

# 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 September 2015**

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	7,929	7,929
1.2	Payments for (a) exploration & evaluation	(270)	(270)
	(b) development	(993)	(993)
	(c) production	(8,654)	(8,654)
	(d) administration	(1,075)	(1,075)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	9
1.5	Interest and other costs of finance paid	(317)	(317)
1.6	Income taxes refunded	-	-
1.7	Other – net GST related cashflows	45	45
	<b>Net Operating Cash Flows</b>	<b>(3,326)</b>	<b>(3,326)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(3)	(3)
1.9	Proceeds from sale of: (a) prospects	125	125
	(b) equity investments	-	-
	(c) other fixed assets	26	26
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)	(5)
	<b>Net investing cash flows</b>	<b>143</b>	<b>143</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(3,183)</b>	<b>(3,183)</b>

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1.13	Total operating and investing cash flows (brought forward)	(3,183)	(3,183)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	5,000	5,000
1.17	Repayment of borrowings (refer 2.1 below)	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Payment for company transaction	-	-
	Share issue expenses	-	-
	<b>Net financing cash flows</b>	5,000	5,000
	<b>Net increase (decrease) in cash held</b>	1,817	1,817
1.20	Cash at beginning of quarter/year to date	1,243	1,243
1.21	Cash acquired on acquisition of subsidiary	-	-
1.22	<b>Cash at end of quarter</b>	3,060	3,060

**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	-
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

Black Oak Minerals Limited made its first monthly repayment of 1500 ounces against the Forward Gold Purchase Loan Facility in September. This delivery repaid \$1,500,000 off the outstanding loan principal and the balance of \$561,000 was received in cash and is shown as receipts from sales at item 1.1

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

+ 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	\$60,000	\$35,000
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	200
4.3 Production	17,970
4.4 Administration	530
<b>Total</b>	<b>19,100</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	3,060	1,243
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>3,060</b>	<b>1,243</b>

#### Note 1 – Loan facilities

Loan arrangements with TrailStone Group consist of \$25M Forward Gold Purchase Agreement which is fully drawn and \$35M Credit Facility of which \$10M has been drawn. The remaining \$25M is to be drawn incrementally prior to 23 September 2016. All future drawdowns are subject to BOK meeting certain conditions precedent.

+ See chapter 19 for defined terms.

**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	<b>Preference securities</b> (description)	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				
7.5	<b>+Convertible debt securities</b> (description)	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	1,455,500 83,334 166,668 666,667 666,667 2,125,851 5,518,390		Exercise price \$3.00 \$3.00 \$3.00 \$0.90 \$1.20 58.8 cents 39 cents	Expiry date 10/10/2017 10/10/2015 23/11/2017 31/12/2017 31/12/2017 24/03/2016 31/12/2019
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

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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 October 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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+ See chapter 19 for defined terms.

## 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	P77/3628	Bullfinch	85% (2)	-	Surrendered
WA	Bullfinch	P77/3629	Bullfinch	85% (2)	-	Surrendered
WA	Johnston Range	E77/1280	Johnston Range	0% (4)	-	Surrendered
WA	Johnston Range	E77/1281	Johnston Range	0% (4)	-	Surrendered
WA	Johnston Range	E77/1807	Johnston Range	0% (4)	-	Surrendered
WA	Marda	E77/1766	Marda	100% (2)	-	Surrendered
WA	Perrinvale	E29/593	Perrinvale	0% (5)	-	Expired
WA	Sandstone	P57/1108	Sandstone	100% (9)	-	Expired
WA	Sandstone	P57/1109	Sandstone	100% (9)	-	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	E77/1799	Marda	-	100% (5)	Purchased
WA	Marda	P77/3941	Marda	-	100% (5)	Purchased
WA	Marda	P77/3942	Marda	-	100% (5)	Purchased
WA	Marda	P77/3963	Marda	-	100% (5)	Purchased
WA	Marda	P77/3964	Marda	-	100% (5)	Purchased
WA	Marda	P77/3965	Marda	-	100% (5)	Purchased

#### 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 (not used) L Western Australia miscellaneous licence
- (4) BOK holds 100% of Non-Fe Rights (not used) 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) (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
- (9) BOK holds 100% of all Rights subject to Farmin by BCN