



Prairie Mining
Limited

ASX RELEASE | 30 APRIL 2015

MARCH 2015 QUARTERLY REPORT

Prairie Mining Limited (“**Prairie**” or the “**Company**”) is pleased to present its quarterly report for the period ending 31 March 2015.

Highlights during, and subsequent to, the quarter include:

HIGHLIGHTS:

- **Results of Completed Drilling Campaign** – excellent final results from the last three holes of Prairie’s drilling campaign received which confirm the 391 coal seam hosts extensive metallurgical and premium thermal coal throughout the target mining areas;
- **Pre-Feasibility Study (“PFS”)** – work continued on the PFS for the Lublin Coal Project (“**LCP**” or “**Project**”) with the study expected to be completed during 2015;
- **New Coal Exploration Concession** – Prairie was awarded a 100% interest in the Sawin-Zachód concession, contiguous with the LCP, increasing the Project area by 54km² to over 234km²;
- **Coal Exploration Target** - estimated at Sawin-Zachód which demonstrates the potential to increase the future mine life at the LCP;
- **Permitting** – the Company is awaiting approval of Geological Documentation. The approval will trigger a three (3) year priority right for Prairie to apply for a Mining Concession for the LCP.
- **European Coal Marketing Studies** – Wood Mackenzie continued with European coal marketing studies for the Project which will be completed alongside the PFS during 2015;
- **Environmental and Social Impact Assessment (“ESIA”)** – Continued baseline studies for the ESIA, the completion of which is a pre-requisite for the grant of a mining concession over the LCP; and
- **New Agreement Signed over Australian Base Metals Projects** - Prairie to potentially receive A\$0.5 million cash in June 2015 and a further A\$1 million in cash or shares (by September 2016) in consideration for JV partner, Marindi Metals, electing to acquire 100% of Prairie’s interest in its Base Metals Projects in the Pilbara region of Australia.
- **Working Capital** – As at 31 March 2015, the Company had working capital (cash and listed securities) of approximately \$9.3 million and no debt.

GOING FORWARD:

The Company will continue to work towards further development milestones at the Project including the following:

- Advancement of the PFS with completion expected during 2015;
- Completion of comprehensive thermal and metallurgical coal marketing studies encompassing export and domestic marketing opportunities for the LCP;
- Completion of Environmental Baseline Studies which will feed into the ESIA; and
- Approval of Geological Documentation by the Ministry of Environment (“**MoE**”) and subsequent completion of the Deposit Development Plan which would form the key component of the Mining Concession Application for the LCP.



Figure 1: LCP Target Export Locations

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LUBLIN COAL PROJECT

The Lublin Coal Project is a large scale metallurgical and premium thermal coal project located in the Lublin Coal Basin in south east Poland. The Lublin Coal Basin is an established coal producing province which is well serviced by modern and highly efficient infrastructure, offering the potential for low capital intensity mine development. The LCP is situated adjacent to the Bogdanka coal mine which has been in commercial production since 1982 and is the lowest cost hard coal producer in Europe.

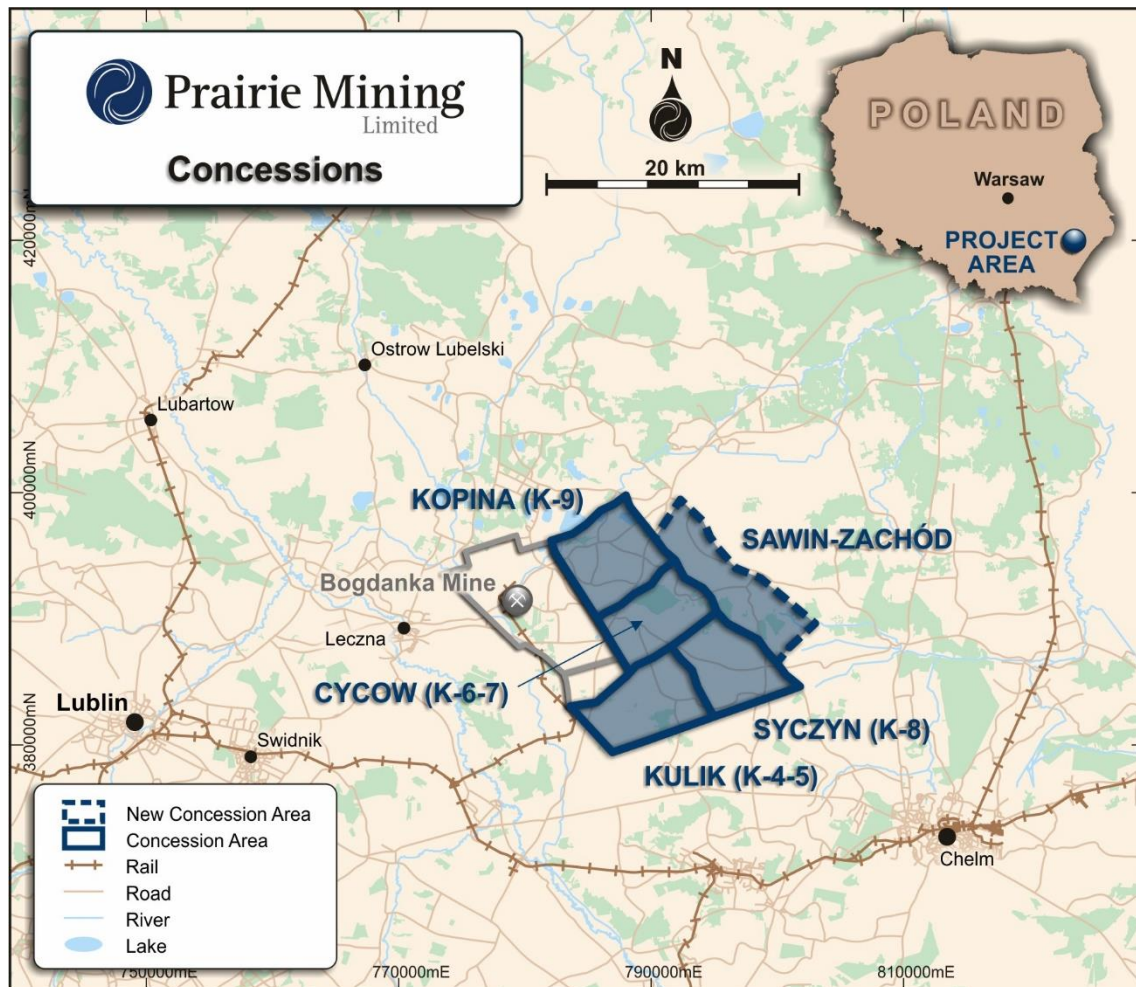


Figure 2: Lublin Coal Project Exploration Concessions

Completion of Exploration Program and Results of Drilling

Prairie is pleased to announce the coal quality results from the final three holes of the seven hole drilling program at the Project which all show high core washability yields. Furthermore, the coal analysis results continue to show outstanding coal qualities across the Project with very high calorific values, very low ash and good coking properties which support the potential for large scale production of metallurgical and premium thermal coal products.

