



28 January 2016

Quarterly Report

December 2015

Highlights

- Further encouraging 4m composite assay results returned from a 36 hole reverse circulation (“RC”) drilling program completed at a number of advanced prospects at the Yandal Gold Project;
- An expanded program to complete approximately 3,000m due to be completed in the March quarter;
- Resource confirmation and extension RC drilling completed at the Corboys Deposit to support the compilation of an updated Mineral Resource Estimate in the March quarter;
- Assay results support follow-up drilling at the Greenstone Hill, Woorana and Tuscana prospects;
- A one for four non-renounceable rights issue was completed on 16 November 2015 to raise \$2,649,686 before costs.

Corporate Activities

Metaliko Resources Limited (**ASX: MKO**) (“Metaliko” or the “Company”) issued a Prospectus for a one for four non-renounceable rights issue (“Rights Issue”) on 18 September 2015 at 3 cents per share each and it was closed on 16 November 2015 (*refer ASX announcements dated 18 September 2015 and 16 November 2015*).

29,387,217 entitlement shares plus 58,935,651 additional shares under Shortfall provisions were placed to raise the maximum amount of \$2,649,686.04.

After completion of the Rights Issue and the expiry of 450,000 Unlisted Options exercisable at \$0.30 on or before 6 December 2015 the Issued Capital of MKO is 441,614,328 Fully Paid Ordinary Shares.

The Directors wish to thank all participating shareholders for their continued support for the Company’s activities. Cash on hand at the end of the quarter was \$2.06M following the repayment of debt owed to a Director.

During the quarter the Company continued discussions regarding the treatment of ore resources held by several parties and located within haulage distance of the 100% owned Bronzewing CIL Plant (“BZW”) at the Yandal Gold Project (“YGP”). Discussions have been framed around both toll treatment and joint venture mining, plus ore treatment through the mill. No conclusive outcomes have been realised as yet.

The Company is focussed on the advancement of the YGP towards commercial production and is considering divestment options for its Kalgoorlie Gold Project (“KGP”). There continues to be interest in the KGP and several Confidentiality Agreements have been executed between Metaliko and third parties during the quarter.

Exploration and Development Activities

Mining Development Project - Yandal Gold Project

Metaliko’s YGP development strategy is to define new “Brownfields” resources with conservative resource parameters to ensure that ore of commercially realistic grades is processed at BZW. The Company is initially targeting the definition of a combined 3-5Mt of open pitable resources on which to commence feasibility studies into mining and haulage and to recommence production on a campaign basis.

Exploration and development reverse circulation (“RC”) drilling continued during the quarter at several established prospects to support the compilation of JORC Compliant Resource Estimates where sufficient data exists.

A total of 36 RC holes for 2,118m were drilled at the Corboys, Mt Joel 6100N, Woorana, Greenstone Hill and Tuscana prospects (Figure 1). Encouraging 4m composite results that warrant follow-up exploration were returned from most prospects (Table 1).

Summary information is provided for recentlt drilled prospect and more details provided upon receipt and review of all outstanding individual 1m split samples.

YGP - Corboys Prospect

The Corboys Deposit is located on granted mining lease (M53/15) and has been subject to numerous drilling programs since the early 1990’s. These comprise over 400 RC, diamond and aircore drill holes for >30,000m.

Corboys has a current unconstrained, JORC 2012 Indicated Mineral Resource Estimate of 2.8Mt @ 1.22 g/t Au for 112,000 oz using a 0.50 g/t Au lower grade cut-off (*refer ASX announcement dated 23 February 2015*). Work is ongoing in regard to defining the minimum cut-off grade to be used for mining.

A total of 20 shallow RC holes for 1,364m were drilled at the Corboys Prospect which is located ~40km north of BZW. The holes were drilled to between 15-140m depth and designed to extend and confirm known mineralisation to support a updated JORC Compliant Mineral Resource Estimate. Significant downhole 4m intercepts >0.25g/t Au with drill collar details are listed in Table 1.

The current RC program was in an addition to a 47 hole program for 2,146m (Figure 2) which was completed in September (*refer ASX announcement dated 15 October 2015*). Upon receipt of individual 1m split results the Company estimates that there is sufficient data coverage to undertake an update to the Corboys Mineral Resource Estimate. Preliminary works have commenced to define mineralisation wireframes and the update is expected to be completed in the March quarter.

The recent drilling has confirmed the geometry and mineralisation models more accurately than has been defined historically and provides suitable levels of resource confidence ahead of economic assessment and mining engineering studies.

Figure 1: Yandal gold project location plan showing key prospects.

