

ASX Announcement

29 April 2016

Quarterly Activities Report Period Ending 31 March 2016

Key Points

Gorno Zinc Project

- **Colonna Zorzone Maiden Resource Estimate of 3.87Mt at 6.1% Zn, 1.6% Pb and 25g/t Ag for contained metal of 238,000t zinc, 63,000t lead, and 3.1Moz silver.**
- **Colonna Zorzone Resource Estimate remains open in several directions.**
- **33 diamond drill holes (GDD044 and GDD046-GDD077) for 3,576 metres completed during the Quarter.**
- **Assays received from 25 diamond drill holes (GDD036 – GDD060) with results up to GDD057 included in Maiden Resource Estimate.**
- **Preliminary metallurgical test work indicates recoveries of 95%, 90% and 80% for zinc, lead and silver respectively.**
- **Positive Scoping Study by Jorvik Resources Pty Ltd (Jorvik) recommends proceeding to Feasibility Studies.**
- **Definitive Feasibility Study (DFS) commenced.**

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Company Secretary
Jamie Arnes

Corporate

- **Cash and listed securities at end of March of approximately A\$9.67M including A\$4.64M cash and A\$5.03M in listed securities.**
- **Preliminary discussions commenced with strategic parties regarding financing options.**

Gorno Zinc Project, Italy (100% owned)

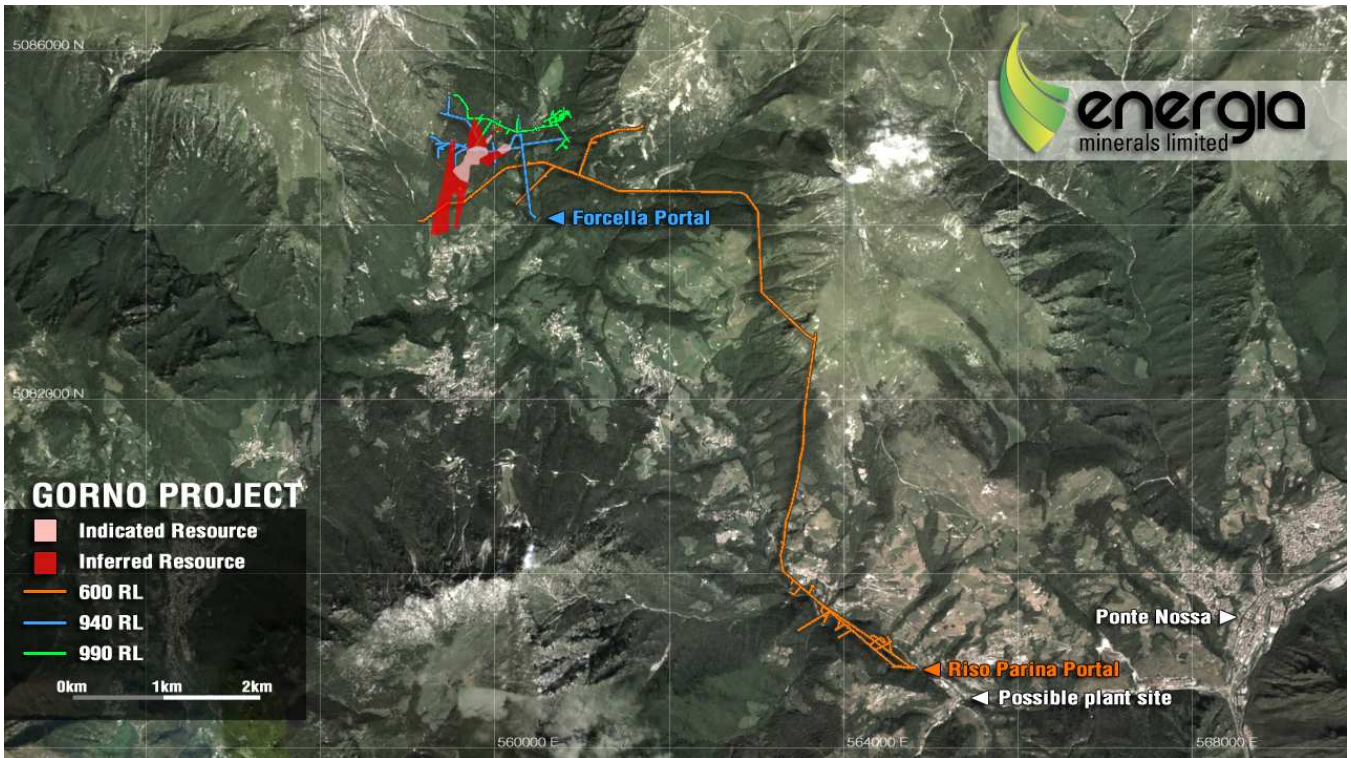


Figure 1: Gorno Zinc Project – Site Layout

Colonna Zorzone Development

On 16 March 2016, a Maiden Resource was announced for the Colonna Zorzone Deposit and this key milestone then facilitated the completion of a Scoping Study in April.

Based on the positive results from the Scoping Study, a decision was made to proceed to a Definitive Feasibility Study (DFS) and this DFS is anticipated to be completed during the December Quarter, 2016.

Other activities during the Quarter, undertaken as part of the lead-up to the DFS decision, included underground bulk sampling, preliminary metallurgical test work, ore sorting test work, geotechnical studies and commencement of detailed surface and underground water monitoring.

Metallurgical test work to date indicates that excellent recoveries of zinc (95%), lead (90%) and silver reporting to the lead circuit (80%) to achieve a zinc concentrate grade of 56% and a lead concentrate grade of 55% are likely and work is continuing to lift these recoveries further. The focus of ongoing work is to improve the silver recovery by floating as much of the minerals Bournonite and Tetrahedrite into the lead concentrate as possible, which will also have a positive impact on lead recovery and potentially result in a small antimony penalty in the lead concentrate.



A bulk sample has been collected from a crosscut (see Figure 2) within the Indicated Resource on the 940 level to conduct locked cycle test work through Grinding Solutions Pty Ltd's (GSL) facilities in Cornwall, United Kingdom as soon as the most attractive reagent regime has been finalised.