The LCP hosts a current JORC Coal Resource Estimate (“**CRE**”) of 1.6 billion tonnes across 21 coal seams, including 157 million tonnes in the Indicated category derived from two key coal seams, the 391 seam and the 389 seam. The 391 and 389 seams formed the basis of Prairie’s mine plan for the LCP in the Scoping Study that was published in April 2014 (refer ASX Announcement 28 April 2014). The 391 coal seam is considered the highest quality coal seam within the LCP area both in terms of coal quality and coal seam thickness.

During the second half of 2014, Prairie announced that it had completed the final hole of its seven-hole core drilling campaign at the LCP, satisfying all work program commitments under the terms of its Exploration Concessions with the Polish government, well ahead of schedule. The drilling campaign was designed to enhance the historical drill data and geological model at the LCP in line with internationally recognised standards for mine design and development, delineate outer boundaries of the various coal seams and to update the coal quality and washability database to determine potential product pricing and yields. Core drilling was carried out to allow for coal quality and washability testing to be performed, providing critical input into the coal wash plant design and product marketing strategy.

Prairie has already released the results of the first four drill holes previously (refer ASX Announcements 31 October 2013 and 13 March 2014) and, following completion of the final three holes (namely Cycow7, Cycow 8 and Syczyn 8) and assaying at labs in Poland and the UK, is pleased to now report the results of the final three completed holes.

The composite results are highly encouraging as they confirm the 391 coal seam hosts extensive metallurgical and premium thermal coal throughout the planned target mining areas of the Project where the 391 coal seam is thickest. The 391 seam thickens towards the west of the Project area, as it approaches the border with the Bogdanka mine. In these areas, coal seam thicknesses extend up to 3.2 metres in the 391 seam.

The metallurgical coal analysis from the composite results shows Free Swell Index (“FSI”) numbers of 3.5 – 6.0 in all target mining areas of the 391 seam, comparable to international benchmark semi-soft coking coals as well as semi-soft coking coals already produced in Poland. In addition, the coal quality results indicate the potential for other metallurgical usage including as a PCI coal.

Exceptional washed coal qualities were demonstrated with clean coal seam calorific values ranging from 7,500 kcal/kg to 7,800 kcal/kg and very low ash contents of 2.0 – 2.7% on an air dried basis. In relation to thermal coal specifications, the 391 seam washed coal quality compares exceptionally well to the globally recognised thermal coal ARA benchmark, offering a significant premium both in terms of calorific value (heat content) and ash content. It also compares well to both Russian and Colombian thermal coals, which account for over 60% of Europe’s thermal coal imports.

Table 1: 7 Hole Coal Quality Analysis – Zone C of 391 Coal Seam

Drill Hole ID	Washed Coal Quality (Air Dried Basis)						
	Calorific Value	FSI	Ash	Volatile Matter	Moisture	Sulphur	Yield @ 1.35 Float
Kulik	7,806 kcal/kg	6.0	2.2%	36.4%	2.7%	1.0%	94%
Cycow 7	7,832 kcal/kg	5.5	2.3%	37.6%	2.2%	1.06%	71.5%
Kopina 1	7,526 kcal/kg	4.0	2.0%	35.6%	2.3%	0.9%	95%
Cycow 8	7,618 kcal/kg	2.0	2.4%	34.3%	4.0%	0.60%	91%
Syczyn 7	7,830 kcal/kg	6.0	2.4%	36.7%	3.3%	0.7%	97%
Syczyn 8	7,798 kcal/kg	4.5	1.5%	36.7%	3.8%	0.66%	84%
Borowo	7,809 kcal/kg	5.0	2.7%	33.2%	2.4%	1.0%	75%