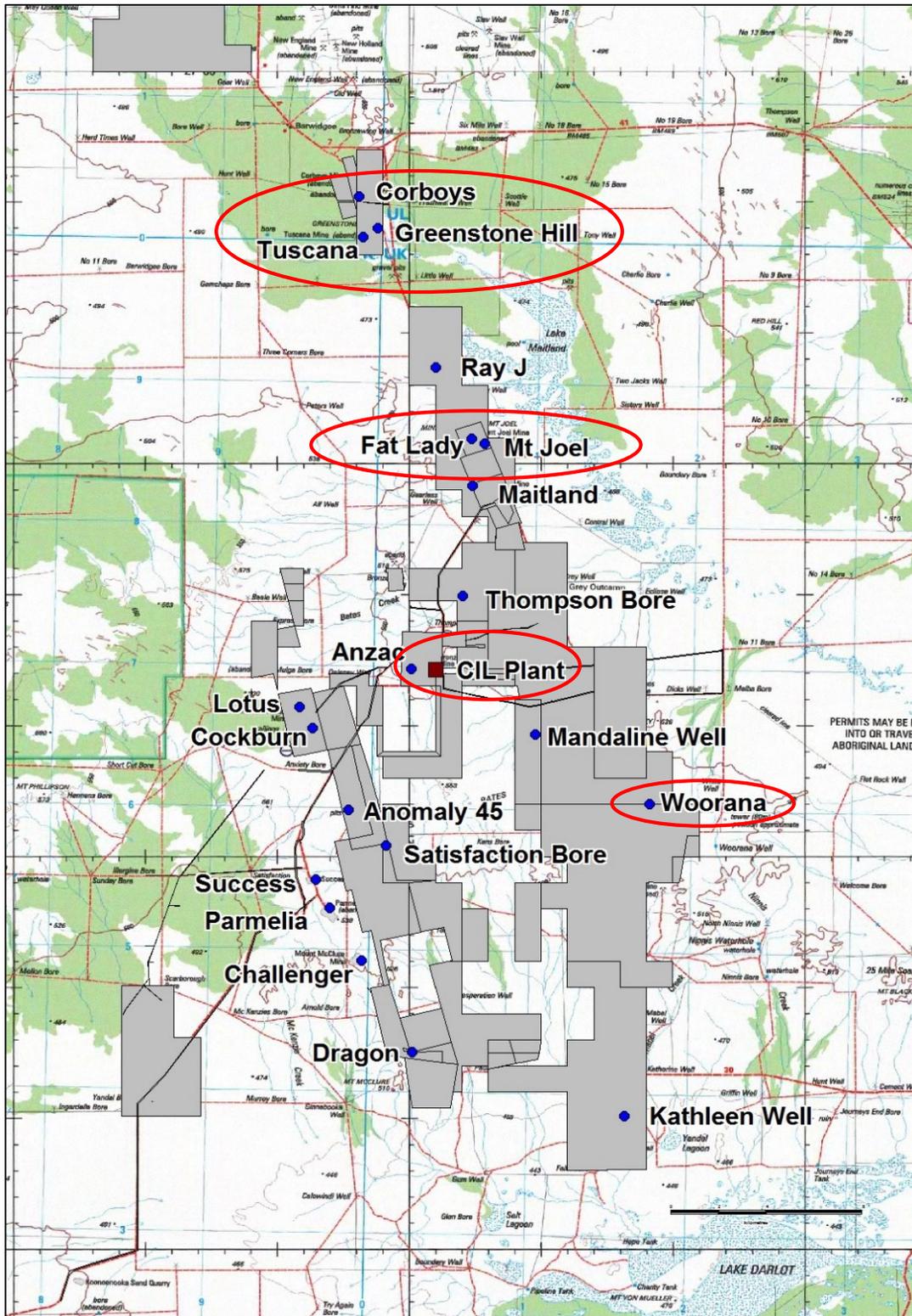
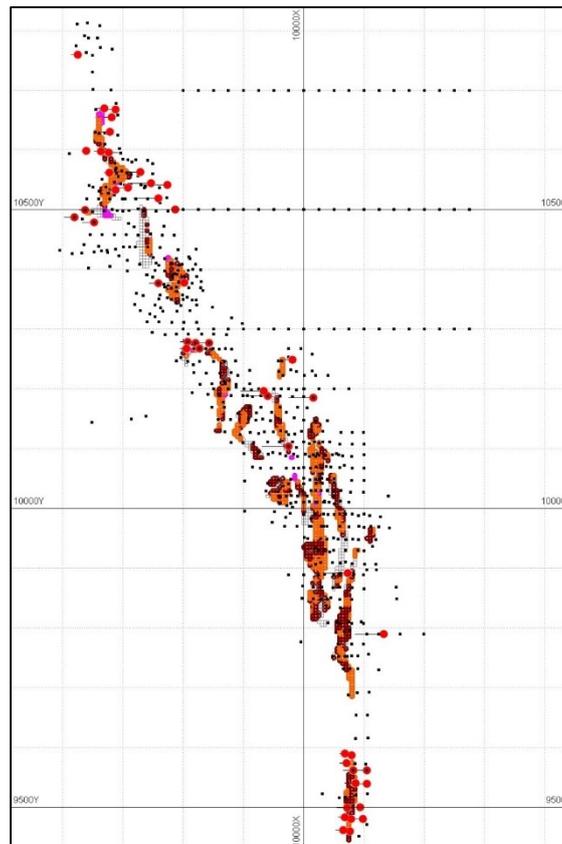


Figure 2: Corboys Deposit plan showing historic and recent drill hole collars and the current resource block model at surface (block colour/Au grades: purple/>3.0g/t, orange/1.0-3.0g/t, brown/0.5-1.0g/t and grey/<0.50g/t).



The en-echelon ore distribution within the “sigmoidal jog setting” also has important implications for exploration with some new ideas being generated. This is shown in Figure 2, where the ore blocks have a diagonal type distribution. This structure impacts on the ore distribution and ultimately priority drill targeting for potential resource expansion. Similar jogs are seen at Woorana and Challenger elsewhere in the YGP. These prospects appear to have multiple shoot orientations and are being reviewed in light of this observation.

Highlights from the recent 4m composite sampling at Corboys include;

Hole CBRC1550

- 12m @ 1.12g/t Au from 4m;

Hole CBRC1558

- 8m @ 2.41g/t Au from 56m;

Hole CBRC1562

- 12m @ 1.95g/t Au from 44m including;
 - 4m @ 4.95g/t Au from 52m; and
- 20m @ 1.69g/t Au from 68m including;
 - 4m @ 4.43g/t Au from 76m;

Hole CBRC1579

- 32m @ 1.29g/t Au from 28m including;
 - 4m @ 3.46g/t Au from 52m.

Hole CBRC1579 is of particular interest being approximately 900m north of the main Corboys prospect.

YGP – Greenstone Hill and Tuscana Prospects

The Greenstone Hill and Tuscana prospects are located 2-5km south of the Corboys prospect and have both been only lightly drill tested. No resources are defined at either prospect as yet. The mineralisation was thin, poorly defined and mostly low grade. Current work by MKO is re-examining historic work, while generating new data via sampling and test drilling.

At Greenstone Hill, 2 holes were drilled beneath some shallow low grade, historic hits comprising 3m @ 1.42 g/t and 5m @ 1.05 g/t. The two follow up holes recorded 8m @ 0.48 g/t and 4m @ 1.22 g/t. Individual 1m assays are not yet available. The drilling confirms the location and probable tenor of the historic holes. The mineralisation, like Corboys, is granite related. The projected trend established by this early Greenstone Hill drilling suggests there is a horizontal offset of 150m east of Corboys South area. Further drilling is recommended.

At Tuscana 5 holes were drilled to test a high tenor auger and soil anomaly. No subsurface mineralisation was found. Anomalous gold appears to be concentrated within the top 4m. Other anomalies have been generated at Tuscana and are being reviewed. Further work is recommended.

YGP - Mt Joel 6100N Prospect

The Mt Joel 6100N prospect is located ~20km northeast of BZW on Mining Lease M53/295 and is 70% owned by Metaliko and 30% owned by Mr Mark Creasy. Mr Creasy is free-carried to a “Decision to Mine” whereby he can elect to contribute or dilute to a royalty. Three new RC holes were drilled at the prospect comprising 236m at depths ranging from 66-90m to confirm historic mineralisation.

