

DavidRule 5.3

# Appendix 5B

## Mining 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

Name of entity

**BLACK OAK MINERALS LIMITED**

ABN

**71 124 374 321**

Quarter ended ("current quarter")

**31 March 2015**

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	477	477
1.2	Payments for (a) exploration & evaluation	(325)	(1,713)
	(b) development	(3,041)	(5,562)
	(c) production	(3,636)	(4,206)
	(d) administration	(1,518)	(3,429)
1.3	Dividends received		-
1.4	Interest and other items of a similar nature received	75	145
1.5	Interest and other costs of finance paid	(903)	(3,427)
1.6	Income taxes refunded	-	
1.7	Other – net GST related cashflows	151	(98)
	<b>Net Operating Cash Flows</b>	<b>(8,720)</b>	<b>(17,813)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	(30)	(542)
	(b) equity investments	-	-
	(c) other fixed assets	(13)	(289)
1.9	Proceeds from sale of: (a) prospects	-	140
	(b) equity investments	-	-
	(c) other fixed assets	380	380
1.10	Loans repaid to other entities	-	-
1.11	Loans from other entities	-	-
1.12	Other (provide details if material)	-	-
	Payments of security deposits	11	(5,851)
	<b>Net investing cash flows</b>	<b>348</b>	<b>(6,162)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(8,372)</b>	<b>(23,975)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(8,372)	(23,975)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	3	4,059
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	25,000
1.17	Repayment of borrowings	-	(5,000)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Payment for company transaction	-	-
	Share issue expenses	-	(286)
	<b>Net financing cash flows</b>	3	23,773
	<b>Net increase (decrease) in cash held</b>	(8,369)	(202)
1.20	Cash at beginning of quarter/year to date	10,885	2,718
1.21	Cash acquired on acquisition of subsidiary	-	-
1.22	<b>Cash at end of quarter</b>	2,516	2,516

**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	80
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

**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

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

### 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	\$25,000	\$25,000
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	702
4.2 Development	1,134
4.3 Production	8,347
4.4 Administration	697
<b>Total</b>	<b>10,880</b>

### 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	2,516	10,885
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,516</b>	<b>10,885</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	Refer Attachment A			
6.2 Interests in mining tenements acquired or increased	Refer Attachment A			

+ 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> <i>(description)</i>	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	44,002,812	44,002,812		
7.4	Changes during quarter (a) Increases through issues (b) Increases through exercise of options (c) Decreases through returns of capital, buy-backs	- 7,508	- 7,508	- 39 cents	- 39 cents
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

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7.7	<b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		1,455,500		\$3.00	10/10/2017
		83,334		\$3.00	10/10/2015
		166,668		\$3.00	23/11/2017
		666,667		\$0.90	31/12/2017
		666,667		\$1.20	31/12/2017
		2,125,851		58.8 cents	24/03/2016
		5,518,390		39 cents	31/12/2019
7.8	Issued during quarter	-		-	-
7.9	Exercised during quarter	7,508		39 cents	31/12/2019
7.10	Expired during quarter	333,334 1,141,844		\$3.00 \$1.41	24/2/2015 21/3/2015

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## 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:

(Company secretary)

Date: 30 April 2015

Print name: David Kinsman

## 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 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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## Attachment A