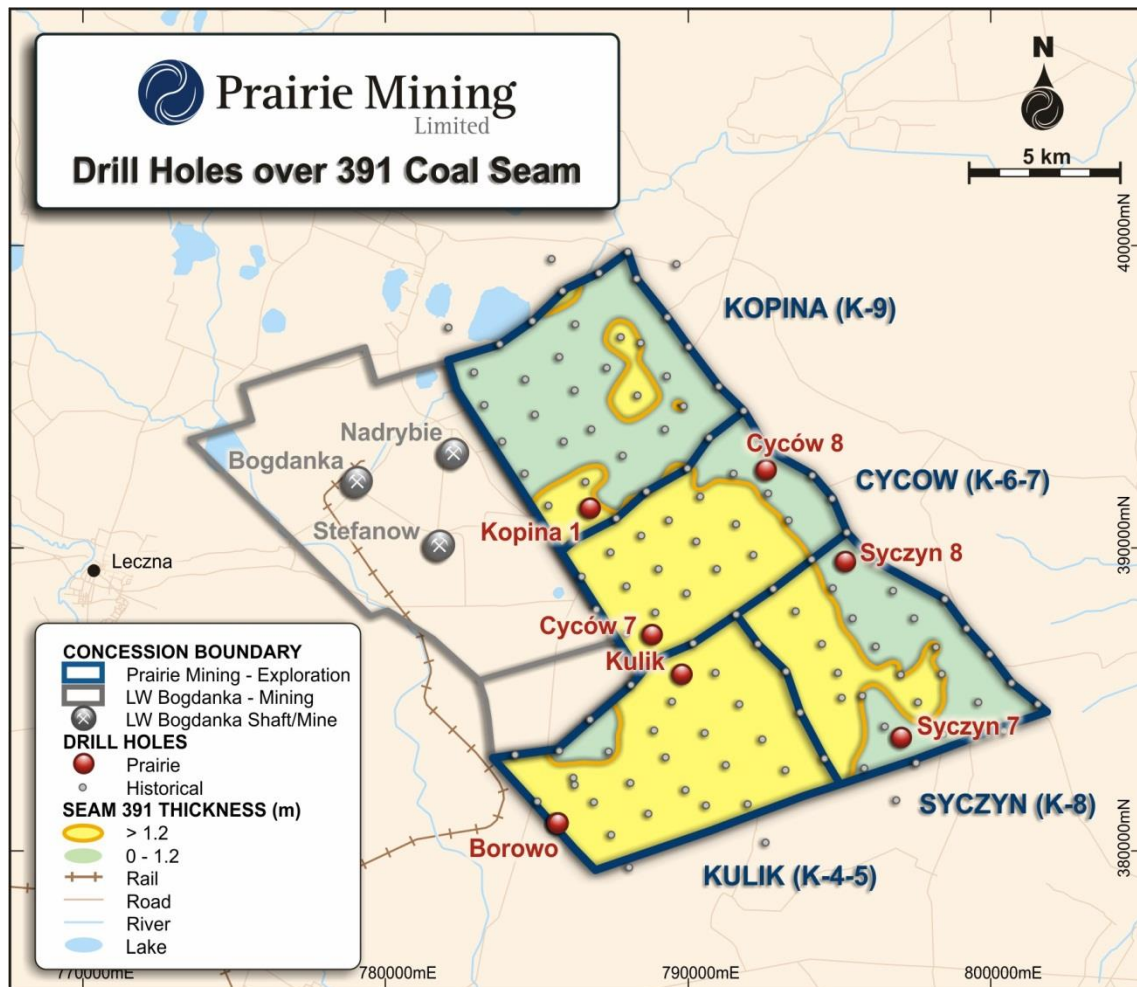


Figure 3: Drill Hole Locations & 391 seam 1.2m thickness contour

Pre-Feasibility Study

During the quarter the Company progressed past the mid-way point of the PFS. A joint team of consultants from Golder Associates (UK) Ltd (**"Golder"**) and Royal HaskoningDHV (**"RHDHV"**) are managing the PFS which has been designed to comply with international best practise in all study areas in order to support detailed technical and financial due diligence by strategic equity partners, offtakers, financial institutions and to promote a seamless transition to the Definitive Feasibility Study stage (**"DFS"**).

During the quarter the Company completed the following work streams:

- Review of transport options from mine site(s) to main railway line;
- Commissioning of a review of the main power grid network and supply options;
- Translation and review of Polish Regulations and Norms to understand where critical design limitation might exist;
- Alignment of Polish "Geological Documentation" and "Deposit Development Plan" requirements with the PFS and subsequent DFS;
- Discussions with longwall manufacturers and planned meetings with major equipment suppliers;
- Listing and review of Polish/International suppliers to the mining industry to maximise local supply of consumables;
- Commissioning of a review of salary structures to support the PFS cost base;
- Commissioning of a review of accounting practices for the PFS financial model;
- Set up of a document control hub in the Lublin project office; and
- Input to spatial planning and environmental impact requirements for re-zoning.

Going forward, Prairie's PFS team will now focus on the completion of the PFS during 2015 including the following study requirements:

- Drafting of the resource report for the "Update" to the current Coal Resource Estimate;
- Shaft sinking and hoisting design;
- Geotechnical parameters for roof support system and optimised longwall panel layouts;
- Mine development and production scheduling;
- Finalisation of all surface engineering and transport systems;
- Finalising CHPP design;
- Waste management;
- Staffing requirements;
- Estimates of capital and operating costs; and
- Study reporting.

As part of the PFS work program, Prairie's team is also compiling a detailed schedule of works required for the DFS for the Project.

New Coal Exploration Concession

During the quarter, Prairie announced that it had secured a 100% interest in a significant new coal exploration concession contiguous to the LCP. The new concession, known as Sawin-Zachód ("**Sawin**"), covers an area of 54km² (total Project area now over 235km²) of prime ground within the Lublin Coal Basin and has the potential to increase Prairie's coal resource and increase future mine life at the LCP.

Prairie's wholly owned polish subsidiary company, PD Co Sp. z o.o ("**PD Co**"), applied for Sawin from the MoE in Poland and was awarded the concession with the publication of a Positive Concession Decision. The Sawin concession is valid until 31 December 2017, with the right to obtain further extensions upon satisfying a drilling program as outlined by the MoE.

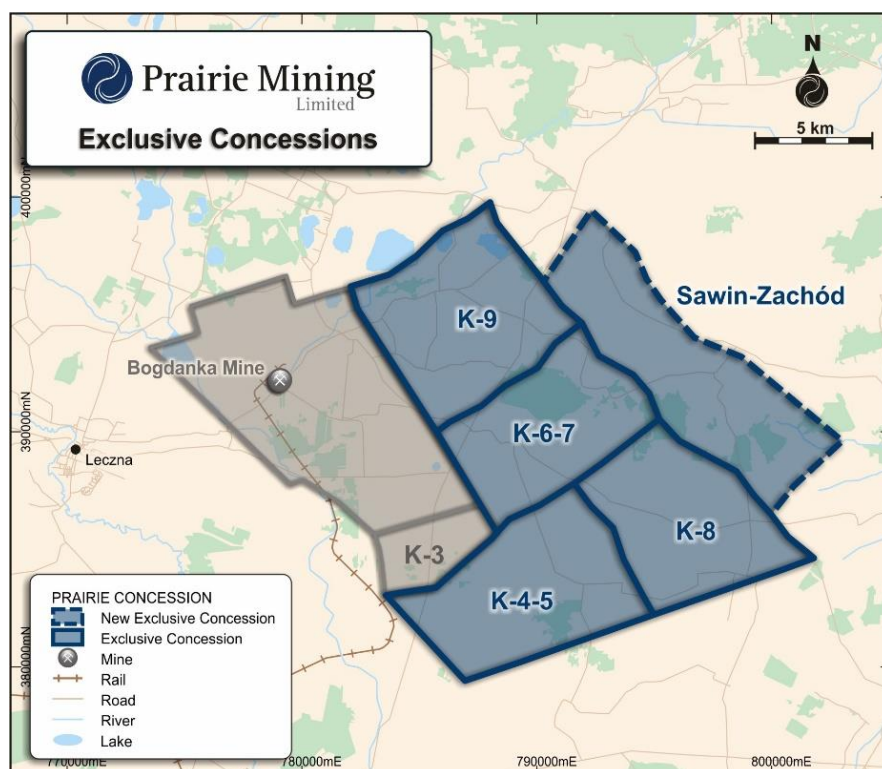


Figure 4: Prairie's Exclusive Concessions

The Sawin area was subject to exploration activities undertaken by the Polish Government and its agencies during the 1970's and 1980's that consisted of regional geological mapping and drilling programs which demonstrated the region is highly prospective for coal.