At Mt Joel there are a number of prospects that have received significant historic exploration drilling and resulted in at least two moderate-grade, unclassified deposits as shown in Figure 3.

To date Metaliko has conducted limited new drilling to confirm and extend historic mineralisation and meet JORC Code 2012 Guidelines in order to categorise the existing mineralisation for reporting purposes. The intention is to systematically confirm historic mineralisation trends, generate new geological models to gain a better understanding of this highly mineralised system.

Highlights from the recent 4m composite sampling at Mt Joel 6100N include;

Hole MJRC1527

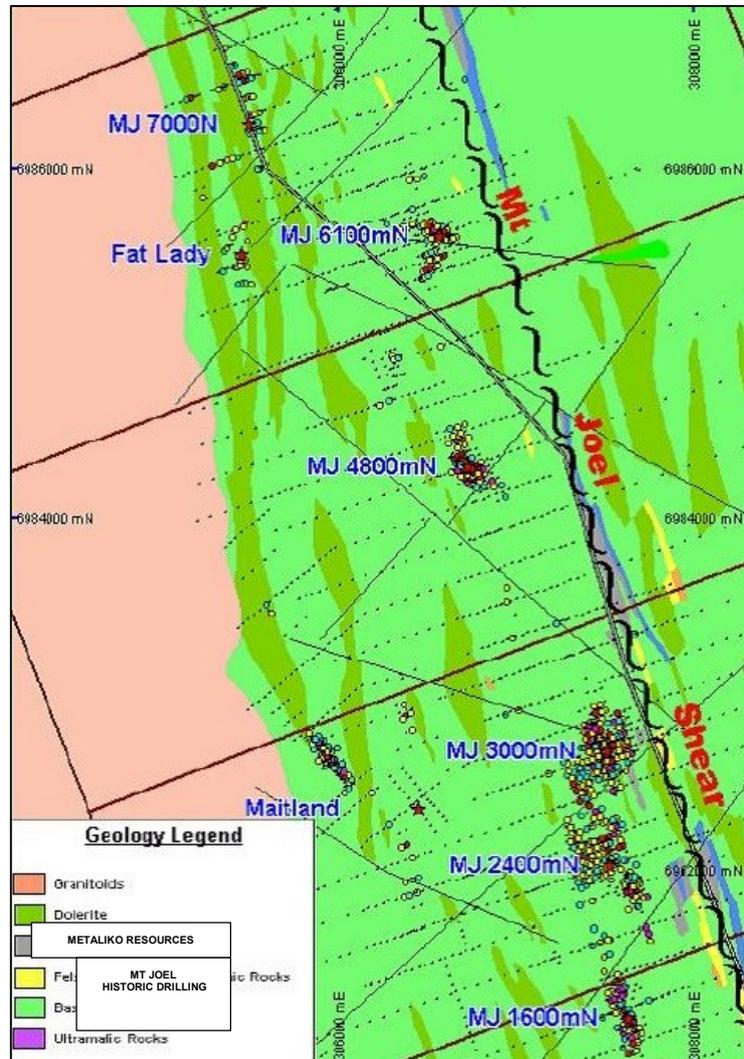
- 8m @ 1.67g/t Au from 36m.

Mt Joel 6100N comprises supergene gold within saprolitic clays overlying a sub-vertical stockwork vein system. The three drill holes support the MKO mineralisation model. Drilling from this current program has intersected some relatively encouraging results requiring follow-up. Further drilling is recommended.

YGP - Woorana Prospect

At the Woorana Prospect located ~25km to the southeast of BZW, encouraging shallow high grade gold assays were returned from previous MKO RC drilling (*refer ASX announcements dated 9 & 17 June and 15 October 2015*). Six new holes for 230m were drilled at Woorana during the quarter to explore for shallow extensions to the previously identified mineralisation.

Figure 3: Mt Joel location plan showing all well-known prospects relative to each other and historic drill hole collars.



Best 4m composite sampling results from Woorana include;

Hole WRC1539

- 8m @ 1.29g/t Au from 24m;

Hole WRC1540

- 8m @ 2.12g/t Au from 28m;

Hole WRC1541

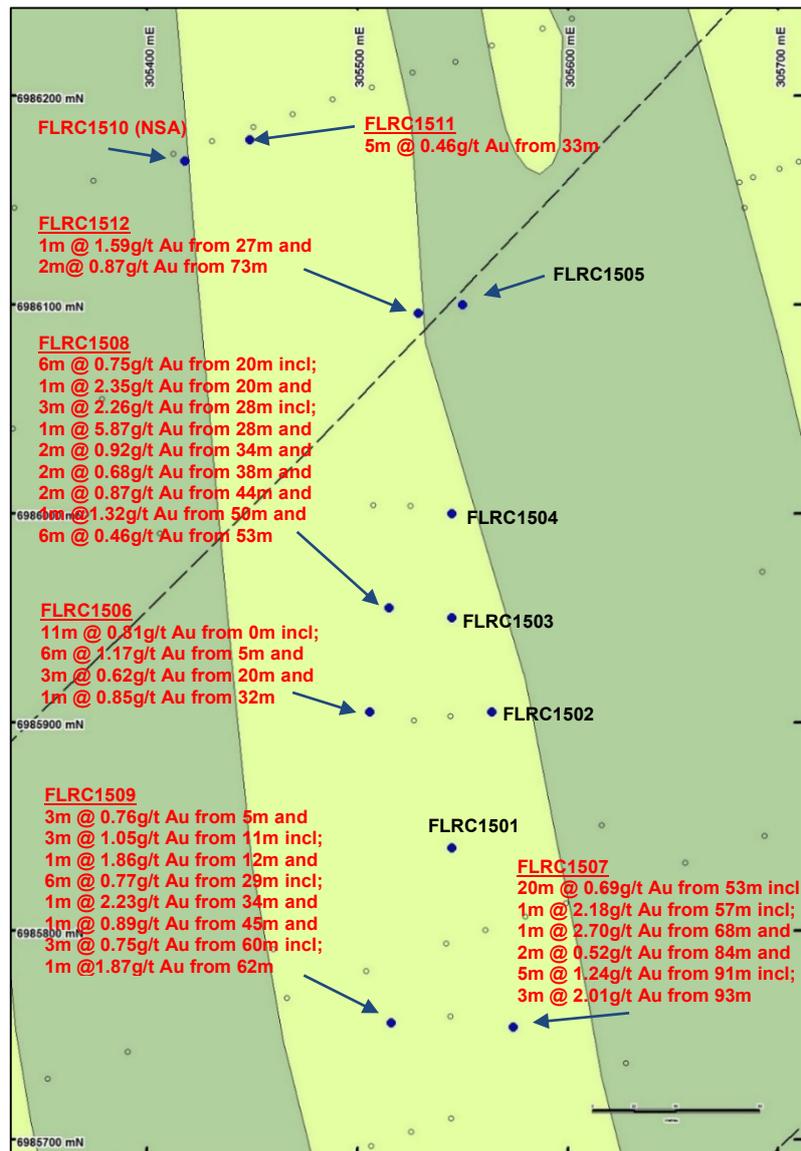
- 8m @ 2.76g/t Au from 20m.

