



FOURTH QUARTER ACTIVITY & CASHFLOW REPORT 30 SEPTEMBER 2015

HIGHLIGHTS

WESTERN AUSTRALIA

- **Red Bore Copper-Gold Project, Murchison Region (THX 90%)**
 - *2,650m drilled in 19 reverse circulation holes*
 - *Known Cu-Au-Ag mineralisation extended at Gossan and still open. Latest results:*
 - *52m at 2.5% Cu, 1.9 gpt Au, 4.2 gpt Ag from 25m (true width unknown: "twu")*
 - *5m at 7.9% Cu, 1.9 gpt Au, 13.5 gpt Ag from 24m (twu)*
 - *7m at 6.6 % Cu, 2.8 gpt Au, 8.8 gpt Ag from 24m (twu)*
 - *High gold and silver values (including: gold 19, 18, 13, 10 gpt; silver 39, 31, 29 gpt)*
 - *Follow-up drilling scheduled for December Quarter 2015*
- **Sophie Downs, East Kimberley Region (THX 100%)**
 - *45m graphitic intersection in diamond hole from 83m*
 - *Base metal and graphite assays from completed programme still pending*

NORTHERN TERRITORY

- **Allamber Project, Pine Creek Region (THX 100%)**
 - *1,188m drilled in 7 reverse circulation holes around Ox-Eyed Herring prospect*
 - *6m at 1.6% Cu, 20 gpt Ag from 182m downhole (twu)*
 - *Copper mineralisation extending to south-west: follow-up drilling planned*

CORPORATE

- **Cash position at end of quarter: \$4.004 million (excludes equity investments).**
- **Current marked to market value of equity investments: \$0.158 million.**

SUBSEQUENT EVENTS SINCE 30 SEPTEMBER

- **Downhole EM surveys completed at Allamber to define follow-up drill targets.**
- **Video interview: CEO reviewed exploration results, plans and strategy.**
- **Proposed acquisition of Red Dragon Mines: gold exploration prospects in WA.**
- **High-power ground MLTEM survey planned to refine drill targeting at Red Bore.**
- **PoW lodged for follow-up drilling programme at Red Bore.**

Doolgunna Projects, WA
Red Bore (THX 90%); and Curara Well (THX 90%)

Red Bore is a granted Mining Licence (M52/597), two square kilometres in area, located about 900km NNE of Perth in the Doolgunna region of Western Australia. It is situated less than 1,500m from the processing plant at Sandfire Resources NL’s operating DeGrussa copper-gold mine.



Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

Curara Well is a granted Exploration Licence (E52/2402), approximately 83 square kilometres in area, located just a few kilometres north of Red Bore (Figure 1).

During the Quarter a successful follow-up drilling programme was completed at Red Bore (Table 1). It comprised nineteen Reverse Circulation drillholes for a total advance of 2,650m (Figure 2).

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Comments
TRBC096	25	77	52	2.5%	1.9	4.2	Gossan prospect
incl.	27	60	33	3.7%	2.8	6.4	
incl.	27	47	20	5.5%	4.7	9.9	
incl.	27	33	6	3.7%	10.5	11.4	
and	36	41	5	13.0%	4.3	18.5	
TRBC102	24	29	5	7.9%	1.9	13.5	Gossan prospect
TRBC103	21	38	17	2.8%	1.3	3.8	Gossan prospect
incl.	24	31	7	6.6%	2.8	8.8	
TRBC099	16	43	27	0.5%	0.2	4.6	Impaler prospect
TRBC101	41	56	15	0.6%	0.1	2.5	Impaler prospect

Table 1. Significant drill intercepts at Red Bore. See ASX release dated 24 August 2015 for all assays and hole details.

The programme had four main objectives at Red Bore:

- To pursue down-plunge extensions of the mineralisation at Gossan;
- To improve the understanding, and to test for extensions, of the Impaler mineralisation;
- To test other magnetic targets that might represent further “pipes”; and
- To explore several other mineralisation targets in possible structurally-controlled settings.

The first two objectives were highly successful, as shown by the summary results in Table 1, testing for down-dip mineralisation at both the Gossan and Impaler prospects, as well as magnetic and AMT (Audio-Magneto Telluric) targets identified in the zone between Gossan and Impaler and elsewhere within the tenement.

The results continue to demonstrate the validity of the conceptual geological model, particularly at Gossan and Impaler prospects.