Figure 2: High-grade zinc mineralisation in cross-cut on the 940 level from where bulk samples for Metallurgical and Ore Sorting test work have been extracted

A bulk sample of the same material has also been tested for Ore Sorting amenability through Outotec-Tomra Sorting Solution's facilities in Germany with preliminary results due shortly and another bulk sample has been despatched to Steinert Global in Germany for their assessment as a comparative analysis.

A conceptual process flowsheet is detailed in Figure 3. At this point of metallurgical investigation a decision on a zinc oxide flotation circuit has not been finalised, however, testwork with GSL is ongoing and a zinc oxide circuit will be a likely inclusion in the final design.

Subject to current test work being successful, ore sorters could potentially be added close to the minesite at Colonna Zorzzone between the primary crusher (also located underground at Colonna Zorzzone) before transporting pre-concentrate to the grinding circuit located in the Gorno region.



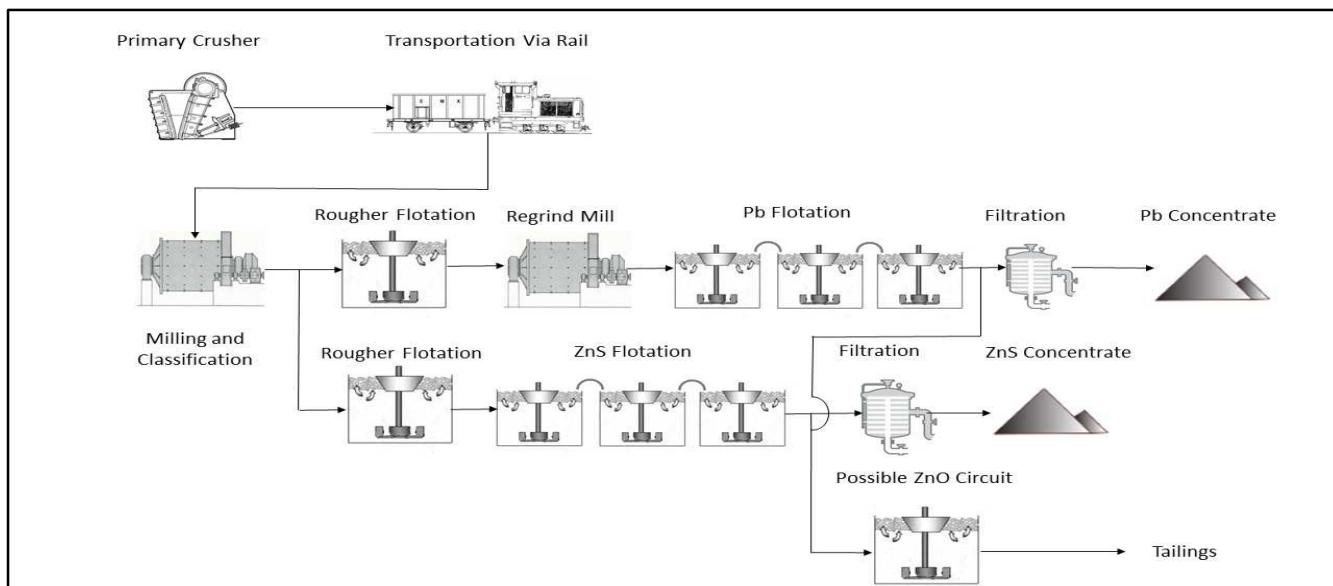


Figure 3: Conceptual Process Flowsheet

During the period, stripping of the Forcella adit was completed to an approximate 3m by 3m profile to accommodate larger mining equipment over a total length of 1,344 metres and as part of the DFS, a 3.0m by 3.5m Exploration Decline was commenced on 15 March to access positions to drill out the Inferred Resource below the 850 level. The one in seven decline had advanced 45.5m by the end of the period.



Figure 4: Exploration Decline Currently Under Construction



Diamond Drilling Program

During the period Energia's diamond drilling program was expanded significantly with three rigs operating for the majority of the Quarter in advance of the Maiden Resource Estimation by Jorvik.

33 holes (GDD044, GDD046-GDD077) were completed for 3,576 metres bringing the total to date for the project to 6,387 metres.

Assays were received from 25 diamond drill holes (GDD036 – GDD060) with results up to GDD057 included in the Maiden Resource Estimate. Results include the following intersections:

- **9.9m at 9.0% zinc, 2.0% lead, 19g/t silver (GDD041)**
- **3.0m at 14.8% zinc, 7.9% lead, 113g/t silver (GDD042)**
- **8.6m at 8.2% zinc, 2.3% lead, 40g/t silver (GDD048)**
- **3.0m at 12.4% zinc, 4.3% lead, 44g/t silver (GDD053)**

Assays are awaited for an additional seventeen drill holes (GDD061-GDD077), which continue to deliver impressive visual results, confirming the grade, tenor and continuity of the high-grade zinc mineralisation at Colonna Zorzone.

Of particular significance are holes GDD068 and GDD071, drilled in the vicinity of historical hole PW62 which encountered **15m grading 11.1% Zn+Pb**. The 11.4m intersection in GDD068 was drilled approximately 15m to the south-west of PW62 and has visually confirmed continuity and grade over this distance while also establishing a similar true width of approximately 4m for the previously reported historical in PW62. The 4.6m intersection of largely massive zinc sulphides in GDD071 (see Figure 5) is narrower with an estimated true width of 3m.



Figure 5: Massive Zinc and Lead Sulphides in GDD071 (awaiting results)

Mineral Resource

As announced to the ASX on 16 March 2016, Jorvik estimated a combined **Indicated and Inferred Mineral Resource of 3.87Mt grading 6.1%Zn, 1.6%Pb and 25g/tAg** for the Colonna Zorzone Deposit above the 550 level. This Resource Estimate was prepared by a Competent Person and completed in accordance with the requirements of the JORC Code (2012) and is summarised in Table 1.