The holes were drilled between 30-40m deep and targeted supergene oxide, quartz vein and shear hosted mineralisation identified from previous RC and RAB/AC regolith drilling. To date mineralisation has been defined in narrow semi-continuous zones for over 700m of strike and it is affected by localised depletion and supergene enrichment zones. The drilling confirmed that the southern holes, in particular WRC1541 and 1540 both recorded strong gold mineralisation and warrant follow up drilling to the south where there is little historic work.

YGP - Fat Lady Prospect

The Fat Lady Prospect is located ~20kms north of BZW and is subject to the same joint venture agreement with Mr Creasy (70/30) as the Mt Joel prospects. During the quarter activity at the Fat Lady prospect was restricted to a review of the geological interpretation and mineralisation geometry using the results of the Company's most recent RC drilling (*refer ASX announcement dated 15 October 2015*).

Figure 4: Fat Lady prospect plan showing historic and recent drill hole collars (holes completed in 2015 are shown in red).



The Fat Lady prospect comprises multiple low to moderate grade intercepts within broader zones of lower grade gold (>0.30g/t and <1.00g/t). The mineralisation is open at depth and along strike and warrants further drilling focussing on interpreted deeper and higher grade gold bearing structures. A plan of the drilling is included as Figure 4.

Low grade mineralisation at Fat Lady is extensive and spans approximately 1.5km. Towards its north end, the mineralisation appears to merge close to the MJ7000N prospect (Figure 3). Both prospects are scheduled for drilling in H1, 2016.

The Fat Lady prospect has potential to support a near surface and large low-grade bulk tonnage mine. One possible treatment scenario is to consider Fat Lady as a standalone operation and utilise a crush/screen/heap leach process. Sighter metallurgical testwork using the RC samples has been commissioned for completion in March quarter.

YGP - Other Prospects

Metaliko has also focussed on exploration for new targets and resources. To better define conceptual or grass roots targets, extensive auger drilling and sampling programs have been conducted over multiple targets. During 2015 this has comprised taking over 1,100 auger samples and over 400 rock chips in its greenfields exploration strategy. A substantial effort has been made in reviewing previous exploration and generating new ideas and concepts.

Several areas that appear to have been lightly drill tested, but offer certain prospectivity, include those mentioned earlier - Corboys North, Corboys West, Tuscana and Ray Jay. Several others prospects have been assessed by MKO whereby positive auger and field results have been delivered. The Thompson Bore and Sundowner prospects are planned to be drill tested next quarter.

Bronzewing CIL Plant (BZW)

Maintenance works were undertaken at BZW to ensure its functionality and to allow periodic startup of key plant items. Full time caretaker staff are maintaining the camp facilities and conducting statutory environmental monitoring tasks.

Exploration Project – Kalgoorlie Gold Project

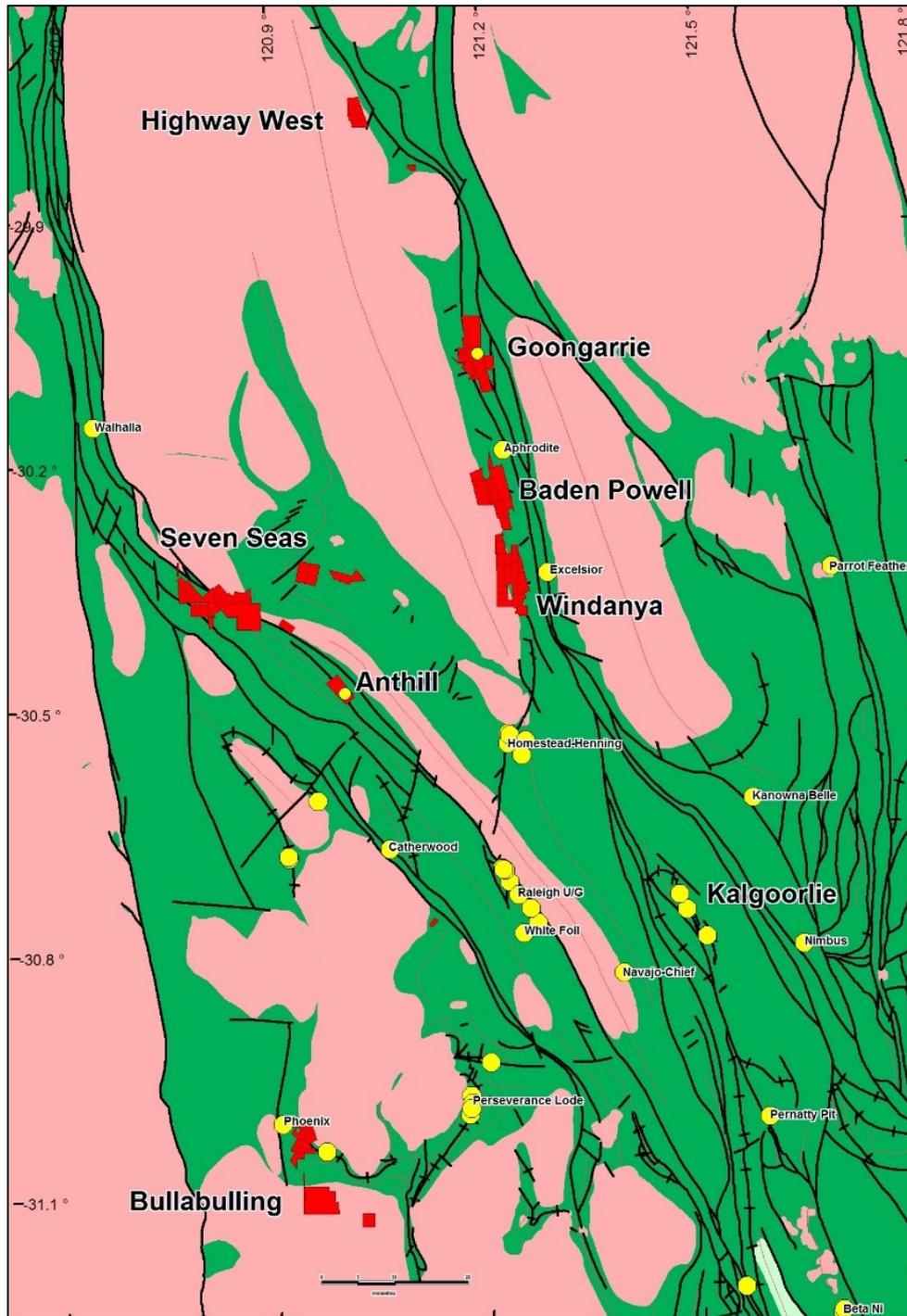
Metaliko owns extensive tenement holdings within 90km of Kalgoorlie (Figure 5) that are located on or adjacent to the regional shear zones that host the majority of the world class and million ounce gold deposits of the Eastern Goldfields. The Kalgoorlie gold project tenure contains a number of gold occurrences identified by exploration drilling 10 to 25 years ago.

