

ASX Announcement

25 January 2016

Quarterly Activities Report Period Ending 31 December 2015

Key Points

Gorno Zinc Project

- **19 diamond drill holes (GDD026 – GDD043, GDD045) for 1,714 metres completed during the Quarter.**
- **Assays were received from drill holes GDD021 – GDD031 with excellent results strongly supporting Exploration Target**
 - **21.7m grading 8.1% Zn, 2.2% Pb and 51g/t Ag including 4.6m grading 25.9% Zn, 7.0% Pb and 156g/t Ag (GDD024)**
 - **11.9m grading 11.0% Zn, 2.4% Pb and 29g/t Ag (GDD026)**
 - **6.75m grading 8.5% Zn, 2.0% Pb and 25g/t Ag (GDD027)**
 - **5.8m grading 10.4% Zn, 3.0% Pb and 28g/t Ag (GDD028)**
 - **3.2m grading 16.9% Zn, 4.3% Pb and 57g/t Ag (GDD031)**
- **Metallurgical test work commenced.**
- **Jorvik Resources Pty Ltd appointed to carry out Resource Estimate and Scoping Study on Zorzone.**

Corporate

- **Cash and listed securities at end of December was approximately A\$12.67M consisting of A\$5.17M in cash and A\$7.5M in listed securities.**

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Executive Chairman
Kim Robinson
Managing Director
Max Cozijn
Finance Director
Marcello Cardaci
Non-Executive Director

Company Secretary
Jamie Arnes

Gorno Zinc Project, Italy (100% owned)

During the period, the Forcella adit was stripped to an approximate 3m by 3m profile to accommodate larger mining equipment over a length of 700m for a total advance from the Forcella portal of 780m to the end of December.

Mining contractor, Edilmac Dei Fratelli Maccabelli SRL (Edilmac), commissioned a third underground diamond drilling rig, a Diamec 262 which increased the number of diamond drilling rigs operating underground at Zorzone to three.



Figure 1 – Energia team outside Ca Pasi Access Tunnel following Santa Barbara ceremony

All three rigs are now operating on the 940 level with the focus being of establishing an Indicated and Inferred Resource estimate between the 600 level and the 1050 level in preparation for a Scoping Study anticipated to be completed by Jorvik Resources Pty Ltd by the end of March 2016.

A total of 19 diamond drill holes (GDD026 – GDD043 and GDD045) were completed increasing the number completed to date (excluding 6 metallurgical and 3 geotechnical holes) to 41 for a total for the project to date of 2,719m of drilling. Of this total, 1,714m was completed during the Quarter.

Grinding Solutions of the United Kingdom have been engaged to carry out preliminary metallurgical testwork on four different mineralisation types encountered to date within Zorzone. Three of these are predominantly massive and disseminated zinc and lead sulphide mineralisation containing small quantities of copper sulphides with the fourth mineralisation type from GDD035 containing significant quantities of oxidised material. Historically the Gorno concentrating plant produced three high grade



concentrate streams (zinc sulphide, lead sulphide and zinc oxide) but no record of payable silver exists. Results are expected in early March.

Local environmental consultants, Studio Associato Hattusas, have been engaged to commence baseline data collection.



Figure 2 – Massive and disseminated zinc sulphides in GDD028

Results from the current period's drilling program (see ASX releases of 19 October, 10 November and 17 December, 2015 for details), include outstanding intersections of **21.7m grading 8.1% Zn, 2.2% Pb and 51g/t Ag including 4.6m grading 25.9% Zn, 7.0% Pb and 156g/t Ag in GDD024, 11.9m grading 11.0% Zn, 2.4% Pb and 29g/t Ag in GDD026, 6.75m grading 8.5% Zn, 2.0% Pb and 25g/t Ag in GDD027, 5.8m grading 10.4% Zn, 3.0% Pb and 28g/t Ag in GDD028 and 3.2m grading 16.9% Zn, 4.3% Pb and 57g/t Ag in GDD031** which continue to reinforce the exceptional grade and tenor of the zinc-lead mineralisation of the Colonna Zorzone deposit. These results strongly support the Company's previously announced Exploration Target¹ of **5-8Mt grading 7-10% Zn+Pb** for the Colonna Zorzone deposit within an overall Exploration Target¹ of **6-10Mt grading 7-10% Zn+Pb** for the Gorno region.

¹ These Exploration Targets are conceptual in nature and have yet to be fully drill tested. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in a Mineral Resource Estimate being defined. The Exploration Target is largely based on 4 historical holes at the 940RL averaging 5.6m @ 8.6% Zn+Pb and 5 drill holes at the 600RL averaging 5.6m @ 10.9% Zn+Pb. These Exploration Targets are currently being tested with an ongoing diamond drilling program. Please refer to ASX announcement released on 23 July 2014 for further details on these Exploration Targets.