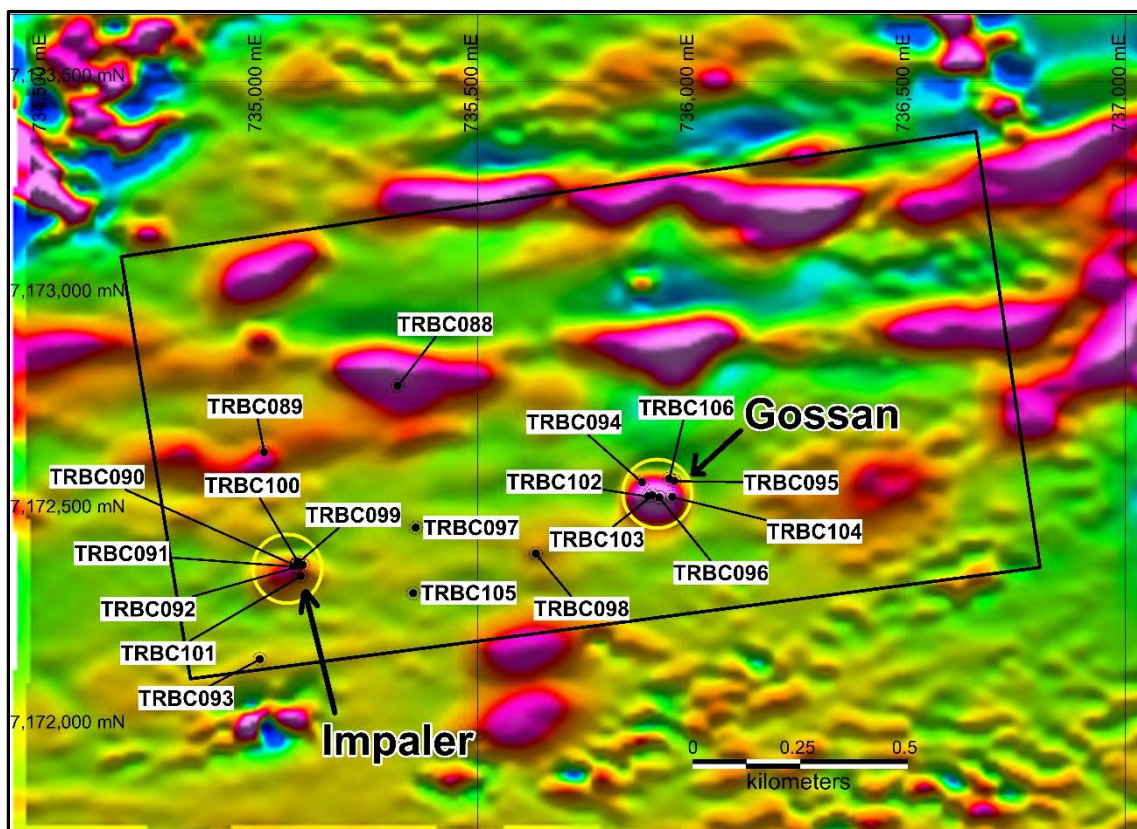


Figure 2. Collar locations of recent drill programme, on RTP magnetic image. Refer ASX release dated 24 August 2015 for all assays and hole details.

The identification of new discrete magnetic targets that may represent repetitions of the Gossan and Impaler mineralisation has been improved significantly by the results of a ground magnetic survey carried out on 10m line spacing. Full details of the survey and the equipment used were reported in the ASX release dated 28 September 2015.

Figures 3 and 4 provide a clear example of the significant benefits obtained from the survey. Figure 3 shows the Impaler anomaly as identified from the low level aeromagnetic survey previously flown. Figure 4 is the detailed GMAG image showing exactly the same area on the ground.

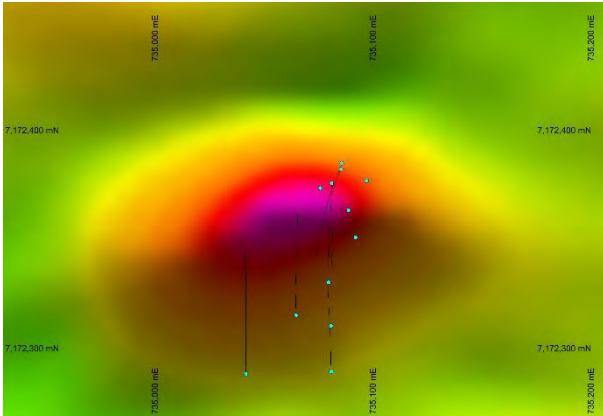


Figure 3. Impaler: anomaly defined by aeromag.

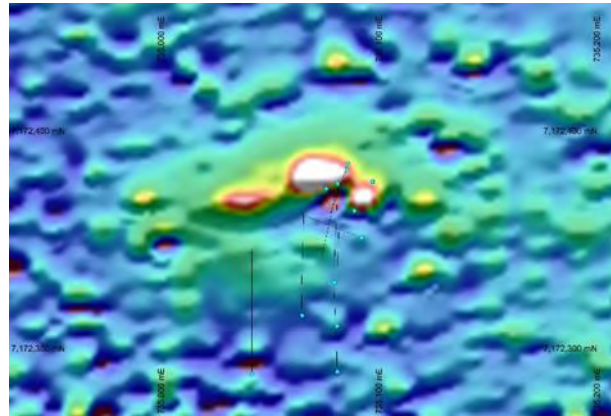


Figure 4. Impaler: anomaly defined by detailed GMAG.

The single “bulls-eye” anomaly on the aeromag (Figure 3) presents on the GMAG (Figure 4) as three discrete anomalies around the northern margin of the aeromag survey anomaly. This is highly significant in its implications for more accurate and precise follow-up drill hole targeting of the Impaler anomaly, and also for the identification and testing of other magnetic anomalies on the Red Bore project, particularly along the +900m long Gossan - Impaler trend.