Within the Sawin concession area a total of 22 fully cored boreholes were completed at 1,200 to 2,700m line spacing which identified more than 17 potentially recoverable coal seams with the potential to host significant coal resources.

Coal Exploration Target

Having been awarded Sawin, Prairie then announced a coal exploration target of 90 to 130 Million Tonnes (Mt) ("**Coal Exploration Target**") for the concession based on the modelling of historical data. (*The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*)

A three dimensional model was created using Minex software with coal seams from 369 to 397, a total of 28 seams, being modelled.

For the assessment of the Coal Exploration Target, coal within 100 metres of the base of the Jurassic Strata was excluded. Coal in seams thinner than 1.2 meters was also excluded.

The table below contains estimates of the Coal Exploration Target tonnages for the seams that have been assessed and for which there has been insufficient exploration to consider as resources at the present time. The figures therefore represent the potential which is dependent on further exploration and reviews of the area. Please note all tonnages below have been rounded.

Table 2: Potential Range of Coal Exploration Target Tonnages				
Seam	Average thickness (m)*	Average parting thickness (m)*	Exploration Target Range (Mt)	
			80%	120%
375A	1.53	0.03	8	12
376	1.41	0.02	4	6
377A	1.68	0.10	17	23
380	1.50	0.14	13	18
382	1.45	0.03	4	6
389	1.91	0.11	33	47
394	1.41	0.21	8	12
397	1.31	0.01	4	6
Total			90	130

*Averages are arithmetic and are not weighted

In-situ coal qualities range from 5,030 kcal/kg to 7,330 kcal/kg (net) on an Air Dried basis.

Having estimated a Coal Exploration Target for the Sawin, the Company will now look to undertake geological mapping and core drilling.

Under the terms of the Sawin concession with the MoE, Prairie is required to complete one (1) bore hole at a pre-determined location within the Sawin area. The activities for this one borehole must commence before 31 December 2015. Prairie can also complete a further seven (7) holes at its sole discretion although this is not required under the work program for the Concession Agreement.

Approval of Geological Documentation

In December 2014, Prairie completed a major project development milestone with the formal submission of Geological Documentation to the MoE for the LCP (excluding Sawin).

Geological Documentation is a resource estimate prepared according to the standards prescribed in the Polish resource reporting code.

Prairie is now awaiting approval of its Geological Documentation by the MoE which, once provided, would trigger a three (3) year priority right for Prairie to apply for a Mining Concession for the LCP (excluding Sawin). The approval would mean that Prairie would be the only legal entity able to apply for a Mining Concession over the LCP during this time, to the exclusion of any other party.

A Mining Concession application in Poland comprises the submission of a Deposit Development Plan along with an Environmental & Social Impact Assessment (for the award of an Environmental Consent Decision) and a rezoning plan that has been approved by local authorities. The Deposit Development Plan is a Polish standard mine technical-economic study as prescribed in the Polish mining regulations. The Deposit Development Plan for the LCP is being prepared by Polish consultancy GEO-EKO-WIERT and is due for completion in 2015.

Coal Marketing Studies

Prairie has access to multiple potential markets for the sale of its coal products given the location of the LCP in the heartland of industrial Europe, with excellent rail and port access. In addition, Prairie's coal quality and coal washability testing program has indicated the potential to produce both metallurgical coals for the steel industry and premium thermal coal for the power industry.

Prairie appointed global energy, metals and mining research and consultancy group Wood Mackenzie to conduct European coal marketing studies for the LCP.

The marketing studies have reached the midway point and the results will be released to the market when finalised.

The studies have been designed to incorporate the Project's competitive advantage of being able to offer both metallurgical coal and premium thermal coal products from the same operation and to assess market opportunities that would maximise the revenue potential of coals from the LCP, with this analysis to be included in the PFS. Prairie intends to use the marketing studies to:

- Identify and screen market opportunities;
- Assess competitors;
- Refine product and marketing strategy;
- Inform elements of project design including coal handling and preparation plant;
- Support potential due diligence processes by project financiers, strategic equity partners and offtakers; and
- Provide price forecasts for coal products from the LCP for use in the PFS financial model.

Environmental & Social Impact Assessment

Prairie recently completed a number of major work program items in relation to its ongoing ESIA for the LCP. Prairie's ESIA, being conducted by Multiconsult (formerly WS Atkins), is an extensive study that includes a wide range of environmental monitoring programs, field surveys, ecosystem sensitivity assessments, socio-economic surveys and a detailed community study and stakeholder engagement plan. The scope of Prairie's ESIA has been defined to meet Polish, European Union and international standards, including compliance with the Equator Principles as required by Equator Principles Financial Institutions, to support the future financing of the Project.

Prior to the commencement of the environmental baseline field work studies for the LCP, Prairie's ESIA study team completed a desktop review of the available environmental and social data for its concession areas. Given the fact that existing mining operations exist adjacent to Prairie's concessions, Prairie has benefitted by having access to a significant quantity of existing data for the region which represent actual mining conditions, including surface water flows and quality, some information on groundwater and ground levels after subsidence, noise and waste characteristics. This data, where it relates to areas already affected by the existing mine; will assist Prairie in the accuracy of its predictions of impacts resulting from new mining activity.

Following completion of this desktop review, Multiconsult has immediately commenced with the required baseline studies to obtain data that was not already publicly available. The baseline studies are now underway for all concession areas at the LCP, and will continue for some time to capture seasonal differences.

The Company has also completed its internal Stakeholder Engagement Plan which is a key component of the ESIA process, and will ensure that the Company communicates effectively with all relevant stakeholders of the Project.

