



## THIRD QUARTER ACTIVITY & CASHFLOW REPORT 30 JUNE 2016

### HIGHLIGHTS

#### WESTERN AUSTRALIA

- **Red Bore Copper-Gold Project, Murchison Region (THX 90%)**
  - *Re-processed gravity data indicates a target at 500m+ below surface at Gossan*
  - *Target is centred approximately 170m north-west of Gossan*
  - *Possible interpretations include:*
    - *a lens of Volcanic Hosted Massive Sulphides (“VHMS”);*
    - *a major feeder for the Gossan mineralisation;*
    - *a fold nose of mineralised volcanoclastics; or*
    - *a plug of mineralised mafic intrusion*
  - *Similarities to the Monty VHMS deposit confirmed: host sequence at Red Bore is bounded above and below by dolerite sills, as at Monty*
  - *Deep drill testing of this and eight other targets commenced on 15 July.*
  
- **Garden Gully Gold Project, Murchison Region (THX 100%)**
  - *Scout drilling programme commenced to test for shear-hosted gold*
  - *Initial 2,000m aircore / hammer shallow holes*
  - *Testing targets identified from geophysics, soil sampling and historical data*
  - *Assays pending from first batches of samples submitted to the laboratory*
  - *Results will dictate targets for deeper follow-up Reverse Circulation drilling*

#### CORPORATE

- **Cash position at end of quarter: \$1.272 million (excludes equity investments)**
- **Current marked to market value of equity investments: \$0.349 million**
- **Share Purchase Plan raises \$1.809 million**

#### SUBSEQUENT EVENTS SINCE 30 JUNE

- **Drilling starts at Red Bore to test deep VHMS and other targets**
- **Drilling continues at Garden Gully to test gold targets**
- **Assays pending from Garden Gully drilling**
- **Share placement raises a further \$2.5 million to fund exploration**

**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.

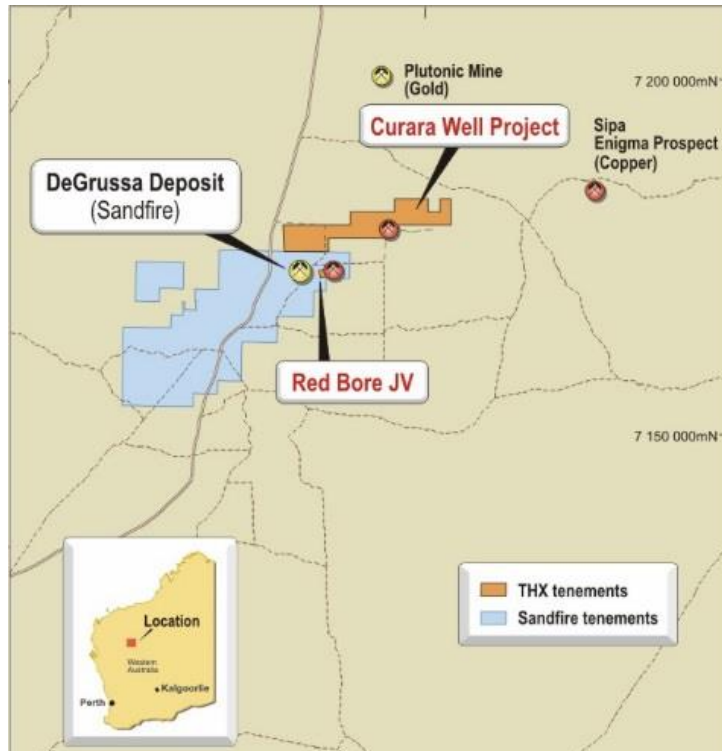


Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

A programme of Reverse Circulation (“RC”) and Diamond (“DD”) drilling completed in the March Quarter had delivered strong evidence supporting the thesis that Red Bore sits in a geological setting with potential to host Volcanic-Hosted Massive Sulphide (“VHMS”) mineralisation similar to the nearby DeGrussa style. Multi-element geochemical analyses yielded anomalous pathfinder elements values that further validating the VHMS potential.

It also intersected the first primary copper mineralisation, with VHMS-style characteristics, seen at Impaler (Figures 2, 3). The copper-gold-silver mineralisation previously reported there had been secondary / supergene in nature.



Figure 2. 395m in TRBDD013 at Impaler. Primary sulphide fiamme in volcaniclastics.

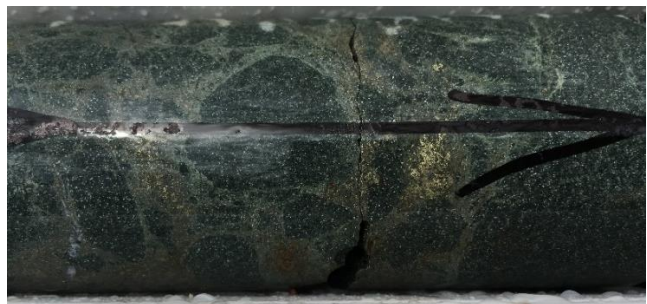


Figure 3. 399m in TRBDD013 at Impaler. Primary sulphide, possibly remobilised.

