



For ASX Market Release: 30 April 2015

Quarterly Activities Report March 2015

HIGHLIGHTS

- Copper cathode produced for the quarter was 104 tonnes with 127 tonnes sold at an average price of US\$2.63/lb.
- Next leach pad ready for stacking for the 3,000 tpa copper cathode SX-EW plant
- First concrete poured at the 25,000 tpa copper cathode SX-EW plant site
- 188 man construction camp complete and in use
- Personnel and equipment mobilising to site for construction activities

Corporate

- US\$210 million of project financing in place to fund the expansion to 28,000 tpa copper cathode;
 - US\$165 million Project Finance Agreement signed with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale
 - Finders is working through the conditions precedent and expects draw down of the facilities to commence in the June quarter
- Cash on hand of AUD\$27.9M at 31 March 2015

Managing Director Barry Cahill commented *"Copper production this quarter was impacted by lower recoveries than forecast and wet season effects and is expected to return to normal levels in the coming weeks as weather conditions improve and the new leach pad comes on stream."*

Earthmoving activities and construction activities for the 25,000 tpa SX-EW plant continued to ramp up and will increase significantly during the forthcoming quarter as the remaining conditions precedent for project finance are satisfied, allowing drawdown to commence."



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WETAR COPPER PROJECT (FND 72%)

Background

- The Wetar Copper Project comprises the development, mining and processing of copper sulphide deposits at Kali Kuning and Lerokis located on Wetar Island, Maluku Barat Daya, Indonesia. The project scope includes the (current) operation of a 3,000 tonnes per annum (tpa) copper cathode SX-EW plant followed by the construction of an additional 25,000 tpa copper cathode SX-EW plant.
- The Bankable Feasibility Study for the project showed a US\$132.4 million capital cost (excluding contingency) and first quartile operating costs of US\$88c/lb Cu.
- Finders has completed construction and commissioning of the 3,000 tpa SX-EW plant, which is now producing copper cathode.
- Finders have arranged financing for the 25,000 tpa SX-EW plant and have commenced construction, with the plant planned to be commissioned at the end of 2015.



Wetar Island, Maluku Barat Daya

Project Potential Upside

- Opportunities for a longer mine life are strongly founded on exploration upside, focussing initially on the nearby satellite Meron deposit and then other identified VMS copper and gold targets on the island including Karkopang.
- The historical performance during the demonstration stage in which copper grades and copper recoveries significantly exceeded assumptions made in the BFS.

WETAR - PROGRESS REPORT

3,000 tpa SX-EW Plant

The 3,000 tpa SX-EW plant continued to operate as expected during the quarter. The plant performance is summarised in Table 1 below.

Table 1: Wetar Quarterly Production Table

	Quarter	Jun 2014	Sep 2014	Dec 2014	Mar 2015	Project Total
Stacked Tonnes	t	112,717	-	-	-	139,587
Grade	%Cu	2.70%	-	-	-	2.42%
Metal tonnes stacked	t Cu	3,046	-	-	-	3,385
Copper Stripped	t Cu	444	573	400	104	1,520
Copper Sold	t Cu	100	605	608	127	1,433
Copper Sales Price	\$/lb	3.16	3.21	3.00	2.63	

Copper production from the heaps was lower as expected on the forecast recovery curves. The installation of raincoats for the purpose of shedding water during the wet season also restricted the flow of air during the heap aeration process further lowering recovered copper. The covers were removed at quarter end and the copper solution grades returned to expected levels by mid-April (Image 1). The method of placement of the raincoats is being assessed and modified to ensure this does not re-occur during the next wet season.



Image 1 – 3,000 tpa heap leach with raincoats removed

The next ore stacking is planned to occur on the Gold Pit Leach Pad (GPLP) during the June 2015 quarter. Currently the GPLP is completely lined and the underflow drainage and cell piping is being installed prior to the spreading of the bedding layer onto the cells. At quarter end the first cell bedding layer had been completed (Image 2) and work was ongoing on the second cell.

