



**ORECORP**  
LIMITED

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### December 2015 Quarterly Report

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 December 2015. Highlights include:

#### Tanzania - Nyanzaga Gold Project

- On 22 September 2015 the Company announced that it had entered into a binding agreement with Acacia Mining plc to earn an interest in the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in northwest Tanzania.
- Nyanzaga hosts an in-pit indicated and inferred Foreign Estimate of 4.2Moz @ 1.3g/t Au (**Foreign Estimate**; refer **Table 1** and cautionary statement on following page).
- CSA Global have been engaged to complete the JORC 2012 compliant Mineral Resource Estimate (**MRE**), which is advancing.
- Key litho-structural controls on the gold mineralisation have been identified.
- Coherent zones of higher grade gold mineralisation have been defined.
- Work on regional targets has progressed and field work will commence in the March quarter.

#### Mauritania - Akjoujt South Project

- An induced polarisation (**IP**) geophysical survey (dipole lines and gradient array) was completed on Anomaly 5, targeting disseminated nickel-copper sulphide mineralisation.
- Interpretation of results is highly encouraging with significant geophysical anomalism encountered over 500m in strike length.
- The geophysical anomalism appears to coincide with geochemical anomalism intersected in trenches completed in earlier programmes.
- Drill testing is planned to commence as soon as possible.

#### Corporate

- OreCorp remains in a strong financial position finishing the quarter with approximately \$4.4m cash and no debt.

#### *For further information please contact:*

Matthew Yates  
**CEO & Managing Director**  
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#### ASX RELEASE:

29 January 2016

#### ASX CODE:

ORR

#### BOARD & MANAGEMENT:

Craig Williams  
*Non-Executive Chairman*

Matthew Yates  
*CEO & Managing Director*

Alastair Morrison  
*Non-Executive Director*

Mike Klessens  
*Non-Executive Director*

Luke Watson  
*CFO & Company Secretary*

#### ISSUED CAPITAL:

Shares: 113.4 million

\$0.40 Unlisted Options: 1.9 million

#### ABOUT ORECORP:

OreCorp Limited is a West Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Base Metals Project in Mauritania.

## TANZANIA

### Nyanzaga Project (Au) [OreCorp Earning up to 51% - refer Exploration Interests section for further details]

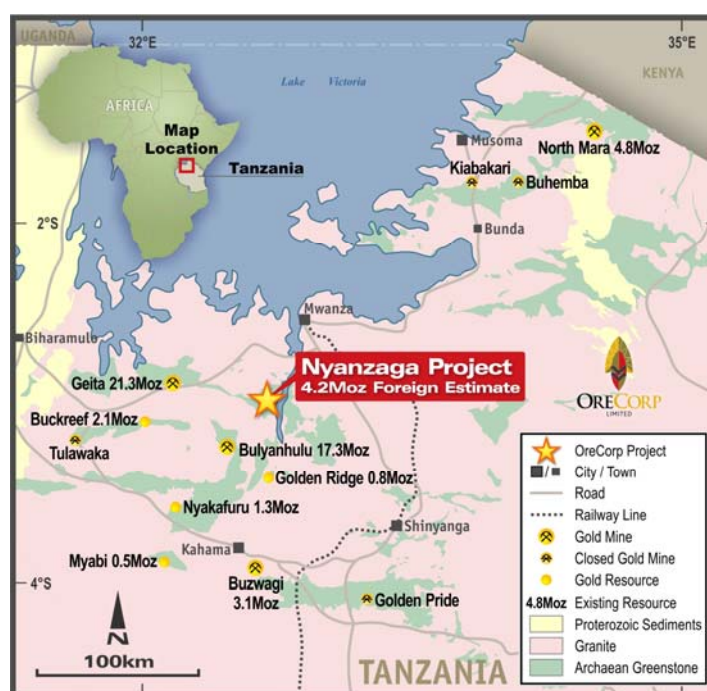
On 22 September 2015, the Company announced that it had entered into a conditional, binding earn-in and joint venture agreement (**JVA**) to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project hosts an in-pit indicated and inferred Foreign Estimate of 4.2Moz @ 1.3g/t Au at a 0.4g/t lower cut-off, in the Nyanzaga and Kilimani deposits.

