

David Rule 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")

30 June 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	7,557	8,032
1.2	Payments for (a) exploration & evaluation	(408)	(2,121)
	(b) development	(741)	(6,302)
	(c) production	(10,910)	(15,784)
	(d) administration	(917)	(3,640)
1.3	Dividends received		-
1.4	Interest and other items of a similar nature received	120	265
1.5	Interest and other costs of finance paid	(565)	(3,992)
1.6	Income taxes refunded	-	
1.7	Other – net GST related cashflows	(400)	(498)
	Net Operating Cash Flows	(6,264)	(24,040)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	(3)	(545)
	(b) equity investments	-	-
	(c) other fixed assets	(11)	(300)
1.9	Proceeds from sale of: (a) prospects	3	143
	(b) equity investments	-	-
	(c) other fixed assets	-	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	-	(5,851)
	Net investing cash flows	(11)	(6,173)
1.13	Total operating and investing cash flows (carried forward)	(6,275)	(30,213)

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1.13	Total operating and investing cash flows (brought forward)	(6,275)	(30,213)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	4,024
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	5,000	30,000
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)
	Net financing cash flows	5,000	28,738
	Net increase (decrease) in cash held	(1,275)	(1,475)
1.20	Cash at beginning of quarter/year to date	2,518	2,718
1.21	Cash acquired on acquisition of subsidiary	-	-
1.22	Cash at end of quarter	1,243	1,243

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	20
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

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

N/A

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

N/A

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 (Refer note 1 below)	\$60,000	\$30,000
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	514
4.2 Development	1,850
4.3 Production	10,566
4.4 Administration	740
Total	13,670

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	1,243	2,516
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,243	2,516

Note 1 – Loan facilities

Loan arrangements with TrailStone Group consist of \$25M Forward Gold Purchase Agreement which is fully drawn and \$35M Credit Facility Agreement of which \$5M has been drawn. The remainder of the Facility Agreement is for a \$5M component scheduled to be drawn no earlier than 23 September 2015, and the remaining \$25M to be drawn incrementally prior to 23 September 2016. All future drawdowns are subject to BOK meeting certain conditions precedent. BOK are currently in discussions with TrailStone to bring forward the drawdown of the next \$5M tranche to support working capital needs in August 2015.

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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		

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	N/A			
7.2				
7.3	44,002,812	44,002,812		
7.4				
7.5	N/A			
7.6				

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7.7	Options <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				
7.10	Expired during quarter				

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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: 31 July 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 Qtr	Comments
WA	Bullfinch	E77/1692	Bullfinch	100%	-	Surrendered
WA	Bullfinch	E77/2093	Bullfinch	100% (1)	-	Surrendered
WA	Bullfinch	E77/2094	Bullfinch	100% (1)	-	Surrendered
WA	Bullfinch	E77/2095	Bullfinch	100%	-	Surrendered
WA	Bullfinch	E77/2096	Bullfinch	100%	-	Surrendered
WA	Bullfinch	M77/228	Bullfinch	85% (2)	-	Surrendered
WA	Bullfinch	P77/3665	Bullfinch	100%	-	Surrendered
WA	Bullfinch	P77/3666	Bullfinch	100%	-	Surrendered
WA	Bullfinch	P77/4234	Bullfinch	100%	-	Surrendered
WA	Marda	E77/1423	Marda	100% (2)	-	Surrendered
WA	Marda	E77/1459	Marda	0% (2)	-	Surrendered
WA	Marda	E77/1742	Marda	100% (5)	-	Surrendered
WA	Marda	E77/1803	Marda	100% (5)	-	Surrendered
WA	Marda	E77/2024	Marda	100% (2)	-	Surrendered
WA	Marda	P77/3874	Marda	0% (7)	-	Option declined
WA	Marda	P77/3968	Marda	0% (7)	-	Option declined
WA	Marda	P77/4028	Marda	100% (2)	-	Surrendered
WA	Marda	P77/4029	Marda	100% (2)	-	Surrendered
WA	Perrinvale	E29/564	Perrinvale	0% (5)	-	Expired
WA	Yilgam	E77/1275	Yilgam	0% (1)	-	Surrendered
WA	Sandstone	E57/960	Sandstone	100% (1)	-	Surrendered
WA	Sandstone	P57/1114	Sandstone	85%	-	Surrendered
WA	Sandstone	P57/1115	Sandstone	85%	-	Surrendered
WA	Sandstone	P57/1210	Sandstone	100%	-	Surrendered
NSW	Manuka	EL7516	Manuka	100%	-	Expired

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

State	Name	Tenement Reference	Nature of Interest	Interest Start Qtr	Interest End Qtr	Comments
WA	Marda	E77/1117	Marda	0% (8)	100% (8)	Acquired, pending transfer ; NSR applies to iron
WA	Marda	E77/2260	Marda	-	100% (2)	Acquired, pending transfer
WA	Marda	E77/2272	Marda	-	100% (2)	Acquired, pending transfer
WA	Marda	E77/2273	Marda	-	100% (5)	Acquired, pending transfer
WA	Marda	E77/2274	Marda	-	100% (2)	Acquired, pending transfer
WA	Marda	E77/2275	Marda	-	100% (5)	Acquired, pending transfer
WA	Marda	E77/2276	Marda	-	100% (5)	Acquired, pending transfer
WA	Bullfinch	E77/2017	Bullfinch	100% (2)	100% (2)	Rights confirmed
WA	Yilgam	E77/2225	Yilgam	0% (2)	0% (2)	Rights confirmed
WA	Yilgam	E77/2226	Yilgam	0% (2)	0% (2)	Rights confirmed

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
- (3) BOK holds 90% of all Rights except 30% Ni Rights (not used)
- (4) BOK holds 100% of Non-Fe Rights (not used)
- (5) BOK holds 100% of all Rights and 30% of Ni Rights
- (6) Same as (5) (not used)
- (7) BOK – Option to purchase 100%
- (8) BOK holds 100% of all Rights and 30% of Ni Rights; Fe Ltd has an iron royalty

E	Western Australia	exploration licence
L	Western Australia	miscellaneous licence
M	Western Australia	mining lease
P	Western Australia	prospecting licence