, the Russian Federal Agency for Subsurface Use**
  - Mining Licence granted for a period of **20 years**, commenced 2 December 2014
- Completed mobilisation of Caterpillar **mobile mine and development fleet to site and commenced early development work** on fuel storage facilities
- Project F Extension Area, immediately east of planned Project F Open Cut Coal mine delivered **exceptional drilling results**

## AMAAM COKING COAL PROJECT

Tigers Realm Coal (**TIG**) owns 80%<sup>A</sup> of the Amaam Coking Coal Project which is located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project consists of two tenements: Amaam and Amaam North.

**Figure 1 and 2. Location maps of Project F, and the Amaam and Amaam North Coking Coal Projects**

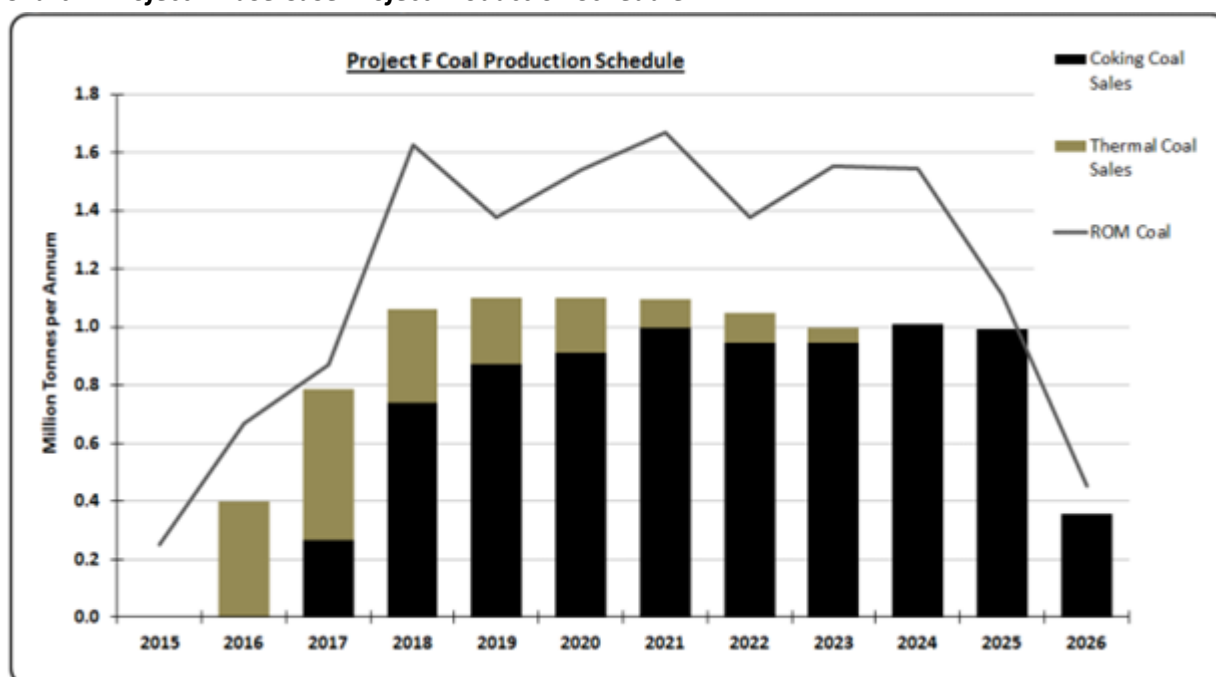


## Project F Update

During the December quarter, the BFS for Project F was completed on the Project F section of the Amaam North licence. Highlights of the BFS included:

- **After tax net present value (NPV) of US\$155m** (using Wood Mackenzie coking coal price forecasts, real discount rate of 10%)
- **Internal rate of return (IRR) of 28%**
- Typical annual **after tax cash flow of US\$72 million** post ramp-up
- Project F will be one of the lowest operating cost coking coal mines in the world with a life of mine average FOB cash cost of **US\$68.50/t**. Post ramp-up from 2018 FOB **cash costs of \$65.00/t** are estimated
- Planned production of up to **1Mtpa of coking coal** over an initial mine life of **11 years**
- Life of mine capital cost (excluding mine closure) estimated at **US\$133.3m**
- Incorporating additional Resources along strike and down dip of the open pit has the potential to increase project NPV to **more than US\$315m**
- TIG controls its entire infrastructure chain with coal to be trucked from mine and plant on a dedicated 35km road link to **TIG's 100% owned Beringovsky Port coal terminal**
- Coke test work confirms main product as a semi-hard coking coal with very low sulphur and low phosphorus levels
- Project Permitting and Financing progressing to plan:
  - Mining licence granted in December 2014
  - Project financing - strong interest from several financial institutions for provision of project development funding

