



SECOND QUARTER ACTIVITY & CASHFLOW REPORT 31 MARCH 2016

HIGHLIGHTS

WESTERN AUSTRALIA

- **Red Bore Copper-Gold Project, Murchison Region (THX 90%)**
 - *Ten-hole diamond / reverse circulation drill programme completed*
 - *2,515m drilled: 1,701m in five diamond holes; and 814m in five RC holes*
 - *Volcanic-Hosted Massive Sulphide (“VHMS”) setting confirmed at Red Bore*
 - *Peperitic textures (characteristic of VHMS settings) observed in drill core at both Gossan and Impaler*
 - *Multi-element assays confirm anomalous levels of VHMS pathfinder elements*
 - *First occurrence of primary sulphides (including chalcopyrite) observed at Impaler*

- **Red Dragon Gold Prospects, Murchison Region (THX 100%)**
 - *Field mapping and initial drill target identification completed at Garden Gully, Mooloogool and Payne’s Find*
 - *PoWs submitted for Garden Gully and Mooloogool*
 - *Projects located in areas of intense current gold exploration activity and interest*
 - *Gold adds a meaningful and timely addition to Thundelarra’s exploration focus*

CORPORATE

- **Cash position at end of quarter: \$1.964 million (excludes equity investments)**
- **Current marked to market value of equity investments: \$0.231 million**

SUBSEQUENT EVENTS SINCE 31 MARCH

- **Reinterpreting gravity data identifies deep VHMS target at Red Bore**
- **PoWs approved for first exploration at Red Dragon prospects**
- **Heritage Agreements signed : clearance survey process being expedited**
- **Aeromag and IP geophysical surveys conducted at Garden Gully to assist in identifying drill targets**

Doolgunna Projects, WA Red Bore (THX 90%); and Curara Well (THX 90%)

Red Bore is a granted Mining Licence (M52/597), two square kilometres in area, located about 900km NNE of Perth in the Doolgunna region of Western Australia. It is situated less than 1,500m from the processing plant at Sandfire Resources NL's operating DeGrussa copper-gold mine.

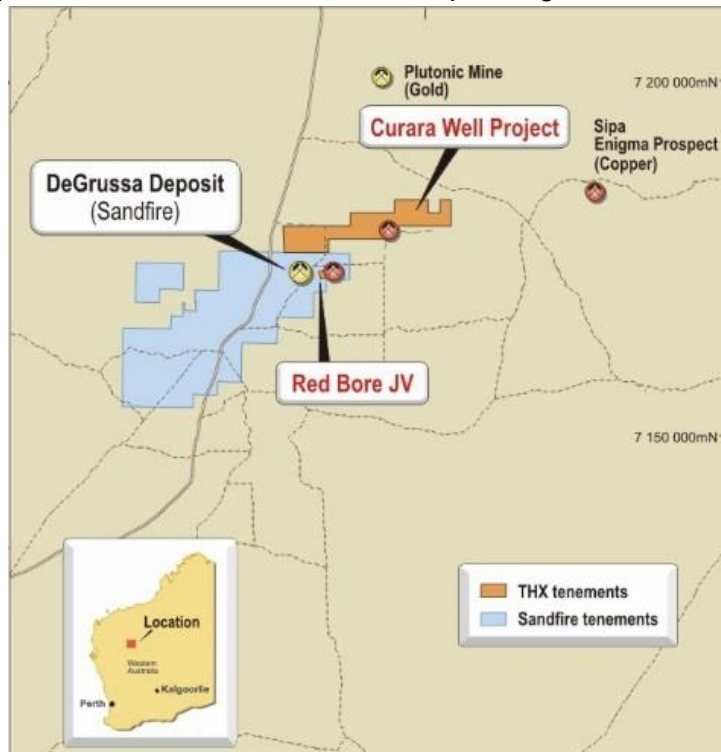


Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

Curara Well is a granted Exploration Licence (E52/2402), approximately 83 square kilometres in area, located just a few kilometres north of Red Bore (Figure 1).

During the Quarter a 2,515m drill programme completed at Red Bore, comprising five Reverse Circulation (RC) holes for 814m and five Diamond (DD) holes for 1,701m (Table 1, Figure 2).

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TRBD010	735074	7172384	575m	217m	-65°	189°	Impaler	M52/597
TRBD011	735036	7172342	575m	195m	-60°	0°	Impaler	M52/597
TRBD012	735920	7172537	580m	292m	-83°	177°	Gossan	M52/597
TRBC107	735067	7172249	575m	211m	-60°	010°	Impaler	M52/597
TRBC108	735129	7172290	576m	168m	-60°	330°	Impaler	M52/597
TRBC109	735057	7172434	574m	157m	-60°	347°	Impaler	M52/597
TRBC110	736088	7172315	574m	115m	-60°	338°	Unnamed	M52/597
TRBC111	736407	7172585	574m	163m	-60°	358°	Jaspilite	M52/597
TRBD013	735025	7172259	575m	506.6m	-75°	021°	Impaler	M52/597
TRBD014	735830	7172443	580m	490.7m	-75°	049°	Gossan	M52/597

Table 1. Details of the holes drilled. "TRBD" = diamond holes; "TRBC" = Reverse Circulation. All locations on Australian Geodetic Grid GDA94-50. The azimuth column records the magnetic azimuth of the drilling direction.