The equipment for stacking of the cell will be moved into position as soon as the pad is available. It is anticipated that stacking will commence in May 2015. Once stacking commences and the first part of the cell is aerated and irrigated, so that solution flow commences, it is expected that the copper production will increase to the productivity levels of the previous quarters.



Image 2 – GPLP lined and Cell 1 bedding layer complete

Copper cathode produced has continued to be exported without any issues during the quarter. The LME Grade A cathode produced continued to attract a premium, to the LME copper price.

25,000tpa SX-EW Plant Project Funding

Finders has entered into a Senior Facilities Agreement with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale (“the Senior Lenders”) which provides for a US\$165 million commitment from the Senior Lenders consisting of:

- US\$130 million term loan facility;
- US\$20 million cost overrun facility; and
- US\$15 million VAT working capital facility.

Availability is subject to typical conditions precedent for a facility of this nature, including raising and expending the project equity and satisfaction of costs to completion tests, implementation of a minimum copper hedging programme to support the facilities and financial covenant tests immediately prior to hedging and drawdown.

During the quarter Finders has been working through the conditions precedent and expects to be in a position to commence drawdown of the facilities in the June quarter.

Earthmoving and Construction

Earthmoving activities continued to progress during the quarter although as expected, quantities were at a reduced rate during the wet season. Furthermore quantities were below the project schedule due to the delayed mobilisation of the second earthmoving fleet while finalising earthmoving contract terms and conditions to the satisfaction of the Senior Lenders. While the earthmoving contractual arrangements are now in place, it is expected that mobilisation of the second fleet will not take place until early June, once the finance facility is available for

drawdown. At this stage the delays to mobilisation of the fleet are not critical path for the project but will be re-assessed once the fleet arrives on site.



Image 3 – Completed ILS Pond

Activities focused on the completion of the Intermediate Leach Solution (ILS) pond (Image 3), required for the use of the GPLP, the construction of the emergency airstrip (required as a finance condition) and on the Kali Kuning Valley (KKV) where the fleet continues to cut down the walls of KKV storm water pond three and to place the material to the KKV heap leach pads site (Image 4).



Image 4 – KKV earthworks and construction Site

Blasting continued on an intermittent basis during the quarter, with a majority of the material not requiring blasting to be excavated.

The site of the 25,000 tpa SX-EW plant is now ready for the commencement of construction (Image 5). The Whim Creek tanks and EW cells have been moved to the site in readiness for expansion and refurbishment works and placement on the soon to be constructed concrete pads.



Image 5 – SX-EW plant site with Whim Creek settler tanks in the foreground

The concrete batching plant has also been commissioned and the first concrete pour took place in April for the foundations of the EW building (Image 6).



Image 6 – First concrete pour on the EW foundations

Site construction activities have focused on the facilities required to commence construction with the Whim Creek refurbishment area and offices completed, the 188 man construction camp completed and in use (Image 7), offices at the SX-EW construction in progress, construction of the emergency airstrip (Image 8) and the wharf area ring road commenced.

Mobilisation of personnel and equipment continued with regular landing craft (LCT) arrivals occurring and two personnel boats travelling on a weekly basis following the hire of a second crew boat (Pan Marine 12). The Pan Marine 12 has a 65 seat capacity, including a first aid room for the transport of injured personnel, the ability to carry 20 tonnes of cargo on the rear deck and has a cruising speed of 22 knots.

The site has now mobilised light vehicles, man hauls, crane trucks, tele-handlers, backhoes and cranes for use in the construction of the SX-EW plant. The concrete batching plant and agitator trucks are already in use (Image 6).



Image 7 – 188 man construction camp

The new mobile crusher supply is on schedule and is expected to arrive in July.

Detailed design and engineering work is already well advanced with engineering now over 80% complete. GR Engineering Services (GRES) have progressed to the tender and procurement stage of the project.