**Chart 1. Project F Base Case Project Production Schedule**



**Table 1. Project F Open Pit Project Summary – 2015 Onwards (100% basis)**

Input / Outcome Parameter	Value / Assumption
<b>Physicals</b>	
Life of Mine ROM Production	14 Mt
Steady-State ROM Production Rate	1.5 Mtpa
Total Waste Mined	72.7 M bcm
Life of Mine Strip Ratio	5.19 bcm : ROM tonne
CHPP Bypass Ratio (Coking Coal)	31%
Life of Mine Yield (Coking Coal Product / ROM)	66%
Coking Coal Production (Life of Mine / Typical Annual Rate)	8.03 Mt / 0.93 Mtpa
Thermal Coal Production (Life of Mine / First 4 years)	1.91 Mt / 1.48 Mt
<b>Life of Mine Capital Costs</b>	
Mobile Fleet	US\$ 15.2 million
Coal Handling and Preparation Plant	US\$ 24.0 million
Transport and Port Facilities	US\$ 33.2 million
Infrastructure, Services and Utilities	US\$ 33.5 million
Indirect Costs	US\$ 6.1 million
Owners Costs	US\$ 10.8 million
Contingency	US\$ 10.7 million
<b>Subtotal</b>	<b>US\$ 133.3 million</b>
Mine Closure	US\$ 22.0 million
<b>Total Life of Mine Capital Costs</b>	<b>US\$ 155.3 million</b>
<b>Life of Mine Average Site Operating Costs</b>	
Mining	US\$ 33.2 / product tonne
CHPP	US\$ 8.8 / product tonne
Coal Transport and Transhipping	US\$ 14.1 / product tonne
Administration and Services	US\$ 12.4 / product tonne
<b>Free on Board (FOB) Operating Cost</b>	<b>US\$ 68.5 / product tonne</b>

The Company was pleased to report an initial Reserve of 9.2Mt at Project F, part of the highly prospective Amaam North licence in the Chukotka Province of far eastern Russia. Project F is the first of several mines to be designed and scheduled on the Amaam North block. *\*The Measured and Indicated Coal Resources are inclusive of those Coal Resources modified to estimate the Reserves.*

The Reserves declared in this statement are based on the Project F July 2013 Coal Resource, with updated JORC classifications in the oxidised zone derived during the 2013/2014 winter drilling season. These Resources are summarised in the table below.

**Table 2. Coal Resources for Project F - (100% basis)**

Resource Category	Open Pit <sup>1</sup> (Mt)	Underground <sup>2</sup> (Mt)	Total (Mt)
Measured - Coking	7.16	0	7.16
Indicated- Coking	3.29	1.27	4.56
Inferred - Coking	8.69	4.58	13.27
Indicated - Thermal	1.79	0	1.79
<b>Total</b>	<b>20.93</b>	<b>5.85</b>	<b>26.78</b>

Since this time, TIG has drilled extension areas to the east and south west of Project F and updated the Resource estimate. The updated Resources are summarised below.

**Table 3. Updated Coal Resources for the Amaam North - Project F - (100% basis)**

Resource Category	Open Pit <sup>1</sup> (Mt)	Underground <sup>2</sup> (Mt)	Total (Mt)
Measured - Coking	12.6	0	12.6
Indicated- Coking	7.7	3.9	11.5
Inferred - Coking	33.2	9.9	43.1
Indicated - Thermal	1.7	0	1.7
Inferred - Thermal	3.5	0	3.5
<b>Total</b>	<b>58.6</b>	<b>13.7</b>	<b>72.3</b>

## Amaam North Project F first Mining Licence granted

TIG was pleased to report that it was granted an initial “Exploration and Extraction Licence” (Mining Licence) for Project F at Amaam North. The Mining Licence, No. AND 15813 TЭ, is effective from 2 December 2014 and has an initial term of 20 years. The licence was granted by Rosnedra, the Russian Federal Agency for Subsoil Use, and registered by Dalnedra (based in Khabarovsk), the Rosnedra Branch for Subsurface Use for the Far Eastern Federal District.