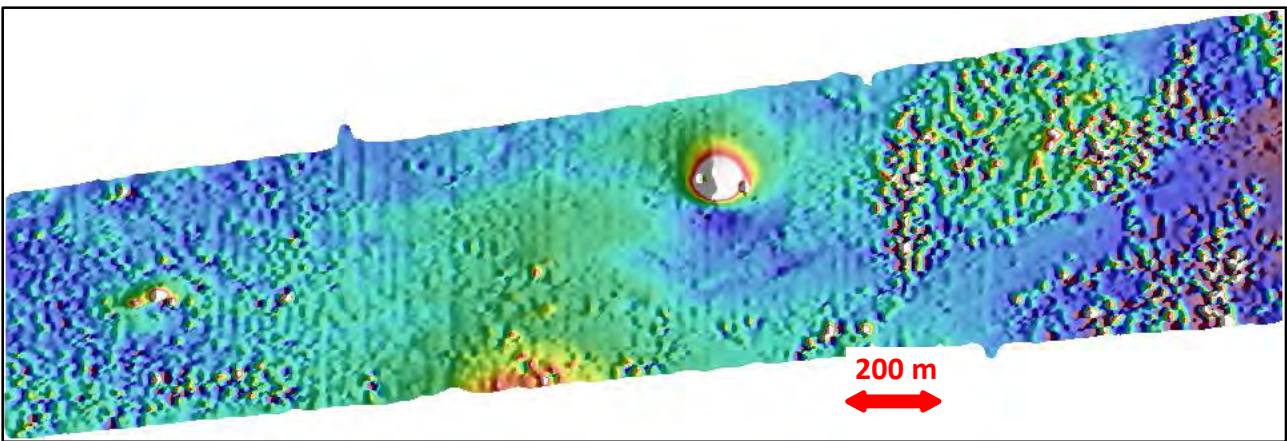


Figure 5. Detailed Ground Magnetics TMI Image.

Figure 5 shows the entire GMAG survey. A number of new, previously unrecognised, discrete targets have become apparent that warrant attention and will be drill tested in future programmes.

The mineralisation at Impaler continues to fit the proposed model of “pipe-like” bodies and the GMAG survey has provided further understanding of the geological setting to aid targeting of future drill programmes, at Impaler and Gossan as well as at the new targets identified from the survey.

Successful exploration to locate extensions of this desirable mineralisation requires systematic, rigorous geological interpretation, combined with surface and down-hole surveying techniques, to identify off-hole and other targets for follow-up. This takes time, patience and persistence.

The next follow-up stage at both prospects will be a programme of deeper diamond drilling, most probably as diamond tails to reverse circulation pre-collars. Detailed of the planned targets are being refined, based on interpretation and modelling of results from the completed downhole surveying, in conjunction with the geological drill logs and the detailed ground magnetic survey results. All these technical data are assessed and incorporated into revisions of the conceptual geological model.

At the date of this report Thundelarra is awaiting approval from the WA Department of Mines and Petroleum for the Programme of Work (PoW) that has been lodged.

An aircore drilling programme consisting of 48 holes in eight traverses, totalling 2,288.5m, was completed over the Curara Well tenement during the Quarter (Figure 6). A subsequent RC programme of 5 drillholes totalling 928m was also completed to follow up some existing targets as well as new anomalies identified from the aircore traverses. Full details of assay results and drillhole parameters were reported in the ASX release dated 24 August 2015.

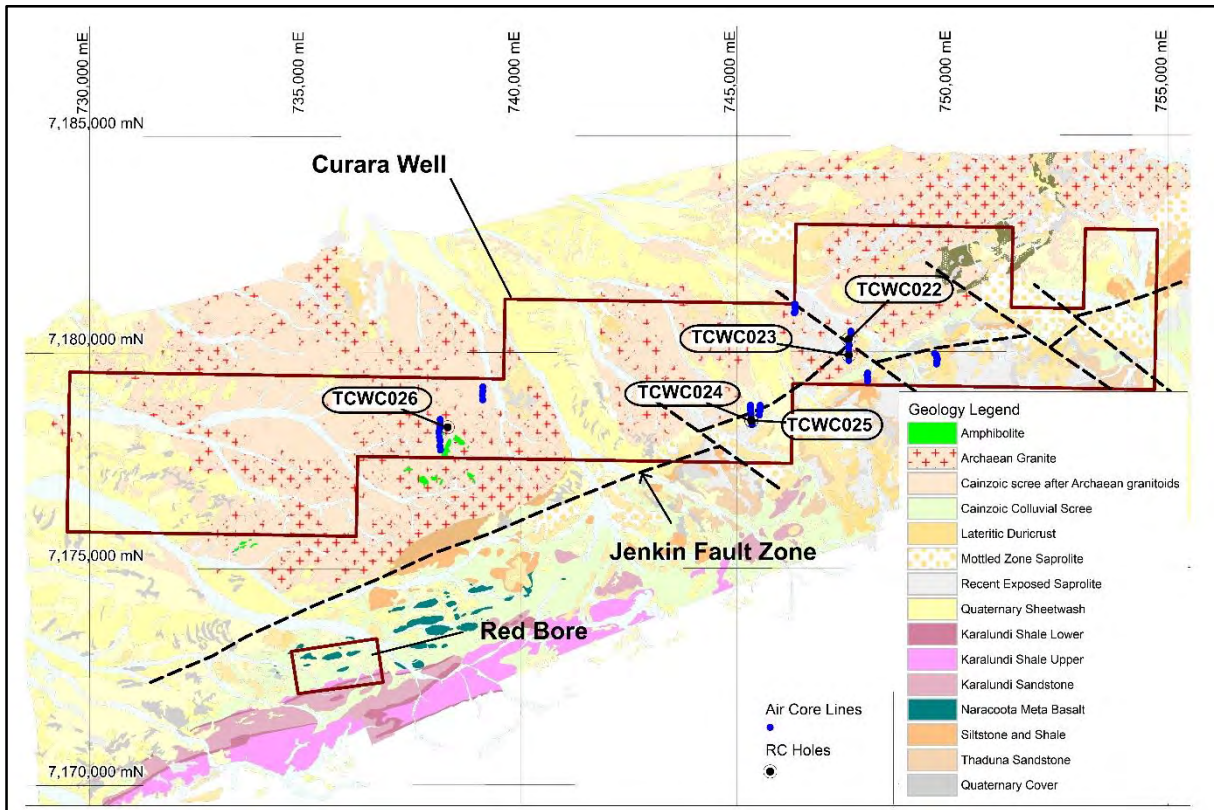


Figure 6. Curara Well: location of eight north-south aircore drill traverses and five subsequent RC drillholes.