March 2016 OK Estimate Reported using a 1.0% Zinc cut-off grade Subdivided by JORC Code 2012 Resource Categories using ROUNDED figures							
Category	Tonnes (Mt)	Zinc (%)	Contained Zinc (Kt)	Lead (%)	Contained Lead (Kt)	Silver (g/t)	Contained Silver (Moz)
Indicated	0.97	7.0	68	1.9	19.0	29	0.9
Inferred	2.90	5.8	170	1.5	44.0	23	2.2
Total	3.87	6.1	238	1.6	63	25	3.1

Table 1: Extract from Colonna Zorzone Mineral Resource Statement

The Resource remains open in several directions and as soon as the Riso Parina adit has been refurbished as part of the anticipated Colonna Zorzone development, Energia plans to test the previously announced additional Exploration Target of 2-3 million tonnes grading 7-10% Zn+Pb in the interpreted down dip extension to the south of the defined Mineral Resource (see 16 March 2016 release), where grades are expected to be higher than the currently defined Inferred Resource (see Figures 6 and 7).

Cautionary Note: This Exploration Target, which is part of a larger Exploration Target of 7-11 million tonnes grading 7-10% Zn+Pb and is exclusive of the recently announced Colonna Zorzone Mineral Resource, is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in the estimation of a Mineral Resource. The detail of this Exploration Target was released to ASX by the Company on 16 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the Exploration Target in that previous announcement continue to apply and have not materially changed.



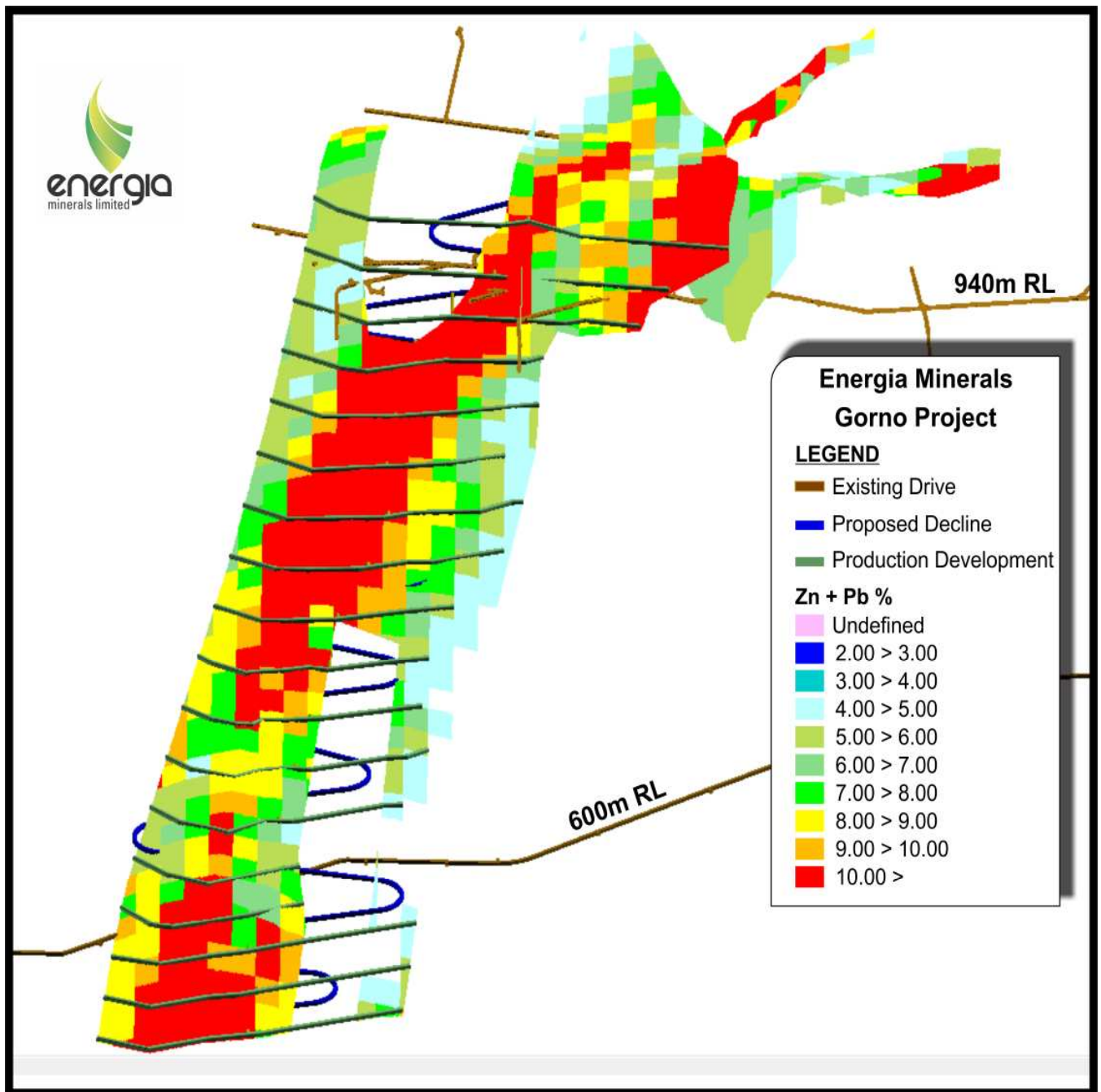


Figure 6: Schematic Colonna Zorzone Mineral Inventory

Underground diamond drilling is continuing with one rig drilling within the upper levels of the resource, primarily aimed at upgrading this part of the Inferred Resource to Indicated status. A second rig will be stood down at the completion of a short geotechnical program while a third rig is on standby until the Exploration Decline (see Figure 7) reaches its first drilling position. This additional work program, totalling approximately 6,000 metres and outlined in Figure 7, is primarily aimed at upgrading the Inferred Resource down dip of the current Indicated Resource to the 550 level and is anticipated to be completed within the September Quarter, 2016.