**Table 1: Foreign Estimate of Resources as at 31 December 2013 and 2014**

Cut-off	Indicated			Inferred			Total Indicated + Inferred		
	g/t Au	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au	Mt	g/t Au
0.40	97.35	1.31	4.10	3.04	0.93	0.09	100.39	1.30	4.19
0.75	70.33	1.60	3.61	1.03	1.74	0.06	71.36	1.60	3.67
1.00	49.15	1.91	3.01	0.66	2.25	0.05	49.81	1.91	3.06
1.50	25.35	2.57	2.09	0.24	4.07	0.03	25.59	2.58	2.12
2.00	14.43	3.20	1.48	0.15	5.45	0.03	14.58	3.22	1.51
3.00	5.89	4.39	0.83	0.11	6.52	0.02	6.00	4.43	0.85

Source: Acacia, 1 July 2013 (used as a basis for the 2013 Annual Report, and re-stated in the 2014 Annual Report).

- (1) Acacia owns 100% of the key Nyanzaga Project licences through various wholly owned subsidiaries, including Nyanzaga Mining Company Ltd (refer ASX Announcement dated 22 September for further details).
- (2) CIM definitions were followed for the Foreign Estimate.
- (3) The Foreign Estimate was estimated at a lower cut-off grade of 0.4g/t Au.
- (4) Cut-off grade is estimated using an average long-term gold price of US\$1,500 per ounce.
- (5) Numbers may not add due to rounding.
- (6) The Foreign Estimate does not include mineral reserves and does not have demonstrated economic viability.



**Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources**

The Lake Victoria Goldfields host an exceptional endowment of gold mineralisation, with five operating (or recently operating) commercial scale gold mines nearby that collectively produced >1.2Mozs in 2014 and host >50 Mozs of gold in foreign estimates (**Figure 1**). Tanzania is the third largest gold producer in Africa ([www.gold.org](http://www.gold.org)) with an internationally respected mining industry, a Mining Act revised in 2010 and English language based commerce.

The Tanzanian Ministry of Energy and Minerals has confirmed in writing that it will support the joint venture to advance the Project.

The Nyanzaga Project comprises 27 contiguous Prospecting Licences and renewal applications covering a combined area of 285km<sup>2</sup>. During the quarter, key licence PL4830/2007 was extended for a further 2 years, through to November 2017. In addition to the Foreign Estimate, there are a number of other exploration prospects.

The Project is at an advanced exploration stage, with considerable drilling and associated mining information. The Nyanzaga (also known as Tusker) and Kilimani deposits (collectively, the Nyanzaga Deposit) offer scalability and have the potential to be developed as a large-scale, single open pit gold mine. OreCorp intends to advance the Project to the completion of a Scoping Study by 31 December 2016 and through to at least completion of the Definitive Feasibility Study.

#### **Mineral Resource Estimation**

CSA Global (CSA) have been appointed by OreCorp Limited to complete the MRE work on the Nyanzaga gold project. This work will be consistent with JORC 2012 and will replace the Foreign Estimate referred to in this document. CSA are an internationally recognised consulting group.

Work on Nyanzaga commenced immediately after the initial announcement was made in September 2015 and has included: data base validation, re-logging of key sections within the deposit, re-interpreted section and level plan generation, detailed field mapping, data integration, geological interpretation and initial site visits.

The work has identified nine sedimentary cycles within the mineralised interbedded sequence of mudstone and siltstone with minor sandstone and chert. The sequence has been strongly folded and is constrained between upper and lower thrust faults. The distribution of the gold mineralisation is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries; and 2) sub-vertical faulting, fracturing and brecciation related to the folding.