The aircore drilling, and the subsequent follow-up RC programme, had four main objectives:

- To locate the Jenkin Fault Zone (“JFZ”) more accurately under surface cover;
- To locate and test the possible off-sets / transfer faults along the JFZ;
- To identify geochemical anomalies in the proximity of the JFZ; and
- To determine the depth of the weathering profile in the proximity of the JFZ.

The results of the programme confirmed that the JFZ dips steeply to the north and also indicated that there are rafts of ultramafic rocks, probably of Archaean age, present within the granite. These are most probably a feature of the thrust zone active in the past, comprising material that originated from the older Marymia-Plutonic greenstone belt further to the north.

Although no categorical evidence was found *in the areas drilled* to support the hypothesis that Narracoota sediments might exist below overthrust granite sheets, nevertheless the geological evidence obtained from the drilling programmes does support the model of the basin-bounding JFZ dipping steeply to the north-west, rather than to the south-east as would be the usual expectation. Thundelarra believes that this, combined with the extensive local and regional faulting present, continues to render the Curara Well project area a structural setting that is highly prospective and warranting further programmes of work in the future.

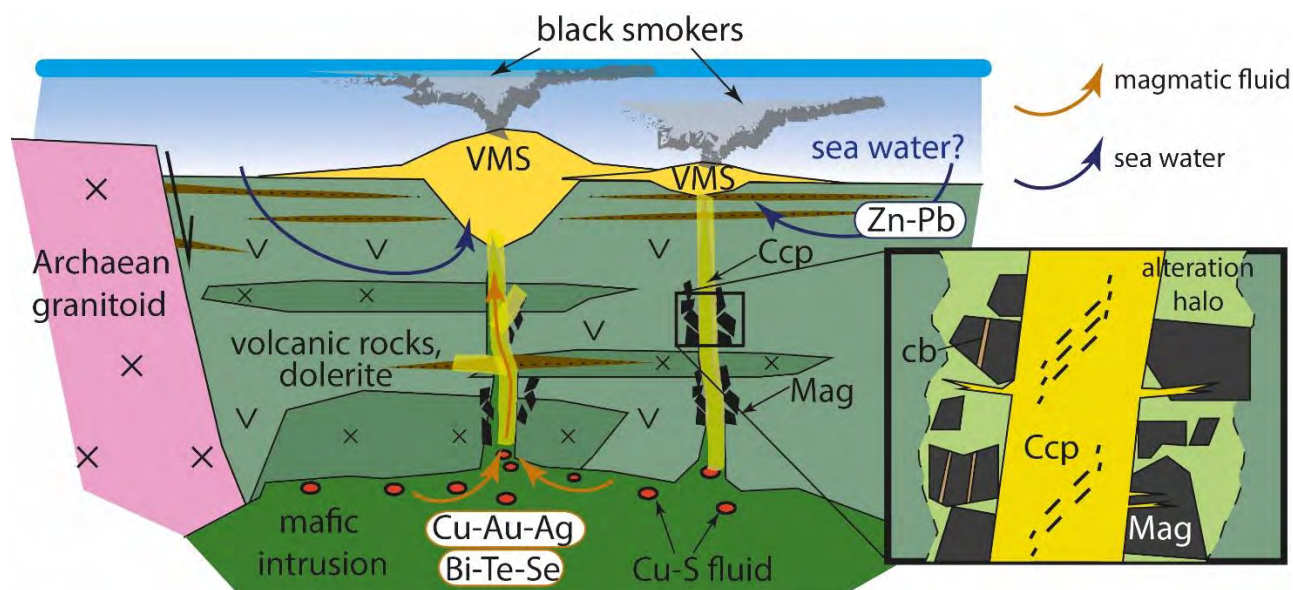


Figure 7. Magmatic Input into VMS deposits. Image from "Massive chalcopyrite mineralisation at Red Bore, WA. The magmatic roots of a Palaeoproterozoic sea floor hydrothermal system". A Agangi, C Vieru, S Reddy, D Plavska, V Selvaraja; Dept of Applied Geology, Curtin University of Technology; Thundelarra; Centre for Exploration Targeting and Core to Crust Fluid Systems, University of Western Australia. 30 September 2015.

Thundelarra's exploration at Red Bore continues to pursue the mineralisation found at Gossan and Impaler. Work conducted by researchers at Curtin and the CET has concluded that the Gossan mineralisation is consistent with a location within the theoretical mineralising system as shown in the inset at the right of the schematic above. Thundelarra's exploration focus at Gossan is to continue to follow the "path" represented by the known mineralisation towards the source we believe to be somewhere deeper below. The geochemical characteristics of the mineralisation at Impaler appear to be indicative of a position "higher" in the such a system, potentially closer to the VMS style of mineralisation shown in the schematic. Continuing exploration will provide further geological data inputs to assist in understanding the controlling factors and thereby improve drill targeting.

Thundelarra remains very excited by the potential at Red Bore, and we believe that its prospectivity has only been enhanced and supported by Sandfire's recent successes at Monty to the east.

Sophie Downs, East Kimberley, WA (THX 100%)

Sophie Downs is approximately 30km to the north-east of Halls Creek in the East Kimberley region of Western Australia on Thundelarra's 100%-owned exploration license EL 80/3673.