KGP - Goongarrie Lady Prospect

The Goongarrie Lady deposit is located on granted Mining Lease M29/420. Shallow historic resources were mined by Julia Mines Limited in 1989 reportedly, 28,606t @ 2.7g/t Au to recover 2,270 ounces.

The current JORC 2012 Indicated Mineral Resource Estimate for Goongarrie Lady to 60 metres vertical depth is 249,863t @ 2.87g/t Au for 23,000 ounces (*see Metaliko Addendum to the 2015 Annual Report dated 13 October 2015*).

Figure 5: Kalgoorlie gold project location plan (Metaliko prospects shown in red).



KGP - Baden Powell Prospect

The Baden Powell prospect is located approximately 70kms north of Kalgoorlie and hosts at least 5km strike of sheared porphyry-ultramafic contacts that has received sparse historic exploration. In 2015, Metaliko received highly encouraging results from several RC holes designed to test early stage gold targets (*refer ASX announcement dated 1 July 2015*).

KGP - Other Prospects

During the quarter, work continued to focus on the generation of high priority drilling targets and at the Windanya, Seven Seas, Bullabulling and Anthill prospects which are all located in the Kalgoorlie area and on or adjacent to major gold bearing structures (Figure 5). The Anthill prospect is relatively advanced while the remainder are early stage exploration projects.

The Anthill prospect contains a JORC 2004 Indicated and Inferred Mineral Resource Estimate of 5.18Mt @ 0.96g/t Au for 160,000 ounces (Table 2).

Further drilling is required at Anthill as the system is considered to be open in most directions and given its location in the Zuleika Shear Zone a significant orebody could be defined. The Zuleika Shear Zone is highly mineralised containing the Kundana gold camp (+4M oz Au), Frogs Leg (+1M oz Au) Mine and Bullant Mines (+0.43M oz).

Mining Lease M16/531 was granted over the deposit in 2013. An open pit economic scoping study was conducted by Metaliko in 2011 indicated potential to construct a pit to extract approximately 868,000t @ 0.96g/t for a recoverable 25,287oz of gold using a gold price of AUD\$1400/oz.

In view of the Company's primary focus on the Yandal Gold Project it is seeking to explore the KGP tenements via Joint Venture or to divest the project.

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Table 1: Yandal project RC drilling 4m composite sample significant intercepts (Au Ave is an Aqua Regia assay averaged with a Fire Assay (FA50) check assay and drill intercepts are downhole widths, however estimated to be close to true width).

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (Ave) g/t
CORBOYS DEPOSIT (Significant Assays >0.25g/t Au)									
CBRC1548	7003229	298181	36	-60	256	12	24	12	0.75
					Including	16	20	4	1.61
CBRC1549	7003243	298222	56	-60	256	12	36	24	0.67
					Including	28	36	8	1.25
						44	48	4	1.69
CBRC1550	7003206	298168	40	-60	256	4	16	12	1.12
CBRC1551	7003224	298228	56	-60	256	28	44	16	0.87
					Including	28	32	4	1.60
						48	56	8	0.33
CBRC1552	7003400	298161	15	-60	256	No interval >0.25g/t Au			
CBRC1553	7003359	298166	22	-60	256	No interval >0.25g/t Au			
CBRC1554	7003308	298200	16	-60	256	4	12	8	0.85
CBRC1555	7003278	298364	122	-60	256	76	92	16	0.97
					Including	76	80	4	3.11
						116	124	8	0.99
					Including	116	120	4	1.68
CBRC1556	7003256	298345	80	-60	256	32	36	4	0.44
						52	56	4	0.62
CBRC1557	7003121	298430	62	-60	256	52	60	8	0.71
CBRC1558	7003213	298348	64	-60	256	56	64	8	2.41
CBRC1559	7003083	298604	60	-60	256	12	16	4	0.60
						40	44	4	0.70
CBRC1560	7003041	298644	130	-60	256	28	32	4	1.60
						52	56	4	0.42
						72	88	16	0.74
					Including	84	88	4	1.97
CBRC1561	7003030	298602	108	-60	256	32	48	16	0.80
					Including	32	36	4	1.52
						72	104	32	0.99
					Including	88	92	4	1.98
						96	100	4	1.92
CBRC1562	7003037	298545	90	-60	256	44	56	12	1.95
					Including	52	56	4	4.95
						68	88	20	1.69
					Including	76	80	4	4.43

