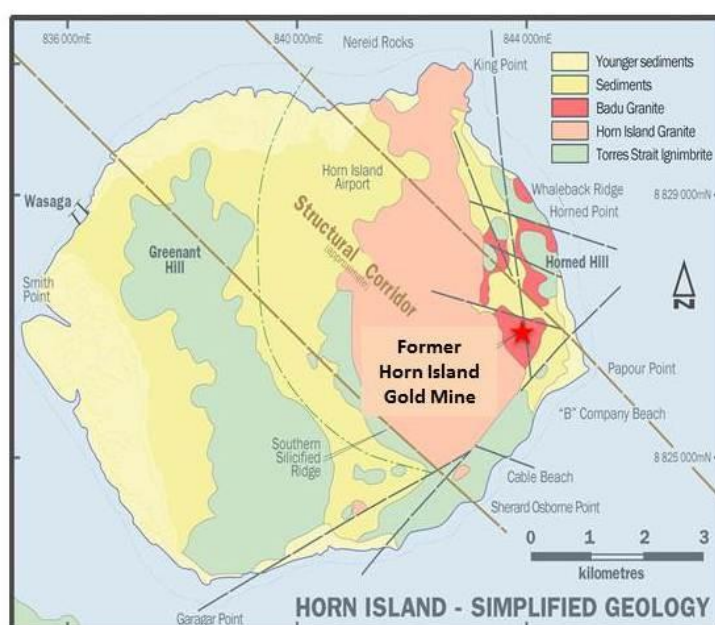




ASX ANNOUNCEMENT ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2015

HIGHLIGHTS

Alice Queen Holdings Proposed Acquisition (Australia, QLD and NSW). The Company has concluded its due diligence program and is preparing shareholder documentation in order to complete the capital raising and re-compliance with ASX listing rules as announced on 27 April 2015. The focus of the acquisition is to acquire an 84.5% interest in an advanced gold exploration project over the Horn Island gold field in the Torres Strait, QLD.



Horn Island Location

ALICE QUEEN HOLDINGS Proposed Acquisition (Australia QLD and NSW)

On 12 March 2015 the company announced it had entered into a binding term sheet ("**Terms Sheet**") to acquire 100% of the issued share capital of Alice Queen Holding Pty Ltd ("**AQH**"). AQH is a private unlisted company which owns the majority interests (84.5% and 90% respectively) of two exploration projects namely the Horn Island Gold Project ("**Horn Island Project**") located in the Torres Strait and the Looking Glass Project ("**Looking Glass Project**") a copper/gold porphyry target which sits within the Lachlan Fold Belt in northern New South Wales.

On 27 April 2015 the Company announced the ASX compliance requirements in order to complete the acquisition.

The Horn Island Project is a brownfields gold project prospective for gold bearing Carbo-Permian style vein/breccia. The Horn Island Project is comprised within Exploration Permit 25520 (granted 8 October 2014) and Exploration Permit Application 25418. Gold was discovered on Horn Island in late 1800's and the first bulk mining undertaken in 1907. A more modern operation was established by Augold Pty Ltd in 1987 but was closed in 1989 for reasons which appear to have included the rapid deterioration of the gold price and mining and poor mining practice.