The granting of the Mining Licence was a major milestone in the development of Project F as it is the primary permit required to enable TIG to commence mining on the project. TIG is currently working on preparing documentation for the subordinate development, construction and commissioning permits, and on obtaining the required surface rights (land leases). TIG expects that all permits will be in place by mid-2015 enabling production to commence in the second half of 2015, subject to funding availability.

## Project F Development

During the quarter the Company took delivery and completed assembly of Caterpillar sourced and financed fleet. This fleet is to be utilised in mine and infrastructure development and mining operations.

## Exploration and Geology

### Amaam North 2014/2015 Winter drilling program

On 15 December 2014 the Company announced excellent drilling results from the start of the 2014/15 winter program at Amaam North.

Following the success of the 2013/14 exploration works both to the south west and east of Amaam North's Project F, TIG is nearing completion of a HQ diamond drill program to expand current Measured and Indicated Resources into the Eastern Project F area.

Exceptional initial results over a 3.4 km strike length included:

- Hole AL15015: Cumulative coal thickness of 15m from 11m below surface
- Hole AL15023: Cumulative coal thickness of 27m from 12m below surface
- Hole AL15025: Cumulative coal thickness of 21m from 40m below surface
- Hole AL15022: Cumulative Coal thicknesses of 25m from 26m below surface

Figure 3 illustrates that the most recent drilling confirms Project F coal units thicken greatly along strike to the east of Project F. Thirteen of the holes drilled to date have cumulative coal thicknesses between 5m and 27m, and average 15m.

Figure 4 shows the geophysical density trace for AL15022, highlighting the excellent seam thickness and minimal quantities of interburden.