Figure 3 – Semi massive and disseminated zinc sulphides in GDD043

Energia anticipates finalising an Initial Resource Estimate in advance of completing a Scoping Study by the end of March, 2016.

Our thanks are again extended to all local communities, the Regione Lombardia and other regulatory authorities who continue to assist and support the Company in bringing this exciting project to fruition.

Exploration Projects

Nyang ISR Uranium Project, W.A (100% owned)

Energia has applied for an exploration licence, E08/2735, located midway between Paladin Energy's Carley Bore and Manyingee ISR uranium deposits in the Carnarvon Basin of Western Australia. There are also two adjacent tenements (E08/2160 and E08/2161) owned by Cauldron Energy (CXU) which are under plaintiff by Energia for substantial under-expenditure.

The Wardens Court has recommended that CXU's application for expenditure exemption on E08/2160 and E08/2161 be rejected and the matter is before the Minister for Mines for his consideration. All three tenements have never been drilled, have had little or no exploration carried out on them under CXU's extended ownership and have considerable potential to host ISR uranium deposits (See Figure 5).

Paterson Project, Western Australia (100% owned)

Energia has built a large and strategically located tenement package totaling 1,616km² in the underexplored Paterson Province of Western Australia which hosts a number of world class mineral



deposits including Telfer (Au), Nifty (Cu) and Kintyre (U) (see Figure 7) as well as Encounter Resources Ltd (Encounter) who recently announced a 70m intersection grading 2.3% zinc in gossanous material adjacent to Energia tenements at their Millennium zinc prospect. Antofagasta, in joint venture with Encounter, are also planning to drill an Iron Oxide Copper Gold (IOCG) target to the north west of the Company's granted E45/2886 tenement.

No field work was carried out at Paterson during the period; however, a large deep seated magnetic target (8km by 5km) prospective for IOCG copper/gold mineralization (see figure 7) remains untested in the western half of E08/2886 to the west of the Kintyre Fault and it is planned to carry out further geophysical surveys during 2016 in advance of a drilling program.

Energia has also identified a number of deep conductive targets within E45/2886, lying in close proximity to the regionally extensive Kintyre and Tabletop faults which appear to be major mineralizing conduits. These conductors could reflect mineralization within either the Coolbro Sandstone cover sequence or the underlying basement.

Discussions have commenced with traditional owners regarding access to all tenement applications at the Paterson Project to allow them to proceed to grant.

MacArthur Project, Northern Territory (100% owned)

During the Quarter, Energia applied for two additional tenements in this highly prospective region and now has applications for four tenements totalling 1,610km² in the Northern Territory, largely covering the western margin of the MacArthur Basin, all of which are prospective for copper, zinc and lead. Three of the tenements (EL25272, EL31045 and EL31046) lie approximately three kilometres to the west of Pacifico Minerals Ltd's (ASX: PMY) Coppermine Creek copper discovery. The westerly dipping Barney Creek Formation, which is the host unit of known zinc deposits elsewhere in the MacArthur Basin underlie these three tenements at shallow depth.

No work was carried out during the quarter pending the outcome of discussions with traditional owners and granting of the tenements.

Salafossa and Predil, Italy (100% owned)

No work was carried out on Predil or Salafossa during the period.

Tenements have been applied for covering two historically large Mississippi Valley Style producers. Both have similar Zn:Pb ratios to Gorno which, if granted, will offer significant diversification and growth opportunities alongside the Company's flagship Gorno Zinc Project. The two applications cover the historical zinc mines of Predil and Salafossa in the far north-east of Italy, close to the borders of Austria and Slovenia and approximately 400km by road from Gorno (see Figure 4).

The **Predil Mine**, has a long production history dating back to the eleventh century AD and was prematurely closed in 1991 by ENI as part of the Italian government's strategy for ENI to contract its activities to oil and gas. Predil is estimated to have produced **30Mt of ore grading 5.0% zinc and 1.2% lead (1.9Mt of contained Zn+Pb)** and, at the time of its closure, was producing approximately 50,000 tonnes of zinc and lead concentrates annually which were transported to Gorno to be treated through the still operating Ponte Nossa Refinery. The Predil deposit remains open at depth.



Energia has also applied for an Exploration Licence covering the **Salafossa Mine** which was discovered in 1959 and was mined by Societa Mineraria e Metallurgica di Pertusola SpA from 1964 until its closure in 1986. Salafossa produced **10.95Mt of sulphide ore grading 5.0% zinc and 1.0% lead** at an average production rate of approximately 500,000 tonnes per annum over 22 years. Salafossa production was from a single flat-lying deposit with dimensions of 750m by 200m and up to 30m wide which facilitated mining by low-cost, large scale open stoping.