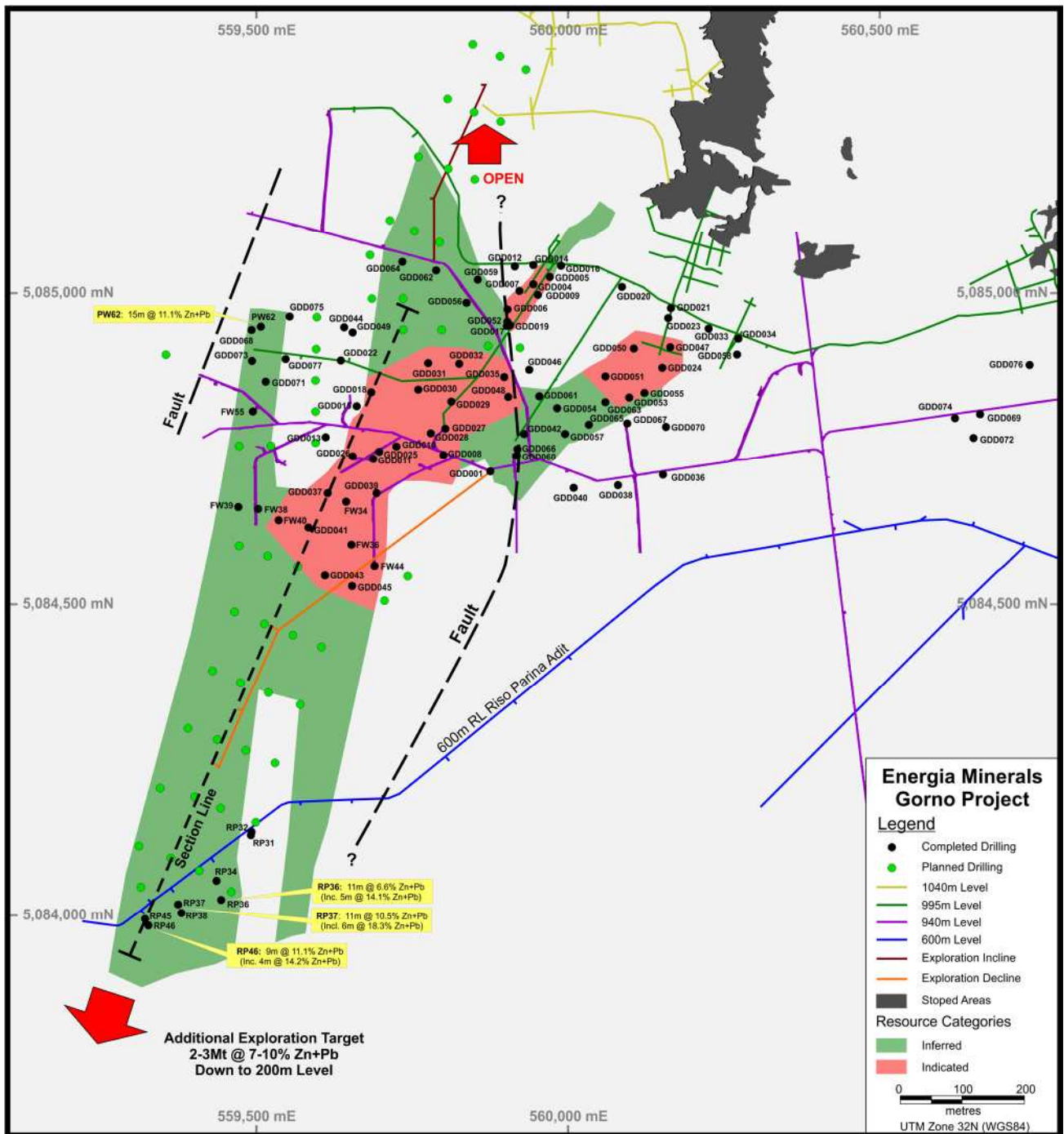


Figure 7: Resource Outlines and Drilling Program

EXPLORATION PROJECTS

Nyang ISR Uranium Project, W.A (100% owned)

Energia has applied for an exploration licence, E08/2735, located midway between Paladin Energy Ltd's Carley Bore and Manyingee ISR uranium deposits in the Carnarvon Basin of Western Australia. There are also two adjacent tenements (E08/2160 and E08/2161) owned by Cauldron Energy Ltd (CXU) which are under plaint by Energia for substantial under-expenditure.

The Minister has rejected CXU's application for expenditure exemption on E08/2160 and E08/2161 and the matter is back before the Warden for his consideration, with Energia's application for forfeiture now listed for mention on 6 May 2016. All three tenements have never been drilled under CXU's extended ownership and have considerable potential to host ISR uranium deposits (See Figure 9).

Paterson Project, Western Australia (100% owned)

Energia has built a large and strategically located tenement package totaling 1,616km² in the under-explored Paterson Province of Western Australia which hosts a number of world class mineral deposits including Telfer (Au), Nifty (Cu) and Kintyre (U) (see Figure 10) as well as Encounter Resources Ltd (Encounter) who recently announced a 70m intersection grading 2.3% zinc in gossanous material adjacent to Energia tenements at their Millennium zinc prospect. Antofagasta, in joint venture with Encounter, are also planning to drill an Iron Oxide Copper Gold (IOCG) target to the north west of the Company's granted E45/2886 tenement.

No field work was carried out at Paterson during the period; however, a large deep seated magnetic target (8km by 5km) prospective for IOCG copper/gold mineralization (see Figure 10) remains untested in the western half of E45/2886 to the west of the Kintyre Fault and it is planned to carry out a gravity survey during 2016 in advance of a drilling program.

Energia has also identified a number of deep conductive targets within E45/2886, lying in close proximity to the regionally extensive Kintyre and Tabletop faults which appear to be major mineralizing conduits. These conductors could reflect mineralization within either the Coolbro Sandstone cover sequence or the underlying basement.

Discussions are continuing with traditional owners regarding access to all tenement applications at the Paterson Project to allow them to proceed to grant.



McArthur Project, Northern Territory (100% owned)

During the Quarter, Energia applied for two additional tenements in this highly prospective region and now has applications for four tenements totalling 1,610km² in the Northern Territory, largely covering the western margin of the McArthur Basin, all of which are prospective for copper, zinc and lead. Three of the tenements (EL25272, EL31045 and EL31046) lie approximately three kilometres to the west of Pacifico Minerals Ltd's (ASX:PMY) Coppermine Creek copper discovery and one kilometre to the west of PMY's Four Mile Zn-Pb prospect. The westerly dipping Barney Creek Formation, which is the host unit of known zinc deposits elsewhere in the MacArthur Basin underlie these three tenements at shallow depth.

No work was carried out during the Quarter pending the outcome of current discussions with traditional owners to facilitate the granting of the tenements.