During the Quarter a drilling programme was commenced with three principal objectives:

- 1) To test at Little Mount Isa for down-plunge extensions of the massive zinc sulphide mineralisation discovered by Thundelarra (refer ASX releases dated 20 August 2013 and 19 February 2014), where three of the eleven holes intersected significant mineralisation;
- 2) To test the graphite mineralisation known to occur both locally at Little Mount Isa and regionally in the vicinity of the Halls Creek Fault Zone; and
- 3) To test new theoretical models at Ilmars. The Ilmars prospects have yielded numerous mineralised occurrences and drill intercepts for previous explorers, none of which could be translated to a commercial occurrence.

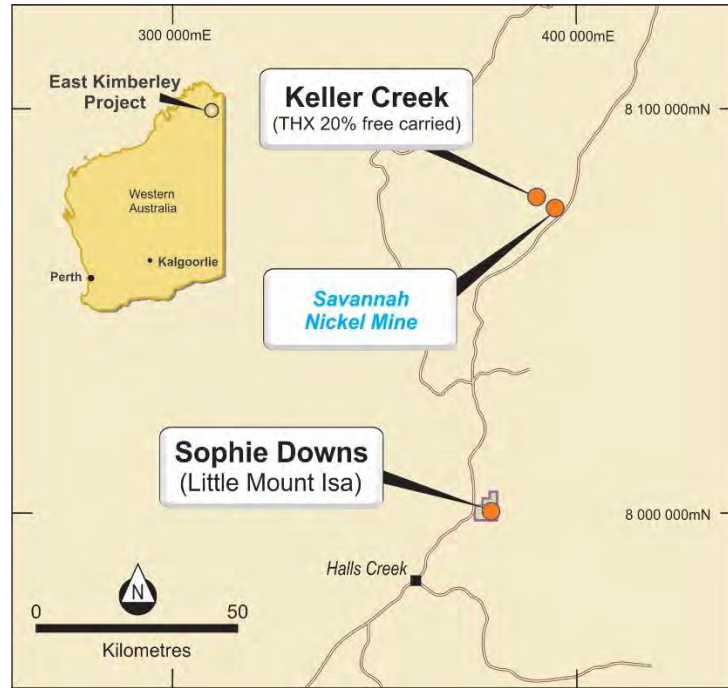


Figure 8. Sophie Downs regional location map.

A total of nine holes were planned – six at Little Mount Isa and three at Ilmars. A multipurpose rig was used to allow reverse circulation or diamond drilling, as required.

The first diamond hole at Little Mount Isa intersected a 60m zone of graphitic schists from 69m down hole that included a 45m interval containing zones with +50% graphite (Figure 9).



Figure 9. Sophie Downs, Little Mount Isa prospect: section of TSDDD001 showing graphite at 105m down hole.

At the date of this report core from the drill programme is being cut for Total Graphitic Carbon assay and petrographic analysis. Results are pending from RC samples submitted for base metal assay.

Keller Creek, East Kimberley, WA (THX 20% fci)

Keller Creek is approximately 100km to the north-east of Halls Creek in the East Kimberley region of Western Australia (Figure 8). It abuts Panoramic Resources’ operating Savannah nickel mine.

On 26 August 2015 Panoramic released an announcement entitled “Savannah North – potential strike extent could be 2 km”. Results of DHEM fixed surface loop geophysical surveys project the Savannah North mineralised horizon approximately 2 kilometres to the west, across the boundary of ML80/180 (owned 100% By Panoramic) and onto E80/4834, a joint venture tenement between PAN 80% and THX 20%. Thundelarra holds a 20% free carried interest in E80/4834 “Keller Creek”. The interest remains free carried through to a decision to mine.

The discovery that the mineralised horizon extends below Keller Creek is significant as a large part of the future of the Savannah nickel mine is likely to rely upon underground expansion of the operations to follow the mineralisation.

Historically little if any value has been attributed to Thundelarra for the nickel interests it has retained. The discovery of known mineralisation extending below Keller Creek should change this over time, as the future development plans at Savannah are advanced.