The work completed to-date has led to the generation of a detailed 3-dimensional litho-structural geology model which is in the process of being finalised prior to final wire framing. High grade mineralisation (3 to 5 g/t Au) based on a 1.5 to 2.0 g/t gold cut-off grade has been identified. The wire framing will be constrained by the geological interpretation of the litho-structural mineralisation boundaries to build a mineral resource estimate suitable for underground mine evaluation.

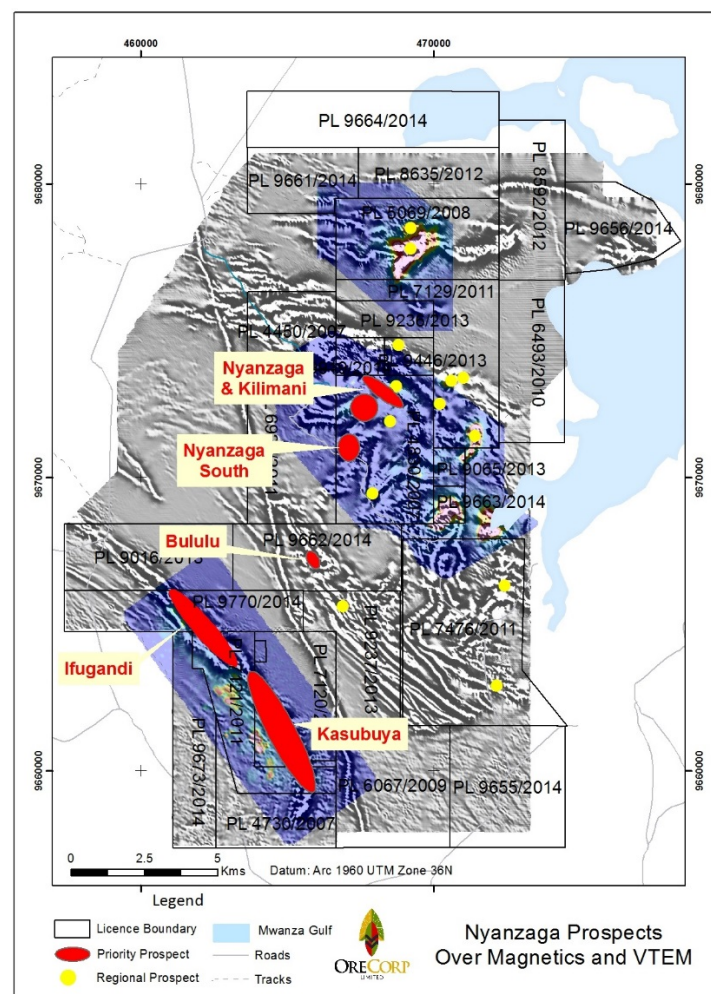
#### **Metallurgical Test Work**

Following completion of the MRE, OreCorp will focus on the specific zones of mineralisation and complete representative sampling of gold bearing material for further test work.

The additional metallurgical test work will be used to optimise recoveries, reagent consumption and operating costs, particularly in the sulphide material. This work will allow the conceptual process flow sheet to be refined and optimised.

### Regional Targets & Prospectivity

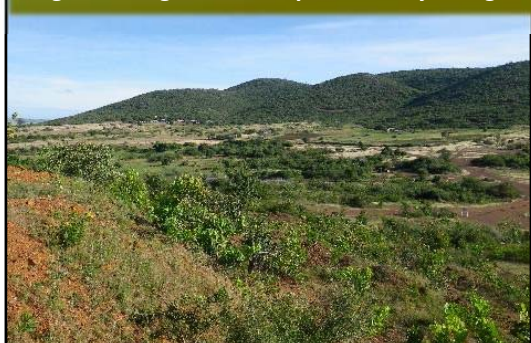
Exploration over the last 20 years has identified gold mineralisation at four additional priority prospects on JV tenements within 13km of the Nyanzaga Deposit (**Figure 2**). In addition, 13 largely untested regional targets on JV tenements within a 10km radius of Nyanzaga have been identified by OreCorp. Regional mapping and data reviews have commenced with a view to prioritising specific prospects for additional work in the March quarter. An aeromagnetic interpretation has also commenced, integrating the OreCorp regional mapping.