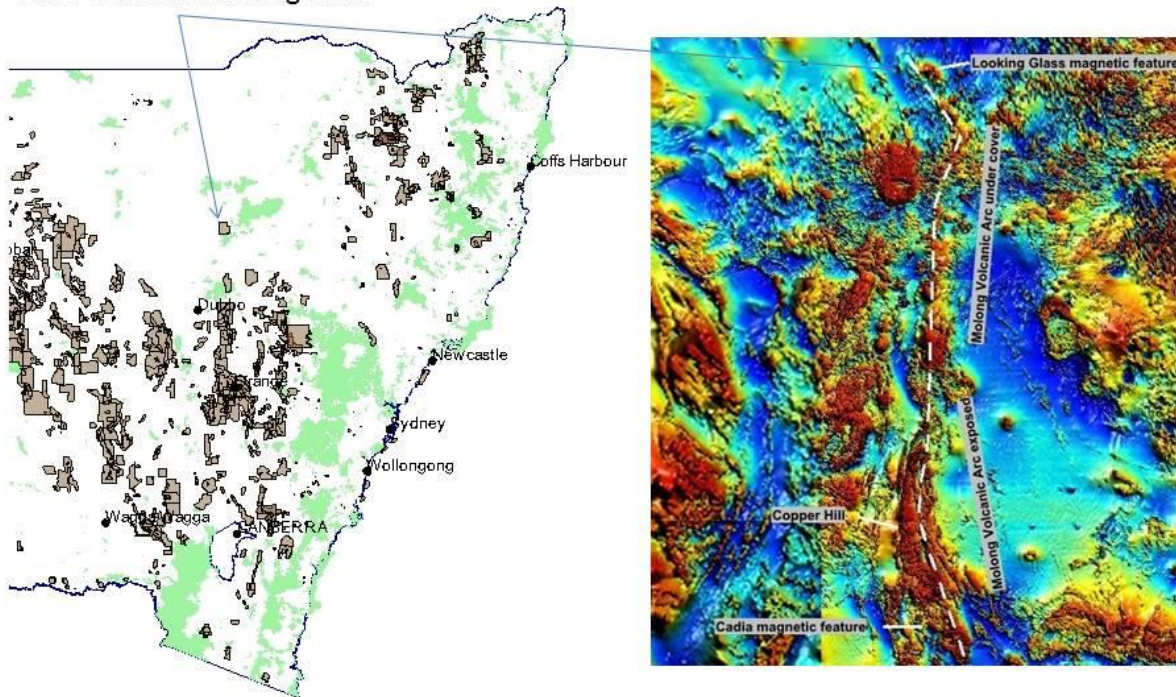


Horn Island gold mine Augold's historic open pit closed in 1989

On 21 July 2015 the Company announced results of technical due diligence at the Horn Island gold project that included results of limited pit wall sampling to confirm the existence of high grade veins and widespread gold anomalism. This announcement also included an Exploration Target Statement and historical resource estimate.

The Looking Glass Project is a greenfields copper gold porphyry target project located in the Lachlan Fold Belt approx 30km north west of Coonabarabran in Northern New South Wales. The Looking Glass Project is comprised of Exploration Licence 8225 (granted 6 January 2014). The Looking Glass Project is targeting porphyry copper-gold and related mineralisation on the northwards continuation of the Molong Volcanic Arc. The Molong Volcanic Arc contains the Cadia Ridgeway gold-copper porphyry deposit and Copper Hill copper-gold porphyry deposit, among others.

NSW EL 8225 Looking Glass



Magnetic intensity image of the Molong Arc volcanic in NSW

Looking Glass Project NSW

Full text of material announcements made on 12 March, 27 April and 21 July 2015 concerning this proposed acquisition, can be found on the ASX website.

ANSONGO MANGANESE PROJECT (Africa Eastern Mali) – agreement to purchase 51% of Ansongo Limited equating to an indirect interest of 36% in the mining lease PE 2011/15 of 212 square kilometres.



African Project Location

During the quarter the Company announced that Mali Manganese has succeeded in a review against an earlier decision from the Administrative Supreme Court affecting the transfer of the Mining Permit 2011/15 in south-eastern Mali. The court decision has affirmed the transfer of the Permit to Mali Manganese by Decree 718 of 20 December 2012 was valid and declares the application against that Decree inadmissible.

Given the lapsed period, following the Administrative Supreme Court ruling of 5 February 2015 cancelling the transfer of the mining lease to Mali Manganese, during which all contractual arrangements between the Callabonna and Tassiga have been subject of force majeure, Callabonna will seek clarity on the present and future status of matters affecting its agreements with Tassiga and the assets and liabilities of Mali Manganese. Callabonna has commencing a process of engaging with its counterparts in the Ansongo Manganese Project to determine what (if any) involvement the Company may wish to pursue in the future.



Mining Permit 2011/15 of 212 km

CORPORATE

The cash at bank at 30 June 2015 was \$145,000.

TENEMENT UPDATE

Tenements held at the end of the Quarter			
Title number	Location	Percentage	Comment
EPM18181	QLD	100%	To be surrendered
EPM18699	QLD	100%	To be surrendered
Tenements acquired or disposed during the Quarter			
The interest in Farm in or Farm out agreements at the end of the Quarter			
PE 2011/15	Mali	2.1%	Indirect through shareholding in Ansongo Limited
PE 2011/15	Mali	33.9%	Sale and Purchase Agreement with Tassiga Limited, as varied and announced on 21 Oct 2014
The interest in Farm in or Farm out agreements acquired or disposed during the Quarter			

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Company Secretary

The information in this report that relates to Exploration Results is based on information compiled by Michael Raetz, an employee and director of the Company. Mr Raetz is a member of the Australian Institute of Geoscientists 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. This qualifies Mr Raetz 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 Raetz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.