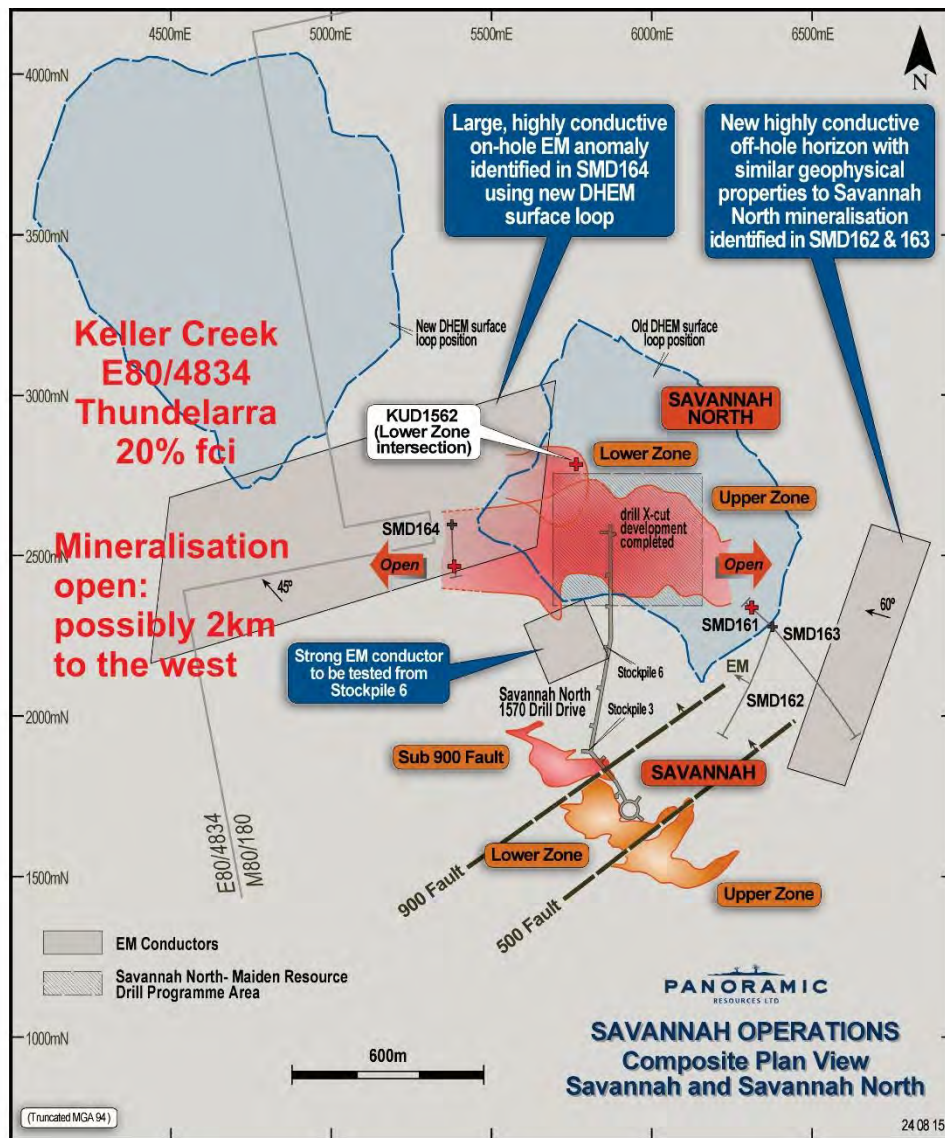


Figure 10. Savannah North mineralisation extends below Keller Creek. Source: Panoramic Resources (with permission).

Allamber Project, Pine Creek, NT (THX 100%)

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. The project is very well served by regional infrastructure, with sealed road, rail, and a gas pipeline running within 25km of the project area.

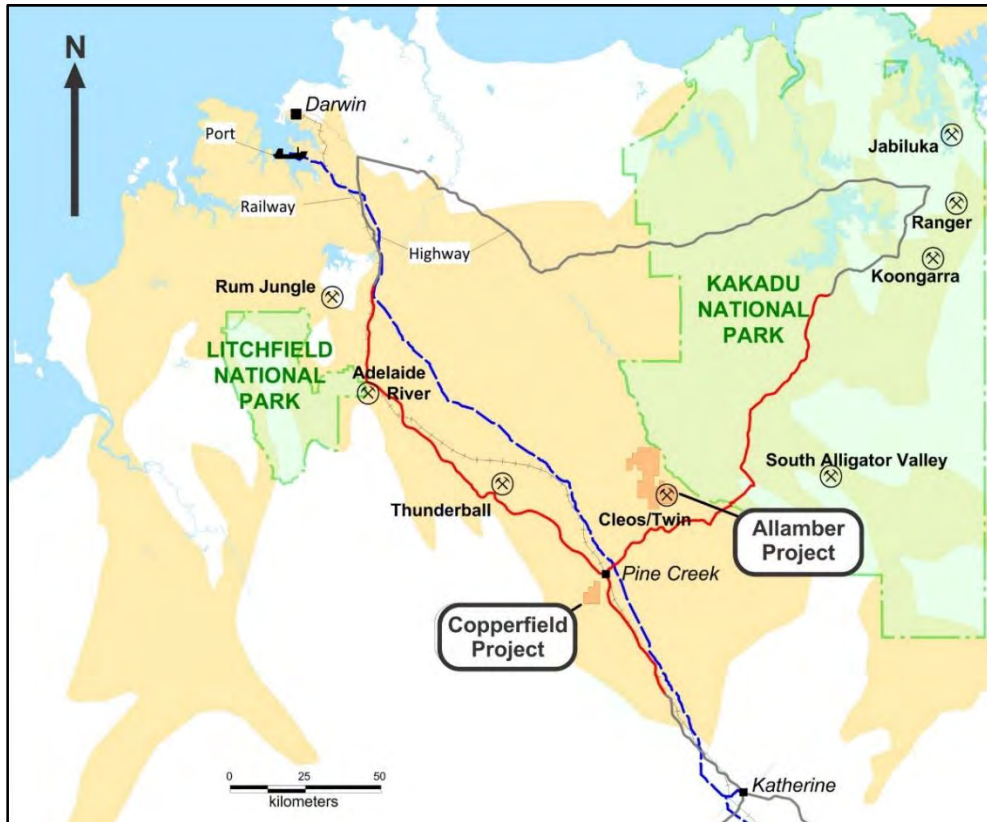


Figure 11. Regional map showing Allamber and Copperfield Project areas and infrastructure.

During the Quarter results were received from a seven hole programme of RC drilling (total advance of 1,188m) that focused on the Ox-Eyed Herring / Tarpon prospect area. The main objective was to test the extension at depth of the large conductor previously identified by FLTEM ground survey.