The programme had four main objectives:

- To improve the understanding, and to test for extensions, of the Impaler mineralisation by diamond drilling. It was hoped that core samples would give clearer geological information from the zones where earlier reverse circulation drilling had encountered broken ground;
- To improve the understanding of the mineralisation at depth at Gossan;
- To re-visit the Jaspilite target to the south-east of Gossan that was previously tested by RC;
- To re-visit a target south of Gossan, located close to the southern tenement boundary.

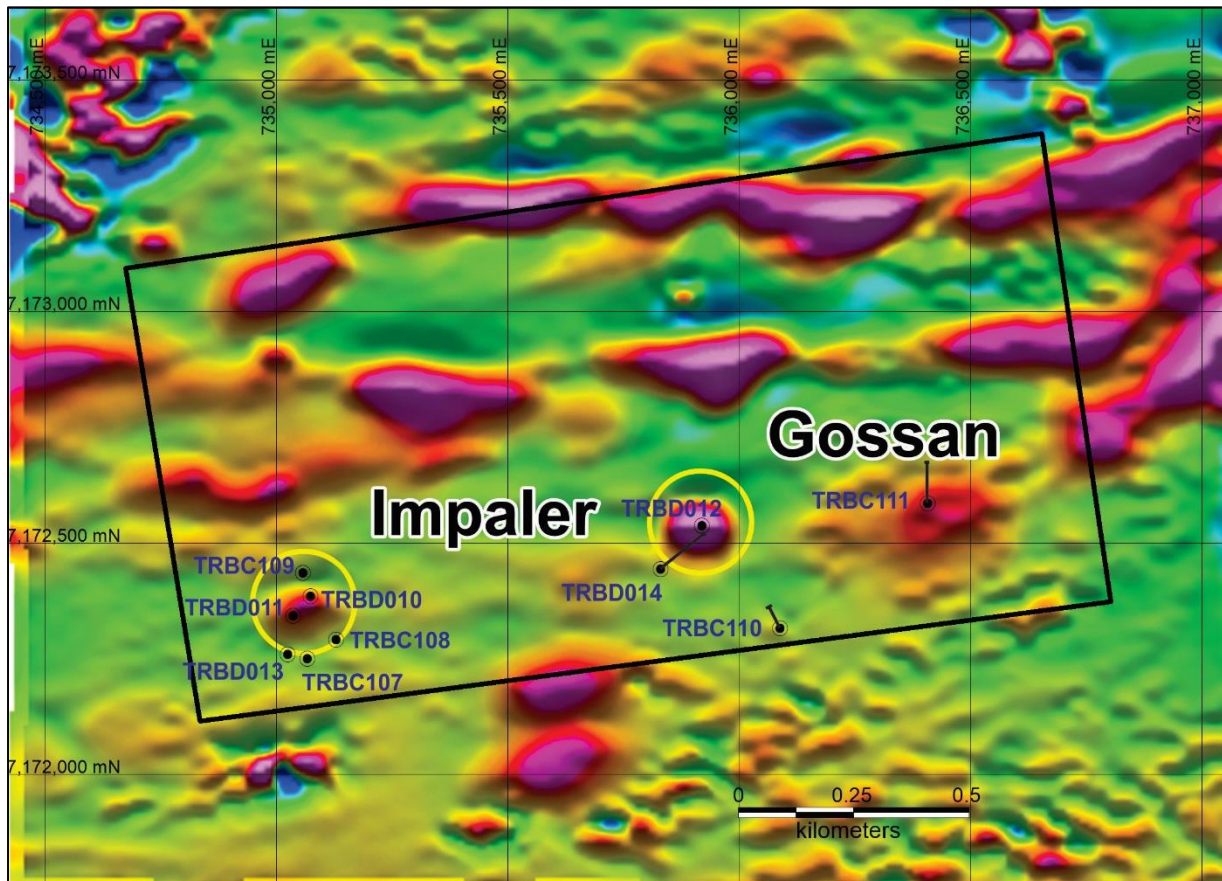


Figure 2. Drillhole collar locations on RTP aeromagnetic image.

Geological logging of the holes identified peperitic (Figure 3) and other textures in the core at both Impaler and Gossan, as well as the first occurrences of primary sulphides at Impaler, providing further geological evidence of the relationships between the package of Interfingering volcaniclastic sediments, basalts, plus the dolerites.

These data provide strong evidence that Red Bore is indeed a geological setting with the potential to host VHMS (“Volcanic-Hosted Massive Sulphide”) mineralisation.

Relevant intervals were submitted to the laboratory for multi-element geochemical analysis to deliver greater accuracy than the readings obtained on site from hand-held XRF Analyser.

The results yielded anomalous values for pathfinder elements (including Zn, Pb, Mo, As, Bi, Sn, Se, Ag, Au), further validating the potential for VHMS settings at Red Bore (refer Table 2 and ASX announcement dated 29 March 2016).



Figure 3. Peperitic texture: ~400m downhole in TRBDD013 at Impaler. Scale: core is 5cm wide.