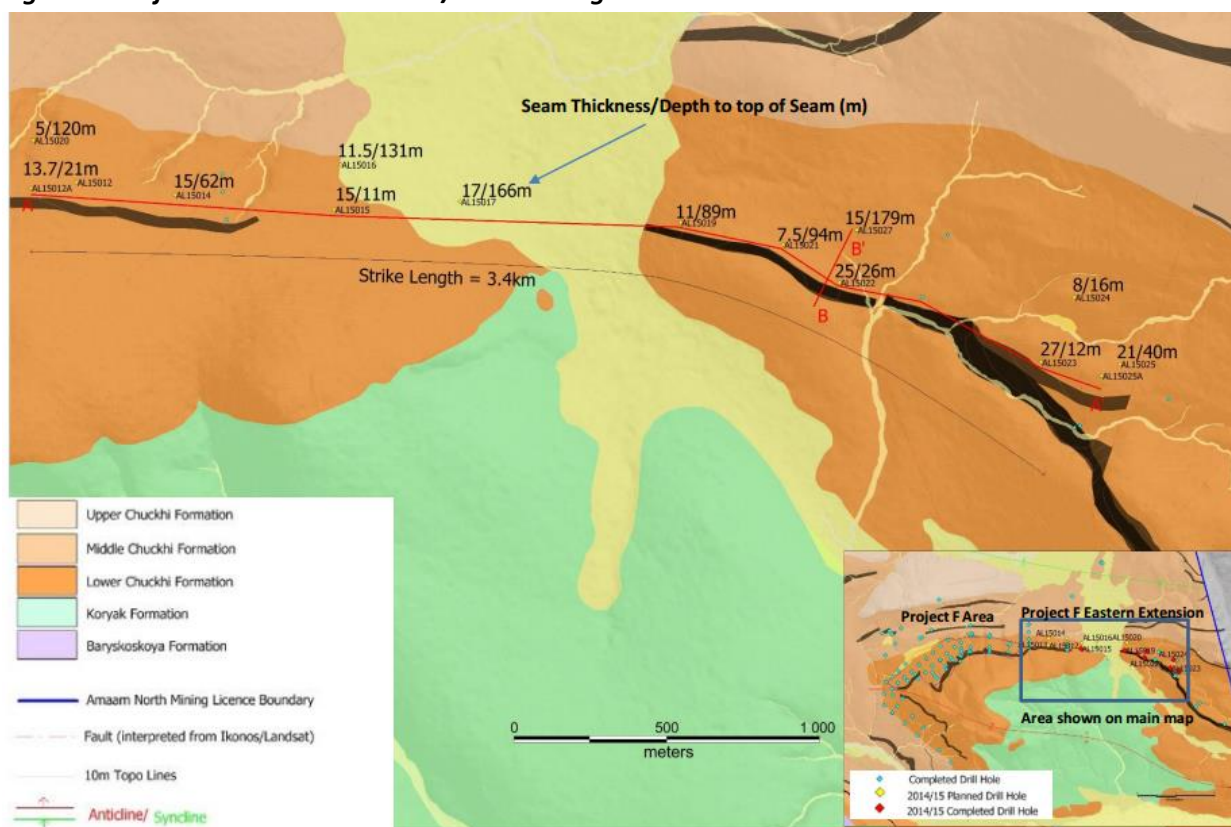
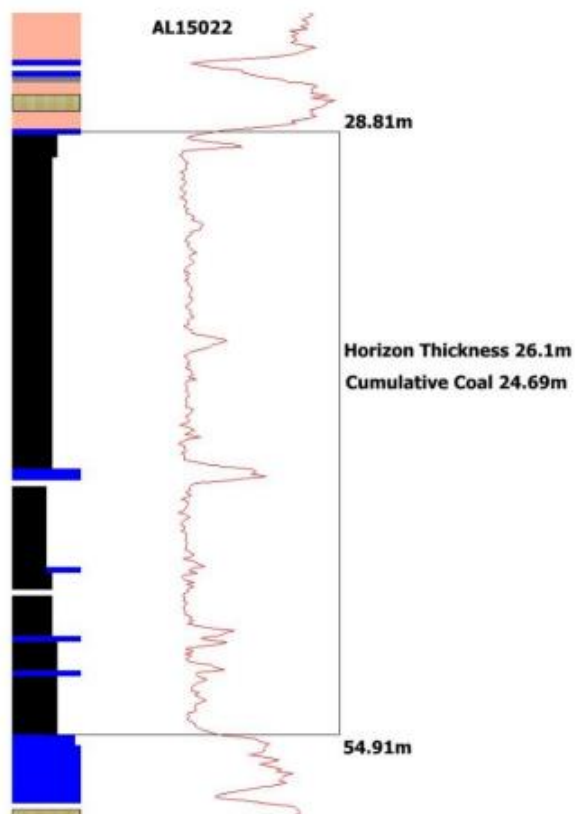
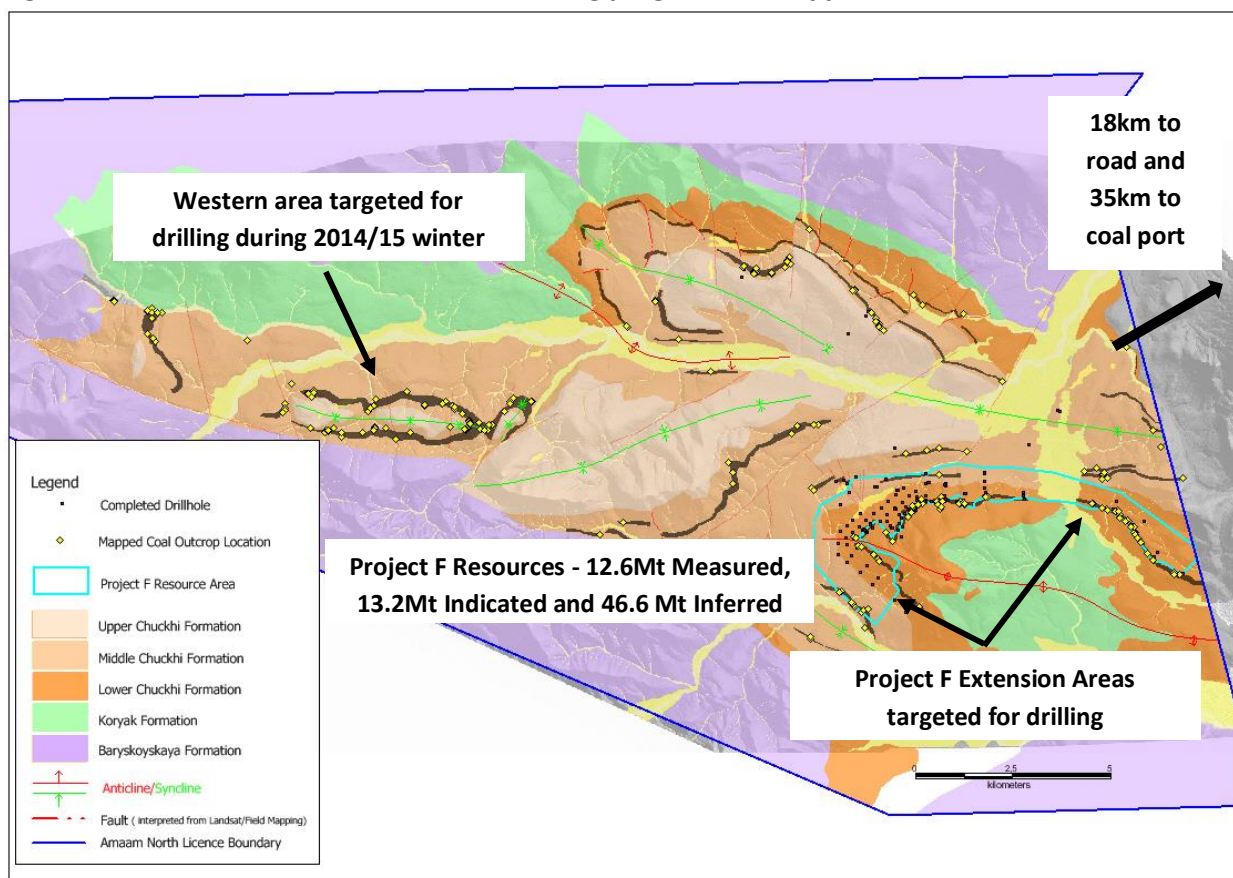
**Figure 3. Project F Extensions – 2014/15 Drill Program and Results****Figure 4: AL15022 Geophysical Density Trace of Coal Formation**