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (Ave) g/t
CBRC1563	7002981	298522	52	-60	256	No interval >0.25g/t Au			
CBRC1565	7002965	298638	15	-60	256	No interval >0.25g/t Au			
CBRC1565A	7002964	298642	140	-58	256	64	84	20	0.54
						96	100	4	0.35
						112	128	16	0.70
					Including	120	128	8	1.22
CBRC1568	7002865	298800	140	-60	256	36	44	8	0.31
						80	96	16	1.60
					Including	80	84	4	4.17
						108	112	4	1.65
						128	140	12	0.96
					Including	128	132	4	2.27
CBRC1579	7004310	297929	60	-60	256	28	60	32	1.29
					Including	52	56	4	3.46
MT JOEL PROSPECT (Significant Assays >0.25g/t Au)									
MJRC1525	6985746	306711	80	-60	252	60	68	8	0.28
MJRC1526	6985805	306631	90	-60	252	28	32	4	0.50
MJRC1527	6985774	306664	66	-60	252	36	44	8	1.67
WOORANA PROSPECT (Significant Assays >0.25g/t Au)									
WRC1536	6958499	317049	30	-60	270	16	20	4	1.48
WRC1537	6958481	317066	40	-60	270	No interval >0.25g/t Au			
WRC1538	6958427	317077	40	-60	270	32	36	4	0.34
WRC1539	6958413	317071	40	-60	270	24	32	8	1.29
WRC1540	6958380	317082	40	-60	270	28	36	8	2.12
WRC1541	6958360	317064	40	-60	270	20	28	8	2.76
GREENSTONE HILL PROSPECT (Significant Assays >0.25g/t Au)									
GHRC1501	7001989	299093	54	-60	256	44	48	4	0.65
GHRC1502	7002115	299102	64	-60	256	52	56	4	1.18
TUSCANA HILL PROSPECT (Significant Assays >0.25g/t Au)									
TRC1501	7000224	298973	50	-60	270	No interval >0.25g/t Au			
TRC1502	7000258	299000	30	-60	270	No interval >0.25g/t Au			
TRC1503	7000256	299024	30	-60	270	No interval >0.25g/t Au			
TRC1504	7000256	299047	30	-60	270	No interval >0.25g/t Au			
TRC1505	7000257	299074	30	-60	270	No interval >0.25g/t Au			

Table 2: Anthill Deposits global resource estimate tabulation by grade range, with lower cut-off increments of 0.5 g/t Au

Lower cut-off Grade (Au g/t)	Density	Cumulative Volumes	Cumulative Tonnes	Cumulative Grade (Au g/t)
0.5	2.51	2,057,770	5,186,002	0.96
1.0	2.52	617,260	1,569,964	1.61
1.5	2.56	253,158	651,610	2.18
2.0	2.57	122,558	316,850	2.67
2.5	2.59	59,593	154,741	3.16
3.0	2.60	24,875	64,675	3.66

The information in this report that relates to the Mineral Resource Estimate at the Anthill Project is based on information prepared by Phil Jankowski, who is a Director of Baltica Consulting Pty Ltd and was formerly a full time by SRK Consulting when he completed the Estimate. Mr Jankowski is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Jankowski has consented to the form and context of the resource statement included here.

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Western Australia			
Anthill			
L16/0092	100%	-	-
M16/0531	100%	-	-
Baden Powell			
M24/0919	100%	-	-
P24/4195	100%	-	-
P24/4196	100%	-	-
P24/4197	100%	-	-
P24/4198	100%	-	-
P24/4199	100%	-	-
P24/4200	100%	-	-
P24/4201	100%	-	-
P24/4210	100%	-	-
P24/4212	100%	-	-
P24/4213	100%	-	-
P24/4214	100%	-	-
P24/4524	100%	-	-
P24/4525	100%	-	-
P24/4586	100%	-	-
P24/4702	100%	-	-
P24/4703	100%	-	-
Bullabulling			
E15/1042	100%	-	-
P15/5360	100%	-	-
P15/5362	100%	-	-
P15/5363	100%	-	-
P15/5364	100%	-	-
P15/4820	100%	-	-
P15/5361	100%	-	-
P15/5365	100%	-	-
Chadwin			
P24/4397	100%	-	-
P24/4398	100%	-	-
P24/4399	100%	-	-
P24/4404	100%	-	-
P24/4405	100%	-	-
Mandaline Well			
E37/1200	100%	-	-
E53/1847	100%	100%	-

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD continued

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Western Australia			
Goongarrie			
M29/0420	100%	-	-
L29/0109	100%	-	-
E29/0419	100%	-	-
P29/1954	100%	-	-
P29/1955	100%	-	-
P29/2070	100%	-	-
P29/2073	100%	-	-
P29/2268	100%	-	-
P29/2269	100%	-	-
P29/2286	100%	-	-
P29/2287	100%	-	-
P29/2288	100%	-	-
P29/2289	100%	-	-
P29/2290	100%	-	-
P29/2307	100%	-	-
P29/2308	100%	-	-
E29/0922	100%	-	-
Leo Dam			
P24/4767	100%	-	-
P24/4768	100%	-	-
P24/4769	100%	-	-
Menzies			
P29/1961	100%	-	-
P29/1973	100%	-	-
P29/1974	100%	-	-
P29/1975	100%	-	-
P29/1976	100%	-	-
Black Flag			
P16/2820	100%	-	-
P16/2821	100%	-	-
Seven Seas			
E24/0148	100%	-	-
P16/2461	100%	-	-
P16/2462	100%	-	-
P16/2463	100%	-	-
P16/2466	100%	-	-
P16/2467	100%	-	-
P16/2468	100%	-	-
P16/2469	100%	-	-
P16/2470	100%	-	-
P16/2631	100%	-	-
P16/2632	100%	-	-

TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD continued

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Western Australia			
Seven Seas			
P16/2633	100%	-	-
P16/2634	100%	-	-
P16/2635	100%	-	-
P16/2636	100%	-	-
P16/2637	100%	-	-
P24/4291	100%	-	-
P24/4294	100%	-	-
Windanya			
P24/3771	100%	-	-
P24/4188	100%	-	-
P24/4189	100%	-	-
P24/4190	100%	-	-
P24/4191	100%	-	-
P24/4192	100%	-	-
P24/4193	100%	-	-
P24/4194	100%	-	-
P24/4215	100%	-	-
P24/4216	100%	-	-
P24/4217	100%	-	-
P24/4218	100%	-	-
P24/4222	100%	-	-
P24/4673	100%	-	-
P24/4674	100%	-	-
P24/4675	100%	-	-
P24/4676	100%	-	-
P24/4677	100%	-	-
P24/4678	100%	-	-