VHMS Pathfinders				Element	Zinc	Lead	Moly	Arsenic	Bismuth	Gold
				Unit	ppm	ppm	ppm	ppm	ppm	ppb
				Background	100	35	0.7	27	0.4	80
				Anomalous cut-off (3 x background)	300	100	2.0	75	1.0	250
Hole No	From	To	Interval	Zn	Pb	Mo	As	Bi	Au	
TRBC107	124	133	9m		194			6.0		
TRBC108	84	92	8m	273	158			4.1		
TRBC110	6	18	12m			5.4		0.8		
TRBD010	20.7	51	29.3m	591	262		126	2.5		
TRBD011	29	33	4m	559	858		140	7.3		
TRBD012	26	46	20m	472		24.1		1.4	538	
	66	75	9m	279		10.8			559	
TRBD013	279	291	12m					1.4		
	394	397	3m	296				1.0		

Table 2. Significant drill intercepts of anomalous VHMS pathfinder elements.

As discussed in the ASX release dated 28 September 2015, the detailed ground magnetic survey over Red Bore revealed that the aeromag anomaly that originally presented as a “bull’s eye” anomaly (Figure 2) was in fact more probably a number of discrete individual anomalies located close to the intersection of two structures interpreted to be faults (Figure 3).

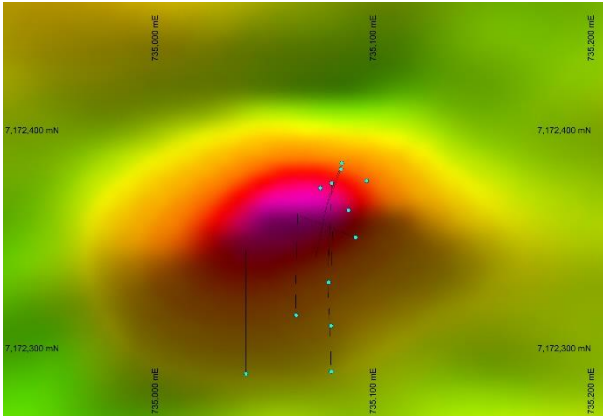


Figure 4. Impaler: anomaly defined by aeromag.

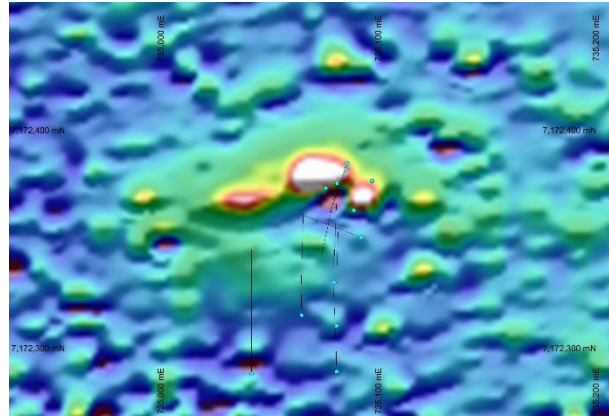


Figure 5. Impaler: anomaly defined by detailed GMAG.

Figures 4 and 5 are at the same scale and cover exactly the same area, clearly showing how the ground magnetics (Figure 5) provide greater definition compared to the aeromagnetics (Figure 4).