Energia is planning to commence exploration drilling at both Predil and Salafossa as soon as the Exploration Licences are granted. In the case of Predil, this work will primarily target extensions to the deposit together with verification of remaining resources and, in the case of Salafossa, exploration will be focused on targeting potential repetitions.

Val Vedello and Novazza Uranium Projects, Italy (100% owned)

Energia has Exploration Licence applications covering the two partially developed high grade uranium deposits at Val Vedello and Novazza. These deposits were explored by way of substantial underground development and detailed diamond drilling by the Italian government owned, ENI subsidiary AGIP Nucleare (AGIP) in the period 1959-1984. Investigations to date have established a high level of confidence for the established Exploration Targets² of **15-30Mlb @ 1000-2000ppm U₃O₈ for Val Vedello and 2-3Mlb @ 1000-2000ppm U₃O₈ for Novazza** based on:

- Val Vedello: **10428m of underground development and bulk sampling and approximately 60000m of diamond drilling** which was carried out over a 14 year time frame culminating in an “ore reserve” estimate calculated by AGIP in 1983 which was not compiled in accordance with the JORC(2012) code and Energia cannot test its validity until tenure is granted; and
- Novazza: **6700m of underground development and 23854m of drilling** using a variety of drilling methods.

² *These Exploration Targets are conceptual in nature and are yet to be fully drill tested. There has been insufficient exploration to define a mineral resource estimate which could be reported in accordance with JORC 2012 code and it is uncertain if future exploration will result in the determination of a mineral resource within the projects. The Exploration Targets at Val Vedello and Novazza are based on historical drilling intercepts, unverified old resource estimates and recent underground investigations. Historical AGIP records relating to the larger deposit at Val Vedello quote grades of between 949 and 1,496ppm U₃O₈ from 4 levels of underground development over a vertical extent of 190m and 60,000m of underground diamond drilling. These Exploration Licences are in the application stage and as such cannot be physically tested until granted and the timeframe for grant is not certain. Energia plans to continue to interpret and compile historical data. Please refer to the ASX Announcement release on 4 March 2014 for further details on the Exploration Target at Val Vedello.*

Corporate

Share Capital

At the end of December 2015, Energia had 609,020,979 fully paid ordinary shares and 40.5 million unlisted options on issue.



On 18 November 2015 at the Annual General Meeting of the Company, shareholders approved the grant of 9 million unlisted options to Mr Robinson and 2.25 million unlisted options to Mr Cozijn. Including these options, 12 million unlisted options were issued during the quarter under the 2015 Employee Incentive Plan on the following terms:

No. of Options	Exercise Price	Vesting Date	Expiry Date
4,000,000	\$0.12	On date of grant	18 Nov 2020
4,000,000	\$0.18	18 Nov 2016	18 Nov 2020
4,000,000	\$0.24	18 Nov 2017	18 Nov 2020

Cash and listed securities

As at 31 December 2015, the Company had approximately A\$5.17 million in cash and A\$7.5 million in listed securities on hand. Please refer to the attached Appendix 5B for further information.

Tenements

Current tenement holdings, tenements disposed of and acquired during the quarter are shown in the attached Tables 1, 2 and 3.



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About Energia Minerals

Energia Minerals is a highly focused and well-funded exploration and development company with an exciting portfolio of projects in Italy and Australia covering approximately 3,963km² in 12 granted tenements and 23 under application.

All tenements and applications are 100% owned with no third party royalties other than a 1% NSR royalty payable to Berghem Mines & Tech SRL in respect of any zinc production from the Gorno Zinc Project.

In Northern Italy, Energia has granted title over the exciting Gorno Zinc Project, which although having no defined JORC resources, had significant quantities of developed but unmined zinc mineralisation remaining when ENI closed the operation prematurely in 1985. It is this existing mineralisation, as well as undeveloped and partially drilled extensions that is the target of the ongoing drilling program.

Gorno was mined extensively until 1978, producing approximately 800,000 tonnes of zinc metal contained in high quality; coarse grained 55-58% zinc sulphide concentrates and zinc oxide concentrates from a recorded throughput of 6Mt grading 14.5% zinc. More than 230km of underground workings were developed across the Gorno licenses.

For further information on the company please go to www.energiaminerals.com or email info@energiaminerals.com.



Competent Person Statement

Information in this release that relates to Exploration Targets and Exploration Results is based on information prepared by Mr David Andreazza and Mr Kim Robinson who are both Competent Persons Members of the Australian Institute of Geoscientists. Mr Andreazza and Mr Robinson are full-time employees of Energia Minerals Limited. Mr Andreazza and Mr Robinson have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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 Andreazza and Mr Robinson consent to the inclusion in this release of the matters based on his information in the form and context in which it appears.