Hole No	From	To	Interval	Cu (%)	Ag (ppm)	Au (ppm)	Bi (%)
TAL140RC	175m	188m	13m	0.87			
incl.	182m	188m	6m	1.58	20		
TAL141RC	122m	123m	1m	1.43	13		
and	148m	149m	1m	3.96	15	0.12	0.75
TAL142RC	165m	172m	7m	0.22			
TAL145RC	126m	133m	7m	0.66			
incl.	127m	129m	2m	1.21	5		
and	144m	148m	4m	0.22			
TAL146RC	64m	68m	4m	0.22			
and	88m	91m	3m	0.20			

Table 2. Significant drill intercepts. See ASX release dated 24 September 2015 for all assays and hole details.

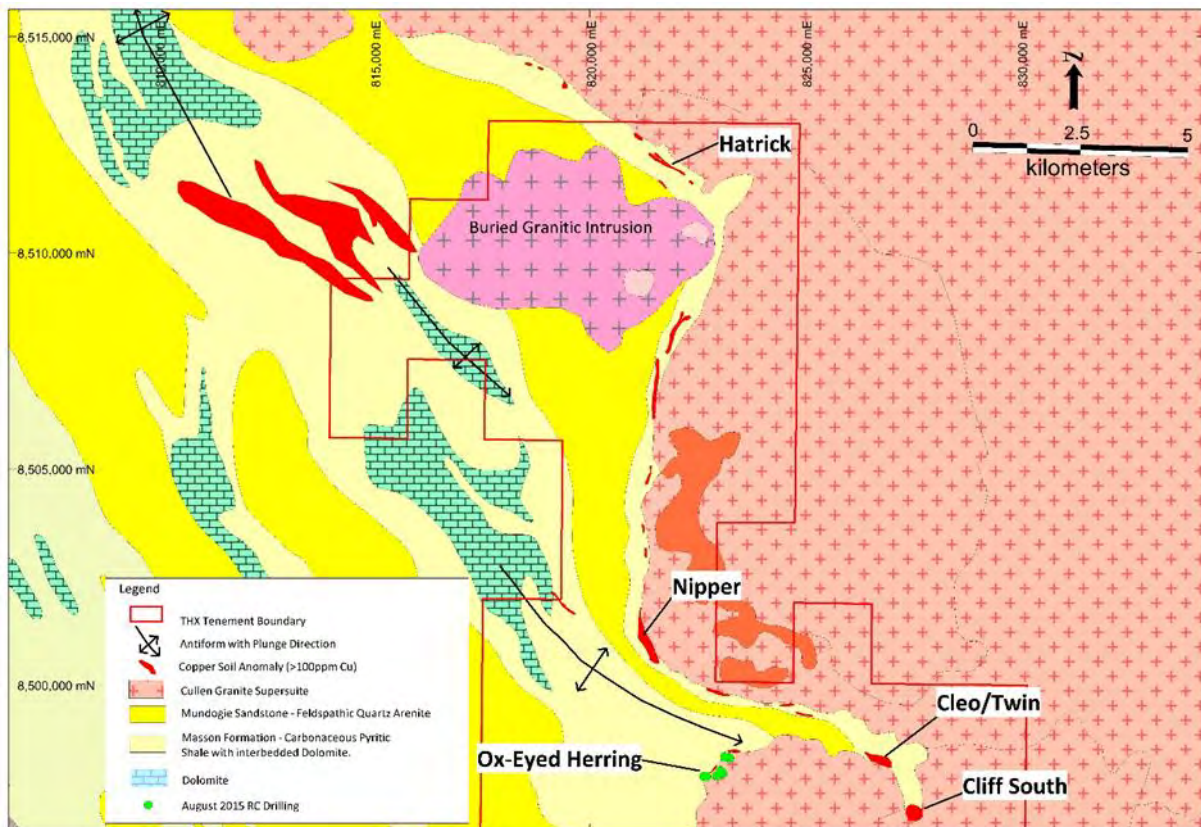


Figure 12. Allamber Project area showing prospect locations and tenement outline.

These successful results from the Ox-Eyed Herring / Tarpon prospects are significant and the area warrants detailed follow-up. Further downhole geophysical surveys (DHTEM) have been completed on selected holes, using a high-powered source, to resolve the lateral extension and geometry of the conductive zones. Targets were identified and follow-up drill testing is planned for the December Quarter if a suitable time window is available before recommencing drilling at Red Bore.

Copperfield Project, Pine Creek, NT (THX 100%)

The Copperfield Project is located adjacent to the Pine Creek town site (Figure 10). A programme of four RC drillholes (one of which had to be abandoned) was completed for a total advance of 288m. The objective was to test gold and copper anomalism previously identified at surface.

The drilling intersected quartz veining within the inferred shear zones, but encountered no significant gold or copper mineralisation.

Full programme details and results were reported in the ASX release dated 24 September 2015.

Ngalia Uranium Project, NT (THX 100%)

No fieldwork was conducted on this project during the Quarter. Some further minor rehabilitation was carried out on at a few outstanding locations.

The landholdings, prospectivity, and expenditure requirements relating to the Ngalia Basin Uranium Project are under continual review in the context of the global market for exposure to uranium. Thundelarra continues to seek partners to assist in the exploration of this quality uranium exploration project.

SCHEDULE OF TENEMENTS

During the quarter a number of blocks that were part of the Allamber Project, and which were no longer considered to hold potential for mineralisation of commercial scale, were surrendered.