Prairie is on track to complete all environmental baseline studies by the middle of 2015 and submit its completed ESIA report(s) to the Polish authorities before the end of 2015. The submitted ESIA will provide the Polish authorities with sufficient information to award an Environmental Consent Decision, which is a pre-requisite for the granting of a Mining Concession over the Company's concessions.

New Agreement Signed over Base Metals Projects

During the quarter Prairie announced that it had entered into a new agreement ("**New Agreement**") with Marindi Metals Pty Ltd ("**Marindi**") in relation to Prairie's 100% owned Base Metals Project ("**BMP**"), located approximately 60 kilometers southwest of Newman in the Pilbara region of Western Australia.

Since October 2013, Marindi has been conducting an exploration work program at the BMP under a Farm-In Agreement with Prairie ("**Original Farm-in Agreement**"). Under the Original Farm-In Agreement, Marindi was required to keep the licences in good standing for a period of three (3) years to earn a 51% interest in the BMP and could then meet a series of expenditure commitments to earn up to a 100% interest in the BMP.

The Original Farm-In Agreement was replaced with the New Agreement during the quarter whereby Marindi can earn a 100% interest in the BMP by electing to pay Prairie A\$0.5 million in cash by June 2015 and a further A\$1 million in cash or shares by 30 September 2016 ("**Election**"), with Prairie retaining a 2.5% Net Smelter Royalty. In the event that Marindi chooses not to make its Election, the terms of the Original Farm-In Agreement will remain.

The New Agreement allows Prairie to focus 100% of its time, energy and resources on the world class Lublin Coal Project and provides the incentive for Marindi, which is led by highly experienced base metal mining executives, to rapidly advance the development of the Base Metals Project.

Corporate

Shareholding in B2Gold

As at the 31 March 2015, the Company held 3.75 million fully paid shares in B2Gold Corp. (TSX:BTO) ("B2Gold"). During the quarter, the Company sold 1.2 million shares held in B2Gold for net proceeds of approximately \$2.7 million (\$0.5 million is receivable as at 31 March 2015). The B2Gold shares are classified as available-for-sale current financial assets in Prairie's Statement of Financial Position.

Financial Position

As at 31 March 2015, the Company had working capital (which includes cash and cash equivalents, trade and other receivables and listed securities) of approximately \$9.3 million and no debt, placing the Company in an excellent position to complete its planned development activities at the LCP.

Exploration Tenement Information

The management team and the financial capital of Prairie are 100% focused on the development of the Lublin Coal Project in Poland. The Company holds an historical interest in a base metals project, being the BMP (during the quarter the Company surrendered the Perenjori project). During the quarter, a New Agreement was signed with third party developer Marindi Metals in relation to the Prairie Downs project and as a result, this project does not require the commitment of Prairie's financial or managerial resources, however, it does provide the Company with exposure to potential cash and share receipts and a future net smelter royalty should exploration programs at the project prove to be positive. As at 31 March 2015, the Company has an interest in the following projects:

Location	Tenement	Percentage Interest	Status
Lublin Coal Project	Kulik (K-4-5)	100	Granted
Lublin Coal Project	Cycow (K-6-7)	100	Granted
Lublin Coal Project	Syczyn (K-8)	100	Granted
Lublin Coal Project	Kopina (K-9)	100	Granted
Lublin Coal Project	Sawin-Zachód	100	Granted
Prairie Downs	E52/1758	100*	Granted
Prairie Downs	E52/1926	100*	Granted

* The Company has entered into a farm-in agreement to assign up to 100% interest in the Prairie Downs Project.

Forward Looking Statements

This announcement may include forward-looking statements. These forward looking statements are based on Prairie's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Prairie, which could cause actual results to differ materially from such statements. Prairie makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

The Company advises that the information relating to the Scoping Study referred to in this announcement is based on lower-level technical and preliminary economic assessments, and is 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.

Competent Person Statements

The information in this announcement that relates to the Exploration Results (drill holes: Syczyn 7, Kopina 1, Kulik and Borowo), Coal Resources, Production Targets and the Scoping Study was extracted from Prairie's ASX announcements dated 23 September 2014 entitled 'Annual Report to shareholders', 28 April 2014 entitled 'Scoping Study Confirms Potential for World Class High Margin Met and Thermal Coal Project' and 13 March 2014 entitled 'Initial Washability Results Display Exceptionally High Yields' which are available to view on the Company's website at www.pdz.com.au.

Prairie confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; (b) all material assumptions and technical parameters underpinning the Coal Resource, Production Target, and related forecast financial information derived from the Production Target included in the original ASX announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the original ASX announcements.

The information in the original ASX announcements that related to Exploration Results (drill holes Syczyn 7, Kopina 1, Kulik and Borowo) and Coal Resources is based on information compiled or reviewed by Dr Richard Lowman, a Competent Person who is a Fellow of the Geological Society of London. Dr Lowman is employed by independent consultants Wardell Armstrong LLP which owns Wardell Armstrong Limited. Dr Lowman 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'.

Information in the original ASX announcement that relates to Production Targets and the Scoping Study is based on information compiled or reviewed by Mr Robin Dean who is a Competent Person and is a member of the Institute of Materials, Minerals and Mining (UK). Mr Dean is employed by independent consultants Wardell Armstrong LLP which owns Wardell Armstrong Limited. Mr Dean has sufficient experience that is relevant to the type of mining operation under consideration and to the activity 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 information in this announcement that relates to Exploration Targets and Exploration Results (drill holes: Cycow 7, Cycow 8 and Syczyn 8) is based on information compiled or reviewed by Mr Jonathan O'Dell, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr O'Dell is a consultant employed full time by Prairie Mining Limited. Mr O'Dell has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity 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'. Mr O'Dell consents to the inclusion in this release of the matters based on this information in the form and context in which it appears.