Invitations to tender have been issued for most items required for the 25,000 tpa SX-EW plant including equipment, materials and construction tenders. A number of tenders have been finalised and are ready for award once the funds from the finance facility become available.



Image 8 – Construction of the emergency airstrip

Major contracts are all short listed and final negotiations are underway to complete and prepare in anticipation of award once the finance facility is available.

Implementation of the new enterprise resource planning software, Minepoint, went live during the quarter and the back log of data entry is currently being completed. When finalised the system will streamline the purchasing, warehousing, maintenance and accounts functions on site and allow a much more efficient procurement process to be undertaken in anticipation of the large number of purchase orders to be placed in the June quarter.

Next Steps

The Company will focus on the following activities over the next quarter:

- Stack the GPLP and resume full production from the 3,000 tpa SX-EW plant
- Satisfy final conditions precedent to the drawdown of the finance facility
- Mobilise the second earthmoving fleet to site
- Award major contracts and commence contractor mobilisation to site
- Continue construction of the 25,000 tpa SX-EW plant.

OJOLALI Au-Ag PROJECT (FND 72%)

Background

The Ojolali Project is an advanced gold-silver prospect covering a large epithermal system with numerous shoots within the highly productive Sumatran Gold Belt. Gold mineralisation is widespread within the belt with several mines operational during Dutch colonial times.

In modern times, gold has been mined at Lebong Tandai and Lebong Donok in the Bengkulu Province. Current mines in operation include Martabe (G-Resources) and Way Linggo (Kingsrose) with Sumatra Copper & Gold currently constructing at Tembang. The Jambi oxide gold deposit has potential for a small scale mining operation based on the resource below.

Zone	Indicated			Inferred			Total				
	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Au Oz	Ag Oz
Oxide	4.1	0.92	4.8	0.39	0.8	3.1	4.5	0.9	4.7	131,000	670,000
Transition	0.79	0.70	6.3	0.07	0.6	6.3	0.85	0.7	6.3	19,000	170,000
Fresh	0.99	0.66	3.9	0.22	0.7	4.5	1.2	0.7	4.0	26,000	160,000
Total	5.9	0.85	4.9	0.67	0.8	3.9	6.5	0.8	4.8	176,000	1,000,000

Cut-off 0.3 g/t Au (100% project basis); the figures in the table may not sum due to rounding. Significant figures do not imply an added level of precision.

With widespread gold in soil geochemical anomalies over an area 8km north south and up to 5km wide, Finders considers that there is strong potential for additional discoveries, including a number of target types:

- Bulk low grade disseminated gold (Jambi, Jambi North, Wujun, Belida, Supri)
- Bonanza grade gold-silver veins (Way Neki, Batu Kuning, Kencur)
- High grade silver in supergene enriched zones (Tambang Oxide, Jambi)
- Major vein systems in feeder structures at depth (Jambi, Tambang, Talang Harno)

Activities

Field activities comprised additional sampling of in-fill trenches at prospective locations within the project licence identified by either anomalous soil values or gradient array IP geophysical surveys. The samples will be assayed on a batch basis as funding becomes available.

The Company has submitted documents in support of an application for a mining licence covering 3,636 Ha within the original exploration licence area. The area under application includes the advanced prospect at Bukit Jambi, the polymetallic deposit at Tambang and all other prospect areas with anomalous gold and silver from surface sampling. The AMDAL environmental study covering potential gold leach operations at the Jambi prospect is reaching the final stages of award, with Government hearings and evaluation complete and a corrected final document expected to be lodged soon.

Tenure

The Ojolali exploration licence (IUP B.24/DPE-WK/HK/2014) expired on 11 March 2015. Prior to the expiry of the exploration licence, an application for a mining licence (IUP Operation Production) was lodged with the Provincial Mines Department which administers the issue of such licences. The application is being assessed by the Mines Department and if approved, the licence will confer tenure of 20 years.