Project / Tenement		Interest at Beginning of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Sophie Downs	E80/3673	100%	100%	-	-	-
Keller Creek	E80/2836	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Curara Well	E52/2402	90%	90%	-	-	WR Richmond
Northern Territory						
Ngalia Basin Project						
Mt Wedge	EL24561	100%	100%	-	-	-
Walbiri Range	EL25283	100%	100%	-	-	-
Jabangardi Hill	EL25334	100%	100%	-	-	-
Allamber Project						
Brumby Gap	EL10043	100%	100%	-	-	-
Frances Creek	EL10167	100%	100%	-	-	-
McKeddies	EL23506	100%	100%	-	27 of 52 blocks	Partial surrender
Allamber 1	EL24549	100%	100%	-	23 of 41 blocks	Partial surrender
Mary River	EL25868	100%	100%	-	-	-
Mount Saunders	EL27365	100%	100%	-	-	-
Allamber North	EL27649	100%	100%	-	-	-
Second Chance	EL28857	100%	100%	-	-	-
Costica's Folly	EL29260	100%	0%	-	2 of 2 blocks	Surrendered
Copperfield Project						
Copperfield	EL29523	100%	100%	-	-	-

Table 3. Schedule of Tenements showing changes during the September 2015 Quarter.

CORPORATE

Thundelarra remains fully funded to carry out its planned 2015 exploration programmes. We continue to manage our exploration expenditure carefully and prudently, with more than two thirds of every dollar spent going into the ground.

Discussions continue on a number of fronts to deliver value for shareholders from the few remaining non-core exploration assets.

Thundelarra also continues to evaluate numerous project opportunities that are received from parties seeking new partners and/or investors. Most of these opportunities are not progressed beyond the initial due diligence evaluation process. However, as stated previously, Thundelarra continues to seek new projects that are consistent with our core commodity focus of copper and gold. Such projects must offer the potential for Thundelarra to be able to deliver positive returns to shareholders, either through direct exploration success or by adding geological value to the project to attract interest prior to subsequent sale or disposal.

At 30th September 2015, our cash balance was \$4.004 million. The marked to market valuation of equity investments held at the date of this report was \$0.158 million and is additional to the reported cash balance. We are well-placed to continue aggressive exploration of our exciting prospects.

PRODUCTION AND DEVELOPMENT

None of Thundelarra's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

SUBSEQUENT EVENTS

Since the end of the September Quarter, there have been a number of significant events reflecting your Company's continually active approach to our current and future exploration potential:

- Thundelarra announced the acquisition, subject to Shareholder approval, of Red Dragon Mines NL, a gold explorer with a portfolio of West Australian projects that we believe offer significant potential for gold discoveries. The projects are close to operating gold plants, are in prospective geological settings that are the current focus of extensive exploration activity for gold, and offer geographical synergies with Thundelarra's existing exploration projects in the Meekatharra region of Western Australia.
- A new PoW has been submitted for follow up drilling and exploration at Red Bore.
- A geophysical survey team is mobilising to Red Bore to conduct a high powered Moving Loop ground-based EM (MLTEM) survey to assist in fine tuning the targets for the upcoming follow-up drilling programme.
- Subject to timing and the availability of a suitable drill rig, a short follow-up drill programme at Allamber is proposed for the period prior to receipt of approval of the Red Bore PoW.

- Finance News Network interviewed the CEO and produced a short video in which the CEO explained the Company's current exploration activities and plans for future programmes.
- The CEO attended the Resources Round-Up conference in Melbourne and presented an update on exploration activities, including further explanation of the current conceptual mineralisation model at Red Bore.

The video and presentation are available on the Thundelarra website or by contacting the Company.

Tony Lofthouse
Chief Executive Officer

THUNDELARRA LTD

REGISTERED OFFICE

Suite 8, 186 Hampden Rd Nedlands WA 6009

Ph: +61 8 9389 6927

www.thundelarra.com.au

PO Box 7363 Cloisters Square WA 6850

Fax: +61 8 9389 5593

info@thundelarra.com.au

ABN: 74 950 465 654

ACN: 085 782 994

ASX CODE: THX

Issued Shares: 319.4M (at 30 September 2015)

Market Cap: \$23M (at 30 October 2015)

Competent Person Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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

Thundelarra Limited

ABN

74 950 465 654

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(778) - - (252)	(2,708) - - (1,196)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	34	202
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – research and development refund	-	324
Net Operating Cash Flows	(996)	(3,378)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (4)	- - (39)
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 – Redemption/(placement) of security deposits	(3)	82
Net investing cash flows	(7)	43
1.13 Total operating and investing cash flows (carried forward)	(1,003)	(3,335)

+ 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)	(1,003)	(3,335)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue cost	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,003)	(3,323)
1.20	Cash at beginning of quarter/year to date	5,007	7,327
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,004	4,004

Payments to directors of the entity, associates of the directors, 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	154
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from 1 October 2014 to 30 September 2015.

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.

+ 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	600
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	900

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	304	865
5.2 Deposits at call	3,700	4,142
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,004	5,007

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL29260	Surrendered	100%	nil
	EL23506	Partial surrender	100%	100%
	EL 24549	Partial surrender	100%	100%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
	-	-	-	-
7.3 +Ordinary securities	319,388,499	319,388,499		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities (description)	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options (description and conversion factor)	6,750,000 2,000,000 1,150,000 11,500,000 500,000 3,150,000	- - - - - -	<i>Exercise price</i> \$0.84 \$0.23 \$0.09 \$0.06 \$0.06 \$0.08	<i>Expiry date</i> 27/02/2016 28/02/2017 31/10/2015 28/02/2019 18/03/2017 4/09/2018
7.8	Issued during quarter	3,150,000	-	\$0.08	4/09/2018
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

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



Sign here:

Date: 30 October 2015

Print name: Frank DeMarte
Company Secretary

Notes

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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 and petroleum 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 or petroleum 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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