Lublin Coal Project - Coal Resource Estimate (based on net coal seam thickness)			
Coal Seam	Indicated (Mt)	Inferred (Mt)	Total (Mt)
391	137	177	314
389	20	84	104
Other Seams	-	1,141	1,141
Total – Project Area	157	1,402	1,559

APPENDIX 1 – LUBLIN COAL PROJECT DRILL HOLE DETAILS
Cyców 7/1

Borehole Completion Report. Part II. Borehole Construction					
LOCATION					
E	8440323.51		N	5682643.67	
Elevation	185.18	m. Amsl		Inclination	Vertical
Co-ordinate system: local 2000/8					
Locality:		Biesiadki			
District		Cyców		Area	Łączna
DRILLING					
Method	From	To	Total	Hole Diameter	Notes
Open Hole/Rock Bit	0.00	8.00	8.00	311	pipe bit
Open Hole/Rock Bit	8.00	82.00	74.00	216	rock bit
Open Hole/Rock Bit	82.00	705.50	623.50	171	rock bit
Reaming	690.00	705.50	15.50	171	rock bit
Core	705.50	970.00	264.50	96	coring bit HQ
FINAL DEPTH: 970,00 m (Depth to Floor of seam 391: 930.4 m) (Seam 391 thickness: 2.95 m)					
CASING					
From	To	Total	Diameter	Notes	
0.00	8.00	8.00	244,5 mm (9 5/8")	Welded, fully cemented	
0.00	82.00	82.00	193,7 mm (7 5/8")	Welded, fully cemented	
0.00	705.50	705.50	139,7 mm (5 1/2")	Welded, fully cemented	
All casing cut at 1,5 m below ground level					
GEOPHYSICAL LOGGING					
Method	From	To	Total	Notes	
4 arm caliper	70.29	480.24	409.95	BLM - 1st logging	
Natural Gamma	0.00	480.62	480.62	BLM - 1st logging	
GG Dual Spaced Density	0.15	482.86	482.71	BLM - 1st logging	
Temperature	2.23	503.48	501.25	BLM - 1st logging	
Laterlog	79.41	484.55	405.14	BLM - 1st logging	
4 arm caliper	700.03	963.68	263.65	BLM - 2nd logging	
Natural Gamma	469.01	949.75	480.74	BLM - 2nd logging	
GG Dual Spaced Density	469.01	949.75	480.74	BLM - 2nd logging	
Temperature	3.04	953.77	950.73	BLM - 2nd logging	
Laterlog	701.57	953.99	252.42	BLM - 2nd logging	
Acoustic Scanner	705.15	951.65	246.50	BLM - 2nd logging	
Verticality	0.00	952.52	952.52	BLM - 1st and 2nd logging	
HYDROGEOLOGY					
MUD LOSS					
From	To	Total	Volume	Notes	
PACKER/PUMP TESTS					
From	To	Total		Notes	
CEMENTING					
From	To	Total	Dry Cement Tonnes	Notes	
0.00	8.00	8.00	0.332	Cement casing	
0.00	82.00	82.00	1.018	Cement casing	
0.00	705.50	705.50	7.986	Cement casing	
835.00	970.00	135.00	-	Final Plug on Completion part 1, 5,00 m³ should be used to cement interval 450,00-970,00 m	
740.00	939.00	199.00	-	Left drill pipe into borehole, in interval 740,00-746,00 partly mill-out	
581.50	746.00	164.50	9.383	Final Plug on Completion part 2 stage 1	
388.50	581.50	193.00		Final Plug on Completion part 2 stage 2	
271.50	388.50	117.00		Final Plug on Completion part 2 stage 3	
155.50	271.50	116		Final Plug on Completion part 2 stage 4	
78.50	155.50	77		Final Plug on Completion part 2 stage 5	
1.50	78.50	77		Final Plug on Completion part 2 stage 6	

Cyców 8

Borehole Completion Report. Part II. Borehole Construction					
LOCATION					
E	8443767.41		N	5688263.31	
Elevation	181.3	m. Amsl		Inclination	Vertical
Co-ordinate system: local 2000/8					
Locality:		Świerszczów			
District		Cyców		Area	Łączna

DRILLING					
Method	From	To	Total	Hole Diameter	Notes
Open Hole/Rock Bit	0.00	8.00	8.00	311	pipe bit
Open Hole/Rock Bit	8.00	80.00	72.00	216	rock bit
Open Hole/Rock Bit	80.00	637.60	557.60	171	rock bit
Reaming	586.00	637.60	51.60	126	PDC coring bit
Core	637.60	875.00	237.40	96	coring bit HQ

FINAL DEPTH: 875 m (Depth to Floor of seam 391: 842.24 m) (Seam 391 thickness: 0.90 m)					
CASING					
From	To	Total	Diameter	Notes	
0.00	8.00	8.00	244,5 mm (9 5/8")	Welded, fully cemented	
0.00	80.00	80.00	193,7 mm (7 5/8")	Welded, fully cemented	
0.00	637.60	637.60	139,7 mm (5 1/2")	Welded, fully cemented	

All casing cut at 1,5 m below ground level					
GEOPHYSICAL LOGGING					
Method	From	To	Total	Notes	
Verticality	0.00	870.00	870.00	ŚTW "Dalbis"	
4 arm caliper	62.31	637.19	574.88	BLM - 1st logging	
Natural Gamma	0.02	638.22	638.20	BLM - 1st logging	
GG Dual Spaced Density	0.08	636.56	636.48	BLM - 1st logging	
Temperature	5.00	638.71	633.71	BLM - 1st logging	
Laterlog	80.01	637.50	557.49	BLM - 1st logging	
Verticality	1.24	636.74	635.50	BLM - 1st logging	
4 arm caliper	627.09	805.10	178.01	BLM - 2nd logging	
Natural Gamma	627.07	873.24	246.17	BLM - 2nd logging	
GG Dual Spaced Density	629.39	875.43	246.04	BLM - 2nd logging	
Laterlog	638.91	769.62	130.71	BLM - 2nd logging	

HYDROGEOLOGY					
MUD LOSS					
From	To	Total	Volume	Notes	
-	24	-	3 m ³		

PACKER/PUMP TESTS					
From	To	Total		Notes	
-	-	-	-	-	

CEMENTING					
From	To	Total	Dry Cement Tonnes	Notes	
0.00	8.00	8.00	0.332	Cement casing	
0.00	80.00	80.00	0.994	Cement casing	
0.00	637.60	637.60	7.139	Cement casing	
420.00	875.00	455.00	12.084	Cement Plug for Diversion stage 1	
225.00	420.00	195.00		Cement Plug for Diversion stage 2	
105.00	225.00	120.00		Cement Plug for Diversion stage 3	
1.50	105.00	103.50		Cement Plug for Diversion stage 4	