Salafossa and Predil, Italy (100% owned)

No work was carried out on Predil or Salafossa during the period.

Tenements have been applied for covering two historical large Mississippi Valley Style producers. Both have similar Zn:Pb ratios to Gorno which, if granted, will offer significant diversification and growth opportunities alongside the Company's flagship Gorno Zinc Project. The two applications cover the historical zinc mines of **Predil** and **Salafossa** in the far north-east of Italy, close to the borders of Austria and Slovenia and approximately 400km by road from Gorno (see Figure 8).

The **Predil Mine**, has a long production history dating back to the eleventh century AD and was prematurely closed in 1991 by ENI as part of the Italian government's strategy for ENI to contract its activities to oil and gas. Predil is estimated to have produced **30Mt of ore grading 5.0% zinc and 1.2% lead (1.9Mt of contained Zn+Pb)** and, at the time of its closure, was producing approximately 50,000 tonnes of zinc and lead concentrates annually which were transported to Gorno to be treated through the still operating Ponte Nossa Refinery. The Predil deposit remains open at depth.

The **Salafossa Mine** was discovered in 1959 and mined by Societa Mineraria e Metallurgica di Pertusola SpA from 1964 until its closure in 1986. Salafossa produced **10.95Mt of sulphide ore grading 5.0% zinc and 1.0% lead** at an average production rate of approximately 500,000 tonnes per annum over a period spanning 22 years. Salafossa production was from a single flat-lying deposit with dimensions of 750m by 200m and up to 30m wide which facilitated mining by low-cost, large scale open stoping.

Energia is planning to commence exploration drilling at both Predil and Salafossa as soon as the Exploration Licences are granted. In the case of Predil, this work will primarily target extensions to the deposit together with verification of remaining resources and, in the case of Salafossa, exploration will be focused on targeting potential repetitions.



Val Vedello and Novazza Uranium Projects, Italy (100% owned)

Awaiting grant and no work was carried out during the Quarter. Refer to previous quarterly for detail.

Corporate

Share Capital

At the end of March 2016, Energia had 609,020,979 fully paid ordinary shares and 40.5 million unlisted options on issue.

Cash and listed securities

As at 31 March 2016, the Company had cash and listed securities of approximately A\$9.67 million comprising cash of A\$4.64 million and A\$5.03 million in listed securities on hand. Please refer to the attached Appendix 5B for further information.

Financing

With a positive Scoping Study now complete and DFS underway, preliminary discussions have now commenced with a number of strategic parties regarding financing for the potential development of the Colonna Zorzone Deposit.

Tenements

Current tenement holdings, tenements disposed of and acquired during the quarter are shown in the attached Tables 2, 3 and 4



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About Energia Minerals

Energia Minerals is a highly focused and well-funded exploration and development company with an exciting portfolio of projects in Italy and Australia covering approximately 3,963km² in 12 granted tenements and 23 under application.

All tenements and applications are 100% owned with no third party royalties other than a 1% NSR royalty payable to Berghem Mines & Tech SRL in respect of any zinc production from the Gorno Zinc Project.

In Northern Italy, Energia has granted title over the exciting Gorno Zinc Project, which in addition to the recently announced resource, has significant quantities of developed but unmined zinc mineralisation remaining when ENI closed the operation prematurely in 1985. It is this existing mineralisation, as well as undeveloped and partially drilled extensions that is the target of the ongoing resource definition drilling program.



Gorno was mined extensively until 1978, producing approximately 800,000 tonnes of zinc metal contained in high quality; coarse grained 55-58% zinc sulphide concentrates and zinc oxide concentrates from a recorded throughput of 6Mt grading 14.5% zinc. More than 230km of underground workings were developed across the Gorno licenses.

For further information on the company please go to www.energiaminerals.com or email info@energiaminerals.com.

Competent Person Statement

Information in this release that relates to Exploration Targets and Exploration Results is based on information prepared by Mr David Andreazza and Mr Kim Robinson who are both Competent Persons Members of the Australian Institute of Geoscientists. Mr Andreazza and Mr Robinson are full-time employees of Energia Minerals Limited. Mr Andreazza and Mr Robinson have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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 Andreazza and Mr Robinson consent to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person Reference

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, the Mineral Resources and information and supporting documentation extracted from the report, which was prepared by Mr James Ridley as Competent Person in compliance with the JORC Code (2012 edition) and released to ASX by the Company on 16 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that previous release continue to apply and have not materially changed.