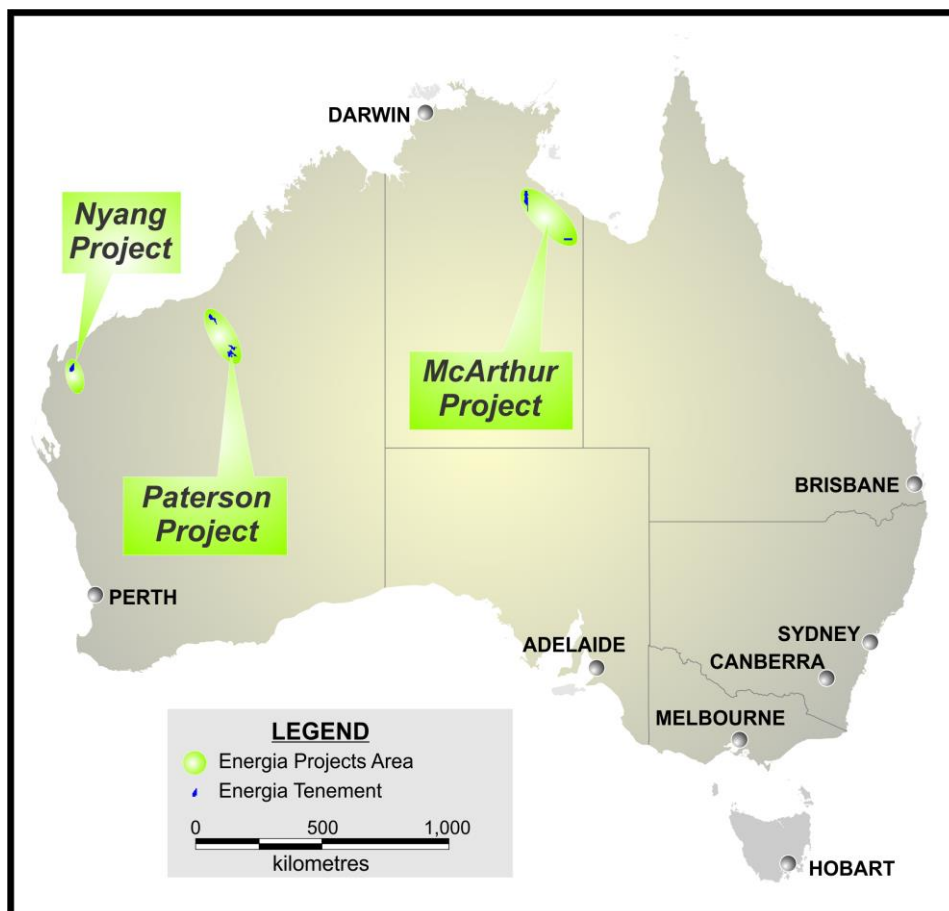


Figure 4 - Energia Minerals Australian and Italian Project Locations