Syczyn 8

Borehole Completion Report. Part II. Borehole Construction					
LOCATION					
E	8446402.38		N	5684835.53	
Elevation	180.47	m. Amsl		Inclination	Vertical
Co-ordinate system: local 2000/8					
Locality:		Syczyn			
District	Wierzbica			Area	Chełm
DRILLING					
Method	From	To	Total	Diameter	Notes
Open Hole/Rock Bit	0.00	8.00	8.00	311	pipe bit
Open Hole/Rock Bit	8.00	80.00	72.00	216	rock bit
Open Hole/Rock Bit	80.00	625.00	545.00	171	rock bit
Reaming	460.00	524.00	64.00	171	rock bit
Reaming	520.00	623.70	103.70	126	PDC coring bit
Core	623.70	650.50	26.80	96	coring bit HQ3
Core	650.50	875.00	224.50	96	coring bit HQ
FINAL DEPTH: 875 m (Depth to Floor of seam 391: 820.17 m) (Seam 391 thickness: 0.87 m)					
CASING					
From	To	Total	Diameter	Notes	
0.00	8.00	8.00	244,5 mm (9 5/8")	Welded, fully cemented	
0.00	76.60	76.60	193,7 mm (7 5/8")	Welded, fully cemented	
0.00	624.00	624.00	139,7 mm (5 1/2")	Welded, fully cemented	
All casing cut at 1,50 m below ground level					
GEOPHYSICAL LOGGING					
Method	From	To	Total	Notes	
4 arm caliper	72.23	617.80	545.57	BLM - 1st logging	
Natural Gamma	0.12	615.22	615.10	BLM - 1st logging	
GG Dual Spaced Density	1.57	617.80	616.23	BLM - 1st logging	
Temperature	1.24	618.29	617.05	BLM - 1st logging	
Laterlog	74.95	616.10	541.15	BLM - 1st logging	
4 arm caliper	619.81	872.78	252.97	BLM - 2nd logging	
Natural Gamma	684.95	871.10	186.15	BLM - 2nd logging	
GG Dual Spaced Density	619.70	854.58	234.88	BLM - 2nd logging	
Temperature	619.52	873.41	253.89	BLM - 2nd logging	
Laterlog	618.21	854.06	235.85	BLM - 2nd logging	
Acoustic Scanner	623.82	855.25	231.43	BLM - 2nd logging	
Verticality	0.44	872.54	872.10	BLM - 1st and 2nd logging	
HYDROGEOLOGY					
MUD LOSS					
From	To	Total	Volume	Notes	
-	-	-	-	-	
PACKER/PUMP TESTS					
From	To	Total		Notes	
-	-	-	-	-	
CEMENTING					
From	To	Total	Dry Cement Tonnes	Notes	
0.00	8.00	8.00	0.332	Cement casing	
0.00	76.60	76.60	0.994	Cement casing	
0.00	624.00	624.00	6.945	Cement casing	
420.00	875.00	455.00	12.023	Final Plug on Completion stage 1	
225.00	420.00	195.00		Final Plug on Completion stage 2	
105.00	225.00	120.00		Final Plug on Completion stage 3	
1.50	105.00	103.50		Final Plug on Completion stage 4	

APPENDIX 2 - JORC CODE, 2012 EDITION – TABLE 1 – LUBLIN COAL PROJECT – DRILLING
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Openhole rock cutting samples were obtained at 2m intervals during the drilling of the openhole sections of the boreholes (Quaternary, Cretaceous and Jurassic strata above the Coal Measures. Continuous rotary rock coring was undertaken through the Coal Measures strata including the target seams of coal. The coal seams and Coal Measures strata were subject to quality control to confirm that sufficient coal has been recovered to provide a representative sample of each seam considered for mineral extraction. The quality control includes detailed core logging, measurements of core recovery to confirm an acceptable level of recovery and the use of geophysical logs to confirm the thickness of coal seams and associated partings of dirt. The coal cores are maintained in plastic sleaving/sheeting prior the sampling, and the samples are placed in plastic bags to mitigate moisture loss. The cores are also stored at temperatures of < 18 degrees centigrade within an air conditioned container to mitigate moisture loss. A unique system of sample numbering has been employed for each coal sample including borehole name, seam code and sample number. In addition, all samples are weighed. This information is cross-checked by the receiving laboratory to confirm that there has been no mix up between site and the laboratory in regard to the sample references and location within a particular coal seam. Each coal seam was sampled as a single unit, or as sub-samples (plies) of coal. Partings (eg mudstone) were sampled separately. In all cases the complete/whole core is sampled (i.e. the core is not split). Only samples of >90% core recovery are taken as representative for whole seam or individual ply samples. The thickness control to determine the acceptable % of recovered is determined by reference to geophysical logs (see below). Samples of the immediate roof/floor were analysed to determine basic properties for potential dilution. Samples of roof and floor strata (eg mudstone, claystone, sandstone) were obtained for geotechnical testing.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is 	<ul style="list-style-type: none"> The drilling was undertaken by a combination of rotary openhole and core drilling. Sections of potentially unstable ground were cased off during the drilling of these deep exploration boreholes. The Coal Measures strata were

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	recovered as a continuously cored sequence of strata, the core diameter being 63 or 85mm. The core drilling method deployed was wire line rotary drilling using single tube core barrels.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Chip samples of openhole strata were taken over each 2m of drilled strata. Lithological descriptions were made of the chip samples. Continuous cores were obtained in the coal measure section and over coal seams. Core recovery was calculated for each core run based on the length of the core run and the length of the recovered core measured before and after extraction from the core barrel. The calculation of the coal seam recovery was determined by the careful measurement of the recovered core and determination of the thickness of the seams by the interpretation of geophysical logs. The geophysical log suite included natural gamma, density and for Cycow 8, Cycow 7 and Syczyn 8 acoustic scanner. Recovery of target seams (including seam 391) was generally high – 90% or greater and these were considered as appropriate for quality assessment.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Detailed geological logs of the Coal Measures strata are produced based on the drilling depths. These depths are then amended as necessary following detailed interpretation of the geophysical logs. The level of detail is sufficient to support Mineral Resource estimation. All cores are photographed. All cores are logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> As is normal practice in coal exploration the whole section is taken for analysis and the core is not split. Immediately the coal seam cores are extracted from the core barrel a spot coal sample is taken for gas testing, secured in an air tight container. The core is stored within core boxes in plastic sleaving or sheeting prior to logging and sampling to mitigate moisture loss. All samples were logged by an experienced local geologist from Polgeo (on contract to PDCo) and checked by PDCo's site geologist prior to sampling. All samples were taken under the supervision of or by, the PDCo site geologist. Samples are not split and therefore they are considered representative of the in-situ material collected.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in 	<ul style="list-style-type: none"> Coal quality testing has been undertaken to meet Polish and International standards. This includes analysis on all coal seams >0.60m thick and additional detailed analysis on target economic seams (generally >1.0m thick). This includes float and sink and detailed analysis (eg