**Figure 2: Nyanzaga Prospects and Targets over Magnetics and VTEM**



**Regional targets landscape at the Nyanzaga Project**



**Visible gold mineralisation in drill core**

### **Future Work**

Work on the 2012 JORC compliant MRE is underway and additional sampling will be undertaken of existing drill core for metallurgical test work. This work will then lead into the commencement of a Scoping Study.

Regional work will continue with a view to identifying higher grade mineralisation proximal to Nyanzaga.

OreCorp is fully funded from existing cash reserves through to completion of a Scoping Study and anticipated commencement of a pre-feasibility study scheduled for 2017.

Pursuant to the requirements of ASX Listing Rule 5.12.9, OreCorp provides the following cautionary statement:

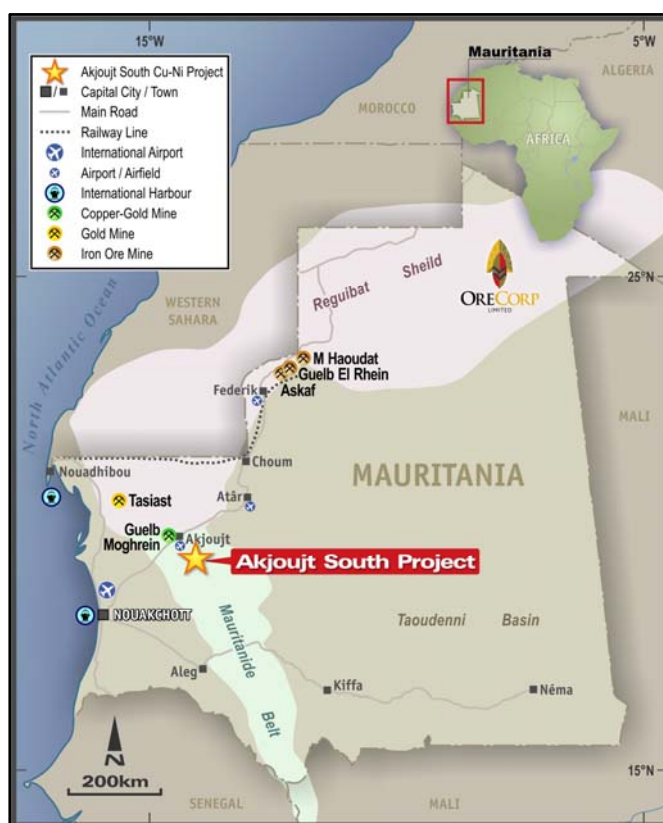
1. *The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate" for the purpose of the ASX Listing Rules.*
2. *An independent resource consulting group was commissioned by African Barrick Gold plc (ABG, now known as Acacia Mining plc (Acacia)) to prepare an independent Technical Report on the Nyanzaga Project suitable for reporting purposes under the standards of Canada's National Instrument (NI) 43-101 (NI 43-101). The estimation work was carried out during March and April 2012 incorporating all resource definition drilling available as of 1st March 2012. This reported a larger global estimate and was the basis for the most recent Foreign Estimate for Nyanzaga undertaken by ABG. The most recent Foreign Estimate was used as a basis for Acacia's Annual Report for the year ended 31 December 2013, and re-stated in the Annual Report for the year ended 31 December 2014. Acacia applied various modifying factors, which included the gold price and various other parameters, to the global estimate completed by the independent consultant in March. The application of these modifying factors generated the in-pit Foreign Estimate quoted in this announcement. The complete set of modifying factors used have not been made available to OreCorp.*
3. *A Competent Person (under the ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.*
4. *It is uncertain that following evaluation and/or further exploration work, the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code (MRE).*

Further details in relation to the Nyanzaga Project and the JVA are available in the Company's ASX Announcement dated 22 September 2015. The Company confirms that the supporting information in the 22 September announcement has not materially changed.