TENEMENT SCHEDULE FOR MKO MINES PTY LTD

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Bronzewing, Western Australia			
E36/604	100%	-	-
E36/748	100%	-	-
E36/749	100%	-	-
E36/761	100%	-	-
E36/838	100%	-	-
ELA53/1855	100%	-	-
ELA53/1867	100%	-	-
L36/100	100%	-	-
L36/106	100%	-	-
L36/107	100%	-	-
L36/111	100%	-	-

TENEMENT SCHEDULE FOR MKO MINES PTY LTD

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Bronzewing, Western Australia			
ELA36/862	0%	-	-
ELA36/1874	0%	-	-
L36/112	100%	-	-
L36/127	100%	-	-
L36/176	100%	-	-
L36/183	100%	-	-
L36/184	100%	-	-
L36/185	100%	-	-
L36/186	100%	-	-
L36/190	100%	-	-
L36/192	100%	-	-
L36/200	100%	-	-
L36/204	100%	-	-
L36/205	100%	-	-
L36/219	100%	100%	-
L36/55	100%	-	-
L36/62	100%	-	-
L36/65	0%	-	100%
L36/82	100%	-	-
L36/84	100%	-	-
L36/98	100%	-	-
L(A)37/218	0%	-	-
L(A)37/219	0%	-	-
L53/133	100%	-	-
L53/162	100%	-	-
M36/107	100%	-	-
M36/146	100%	-	-
M36/200	100%	-	-
M36/201	100%	-	-
M36/202	100%	-	-
M36/203	100%	-	-
M36/244	100%	-	-
M36/263	100%	-	-
M36/295	100%	-	-
M36/615	100%	-	-
P36/1734	100%	-	-
P36/1735	100%	-	-
P36/1736	100%	-	-
P36/1737	100%	-	-
P36/1738	100%	-	-
P36/1766	100%	-	-
P36/1767	100%	-	-
P36/1768	100%	-	-

TENEMENT SCHEDULE FOR MKO MINES PTY LTD

Project, Tenement Number	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
Western Australia			
Barwidgee			
E36/578	100%	-	-
E36/693	100%	-	-
E36/698	100%	-	-
E53/1373	100%	-	-
ELA53/1744	0%	-	-
M53/15	100%	-	-
M53/544	100%	-	-
M53/547	100%	-	-
P36/1713	100%	-	-
P36/1740	100%	-	-
P36/1754	100%	-	-
P36/1755	100%	-	-
P36/1772	100%	-	-
P36/1773	100%	-	-
P36/1774	100%	-	-
P53/1622	100%	-	-
P53/1623	100%	-	-
East Yandal			
E36/593	100%	-	-
E36/673	100%	-	-
E36/762	100%	-	-
E36/847	100%	100%	-
E37/846	100%	-	-
E37/847	100%	-	-
E37/848	100%	-	-
P37/8061	100%	-	-
Mount Joel			
M53/294	100%	-	-
M53/295	100%	-	-
M53/296	100%	-	-
M53/297	100%	-	-
M53/393	100%	-	-
Yanbo			
PLA37/8514	0%	-	-

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell and Mr Simon Coxhell. David O'Farrell and Simon Coxhell are both members of the Australian Institute of Mining and Metallurgy with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". David O'Farrell and Simon Coxhell consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Investor Coverage

Recent news on the Company activities can be found on the Metaliko Resources Limited website
<http://www.metaliko.com.au/>

About Metaliko Resources Limited

Metaliko acquired the Yandal Project in 2014 which included the Bronzewing 2.3mtpa capacity CIP/CIL plant, associated infrastructure, historic open pit and underground mines, numerous historic resources/prospects, an extensive geological database and Yandal exploration tenements. The Yandal tenements have produced >3.5 million ounces of gold from a number of deposits with processing at the Bronzewing plant in the period 1988 – 2013.

Strong potential remains at the Yandal Project to extend existing resources and make new economic discoveries. Metaliko's immediate focus is:

- An extensive reassessment of the historical data base:
- Consolidate tenement holdings - Third Parties:
- Commence targeted exploration programs:
- Exploration will be aimed at making new significant gold discoveries:
- Assess resources close to surface for potential early cash flow opportunities:
- Assess current plant inventory and identify items that are surplus to requirements:
- To realise the value of existing Kalgoorlie based resources and tenements by either progressing to mining via JV's and toll treatment or by farm-in on the large tenement holding in the Eastern Goldfields.

In the period 2010-2013 the Bronzewing plant operated at nameplate capacity when ore was available – treating 5.3Mt of hard ore. The plant is on care and maintenance and remains in excellent condition.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Metaliko Resources Limited. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation 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'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Metaliko Resources Limited advises that resource parameters for the Corboys Deposit in this report are based on information compiled by Mr Simon Coxhell of CoxsRocks. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant Metaliko Resources Limited. This information was prepared and disclosed under the JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that 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 Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Forward Looking Statements

No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Metaliko Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Metaliko Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Metaliko Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Appendix 1

JORC Code, 2012 Edition – Table 1 Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<ul style="list-style-type: none"> For the Corboys, Mt Joel 6100N, Woorana, Greenstone Hill and Tuscana prospects 1m single splits taken using riffle splitter (pending analysis) based on analysis of 4m composite results detailed in this report. Some 1m split samples have been submitted for analyses and the remainder stored for follow up sampling if required. Average sample weights about 1.5-2kg.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Regular cleaning of the cyclone for RC drilling if soil is caught up from the previous metre. Standards & replicate assays taken by the laboratory.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Industry standard Aqua Regia with ICP finish (ICP008) and/or Fire Assay (FA50). The Au Ave value in Table 1 is the Aqua Regia assay or the average of an Aqua Regia and a fire assay if available.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC chips were geologically logged and sampled over 1m lengths from the surface. 4m composite samples were initially taken and assayed. Anomalous intervals will then be selected as individual 1m and assayed using similar methods. The maximum and minimum interval was 1m. 1.5 – 2kg samples were pulverised to produce a 50 g charge for Aqua Regia or fire assay determination. Drilling of mainly quartz-sulphide veins within granite-greenstone hosted mineralisation.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, 	<ul style="list-style-type: none"> Reverse Circulation Drilling ("RC") with 4.75" bit

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	<p>whether core is oriented and if so, by what method, etc).</p>	
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"> RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m) RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. Due to the good drilling conditions (dry, competent) the sampler believes the samples are homogenous and representative.
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"> Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office. Logging was qualitative in nature. A 100% of all RC drilled meterages were geologically 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, 	<ul style="list-style-type: none"> RC samples taken. RC samples were collected from the drill site by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry. No duplicate 4m composites were taken in the field, single splits were taken at time of drilling and selected for analysis once 4m composite assays are received. 4m samples were submitted to Nagrom Laboratories in Perth for analysis. Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. Once samples are in Perth, further work including duplicates and QC will be undertaken, results will be incorporated into a resource once all procedures are completed if sufficient data to compile a JORC resource exists.