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>ultimate analysis, ash analysis, coking properties.</p> <ul style="list-style-type: none"> Geophysical logs are used to verify the thickness of coal samples A basic suite of analysis has been undertaken by accredited Polish Labs. This includes proximate analysis, sulphur, CV and ultimate analysis. The major part of each sample has been sent to an accredited international laboratory in the UK for float and sink analysis and additional analysis (eg ash analysis, ultimate analysis, ash fusion, coking properties).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The thickness records of all coal samples recorded by the contract geologists has been checked by the PDCo site geologist and subsequently verified by Mr O'Dell by means of interpretation of geophysical logs and reference to the sampling and core description records. Twinned holes have not been used. Sampling and coal quality test result records are held in electronic format in Poland and the UK. All data has been verified by PDCo geologists. All laboratory data has been checked for inconsistencies by PDCo's geologists and any anomalous data referred back to the laboratory for confirmation or correction.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Boreholes are set out by survey in accordance with the Polish 200/8 grid. Following drilling each borehole, a down-hole geophysical logging survey is undertaken to confirm the depth location of all coal seams and provide the inclination and azimuth of the boreholes throughout their length. Surface topography is of low relief and controls are fit for purpose.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The new boreholes to which this Table refers, relates to a series of widely spaced boreholes, which have been drilled to verify the historic boreholes dataset. Sample compositing has been applied to produce a sample of a complete seam, or sub-sections of a seam, whereby individual ply samples of coal/dirt are combined based on the thickness and density of each sample.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The geological structures are relatively simple, whereby sampling is not affected by geological structure. Strata dips are low, normally <5° and the seams are intersected by boreholes drilled vertically, with deviation generally <5°, as a result there is no sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> A unique numbering system has been deployed for each coal sample, which are recorded on the sample bags and on the sample sheet sent to the laboratory. Each coal sample is weighed on site and on receipt by the laboratory. These

Criteria	JORC Code explanation	Commentary
		weights are cross checked to confirm samples have not been mixed up.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> WAI has undertaken some spot checks to confirm that the sampling on site has been undertaken in accordance with the prescribed methods set out in the Exploration Manual.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Prairie has been granted the following 4 exploration concessions: Cycow(No. 23/2012/p, updated 2013), Syczyn (No.21/2012/p), Kulik (No.20/2012/p) and Kopina (No.22/2012p). Recently Prairie was granted a fifth exploration tenement at the LCP being Sawin-Zachód (No. 35/2014/p).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A total of 205 historic exploration boreholes were drilled in the general area of which 117 boreholes were drilled within the coal resource area between 1965 and 1983. An assessment of this information has been provided as Supplement No. 1 to the Geological documentation of the Lublin Coalfield, including resource maps submitted by "POLGEO" a Geological Enterprise to the State Geological Institute in 2000/2001.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation comprises a stratified Upper Carboniferous coal deposit comprising some 20 seams of coal, which include a number of economic target seams, in particular the 389 and 391 seams.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A summary of the drill hole information is provided on the attached at Appendix 1. For a scaled plan view of the drill hole collar locations from this drilling campaign please see Figure 3.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data aggregation methods were used in the preparation of this announcement. The coal quality has been determined for each seam as advised in the above announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The mineral deposit has been intersected by near vertical boreholes, which have been surveyed to determine the inclination and azimuth of each borehole. The thickness of the coal seams has been calculated from cored boreholes and from down-hole geophysical logs.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> For a scaled plan view of the drill hole collar locations from this drilling campaign please see Figure 3.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All of the relevant data from this exploration campaign has been provided for the above announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Detailed geological logs, geophysical log data and geotechnical laboratory test results, along with all necessary supporting data are available in the Company's Lublin Office.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Continuation and finalisation of a PFS including an upgrade of the current JORC compliant coal resource estimate for the Project. Additional boreholes are planned, targeted at additional hydrogeological and geotechnical data.

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

Prairie Mining Limited

ABN

23 008 677 852

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(3,103)	(6,562)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(175)	(470)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	54
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	(a) Business development costs	(193)	(712)
Net Operating Cash Flows		(3,461)	(7,690)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(11)	(34)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	2,207	5,896
	(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		2,196	5,862
1.13	Total operating and investing cash flows (carried forward)	(1,265)	(1,828)

+ 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)	(1,265)	(1,828)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	77
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)		
	(a) Share issue transaction costs	(2)	(5)
	Net financing cash flows	(2)	72
	Net increase (decrease) in cash held	(1,267)	(1,756)
1.20	Cash at beginning of quarter/year to date	2,048	2,580
1.21	Exchange rate adjustments to item 1.20	(53)	(96)
1.22	Cash at end of quarter	728	728

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	247
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments include executive remuneration (including bonuses), director fees, superannuation and provision of a fully serviced office.

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

Not applicable

- 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

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil
3.2	Credit standby arrangements	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	1,100*

**Estimated cash outflows are expected be funded by cash on hand, receipt of trade and other receivables and by the sale of equity investments held by the Company which together at 31 March 2015, are valued at approximately \$9.3 million.*

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	728	2,048
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	728	2,048

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	Perenjori (E59/1144)	Surrendered	100%	Nil
6.2 Interests in mining tenements acquired or increased	Sawin-Zachód	Granted	Nil	100%

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

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

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

Sign here: Date: **30 April 2015**
(~~Director~~/Company secretary)

Print name: **Dylan Browne**

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.

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+ See chapter 19 for defined terms.