### Appendix 5B – Section 6.1 – Interests in Mining tenements relinquished, reduced or lapsed

State	Name	Tenement Reference	Nature of Interest	Interest Start Qtr	Interest End of Qtr	Comments
WA	Bullfinch	M77/1064	Bullfinch	85% (2)	-	Surrendered
WA	Bullfinch	M77/1090	Bullfinch	85% (2)	-	Surrendered
WA	Bullfinch	M77/1103	Bullfinch	85% (2)	-	Surrendered
WA	Bullfinch	P77/3996	Bullfinch	100% (2)	-	Surrendered
WA	Bullfinch	P77/3997	Bullfinch	100% (2)	-	Surrendered
WA	Bullfinch	P77/4223	Bullfinch	100%	-	Surrendered
WA	Bullfinch	P77/4224	Bullfinch	100%	-	Surrendered
WA	Bullfinch	P77/4225	Bullfinch	100%	-	Surrendered
WA	Perrinvale	E29/655	Perrinvale	0% (2)	-	Surrendered
WA	Perrinvale	P29/1926	Perrinvale	0% (2)	-	Surrendered
WA	Perrinvale	P29/1927	Perrinvale	0% (2)	-	Surrendered
WA	Marda	E77/1659	Marda	100% (2)	-	Surrendered
WA	Marda	E77/1699	Marda	100% (2)	-	Surrendered
WA	Marda	E77/1728	Marda	100% (6)	-	Surrendered
WA	Marda	E77/1880	Marda	100% (6)	-	Surrendered
WA	Marda	E77/1893	Marda	100% (2)	-	Surrendered
WA	Marda	E77/2018	Marda	100% (2)	-	Surrendered
WA	Marda	E77/2140	Marda	100% (2)	-	Surrendered
WA	Marda	E77/2245	Marda	100%	-	Application Withdrawn
WA	Marda	P77/3816	Marda	100% (2)	-	Surrendered
WA	Marda	P77/3817	Marda	100% (2)	-	Surrendered
WA	Marda	P77/3967	Marda	100% (2)	-	Surrendered
WA	Marda	P77/4019	Marda	0% (10)	-	Expired
WA	Marda	P77/4022	Marda	100% (6)	-	Surrendered
WA	Marda	P77/4118	Marda	100%	-	Surrendered
WA	Marda	P77/4119	Marda	100%	-	Surrendered
WA	Marda	P77/4193	Marda	100% (2)	-	Surrendered
WA	Marda	P77/4195	Marda	100% (2)	-	Surrendered
WA	Sandstone	G57/3	Sandstone	100%	-	Surrendered
WA	Sandstone	E57954	Sandstone	100%	-	Application Withdrawn
WA	Sandstone	E57/955	Sandstone	100%	-	Surrendered
WA	Sandstone	E57/956	Sandstone	100%	-	Application Withdrawn
WA	Sandstone	L57/10	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/15	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/22	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/23	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/24	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/25	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/26	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/27	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/33	Sandstone	100%	-	Surrendered
WA	Sandstone	L57/34	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/1	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/130	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/22	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/248	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/266	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/301	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/40	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/415	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/439	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/529	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/530	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/632	Sandstone	100%	-	Surrendered
WA	Sandstone	M57/68	Sandstone	100%	-	Surrendered

WA	Sandstone	M57/88	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1091	Sandstone	85%	-	Expired
WA	Sandstone	P57/1092	Sandstone	85%	-	Expired
WA	Sandstone	P57/1095	Sandstone	100%	-	Expired
WA	Sandstone	P57/1110	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1116	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1117	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1118	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1119	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1121	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1122	Sandstone	100%	-	Sold
WA	Sandstone	P57/1203	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1204	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1206	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1209	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1220	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1221	Sandstone	100%	-	Sold
WA	Sandstone	P57/1222	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1224	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1225	Sandstone	100%	-	Sold
WA	Sandstone	P57/1229	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1230	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1246	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1252	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1253	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1254	Sandstone	100%	-	Surrendered
WA	Sandstone	P57/1255	Sandstone	100%	-	Surrendered

#### Appendix 5B – Section 6.2 – Interests in Mining tenements acquired or increased

State	Name	Tenement Reference	Nature of Interest	Interest Start Qtr	Interest End of Qtr	Comments
NSW	Manuka	EL 5158	South of Cobar	-	100%	Application
WA	Perrinvale	E29/564	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	E29/593	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	E29/653	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	E30/331	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	P29/1922	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	P29/1923	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Perrinvale	P30/1011	Perrinvale	-	0% (5)	Acquired, pending transfer
WA	Marda	E77/1321	Marda	-	0% (5)	Acquired, pending transfer
WA	Marda	E77/1322	Marda	-	0% (5)	Acquired, pending transfer
WA	Marda	E77/2240	Marda	-	100% (1)	Granted
WA	Marda	E77/2247	Marda	-	100%	Granted
WA	Marda	E77/2248	Marda	-	100%	Granted
WA	Marda	E77/2242	Marda	-	100% (5)	Granted
WA	Marda	E77/2240	Marda	-	100% (4)	Granted
WA	Marda	E77/2242	Marda	-	100% (5)	Granted
WA	Marda	E77/2247	Marda	-	100% (5)	Granted

#### Notes – BOK Interests in Mineral Rights

- |      |                                                   |   |                   |                       |
|------|---------------------------------------------------|---|-------------------|-----------------------|
| (1)  | BOK holds 100% of Non-Fe & Ni Rights              |   |                   |                       |
| (2)  | BOK holds 100% of Non-Fe Rights & 30% Ni Rights   | E | Western Australia | exploration licence   |
| (3)  | BOK holds 90% of all Rights except 30% Ni Rights  | L | Western Australia | miscellaneous licence |
| (4)  | BOK holds 100% of Non-Fe Rights                   | M | Western Australia | mining lease          |
| (5)  | BOK holds 100% of all Rights and 30% of Ni Rights | P | Western Australia | prospecting licence   |
| (6)  | Same as (5)                                       |   |                   |                       |
| (10) | BOK – Option to purchase 100%                     |   |                   |                       |