	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Mineralisation is located in weathered clays (sometimes saprolitic) transitional and fresh rock and the sample size is standard practice in the WA Goldfields to ensure representivity. Minor amounts of quartz-sulphide was observed.
Quality of assay data and laboratory tests	<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 determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The composite 4m samples and the 1m samples were assayed by Aqua Regia (AR50) with a Fire Assay check (FA50) by Nagrom for gold only and is considered a partial digest. No geophysical tools were used in this program. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used with fire assay checks.
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"> Analytical work was supervised by senior lab staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. No twin holes undertaken. Data storage as PDF/XL files on company PC in Perth office. No data was adjusted.
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. 	<ul style="list-style-type: none"> All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. The topography was relatively flat. Once sufficient holes have been drilled to justify a resource estimate it is common practice for the Company to undertake a more accurate GPS survey by a licensed surveyor. Grid MGA94 Zone 51, all reported coordinates are referenced to this grid.

	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography was fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
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 hole spacing and depths were variable in accordance with Table 1 for each prospect as indicated. Generally the holes have been designed to both confirm previously identified mineralisation and discover new mineralisation at the Corboys, Mt Joel, and Woorana prospects. At the Greenstone Hill and Tuscana prospects holes were designed to be more of a reconnaissance nature. Data spacing is appropriate for a Resource Estimate if undertaken at the Corboys prospects and the data spacing at other prospects mentioned is being interpreted to determine if resource estimation can be justified. Further work is estimated to be required at Woorana, Mt Joel, Greenstone Hill and Tuscana. There is currently a JORC 2012 Indicated Mineral Resource Estimate for the Corboys deposit. Historic resources have been quoted for the Corboys, Woorana and Mt Joel prospects. 4m compositing has been undertaken.
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"> Drilling 60 degree angle holes is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In these cases the intercept width is close to the true width. The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it's probably the most common routine for delineating shallow gold resources.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Kalgoorlie. Dispatch and con notes were delivered and checked for discrepancies.
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"> No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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 	<ul style="list-style-type: none"> Corboys – Mining Lease M53/15, Woorana E37/0848, Mt Joel M53/295, Greenstone Hill M53/15 Tuscana M53/15. <p>M53/295 is a 70/30 joint venture with Mr Mark Creasy whereby Creasy is free carried until a decision to mine. Thereafter Mr Creasy to contribute but may elect to dilute.</p>

Criteria	JORC Code explanation	Commentary
	<p>interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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"> The tenements are in good standing and no known impediments exist.
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"> Previous workers in the area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Resources
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean greenstone/granite contacts
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"> Details are included in Table 1 and Figures 1-4. More detailed maps and cross sections have not been provided for these intervals as there is not enough information and it is considered by the Company to be immaterial.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> The Au ave value in Table 1 is an Aqua Regia assay or the average of an Aqua Regia assay and a Fire Assay check assay (if available).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Assays have been reported >0.25g/t lower cut-off. No metal equivalents have been used.
Relationship between mineralisation on 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Given the spacing of the holes and the largely supergene dispersion of the mineralisation, it was deemed unnecessary to portray the interpreted ore zones at this time in more detailed map and sections. Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. The true width is not known and all lengths reported are downhole lengths. Given the nature of RC drilling, the minimum width and assay is 1m and is thought to be a good length to be accurate at this level of evaluation.
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"> Maps commensurate with the current stage of the prospects are shown in Figures 1-4.
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"> Drill intercept grades mentioned are of suitably conservative cut-offs for each individual deposit being >0.25g/t Au. Further drilling is required.
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported 	<ul style="list-style-type: none"> There has previously been an historic resources calculated for the Corboys, Mt Joel and Woorana prospects which were reported as compliant with the JORC 2004 Code however the Company has not

Criteria	JORC Code explanation	Commentary
exploration data	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.	undertaken its own Mineral Resource Estimates to date. The current drilling is designed to confirm the mineralisation, extend and improve confidence so that ultimately if there is sufficient data, resources can be compiled in accordance with the JORC code. It has not been determined at present if the data is sufficient for an initial resource to be compiled.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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"> Additional drilling will be completed in due course. Not applicable, commercially sensitive.

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

Metaliko Resources Ltd

ABN

11 120 974 567

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 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	(422) - - (126)	(1,176) - - (286)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9	13
1.5 Interest and other costs of finance paid	(37)	(37)
1.6 Income taxes paid	-	-
1.7 Other – Net GST (paid)/refunded	22	45
Net Operating Cash Flows	(554)	(1,441)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (3)	- - (8)
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	-	-
Net investing cash flows	(3)	(8)
1.13 Total operating and investing cash flows (carried forward)	(557)	(1,449)

+ 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)	(557)	(1,449)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,650	2,731
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(394)	(394)
1.18	Dividends paid	-	-
1.19	Other - capital raising costs	-	(7)
	Other - deposits for shares issued in July 2015	-	-
	Net financing cash flows	2,256	2,330
	Net increase (decrease) in cash held	1,699	881
1.20	Cash at beginning of quarter/year to date	363	1,181
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,062	2,062

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	112
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director's fees and salaries in normal course of trading and interest charges on director related loan.

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

NIL

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

NIL

+ 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	300
4.2 Development	
4.3 Production	
4.4 Administration	100
Total	400

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	2,042	343
5.2 Deposits at call	20	20
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,062	363

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	L36/65	Surrendered	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	E53/1847	Granted	0%	100%
	E36/847	Granted	0%	100%
	L36/219	Granted	0%	100%
	E53/1874	Application	0%	0%
	E36/862	Application	0%	0%

+ See chapter 19 for defined terms.

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	441,614,328	441,614,328		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	88,322,868	88,322,868	\$0.03	\$0.03
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	450,000	-	\$0.30	06/12/2015
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

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

Sign here: *Bianca Taveira*
(Company secretary)

Date: 28 January 2016

Print name:

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 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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