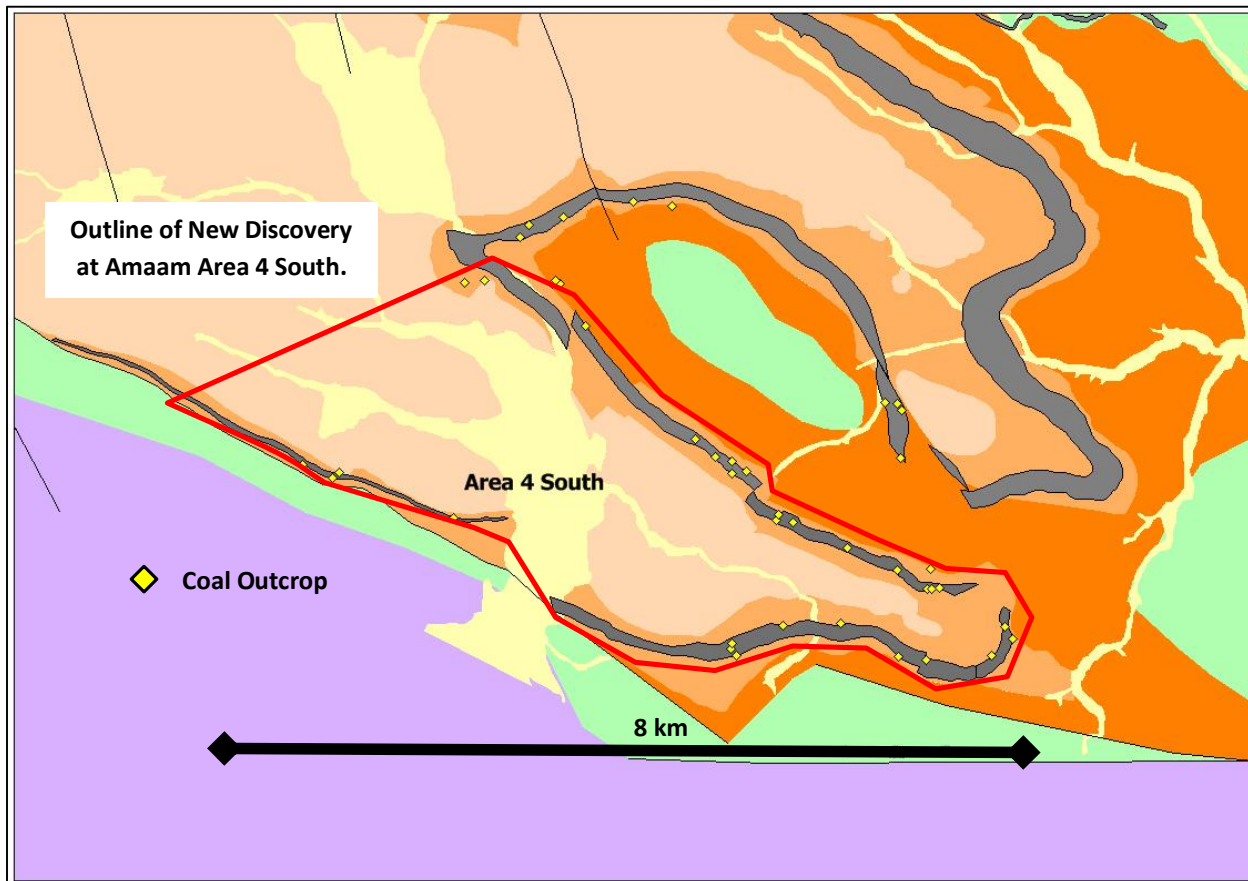
Figure 5 shows areas of focus at Amaam North for the 2014/15 winter drilling program.