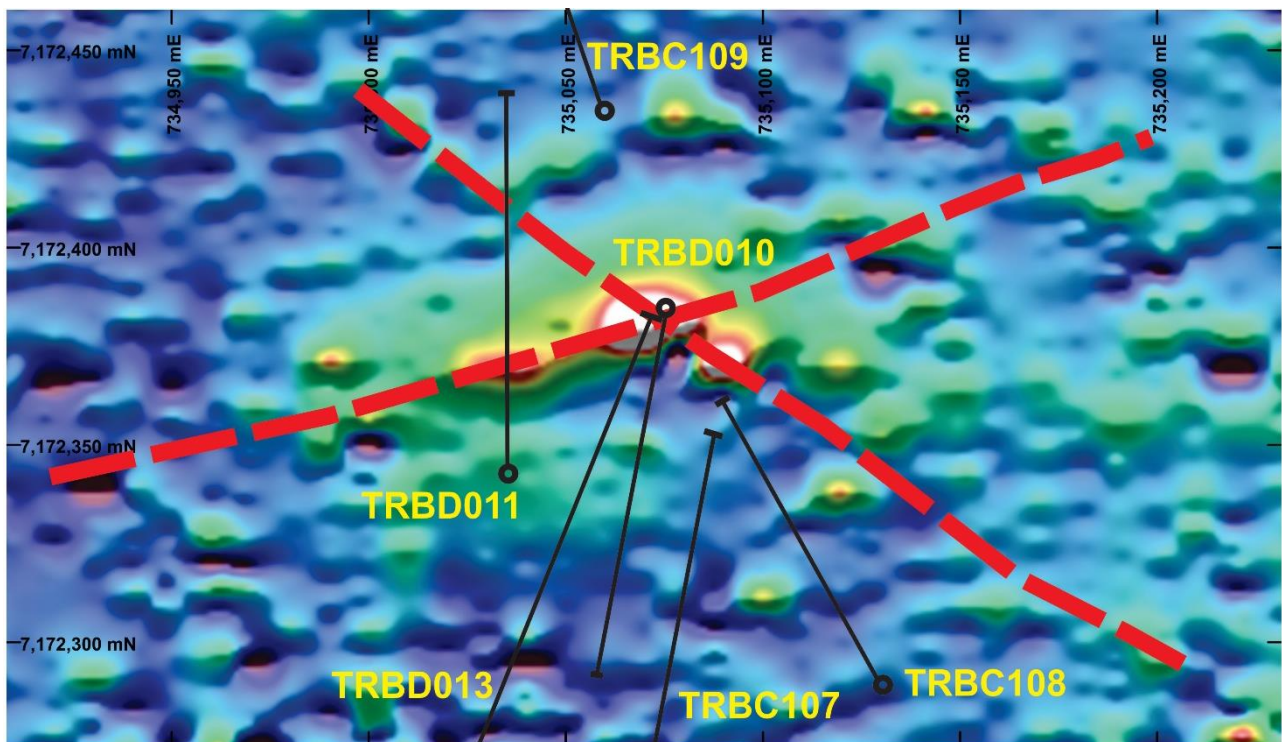


Figure 6. Impaler ground magnetics anomalies with drill collars, hole traces and interpreted structures.

The broken ground and faulting encountered in the first two Impaler holes meant that these holes did not deliver all the data we had hoped for. Consequently it was decided to drill the third diamond hole TRBD013, collared further to the south-west and designed to intersect the structural position significantly below the base of oxidation, with a greater probability of the high core recovery and quality structural data that we were seeking.

This hole was successful in its objectives, providing further confirmation that Impaler is in the correct geological setting to potentially host VHMS-style mineralisation. Details of the hole were reported in the ASX announcement dated 26 April 2016.

Hole TBRD012 at Gossan (Figure 2) was designed to test a potential conductor interpreted from the previous round of DHTEM data acquired. The hole intersected disseminated chalcopyrite and magnetite between 29m and 90m downhole but did not intersect the high grade mineralisation previously found in TRBC077 and TRBC080 in the inferred “pipe”.

TRBD012 did “clip” the inferred pipe in places and wall alteration consisting of tremolite/actinolite in doleritic host rock was intersected. A package of volcanoclastic sediments was intersected below 250m downhole and the hole terminated within these sediments at 292m.

Subsequent DHEM survey of this hole did not yield any off-hole anomalies, but the refinement of the ground gravity data originally collected in 2010 has delineated a strong localised gravity feature centred approximately 170m north-west of Gossan and at a depth of more than 500m (Figure 8).

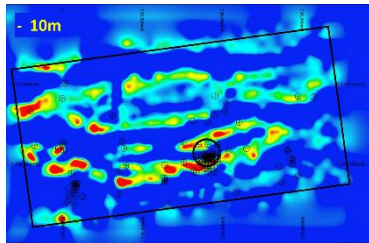


Figure 7. Gravity: slice at -10m

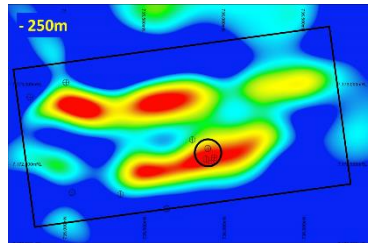


Figure 8. Gravity image at -250m

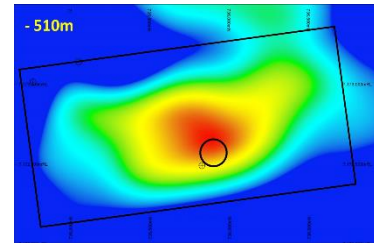


Figure 9. Gravity image at -510m

These gravity “slices” show how the east-west higher density features at surface (Figure 7) which are dolerite sills, coalesce into two as you go deeper (-250m in Figure 8) and then appear to become a single gravity high at depth (-510m in Figure 9). The black circle represents the approximate location of the Gossan prospect.

The significance of this reprocessed gravity data has grown with the additional information obtained from TRBDD013 and TRBDD014 (ASX announcement dated 26 April 2016), which show that ***the prospective package of Narracoota volcanoclastic rocks displaying peperitic textures lies between two doleritic sills that effectively act as footwall and hanging wall.*** The entire package appears to have been strongly compressed and folded by the regional tectonism and also subjected to significant faulting.

The maiden ore resource at Monty (Sandfire / Talisman ASX announcement dated 13 April 2016) observed that ***“The host sequence is bounded both above, and below, by dolerite sills”***. This observation, reached independently by the team at Monty, adds further weight to Thundelarra’s model and to the significance of the results of these recent drillholes.

The presence at Red Bore of a compressed package of volcanoclastic rocks of the Narracoota, with interfingering tongues of basaltic / andesitic rocks and peperitic textures, and a geochemical signature characteristic of VHMS settings, bounded above and below by dolerite sills, demonstrates that Red Bore is in the right setting to host Volcanic Hosted Massive Sulphides. Add to this the presence at Gossan of primary massive chalcopyrite (copper sulphide) mineralisation and Red Bore is exhibiting all the ingredients to host a significant body of massive sulphides.

The gravity target now becomes the priority.

To help define the best target location in the most cost-effective way, we are currently planning to drill several deep Reverse Circulation pre-collars. The geology revealed in each will then afford us a choice of which hole(s) to continue with diamond tails.