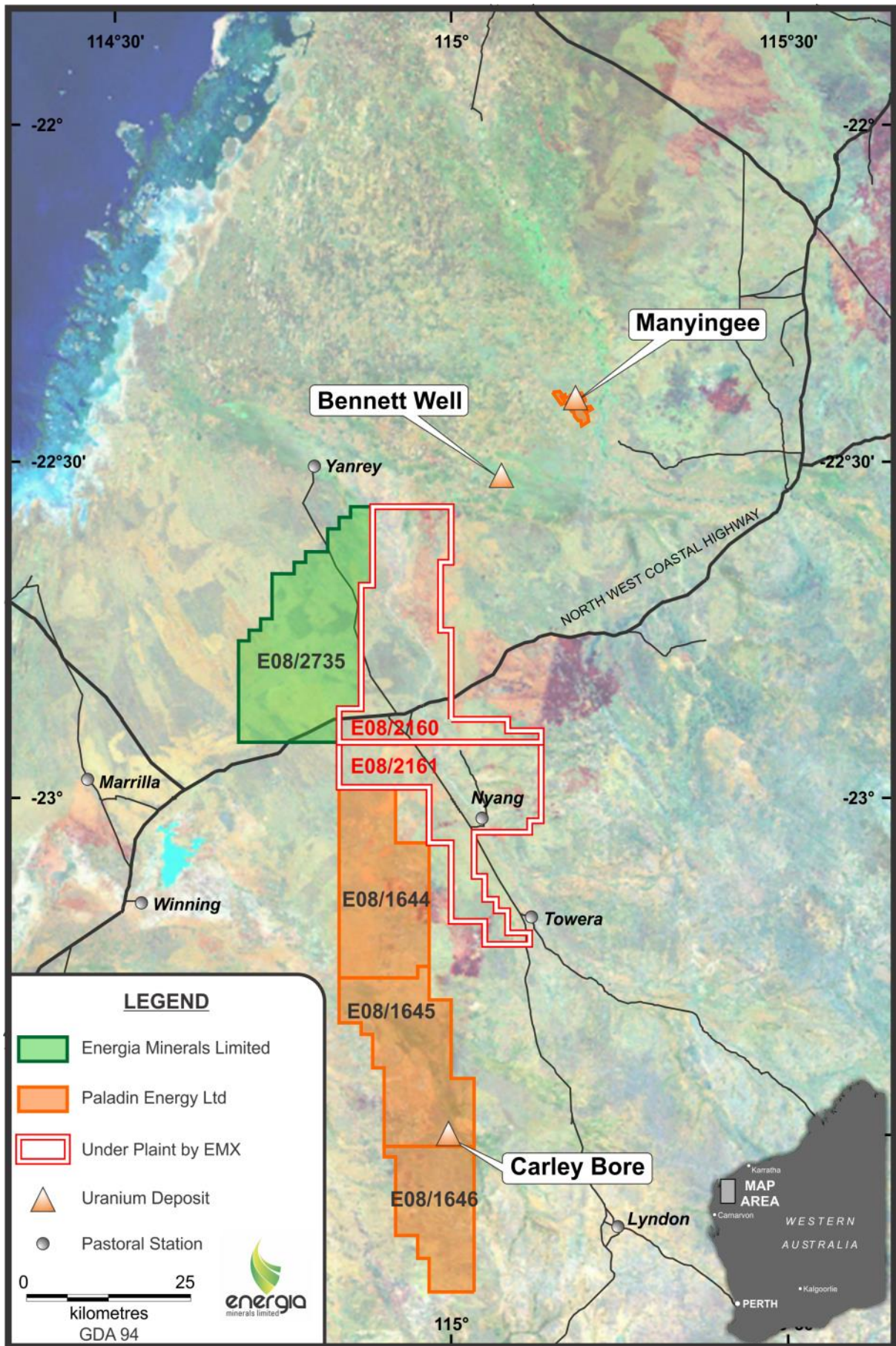
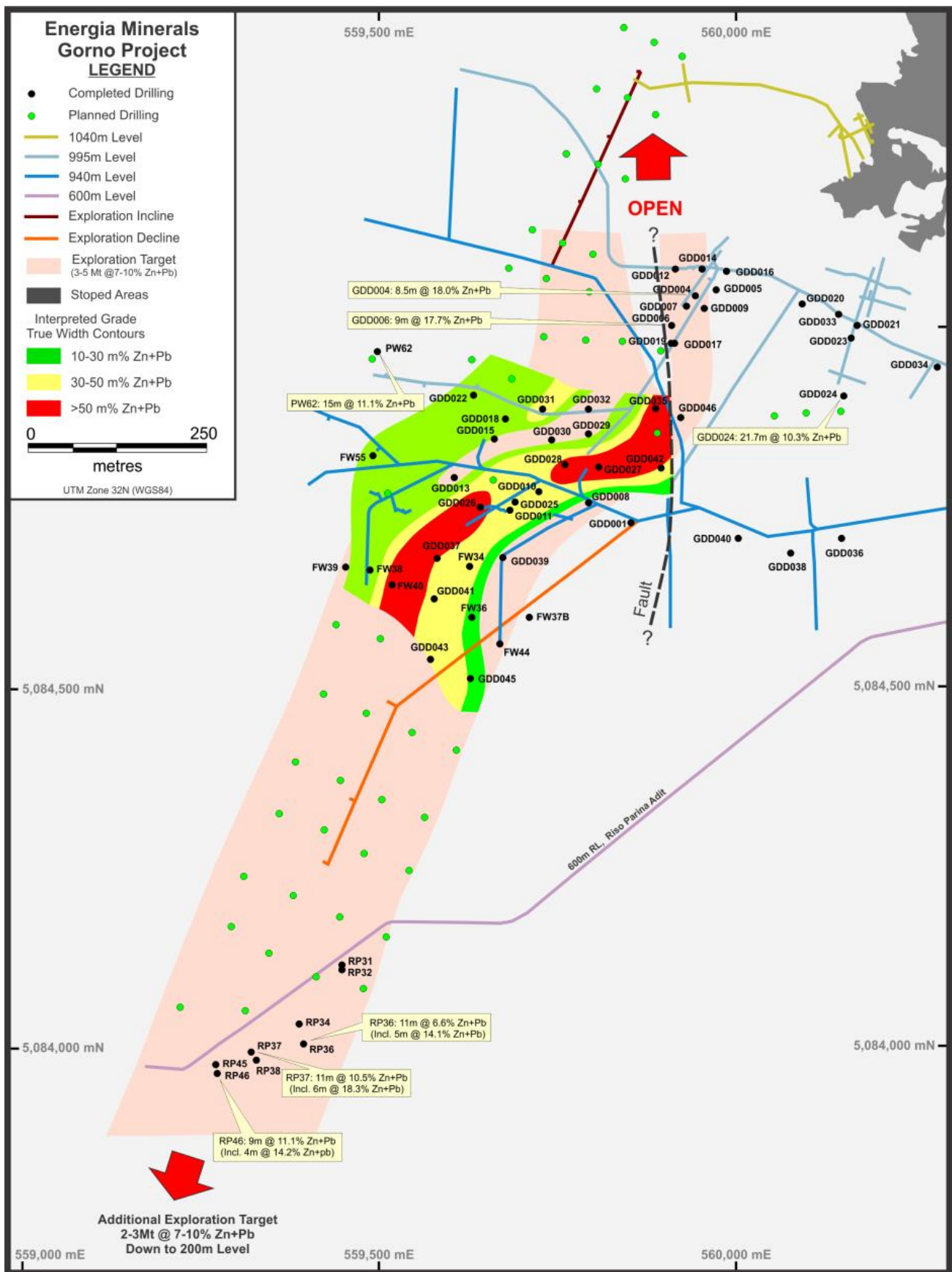