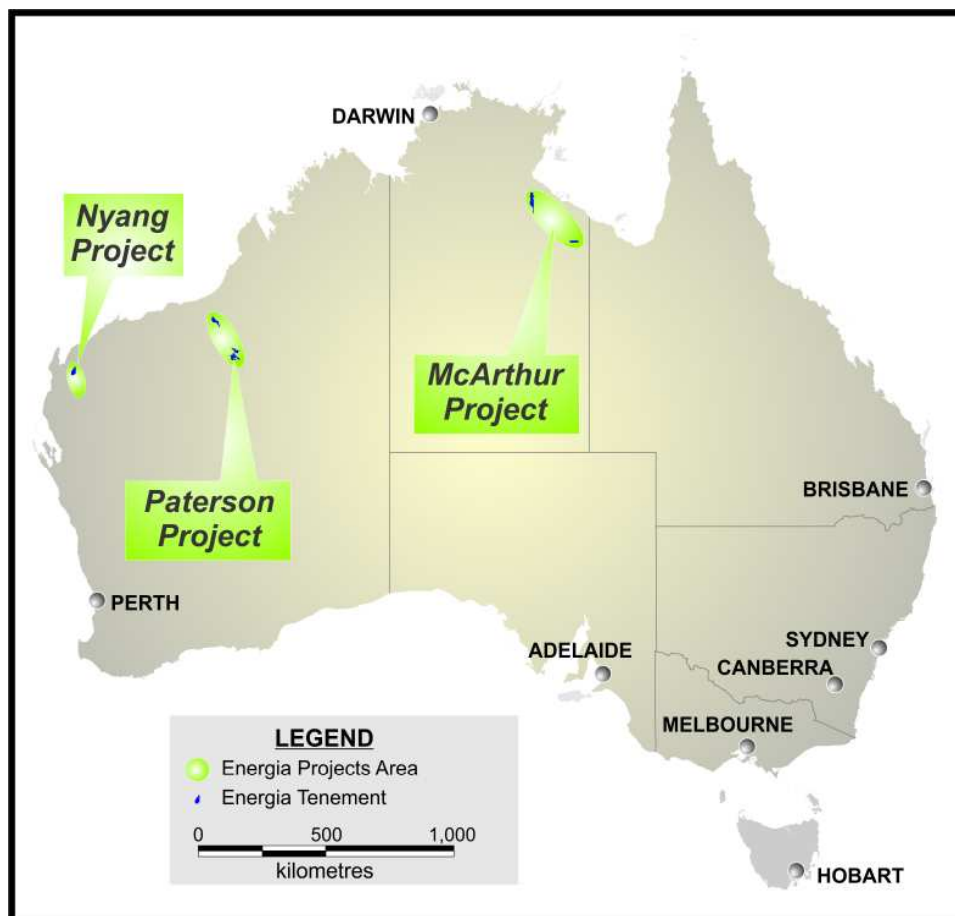


Figure 8: Energia Minerals Australian and Italian Project Locations

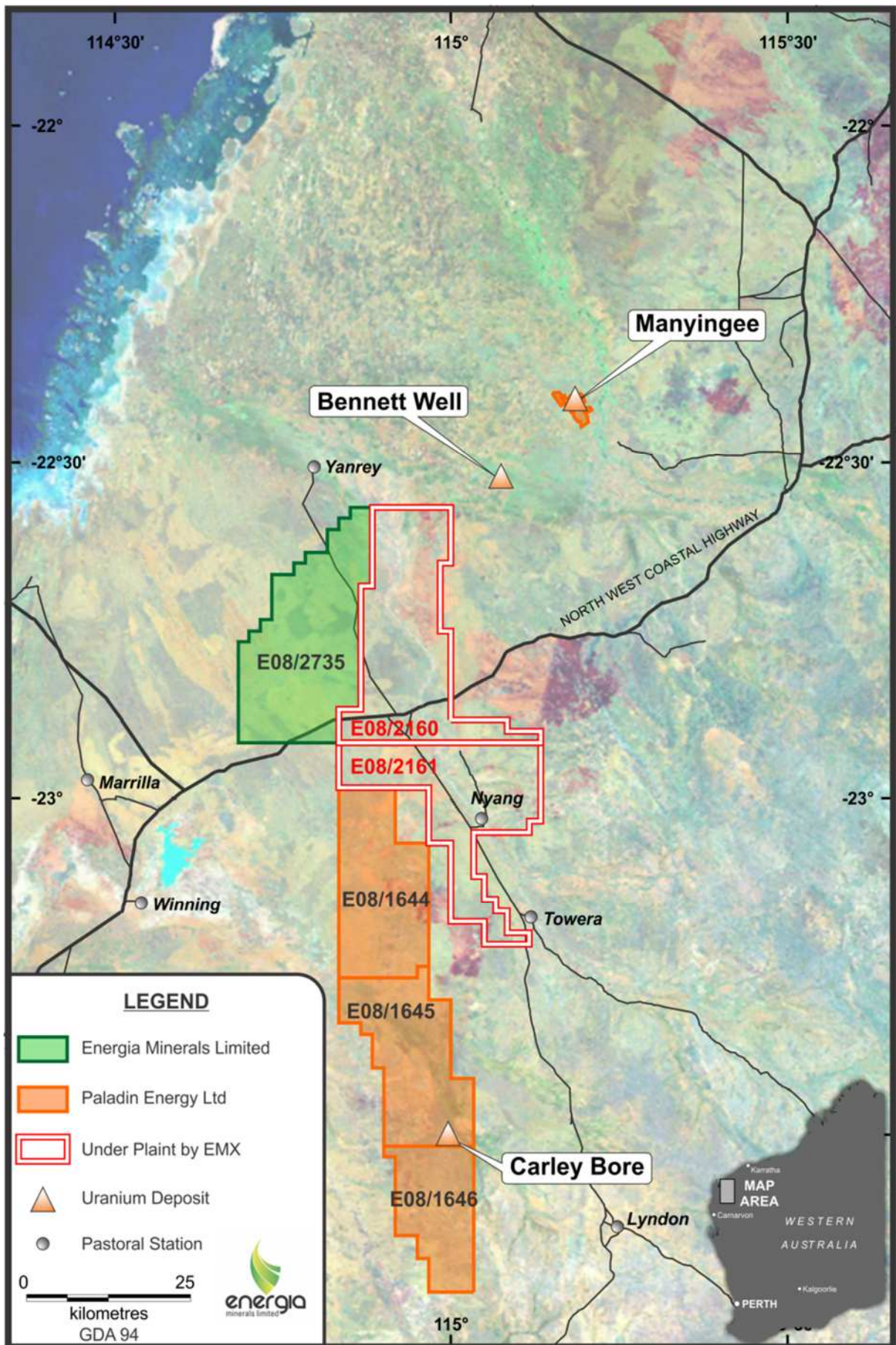


Figure 9: Carley Bore Tenement Locations Showing Disputed Tenements

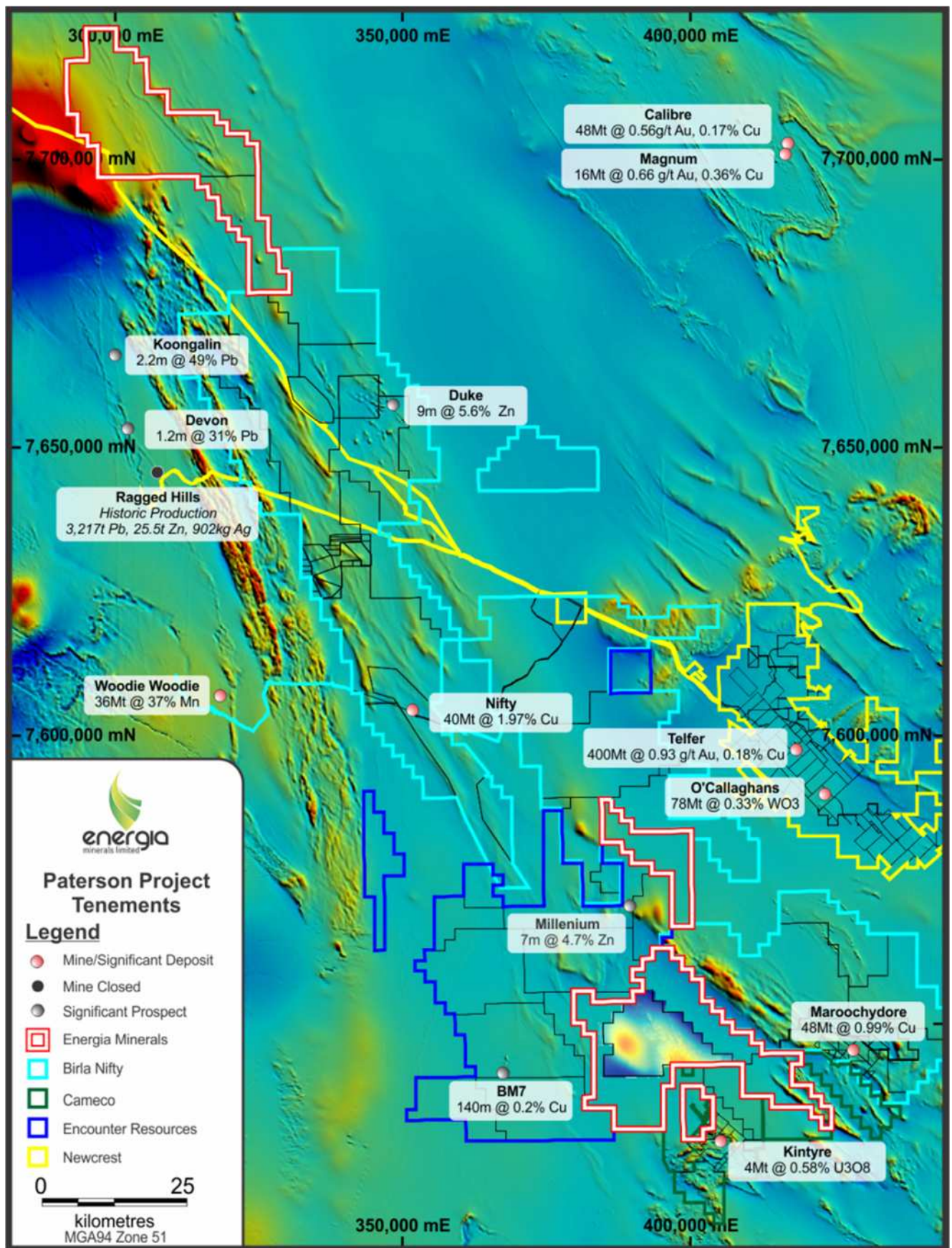


Figure 10: Energia's Tenement Holding in the Paterson Province

Table 2: Schedule of Mining Tenements Held

Project	Tenement	Entity's Interest	Comments
Western Australia			
Table Top	E 45/2886	100%	Granted
Iron Hill	E45/4499	100%	Application
Paterson Range	E45/4520	100%	Application
Iron Hill South East	E45/4521	100%	Application
Throssell Range	E45/4522	100%	Application
Moses Chair	E45/4534	100%	Application
Throssell Range	E45/4535	100%	Application
Broadhurst Range	E45/4543	100%	Application
Isadell	E45/4563	100%	Application
Nyang	E08/2735	100%	Application
Northern Territory			
McArthur	EL 25269	100%	Application
McArthur	EL 25272	100%	Application
McArthur	EL31045	100%	Application
McArthur	EL31046	100%	Application
Italy			
Novazza	N/A	100%	Application
Val Vedello	N/A	100%	Application
Gorno	Decree 538	100%	Granted
Gorno	Decree 1633	100%	Granted
Gorno	Decree 1571	100%	Granted
Gorno	Decree 1629	100%	Granted
Gorno	Decree 1632	100%	Granted
Gorno	Decree 1630	100%	Granted
Gorno	Decree 3276	100%	Granted
Gorno	Decree 3277	100%	Granted
Gorno	Decree 3278	100%	Granted
Gorno	Decree 3279	100%	Granted
Gorno	Decree 3280	100%	Granted
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Predil	N/A	100%	Application
Salafossa	N/A	100%	Application