We remain very excited by the potential at Red Bore and we firmly believe that its prospectivity has only been enhanced by the continuing successes reported at Monty to the east.

No field work was carried out at the Curara Well project during the Quarter.

RED DRAGON GOLD PROJECTS

Following the December 2015 shareholder approval of Red Dragon Mines NL, we have progressed the approval processes needed before we can commence ground disturbing activities (ie drilling) at the immediate targets of Garden Gully and Mooloogool.

Garden Gully, Mooloogool and White Well are located in the vicinity of Meekatharra, close to the Andy Well gold plant (Doray Minerals; 200ktpa) and the Bluebird Gold Plant (Metals Ex; 3.1 Mtpa).

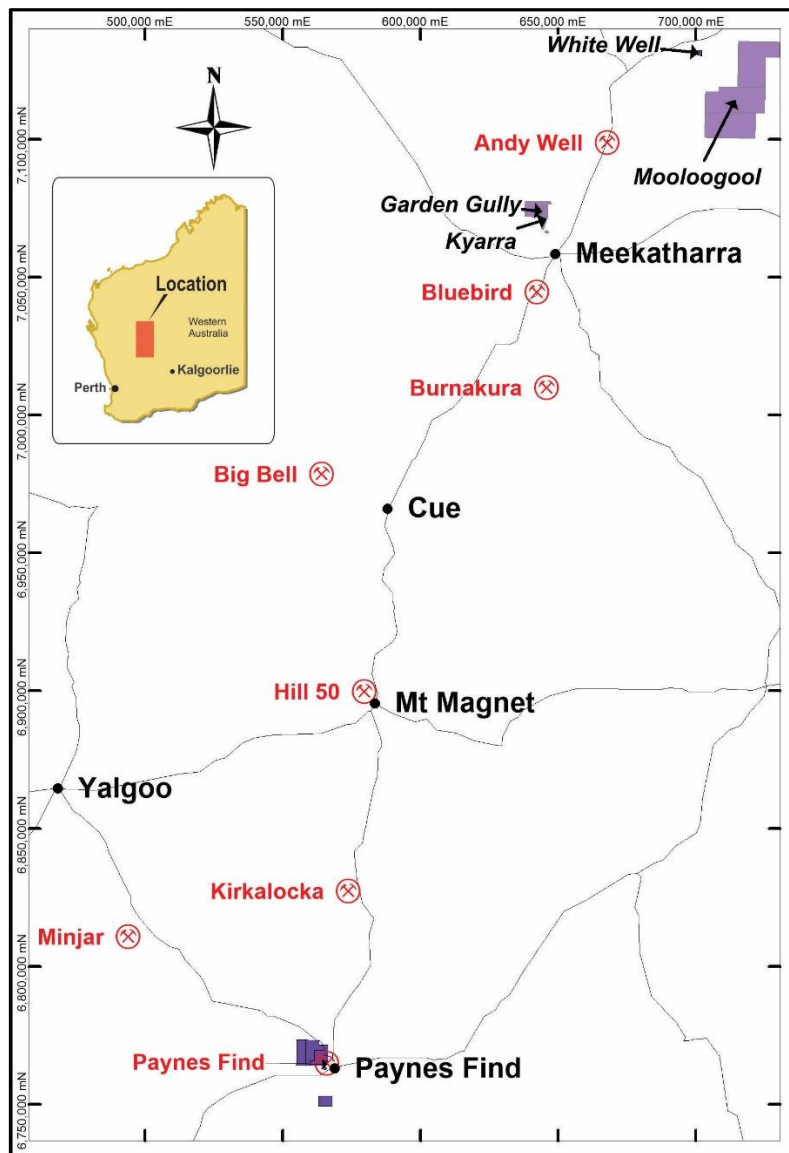


Figure 4. Western Australia: location map of Red Dragon Projects

The Paynes Find project is located further south, 140km south of Mount Magnet. It is next to the Great Northern Highway, with most of the project area less than 5 kms from the Paynes Find Battery. It is 85km south of the Kirkalocka gold plant, which has a nominal treatment capacity of 1.6-2.2 Mtpa and is currently on care and maintenance.

Garden Gully

Garden Gully comprises 1 EL and 12 PLs for a total area of approximately 65km². The project is located about 10km north-northwest of Meekatharra (Figure 2). The area encompasses a number

of historic gold mines with aggregate recorded production of 20,718oz at an average grade of 21.7 gpt. Gold mineralisation is shear-related and hosted in mafic rocks of the Abbott Greenstone Belt.