Figure 5 – Carley Bore tenement locations showing disputed tenements



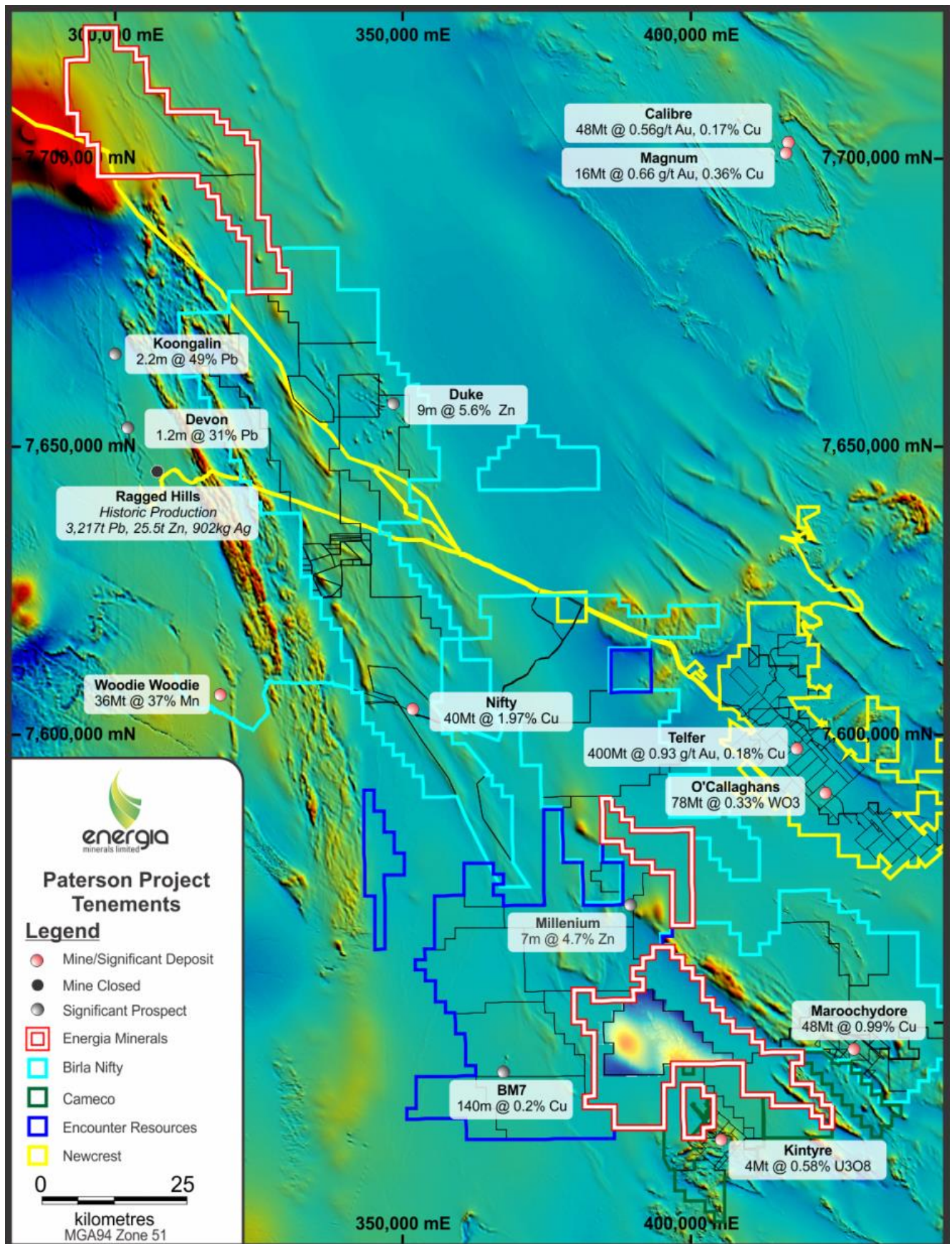


Figure 7 – Energia’s tenement holding in the Paterson Province

Table 1 - Schedule of Mining Tenements Held

Project	Tenement	Entity's Interest	Comments
Western Australia			
Table Top	E 45/2886	100%	Granted
Iron Hill	E45/4499	100%	Application
Paterson Range	E45/4520	100%	Application
Iron Hill South East	E45/4521	100%	Application
Throssell Range	E45/4522	100%	Application
Moses Chair	E45/4534	100%	Application
Throssell Range	E45/4535	100%	Application
Broadhurst Range	E45/4543	100%	Application
Isadell	E45/4563	100%	Application
Nyang	E08/2735	100%	Application
Northern Territory			
McArthur	EL 25269	100%	Application
McArthur	EL 25272	100%	Application
McArthur	EL31045	100%	Application
McArthur	EL31046	100%	Application
Italy			
Novazza	N/A	100%	Application
Val Vedello	N/A	100%	Application
Gorno	Decree 538	100%	Granted
Gorno	Decree 1633	100%	Granted
Gorno	Decree 1571	100%	Granted
Gorno	Decree 1629	100%	Granted
Gorno	Decree 1632	100%	Granted
Gorno	Decree 1630	100%	Granted
Gorno	Decree 3276	100%	Granted
Gorno	Decree 3277	100%	Granted
Gorno	Decree 3278	100%	Granted
Gorno	Decree 3279	100%	Granted
Gorno	Decree 3280	100%	Granted
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Predil	N/A	100%	Application
Salafossa	N/A	100%	Application

Table 2 - Schedule of Mining Tenements Sold

Area of Interest	Tenement	Entity's Interest	Comments
Nil			

Table 3 - Schedule of Mining Tenements Acquired

Area of Interest	Tenement	Entity's Interest	Comments
McArthur	EL31045	100%	Application
McArthur	EL31046	100%	Application

Table 4 – Drilling results from the Gorno Project in the December Quarter

HOLE ID	Easting (m) WGS84Z32N	Northing (m) WGSZ32N	Collar RL (m ASL)	Dip	Azimuth	Depth (m)	From (m)	Zn %	Pb %	Ag g/t	Thickness (m)
GDD021	560164.2	5085006	997.76	60	195	42.70	No Significant Intercept				
GDD022	559645	5084846	942	45	345	114.25	96.30	5.0	1.5	59	3.10