## MAURITANIA

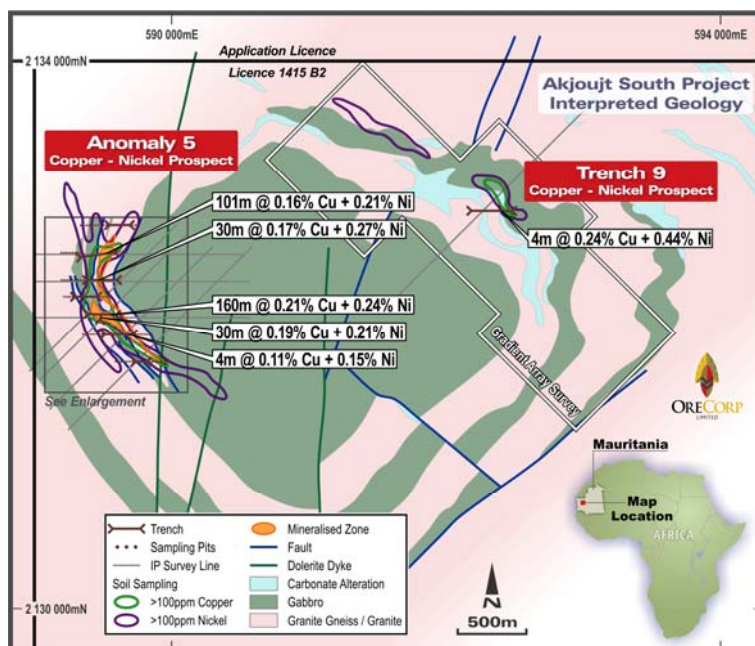
### Akjoujt South Project (Ni-Cu-Au: 90% interest in Licences 1415 & 1416, granted)

The Akjoujt South Project comprises two licences (1415 and 1416) and covers 460 km<sup>2</sup> (**Figure 3**). The licences were renewed for a period of three years, effective from 30 July 2015. An application has been lodged covering the 136 km<sup>2</sup> immediately to the north of licence 1415 and Anomaly 5.



**Figure 3: Akjoujt South Project, Mauritania**

Anomaly 5 was identified in a regional soil sampling program which generated an anomalous soil sample of 0.26% nickel and 0.23% copper. The anomalism is associated with a circular intrusive body and alteration assemblage. Subsequent mapping, infill sampling and trenching defined a zone of geochemical anomalism approximately 1.6km long. Trenching across this anomalism has intersected mineralised intervals of up to 160m in width of 0.24% nickel and 0.21% copper. Further mineralisation has been identified in Trench 9, three kilometres to the east (**Figure 4**).



**Figure 4: Akjoujt South Project - Geology and Geochemistry with Geophysical Survey Areas**

An induced polarisation (IP) geophysical survey was completed over soil and trench geochemical anomalies identified in earlier work programs. It comprised eight High Resolution Resistivity and IP (HIRIP) pole-dipole traverses and three square kilometres of gradient array. Key findings of the survey were:

- The HIRIP pole-dipole lines identified a significant northwest-southeast trending chargeability and conductivity anomaly >500m in strike length;
- The chargeability-conductivity anomaly nears surface in Trench 2, where previously reported sampling by OreCorp intersected 160m of 0.24% copper and 0.21% nickel mineralisation;
- The chargeability and conductivity anomaly plunges and is open to the southeast. It also has a chargeable response that can be traced over a further 300m to the north;
- The chargeability and conductivity anomaly is identified from just below surface to a vertical depth of 400m; the vertical extent of the anomaly is generally around 200m;
- No graphite has been identified in the licence area and the geophysical response is considered to be too strong to be generated by saline fluids, consequently sulphide is the potential source of the geophysical response; and
- The geophysical survey also identified a low order target at Trench 9, 3km east of Anomaly 5.