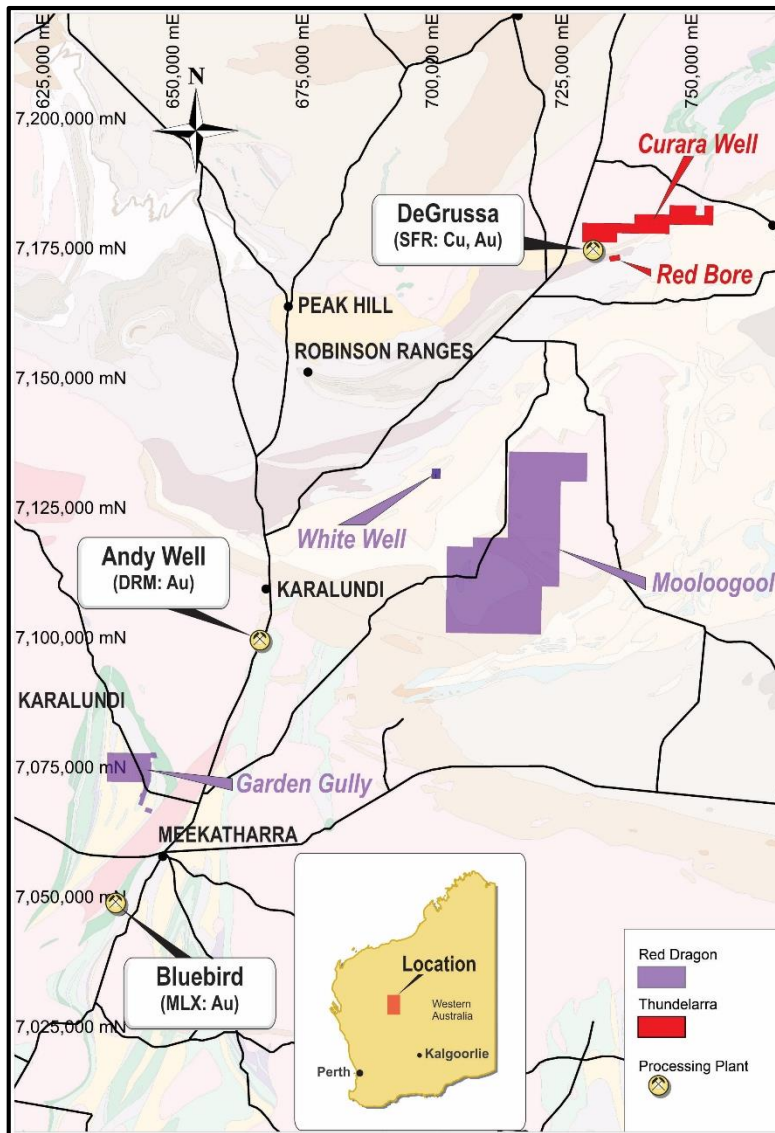


Figure 5: Location of Garden Gully, Mooloolool and White Well, and nearby processing plants.

Several site visits were made during the Quarter to conduct ground mapping and regional reconnaissance to aid in targeting the hole locations for the drilling programme.

The project is a prime area for the occurrence of Archaean shear-hosted lode gold deposits. The landholding is surrounded by tenements held by Doray Mining, who are actively exploring for additional mineralisation for their Andy Well gold plant which is 10km distant by road. Metals Ex is also actively exploring the area in its search for feed for its 3Mtpa Bluebird plant just to the south.

Mooloolool

Mooloolool comprises 3 ELs for a total area of approximately 554.5km², located about 100km northeast of Meekatharra (Figure 2). The area covers deformed metasediments in the Yerrida Basin around the Goodin Dome. It has undergone limited historical exploration but the area is currently the focus of extensive exploration activity by a number of companies. Ground reconnaissance and mapping was carried out during the Quarter in preparation for the drilling programme currently in preparation.

White Well

White Well comprises 2 PLs for a total area of 308ha (~3km²). It is located approximately 90km northeast of Meekatharra (Figure 2). The area covers Palaeoproterozoic metasediments of the Yerrida Group and is surrounded by tenements the subject of current active exploration by Enterprise Metals (ENT).

No work was carried out at White Well during the Quarter.

Paynes Find

Paynes Find comprises 4 ELs and 2 PLs for a total area of approximately 117km². The Project is located approximately 140km south of Mount Magnet along the Great Northern Highway (Figure 3). Evidence of modern exploration over the area is sparse, despite the Project being close to a number of significant old gold mines. Mineralisation is shear-related hosted by gneiss. Recorded historical gold production totalled about 46,000 ounces from 60,000t grading 24 gpt from lodes in plunging shoots.