GDD023	560161.8	5085006	997.76	13	196	71.10	No Significant Intercept				
GDD024	560144	5084932	998.54	-13	179.2	58.70	0.00	1.9	0.8	67.7	5.40
							23.40	8.1	2.2	51	21.70
							Including				
and							37.75	9.0	3.6	47	1.40
and							43.15	10.9	1.7	30	1.90
GDD025	559687.7	5084765	943	55	185	25.50	8.40	7.9	2.7	33.3	3.85
GDD026	559636	5084738	943	5	9	42.80	9.00	11.0	2.4	29	11.90
Including							9.00	16.7	3.4	42	7.30
GDD027	559755	5084777	943	40	63	64.20	50.55	8.5	2.0	25	6.75
Including							50.55	19.0	4.4	48	2.80
GDD028	559755	5084777	943	57	32	45.20	30.70	10.4	3.0	28	5.80
GDD029	559755	5084777	943	35	25	106.38	94.00	1.7	0.4	13	0.70
GDD030	559755	5084777	943	35	340	109.05	102.95	2.2	0.5	7	0.85
GDD031	559755	5084777	943	23	349	149.50	137.50	16.9	4.3	57	3.20
GDD032*	559755	5084777	943	24	15	162.10	150.50	2.2	0.6	39	1.80
GDD033*	560227	5084945	998	55	195	22.60	No Significant Intercept				
GDD034*	560274	5084927	997	60	180	21.20	0.30	2.3	0.5	26	8.70
Including							0.30	3.5	0.9	44	4.10
GDD035*	559755	5084777	943	21	50	190.00	50.50	7.3	0.6	7	1.70
							84.50	0.6	2.2	10	0.70
							133.20	6.2	1.6	13	3.40
							151.20	9.9	1.5	16	2.20
							168.20	1.6	0.7	5	1.00
Including							179.10	8.3	1.7	29	10.90
Including							187.70	23.1	4.5	92	2.30
GDD036	560146	5084724	943	45	180	19.70	No Significant Intercept				
GDD037	559671	5084681	943	-25	270	107.30	Assay pending				
GDD038	560074	5084713	943	0	180	26.50	No Significant Intercept				
GDD039	559671	5084681	943	-90	0	79.60	Assay pending				
GDD040	560001	5084726	943	45	180	55.20	No Significant Intercept				
GDD041	559668	5084624	943	-30	270	138.60	Assay pending				
GDD042	559920	5084756	943	63	332	90.70	Assay pending				
GDD043	559667	5084564	940	-49	256	141.50	Assay pending				
GDD045	559667	5084564	940	-65	219	141.80	Assay pending				

Notes:

Please refer to ASX reports released on 10/11/2015, 17/12/2015, and 11/1/2016 for further details on the results in the above table.