CORPORATE

Capital Structure

Type of Security	Number on Issue
<i>Fully Paid Ordinary Shares ("Shares") - Quoted on ASX</i>	
Shares on issue at 31 March 2015 – Quoted on ASX	661,267,245
<i>Unlisted Employee Shares</i>	
Unvested employee Shares issued under the Finders Employee Share Ownership Plan at issue price of 43c funded by loans from the company and subject to performance based vesting conditions	4,189,667
Unvested employee shares issued under the Finders Employee Share Ownership Plan at an issue price of 19c funded by loans from the company and subject to performance based vesting conditions	1,000,000
Employee shares issued under the Finders Employee Share Ownership Plan at issue prices of 19c to 35c funded by loans from the company	900,000
Unvested directors incentive Shares issued at issue prices from 20.08 cents to 30.08 cents funded by loans from the company and subject to performance and time based vesting conditions	10,500,000
Unlisted Employee Shares on issue at 31 March 2015	16,589,667
<i>Unlisted Options</i>	<i>Exercise Price Expiry Date No.</i>
	A\$0.35 06 Jun 2017 22,857,144
	A\$0.2556 22 Oct 2017 31,298,904
Unlisted Options on issue at 31 March 2015	54,156,048
<i>Unlisted Converting Notes</i>	<i>Conversion Price Maturity Date No. of Shares</i>
US\$5,500,000	A\$0.427 16 Mar 2018 12,248,538

Cash

At 31 March 2015, Finders had AUD\$27.9 million in cash.

The mining exploration entity quarterly report (Appendix 5B) is appended.

Barry Cahill
Managing Director

Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% Interest), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia. The Wetar Copper Project comprises two high grade deposits, Kali Kuning and Lerokis, which are located within 3km from the coast and suitable for open pit mining. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially pre-stripped copper ore bodies from a prior gold mining era. From February 2009 to December 2010, Finders successfully operated a five tonne per day Solvent Extraction/Electro Winning ("SX-EW") demonstration plant to test copper sulphide leach kinetics, optimise process design and provide data required for project finance. The demonstration plant produced and sold about 2,500 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues. The development of the Wetar Copper Project comprises the upgrading and restarting of the existing demonstration plant (complete) followed by incorporation of the Whim Creek SX-EW plant to lift production capacity to 28,000tpa. Development has progressed to the expansion of the existing plant to eight tonne per day and financing is being completed and construction has commenced to build a sixty eight tonne per day plant.

Wetar Copper Project Resources & Reserves

The full breakdown of the Ore Reserve estimate is as follows:

Ore Reserve Estimate – Wetar Copper Project			
	Category	Tonnage (Mt)	Cu %
Kali Kuning	Proved	5.4	2.4
Cut-off Grade	Probable	0.9	2.1
0.4% Cu	Total Ore	6.3	2.4
	Waste	5.9	
	Ratio	0.9	
Lerokis	Proved	2.1	2.3
Cut-off Grade	Probable	0.4	2.0
0.5% Cu	Total Ore	2.5	2.3
	Waste	1.9	
	Ratio	0.8	
Total	Proved	7.5	2.4
COG as above	Probable	1.4	2.1
	Total Ore	8.9	2.4
	Waste	7.8	
	Ratio	0.9	

Important Note: The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades. "Ratio" refers to the ratio of the waste to the ore tonnage.

Ore Reserve estimates were undertaken by Australian Mine Design and Development Pty Ltd using JORC 2012 Guidelines.