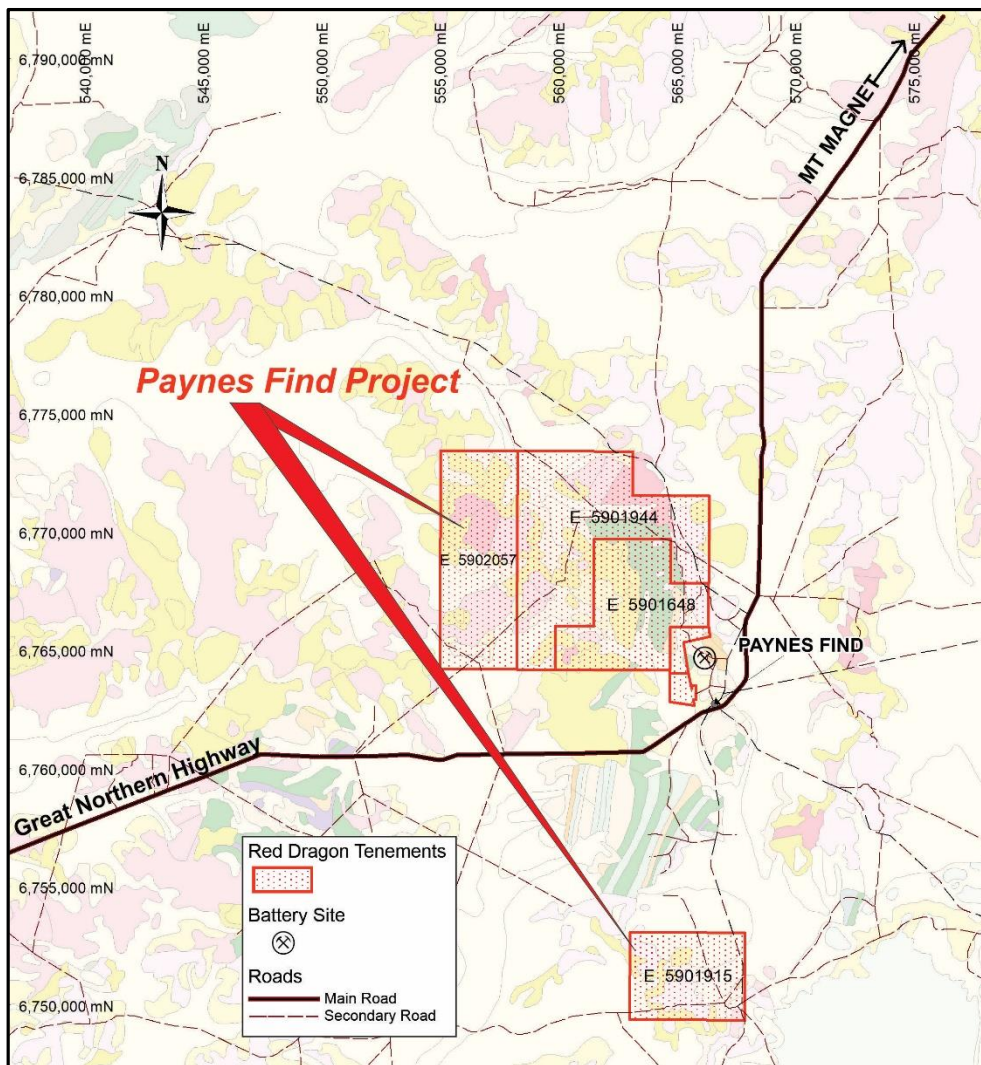


Figure 6: Location of Paynes Find project.

Local mapping and ground reconnaissance was carried out during the Quarter, as well as further review of historical reports.

Programmes of Work (PoWs) were lodged with the DMP for Garden Gully and Mooloogool. Heritage Protection Agreements (HPAs) were signed with the Traditional Owners (TOs) and the requisite surveys are being progressed with the relevant parties so that exploration can commence as soon as all the necessary approvals are obtained.

Sophie Downs, East Kimberley, WA (THX 100%)

Sophie Downs is approximately 30km to the north-east of Halls Creek in the East Kimberley region of Western Australia on Thundelarra's 100%-owned exploration license EL 80/3673.

No field work was carried out at Sophie Downs during the Quarter.

Allamber Project, Pine Creek, NT (THX 100%)

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. The project is very well served by regional infrastructure, with sealed road, rail, and a gas pipeline running within 25km of the project area.

No field work was carried out at Allamber during the Quarter.

Copperfield Project, Pine Creek, NT

The Copperfield Project, adjacent to the Pine Creek town site, was surrendered during the Quarter. All requisite reporting and rehabilitation has been completed.

Ngalia Uranium Project, NT (THX 100%)

No fieldwork was conducted on this project during the Quarter. Some further minor rehabilitation was carried out on at a few outstanding locations.

The landholdings, prospectivity, and expenditure requirements of the Ngalia Basin Uranium Project are under continual review in the context of the global market for exposure to uranium. Thundelarra continues to seek partners to assist in the exploration of this quality uranium exploration project.

CORPORATE

Thundelarra remains adequately funded for the planned 2016 exploration programmes. We continue to explore aggressively, while managing expenditures carefully and prudently. Our target, broadly met for the last 16 quarters, is that at least two thirds of all dollars spent go into the ground.

At 31st March 2015, our cash balance was \$1.964 million. The marked to market valuation of equity investments held at the date of this report was \$0.231 million and is additional to the reported cash balance. We are well-placed to continue aggressive exploration of our exciting prospects.

Thundelarra continues to evaluate opportunities that are consistent with our core commodity focus of copper and gold. Such projects must offer the potential for Thundelarra to be able to deliver positive returns to shareholders, either through direct exploration success or by adding geological value to the project to attract interest prior to subsequent sale or disposal.

SCHEDULE OF TENEMENTS

During the Quarter the Copperfield Project (NT) was surrendered: from exploration to date it was concluded that no potential for mineralisation of commercial scale was present. The completion of the acquisition of Red Dragon Mines NL and its subsidiary Zeus Mining NL added the Garden Gully, Payne's Find, Mooloogool and White Well project tenements to the Schedule.