* Assays received after 31 December 2015 from holes drilled during the quarter

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

ENERGIA MINERALS LTD

ABN

ABN 63 078 510 988

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation (net)	(1,365)	(2,645)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(375)	(966)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes benefit received	-	-
1.7	Other (a) Research and Development Incentive	-	174
	(b) Italian VAT Paid	(193)	(385)
	(c) Other	22	22
Net Operating Cash Flows		(1,903)	(3,782)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	(24)
	(c) other fixed assets	(10)	(64)
1.9	Proceeds from sale of: (a) prospects	-	1,600
	(b) equity investments	2,967	3,260
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	– Increase in security bonds	(1)	(2)
Net investing cash flows		2,956	4,770
1.13	Total operating and investing cash flows (carried forward)	1,053	988

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,053	988
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (net of costs)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings – non-refundable loans	-	-
1.17	Repayment of borrowings	(27)	(56)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(27)	(56)
	Net increase (decrease) in cash held	1,026	932
1.20	Cash at beginning of quarter/year to date	4,324	4,110
1.21	Exchange rate adjustments to item 1.20	(177)	131
1.22	Cash at end of quarter	5,173	5,173

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	178
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Being the salary and superannuation of the Executive Chairman, Managing Director and Finance Director prior to overhead recovery plus Non-Executive Director fees and superannuation.

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

None

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

None

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/bonds	110	65

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,000
4.2 Development	-
4.3 Production	-
4.4 Administration (net)	500
Total	2,500

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	3,173	2,720
5.2 Deposits at call	2,000	1,604
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,173	4,324

Note:

At 31 December 2015, the Company holds listed securities with a market value of approximately \$7.5 million.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	ELA31045 Northern Territory ELA31046 Northern Territory	Application Application	0% 0%	100% 100%

Appendix 5B
Mining exploration entity and oil and gas entity quarterly report

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.

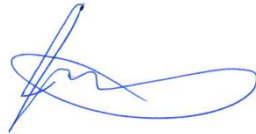
	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference *securities <i>(description)</i>	Nil	Nil	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 *Ordinary securities	609,020,979	609,020,979	Various	Fully Paid
7.4 Changes during quarter				
(a) Increases				
-Placement & Rights Issue	-	-	-	-
-Satisfaction of unsecured debt	-	-	-	-
-Shares in lieu of fees	-	-	-	-
(b) Decreases through return of capital, buy-backs	-	-	-	-
7.5 *Convertible debt securities <i>(description)</i>	Nil	Nil	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options			<i>Exercise Price</i>	<i>Expiry Date</i>
Unlisted- vested	4,000,000	-	\$0.10	30 Apr 2017
Unlisted- vested	4,000,000	-	\$0.20	30 Apr 2017
Unlisted- vested	4,000,000	-	\$0.30	30 Apr 2017
Unlisted- vested	2,000,000	-	\$0.05	30 Apr 2019
Unlisted- vested	2,000,000	-	\$0.10	30 Apr 2019
Unlisted- vesting 30/4/2016	2,000,000	-	\$0.15	30 Apr 2019
Unlisted – vested	2,250,000	-	\$0.05	14 Jan 2020
Unlisted – vesting 14/1/2016	2,250,000	-	\$0.10	14 Jan 2020
Unlisted – vesting 14/1/2017	2,250,000	-	\$0.15	14 Jan 2020
Unlisted – vested	1,250,000	-	\$0.12	30 Jun 2020
Unlisted – vesting 1/7/2016	1,250,000	-	\$0.18	30 Jun 2020
Unlisted – vesting 1/7/2017	1,250,000	-	\$0.24	30 Jun 2020
Unlisted – vested	4,000,000	-	\$0.12	18 Nov 2020
Unlisted – vesting 1/12/2016	4,000,000	-	\$0.18	18 Nov 2020
Unlisted – vesting 1/12/2017	4,000,000	-	\$0.24	18 Nov 2020
7.8 Issued during quarter			<i>Exercise Price</i>	<i>Expiry Date</i>
Unlisted – vested	4,000,000	-	\$0.12	18 Nov 2020
Unlisted – vesting 1/12/2016	4,000,000	-	\$0.18	18 Nov 2020
Unlisted – vesting 1/12/2017	4,000,000	-	\$0.24	18 Nov 2020
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

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

Sign here:



Date: 25 January 2016
Print name: **Jamie Armes**
Company Secretary