**Figure 5. Amaam North – 2014/15 Winter Drilling program areas of focus**



### Amaam Summer 2014 field mapping

At Amaam, field mapping completed in September 2014 has confirmed a new coal discovery in an area outside of TIG's current Resources and Exploration Target. The new discovery, "Area 4 South", is a new coal bearing synclinal structure in the southern part of Area 4 (see Figure 6). A total of 43 coal outcrop points were located during field mapping and the average structural dip within the syncline of approximately 20 degrees. This area has the potential to provide a significant increase in the quantity of the high quality, high vitrinite, Middle Chukchi coking coals already delineated at Amaam.

**Figure 6. Amaam Geology Plan showing New Discovery – Area 4 South**

## Amaam and Arinay Port Project

On 1 September the Company announced that Rosnedra, the Russian Federal Agency for Subsoil Use, granted TIG's Russian subsidiary, Northern Pacific Coal Company (NPCC), a three year extension to its Exploration Licence over the Amaam deposit. The licence extension is granted to 1 December 2017. During this period TIG will focus on those areas which with further drilling will enable them to be converted to Mining Licences, similar to the Mining Licence already granted over part of the Amaam Exploration Licence. TIG continues to work on converting those parts of the exploration licence covering the Coal Resources drilled in the 2012/13 and 2013/2014 drilling seasons to Mining Licences.

The extension to the Exploration Licence requires the Company to meet several commitments with respect to drilling and reporting of results. Work during the quarter focussed on preparing for a minor drill program to further explore the Licence and meet its drilling commitment. This exploration work will include testing targets and proving up resources on the newly discovered Area 4 South coal seams.

As part of the Project F BFS the Company further examined the strategic development options for the Amaam Project. This work confirmed the value of this project and as previously reported TIG continues to see the Amaam Project as a crucial long term value driver for the Company. The Company intends to continue to look for opportunities to lower the capital cost of this project and further optimise its development.

As part of this effort TIG continues to work on permitting for the development of the proposed Arinay Lagoon Port, which when constructed will give the Company the ability to ship coal 12 months of the year from both Amaam and Amaam North. A major milestone in this process was passed during the quarter with the company signing an agreement with Rosmorport, the Russian Federal Authority for Ports, which sets out a schedule for engineering and design works for the Arinay Port development.

## Beringovsky Port Operations

During the December quarter TIG continued normal port operations, which involved offloading general cargo including TIG's mobile fleet. Detailed work was carried out to review and develop improvements to the current operations, as well as design and construct the upgrades required to tranship Project F products. Other activities included: support works associated with the assembly of TIG's mobile fleet; appointment of a Director to oversee management and upgrades of the port; planning and preparations for 2015 operations.

## Health, Safety, Environment & Community

HSEC activities focussed on the successful commencement of the winter drilling program and the implementation of controls to manage the project's HSEC risks. Continual improvements were made to the site HSEC Management System. Focus remains on hazard and risk identification and the status of controls to manage these, as well as ongoing training and communication.

Stakeholder engagement activities continued during the quarter. Public forums regarding the Project F OVOS process (Russian equivalent of an Environmental and Social Impact Assessment) were held in Beringovsky and Alkatvaam villages.

## Mining tenements held as at 31 December 2014

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadniy Subsoil Licence). In March 2013, Rosnedra (Russian Federal Subsoil Agency) granted the Company an Exploration and Extraction (Mining) Licence No. AND 01225 TE, over part of Area 3. This initial Mining Licence covers approximately 40% of Area 3. It contains 36.5Mt of Indicated Resources and 117Mt of Inferred Resources.