Project / Tenement		Interest at Beginning of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Sophie Downs	E80/3673	100%	100%	-	-	-
Keller Creek	E80/2836	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Curara Well	E52/2402	90%	90%	-	-	WR Richmond
Garden Gully Project (Red Dragon and Zeus ground acquired December 2015)						
Garden Gully	E59/1661	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Payne's Find Project (Red Dragon and Zeus ground acquired December 2015)						
Paynes Find	E59/1648	100%	100%	-	-	-
Pullagaroo	E59/1915	100%	100%	-	-	-
Oudabunna	E59/1944	100%	100%	-	-	-
Paynes Find	E59/2057	100%	100%	-	-	-
Paynes Find	P59/1929	100%	100%	-	-	-
Paynes Find	P59/1930	100%	100%	-	-	-
Mooloogool Project (Red Dragon and Zeus ground acquired December 2015)						
Mooloogool	E51/1667	100%	100%	-	-	-
Mooloogool	E51/1668	100%	100%	-	-	-
Mooloogool	E51/1669	100%	100%	-	-	-

Western Australia (continued)						
White Well Project (Red Dragon and Zeus ground acquired December 2015)						
Doug's Find West	P51/2787	90%	90%	-	-	A. Levissianos
Doug's Find East	P51/2788	90%	90%	-	-	A. Levissianos

Northern Territory						
Ngalia Basin Project						
Mt Wedge	EL24561	100%	100%	-	-	-
Walbiri Range	EL25283	100%	100%	-	-	-
Jabangardi Hill	EL25334	100%	100%	-	-	-
Allamber Project						
Brumby Gap	EL10043	100%	100%	-	-	-
Frances Creek	EL10167	100%	100%	-	-	-
McKeddies	EL23506	100%	100%	-	-	-
Allamber 1	EL24549	100%	100%	-	-	-
Mary River	EL25868	100%	100%	-	-	-
Second Chance	EL28857	100%	100%	-	-	-

Table 3. Schedule of Tenements showing changes during the March 2016 Quarter.

PRODUCTION AND DEVELOPMENT

None of Thundelarra's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

SUBSEQUENT EVENTS

Since the end of the March Quarter, the most significant event has been completing evaluation and analysis of all the new data from the latest drilling at Red Bore. The new data obtained has revised and improved our geological model, in a manner that is consistent with a new deep anomaly identified from the reprocessing of data from a 2010/11 gravity survey (details were provided in the ASX announcement dated 26 April 2016). We believe this to be probably the most exciting target identified at Red Bore to date. Other events include:

- A geophysical survey team has carried out Induced Polarisation ("IP") and surveys over parts of the Garden Gully Project area to assist in identifying the best targets for the drilling programme currently awaiting Heritage Clearance.
- Thundelarra has also flown detailed aeromagnetics over the Garden Gully Project area to gain additional information to aid in the identification of drill targets.
- The geophysical data from both surveys is currently being processed and initial drafts are suggesting some interesting targets to be followed up.

- Programmes of Work have been granted subject to Heritage Clearance. Heritage Protection Agreements have been agreed and signed and the clearance survey process is being pursued as aggressively as is reasonably possible. The location of these prospects close to operating gold plants at Meekatharra, and in prospective geological settings, offers excellent gold exploration upside potential.

We remain enthusiastic and excited by the potential that we are gradually uncovering at Impaler and Gossan through our systematic and patient approach to exploration there. The gold potential of our Red Dragon portfolio of prospects adds further to the investment attraction that we believe Thundelarra represents for shareholders and investors.

Tony Lofthouse
Chief Executive Officer

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ACN: 085 782 994

ASX CODE: THX

Issued Shares: 337.3M (at 31 March 2016)

Market Cap: \$21M (at 28 April 2016)

Competent Person Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Thundelarra Limited

ABN

74 950 465 654

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(836) - - (376)	(1,469) - - (772)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – research and development refund	86	86
Net Operating Cash Flows	(1,103)	(2,098)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - 8	- - 8
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Redemption/(placement) of security deposits	-	50
Net investing cash flows	8	58
1.13 Total operating and investing cash flows (carried forward)	(1,095)	(2,040)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,095)	(2,040)
	Cash flows related to financing activities		
1.14	Proceeds from issues 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	Other – share issue cost	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,095)	(2,040)
1.20	Cash at beginning of quarter/year to date	3,059	4,004
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,964	1,964

Payments to directors of the entity, associates of the directors, 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	208
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from 1 October 2015 to 30 September 2016.

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

Not applicable.

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

Not applicable.

+ 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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	900

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	159	405
5.2 Deposits at call	1,806	2,654
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,965	3,059

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL29523 (NT)	Withdrawn	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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 (description)	-	-	-
7.2	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	+Ordinary securities	337,315,665	331,277,283	
7.4	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
7.5	+Convertible debt securities (description)	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options (description and conversion factor)	2,000,000 11,500,000 500,000 3,150,000 3,000,000	- - - - -	<i>Exercise price</i> \$0.23 \$0.06 \$0.06 \$0.08 \$0.08	<i>Expiry date</i> 28/02/2017 28/02/2019 18/03/2017 4/09/2018 26/02/2021
7.8	Issued during quarter	3,000,000	-	\$0.08	26/02/2021
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	6,750,000	-	\$0.84	27/02/2016
7.11	Debentures (totals only)	-	-		
7.12	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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 29 April 2016

Print name: Frank DeMarte
Company Secretary

+ See chapter 19 for defined terms.

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 and petroleum 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 or petroleum 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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