The results of the geophysical survey at Anomaly 5 coincide with the previously identified nickel-copper geochemical anomalism and are considered highly encouraging. A drilling program will commence at Anomaly 5 as soon as practicable. Further details are available in the Company's announcement of 8 December 2015. The Company confirms that it is not aware of new information that materially affects the information in the 8 December announcement.

## **CORPORATE AND BUSINESS DEVELOPMENT**

### **Financial**

OreCorp remains in a strong financial position finishing the quarter with approximately A\$4.4m cash and no debt.

## EXPLORATION INTERESTS

During the quarter, the Company had an interest in the following projects and exploration licences:

### Mining Tenements Held

Project	Licence Number	Status	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tanzania</b> <sup>1</sup>	PL 9591/2014	Transfer pending	Nil	100%
<b>Mauritania</b>				
<b><i>Akjoujt South Project</i></b> <sup>2</sup>	1415B2	Granted	90%	90%
	1416B2	Granted	90%	90%
<b>Australia</b>				
<b><i>Cheriton's East Project</i></b> <sup>3</sup>	E77/1223	Granted	100%	100%

#### Notes:

- 1) Pursuant to a Licence Purchase Agreement dated 20 January 2016, subject to the transfer of the licence being registered by the Tanzanian Ministry of Energy and Minerals.
- 2) Licence renewal dates are approximately 30 July 2015, for a period of three years.
- 3) Minimal work was completed on the Cheriton's East Project during the quarter.

### Mining Tenements Acquired/Disposed

Project	Licence Number	Status	Interest at beginning of Quarter	Interest at end of Quarter
<b><u>Acquired</u></b>				
<b>Tanzania</b> <sup>1</sup>	PL 9591/2014	Transfer pending	Nil	100%
<b><u>Disposed</u></b>				
Nil				

#### Notes:

1. Pursuant to a Licence Purchase Agreement dated 20 January 2016, subject to the transfer of the licence being registered by the Tanzanian Ministry of Energy and Minerals.



### Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements

Project	Licence Number	Status	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tanzania</b> <b>Nyanzaga Project <sup>1</sup></b>	PL 4830/2007	Granted	5%	5%
	PL 4450/2007	Granted	5%	5%
	PL 5069/2008	Granted	5%	5%
	PL 6067/2009	Granted	5%	5%
	PL 6493/2010	Granted	5%	5%
	PL 6922/2011	Granted	5%	5%
	PL 7129/2011	Granted	5%	5%
	PL 7476/2011	Under renewal	5%	5%
	PL 8592/2012	Granted	5%	5%
	PL 8635/2012	Granted	5%	5%
	PL 9016/2013	Granted	5%	5%
	PL 9065/2013	Granted	5%	5%
	PL 9236/2013	Granted	5%	5%
	PL 9237/2013	Granted	5%	5%
	PL 9446/2013	Granted	5%	5%
	PL 9655/2014	Granted	5%	5%
	PL 9656/2014	Granted	5%	5%
	PL 9661/2014	Granted	5%	5%
	PL 9662/2014	Granted	5%	5%
	PL 9663/2014	Granted	5%	5%
	PL 9664/2014	Granted	5%	5%
	PL 9770/2014	Granted	5%	5%
	PL 9919/2014	Granted	5%	5%
	PL 4730/2007	Under extension	3%	3%
	PL 7120/2011	Granted	3%	3%
	PL 7121/2011	Granted	3%	3%
	PL 9673/2011	Granted	5%	5%

**Notes:**

1. Pursuant to a whole of company earn-in agreement with Acacia Mining plc, under which the Company has contractual rights to earn beneficial interests in the tenements and, upon completion of a DFS, acquire shares in the direct holding company of the tenements.

### Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed

Project	Licence Number	Status	Interest at beginning of Quarter	Interest at end of Quarter
<b><u>Acquired</u></b>				
Nil				
<b><u>Disposed</u></b>				
Nil				

Other than as disclosed above, no other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

## ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Tanzania and Mauritania. OreCorp is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Akjoujt South Copper-Nickel Project in Mauritania.

## Forward Looking Statements

This release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Prospectus dated January 2013.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**ORECORP LIMITED**

ABN

24 147 917 299

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 \$A'000 (6 months)
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(673)	(811)
	(b) development	-	-
	(c) production	-	-
	(d) corporate and administration	(193)	(345)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	12	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other receipts (refunds)	-	-
1.8	Other – business development	(81)	(201)
<b>Net Operating Cash Flows</b>		<b>(935)</b>	<b>(1,333)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	(1,408) <sup>1</sup>	(1,408) <sup>1</sup>
	(b) equity investments	-	-
	(c) other fixed assets	(287)	(287)
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	Proceeds from underwriting	-	-
<b>Net investing cash flows</b>		<b>(1,695)</b>	<b>(1,695)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(2,630)</b>	<b>(3,028)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

		Current quarter \$A'000	Year to date \$A'000 (6 months)
1.13	Total operating and investing cash flows (brought forward)	(2,630)	(3,028)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issue 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	Costs associated with issue of shares	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase/(decrease) in cash held</b>	<b>(2,630)</b>	<b>(3,028)</b>
1.20	Cash at beginning of quarter/year to date	6,967	6,999
1.21	Exchange rate adjustments to item 1.20	94	460
1.22	<b>Cash at end of quarter</b>	<b>4,431</b>	<b>4,431</b>

#### Notes:

1. US\$1m (~A\$1.4m) paid to Acacia Mining plc in early October 2015, pursuant to the Nyanzaga JV Agreement.

### 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	106
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil
1.25 Explanation necessary for an understanding of the transactions	Payments include non-executive directors' fees and the managing director's salary.

### 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



## Appendix 5B

### Mining exploration entity quarterly report

#### Financing facilities available

Add notes as necessary for an understanding of the position.

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

#### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (including business development)	(605) <sup>1</sup>
4.2 Development	-
4.3 Production	-
4.4 Corporate and administration	(155)
<b>Total</b>	<b>(760)</b>

#### Notes:

1. Includes forecast expenditure on various activities for the Nyanzaga JV Scoping Study.

#### 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	225	106
5.2 Deposits at call	301	540
5.3 Bank overdraft	-	-
5.4 Other – term deposit	3,905	6,321
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,431</b>	<b>6,967</b>

#### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	<b>Tanzania</b> PL 9591/2014	Wholly owned	Nil	100%

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration 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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	Nil			
7.2	Changes during quarter	Nil			
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>*Ordinary securities</b>	113,412,820	113,412,820		
7.4	Changes during quarter				
	(a) Increases through issues	Nil			
	(b) Decreases through returns of capital, buy-backs	Nil			
7.5	<b>*Convertible debt securities</b> (description)	Nil			
7.6	Changes during quarter				
	(a) Increases through issues	Nil			
	(b) Decreases through securities matured, converted	Nil			
7.7	<b>Options</b> (description and conversion factor)	1,875,000	Nil	Exercise price \$0.40	Expiry date 22 March 2016
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	<b>Debentures</b> (totals only)	Nil			
7.12	<b>Unsecured notes</b> (totals only)	Nil			
	<b>Performance Based Shares</b>	Nil			
	Changes during quarter	Nil			
	(a) Increases				

+ 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 4).
- 2 This statement does ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 January 2016  
(~~Director~~/Company secretary)

Print name: Luke Watson

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.