Table 3: Schedule of Mining Tenements Sold

Area of Interest	Tenement	Entity's Interest	Comments
Nil			

Table 4: Schedule of Mining Tenements Acquired

Area of Interest	Tenement	Entity's Interest	Comments
Nil			

Table 5: Drilling Results from the Gorno Project in the March Quarter

HOLE ID	Easting (m) WGS84Z32N	Northing (m) WGSZ32N	Collar RL (m ASL)	Dip	Azimuth	Depth (m)	From (m)	Zn %	Pb %	Ag g/t	Thickness (m)
GDD036	560146	5084724	943	45	180	19.7	No Significant Intercept				
GDD037	559693	5084676	943	-25	270	107.3	82.0	4.9	1.6	28	7.3
GDD038	560074	5084713	943	0	180	26.5	No Significant Intercept				
GDD039	559671	5084681	943	-90	0	79.6	37.8	2.5	0.3	5	1.1
GDD040	560001	5084726	943	45	180	55.2	No Significant Intercept				
GDD041	559668	5084624	943	-30	271	138.6	113.2	9.0	2.0	19	9.9
GDD042	559920	5084756	943	63	343	90.7	17.8	5.1	3.2	23	4.4
							31.7	1.7	0.6	2	7.0
							48.8	3.3	2.2	19	0.7
							62.8	3.7	0.9	8	2.0
							70.1	14.8	7.9	113	3.0
GDD043	559667	5084564	940	-50	256	141.5	117.6	4.5	1.4	15	4.4
GDD044	559645	5084846	942	29	348	151.5	140.3	1.3	0.7	52	0.7
GDD045	559667	5084564	940	-64	224	141.8	110.1	4.5	1.4	28	6.6
							128.9	3.5	0.0	0	1.2
GDD046	559913	5084854	943	70	38	98.1	84.4	1.9	0.6	30	1.3
GDD047	560096	5084789	940	23	32	174.8	131.0	4.1	1.1	71	0.8
							133.8	1.6	0.8	46	0.7
							143.0	3.2	1.1	37	13.9
Including							143.0	5.3	1.7	46	1.6
							147.8	3.8	1.3	43	9.1
And							158.9	3.1	1.4	59	0.7
GDD048	559913	5084854	943	70	219	88.5	67.4	8.2	2.3	40	8.6
GDD049	559645	5084805	942	25	4	182.1	No Significant Intercept				
GDD050	560096	5084789	943	23	7	159.6	124.3	2.1	0.9	31	8.8
							138.5	2.8	1.1	53	1.9
GDD051	560096	5084789	943	32	334	113.9	93.8	2.7	0.6	20	2.6
GDD052	559886	5084936	943	58	21	76.8	46.4	1.8	0.5	2	1.0
							64.8	5.2	1.6	37	3.0
GDD053	560096	5084789	943	62	6	95.5	76.0	2.7	0.9	6	2.2
							84.0	12.4	4.3	44	3.0
GDD054	559920	5084756	943	45	32	135.0	106.1	10.1	0.0	5	0.7
							111.7	4.6	1.1	59	6.8
Including							115.7	8.6	2.0	63	2.8
GDD055	560095	5084791	944	58	28	112.9	103.5	2.3	0.4	3	0.8
GDD056	559847	5085000	943	60	205	56.1	12.7	3.9	0.8	6	1.2
							41.2	3.9	0.9	54	2.3
GDD057	559941	5084741	943	54	65	126.5	62.8	4.1	2.7	23	1.3
							74.2	4.7	1.7	13	4.7
							88	3.8	1.6	9	7.4
							105.4	12.2	4.1	41	2.2
Including							106.9	36.6	11.6	119	0.7
			And				111.5	4.0	0.7	39	0.9
GDD058	560095	5084792	943	21	58	257.2	Assays Pending				
GDD059	559847	5085000	943	60	25	53.0	40.6	17.3	4.7	72	2.6
GDD060	559938	5084739	943	49	265	63.7	8.1	2.1	1.0	8	7.0
Including							10.1	5.0	1.9	14	2.0
And							22.1	3.8	0.6	5	1.0
And							27.1	7.8	2.6	33	4.7

Notes:

Please refer to ASX announcements released on 18/02/2016, and 14/03/2016 for further details on the results in the above table for holes GDD036-GDD060.



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

ENERGIA MINERALS LTD

ABN

ABN 63 078 510 988

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation (net)	(1,940)	(4,585)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(370)	(1,336)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	21	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes benefit received	-	-
1.7	Other (a) Research and Development Incentive	-	174
	(b) Italian VAT Paid	(300)	(685)
	(c) Other	-	22
Net Operating Cash Flows		(2,589)	(6,371)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	(24)
	(c) other fixed assets	(35)	(99)
1.9	Proceeds from sale of: (a) prospects	-	1,600
	(b) equity investments	2,146	5,406
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	– Increase in security bonds	-	(2)
Net investing cash flows		2,111	6,881
1.13	Total operating and investing cash flows (carried forward)	(478)	510

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(478)	510
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (net of costs)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings – non-refundable loans	-	-
1.17	Repayment of borrowings	(28)	(84)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(28)	(84)
	Net increase (decrease) in cash held	(506)	426
1.20	Cash at beginning of quarter/year to date	5,173	4,110
1.21	Exchange rate adjustments to item 1.20	(26)	105
1.22	Cash at end of quarter	4,641	4,641

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	175
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Being the salary and superannuation of the Executive Chairman, Managing Director and Finance Director prior to overhead recovery plus Non-Executive Director fees and superannuation.

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

None

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

None

+ 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/bonds	110	65

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,000
4.2 Development	-
4.3 Production	-
4.4 Administration (net)	500
Total	3,500

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	2,624	3,173
5.2 Deposits at call	2,017	2,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,641	5,173

Note:

Total cash on hand and marketable securities \$9.6 million. At 31 March 2016, the Company holds listed securities with a market value of approximately \$5 million.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas 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 (cents)	Amount paid up per security (cents)
7.1 Preference *securities <i>(description)</i>	Nil	Nil	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 *Ordinary securities	609,020,979	609,020,979	Various	Fully Paid
7.4 Changes during quarter				
(a) Increases				
-Placement & Rights Issue	-	-	-	-
-Satisfaction of unsecured debt	-	-	-	-
-Shares in lieu of fees	-	-	-	-
(b) Decreases through return of capital, buy-backs	-	-	-	-
7.5 *Convertible debt securities <i>(description)</i>	Nil	Nil	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options			<i>Exercise Price</i>	<i>Expiry Date</i>
Unlisted- vested	4,000,000	-	\$0.10	30 Apr 2017
Unlisted- vested	4,000,000	-	\$0.20	30 Apr 2017
Unlisted- vested	4,000,000	-	\$0.30	30 Apr 2017
Unlisted- vested	2,000,000	-	\$0.05	30 Apr 2019
Unlisted- vested	2,000,000	-	\$0.10	30 Apr 2019
Unlisted- vesting 30/4/2016	2,000,000	-	\$0.15	30 Apr 2019
Unlisted – vested	2,250,000	-	\$0.05	14 Jan 2020
Unlisted – vested	2,250,000	-	\$0.10	14 Jan 2020
Unlisted – vesting 14/1/2017	2,250,000	-	\$0.15	14 Jan 2020
Unlisted – vested	1,250,000	-	\$0.12	30 Jun 2020
Unlisted – vesting 1/7/2016	1,250,000	-	\$0.18	30 Jun 2020
Unlisted – vesting 1/7/2017	1,250,000	-	\$0.24	30 Jun 2020
Unlisted – vested	4,000,000	-	\$0.12	18 Nov 2020
Unlisted – vesting 1/12/2016	4,000,000	-	\$0.18	18 Nov 2020
Unlisted – vesting 1/12/2017	4,000,000	-	\$0.24	18 Nov 2020
7.8 Issued during quarter			<i>Exercise Price</i>	<i>Expiry Date</i>
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

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.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 April 2016
Print name: **Jamie Armes**
Company Secretary