The revised Mineral Resource estimate has been reported in accordance with the JORC Code 2012 edition (Table 1 is appended to a previous announcement). The geological models for the Mineral Resource Estimates were developed by Finders, and audited by Dr Phillip Hellman from H&S Consultants, who also undertook the mineral resource estimates reported below:

Quarterly Activities Report March 2015

Mineral Resource Estimate – Wetar Copper Project

	Measured		Indicated		Inferred		Total		
	Mt	Cu%	Mt	Cu%	Mt	Cu%	Mt	Cu%	Cu (kt)
Kali Kuning (Cut-off Grade 0.4% Cu)									
Leached	0.2	0.5	0.03	0.8	0.02	1.1	0.2	0.6	1
Transition	1.1	1.3	0.3	1.5	0.1	1.7	1.6	1.4	22
Primary	4.1	2.8	0.6	2.6	0.1	2.1	4.7	2.8	132
Total	5.4	2.4	1.0	2.1	0.2	1.7	6.6	2.4	155
Lerokis (Cut-off Grade 0.5% Cu)									
Primary	2.1	2.4	0.4	2.2	0.1	1.5	2.6	2.3	61
Total Kali Kuning and Lerokis									
COG as above	7.5	2.4	1.4	2.2	0.3	1.6	9.2	2.4	216

Note: Rounding errors may occur

- The information in this report that relates to mineral reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FINDERS RESOURCES LIMITED

ABN

82 108 547 413

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	1,445	1,445
1.2	Payments for: (a) exploration & evaluation	(44)	(44)
	(b) development	(11,564)	(11,564)
	(c) production	(5,326)	(5,326)
	(d) administration	(876)	(876)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	4
1.5	Interest and other costs of finance paid	(199)	(199)
1.6	Taxes and value added tax refund (paid)	(1,251)	(1,251)
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(17,811)	(17,811)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2,279)	(2,279)
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 (provide details if material)	-	-
	Net investing cash flows	(2,279)	(2,279)
1.13	Total operating and investing cash flows (carried forward)	(20,090)	(20,090)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(20,090)	(20,090)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Payment for share issue expenses	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(20,090)	(20,090)
1.20 Cash at beginning of quarter/year to date	47,946	47,946
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	27,856	27,856

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	467
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 Payments for salaries and directors fees.

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

NA

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

NA

+ 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	200,000*	-
3.2 Credit standby arrangements	-	-

*US\$165 million project finance facility, availability of which is subject to typical conditions precedent for a facility of this nature, including satisfaction of costs to completion tests, implementation of a minimum copper hedging programme to support the facilities and financial covenant tests immediately prior to hedging and drawdown.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	35,000
4.3 Production	5,000
4.4 Administration	1,500
Total	41,600

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	515	5,406
5.2 Deposits at call	27,341	42,540
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total cash at end of quarter (item 1.22)	27,856	47,946

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	Ojolali Exploration Licence (IUP No. B.24/DPE-WK/HK/2014)	The exploration licence expired on 11 March 2015. An application for a mining licence (IUP Operation Production) has been lodged.	
6.2	Interests in mining tenements acquired or increased	NA		

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			
7.2	<i>(description)</i>			
	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	677,856,912	661,267,245	
7.4	Changes during quarter			
	(a) Increases through issues	1,632,667	-	19 – 35 cents
	(b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities	US\$5,500,000 Converting Notes (unlisted) which will convert into 12,248,538 Shares in the Company on or before 16 March 2018		
	Converting Notes			
7.6	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>	22,857,144	Nil	<i>Exercise price</i>
		31,298,904	Nil	35 cents
				25.56 cents
7.8	Issued during quarter			<i>Expiry date</i>
7.9	Exercised during quarter			06.06.2017
7.10	Expired during quarter			22.10.2017

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.11	Employee shares (included in Ordinary securities (item 7.3)) Unvested employee shares funded by loans from the company and subject to performance-based vesting conditions	4,189,667	Nil	43 cents	30.11.2015
	Unvested employee shares funded by loans from the company and subject to performance-based vesting conditions	1,000,000	Nil	19 cents	01.02.2020
	Employee shares funded by loans from the company and subject to performance-based vesting conditions	900,000	Nil	19 – 35 cents	01.01.2017-01.01.2019
	Unvested directors shares funded by loans from the company and subject to performance and time-based vesting conditions	10,500,000	Nil	20.08-30.08 cents	07.11.2021
7.12	Debentures (totals only)				
7.13	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2015
Director

Print name: Barry Cahill

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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