Amaam North – TIG owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 15813 T9 which covers the initial Project F mine development area outlined in this announcement.

## CORPORATE

### Capital Structure (as at 31 December 2014)

Ordinary shares on issue:	893,750,861
Options on issue:	38,292,000
Cash (31/12/14):	\$20,465,000

## Contact Details

Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

*For further information, contact:*

Craig Parry, Chief Executive Officer: +61 3 8644 1300

**About Tigers Realm Coal Limited (ASX: TIG)**

Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian based resources company. The Company’s vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

**Competent Persons Statement**

The information compiled in this announcement relating to exploration results, exploration targets or Coal Resources at Amaam and Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

**Note A – Tigers Realm Coal’s interests in the Amaam Coking Coal Project**

Amaam tenement: TIG’s current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG’s 20% partner is Bering Coal Investments Ltd a company incorporated in Cyprus. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration licence, Beringpromugol LLC. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG’s 20% partner is BS Chukchi Investments Limited a company incorporated in Cyprus. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence.

**Note B – Inferred Resources**

According to the commentary accompanying the JORC Code an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

**Note C – Indicated Resources**

According to the commentary accompanying the JORC Code an ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

**Note D – Measured Resources**

According to the commentary accompanying the JORC Code a ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

**Note E – Exploration Target**

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Rule 5.3

# 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

Tigers Realm Coal Limited

ABN

50 146 752 561

Quarter ended ("current quarter")

31 December 2014

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (12 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(5,393)	(21,222)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,721)	(7,896)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	17	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	2	13
<b>Net Operating Cash Flows</b>		<b>(7,095)</b>	<b>(29,070)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(346)	(5,215)
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)	-	-
	Acquisition of entity	-	(5,461)
	Equipment financing	-	(1,841)
<b>Net investing cash flows</b>		<b>(346)</b>	<b>(12,517)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(7,441)</b>	<b>(41,587)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(7,441)	(41,587)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	56,770
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 (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	56,770
	<b>Net increase (decrease) in cash held</b>	(7,441)	15,183
1.20	Cash at beginning of quarter/year to date	26,514	3,749
1.21	Exchange rate adjustments to item 1.20	1,392	1,533
1.22	<b>Cash at end of quarter</b>	20,465	20,465

**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'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	(310)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amount represents directors fees covering the period 01 October 2014 to 31 December 2014 and fees for services rendered by a related entity in accordance with a service agreement

**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

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

+ 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	(2,731)
4.2 Development	(1,226)
4.3 Production	-
4.4 Administration	(1,748)
<b>Total</b>	<b>(5,705)</b>

### 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	20,465	9,322
5.2 Deposits at call	-	17,192
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>20,465</b>	<b>26,514</b>

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+ See chapter 19 for defined terms.

### 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		

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil		
7.3	<b>*Ordinary securities</b>	893,750,861	893,750,861	
7.4	Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs			

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+ See chapter 19 for defined terms.

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

7.5	<b>+Convertible debt securities</b> <i>(description)</i>	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	<b>Options</b> <i>(description and conversion factor)</i>	250,000 1,773,000 2,500,000 300,000 2,000,000 2,000,000 2,000,000 2,000,000 300,000 2,398,000 200,000 1,000,000 2,500,000 3,000,000 8,035,500 8,035,500		<i>Exercise price</i> 41.5 cents 50 cents 75 cents 50 cents 25 cents 50 cents 75 cents \$1.00 dollar 26 cents 34 cents 34 cents 50 cents 60 cents 50 cents 23 cents 17 cents	<i>Expiry date</i> 17 October 2016 22 February 2017 28 March 2017 27 July 2017 12 November 2017 12 November 2017 12 November 2017 12 November 2017 15 February 2018 15 February 2018 22 March 2018 3 May 2018 3 May 2018 4 June 2019 28 February 2019 28 February 2019
7.8	Issued during quarter	8,035,500 8,035,500		23 cents 17 cents	28 February 2019 28 February 2019
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	216,000 750,000 150,000 584,000		50 cents 25 cents 26 cents 34 cents	22 February 2017 15 February 2018 15 February 2018 15 February 2018
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil			

+ 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....

Date: 30 January 2015

(Director/Company secretary)

Print name: David Forsyth

## 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.

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+ See chapter 19 for defined terms.

- 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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