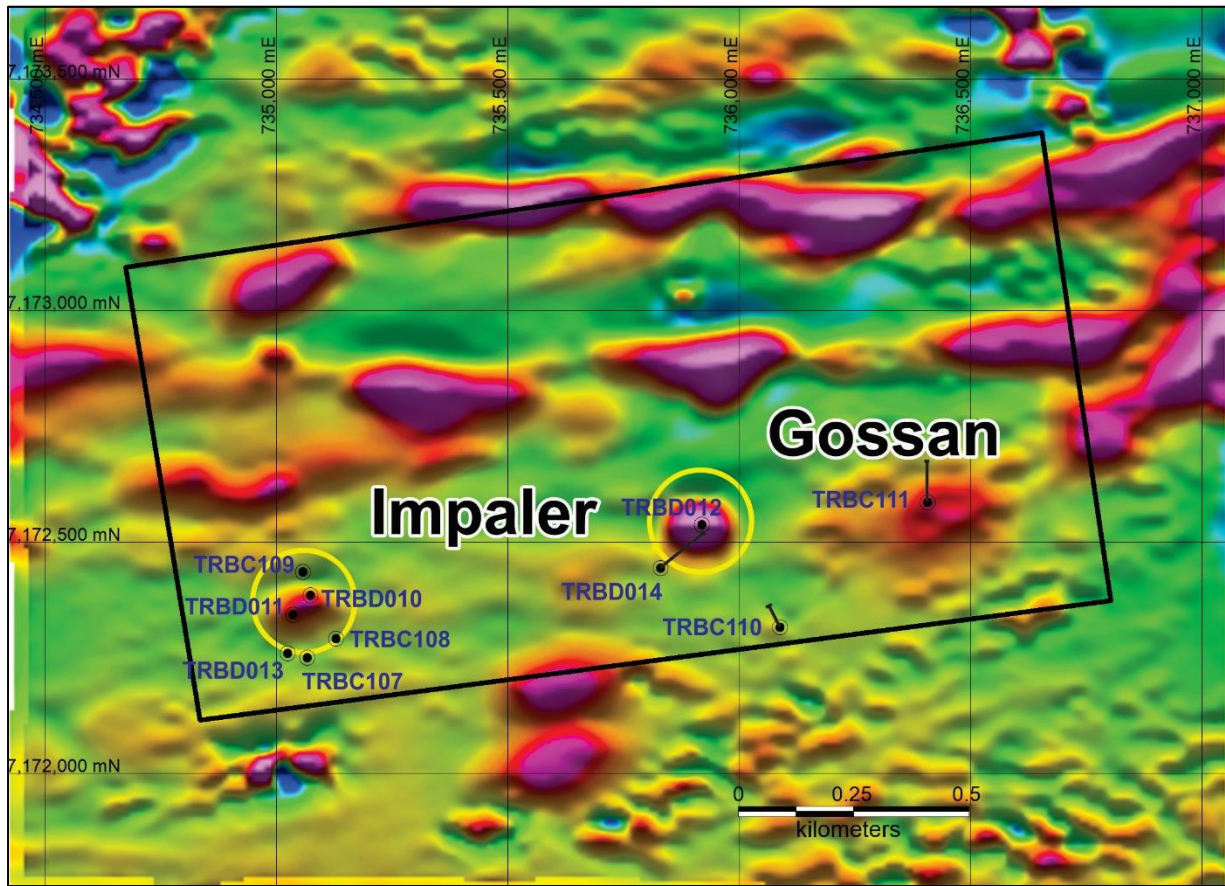


Figure 4. Drillhole collar locations on RTP aeromagnetic image.

TBRD014 beneath Gossan encountered rocks at depth with peperitic textures, syngenetic sulphides (Figure 5) and geochemical signatures typical of VHMS settings.

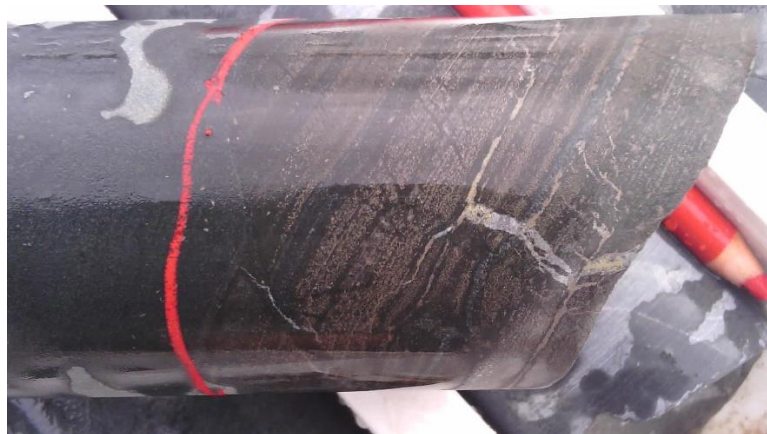


Figure 5. 321m in TRBD014 at Gossan. Syngenetic fine grained sulphides (mainly pyrrhotite, ± chalcopyrite). Scale: core is 5cm across.

The new geological data required the geological model to be re-interpreted. The most likely origin of the near-surface “pipe” of high grade copper-gold-silver mineralisation at Gossan is now thought to be remobilisation of sulphides. This does not change the prospectivity of the model: the existence of primary chalcopyrite near surface, whether an intrusive “pipe” or remobilised in a structurally controlled location, still indicates a primary source at depth. The revised model in cross section (Figure 6) shows the potential for repetitions of the Gossan mineralisation: further high grade pods in similar structural positions to the one already identified; while also indicating the existence of a source at depth that is still the ultimate target of our exploration programmes.

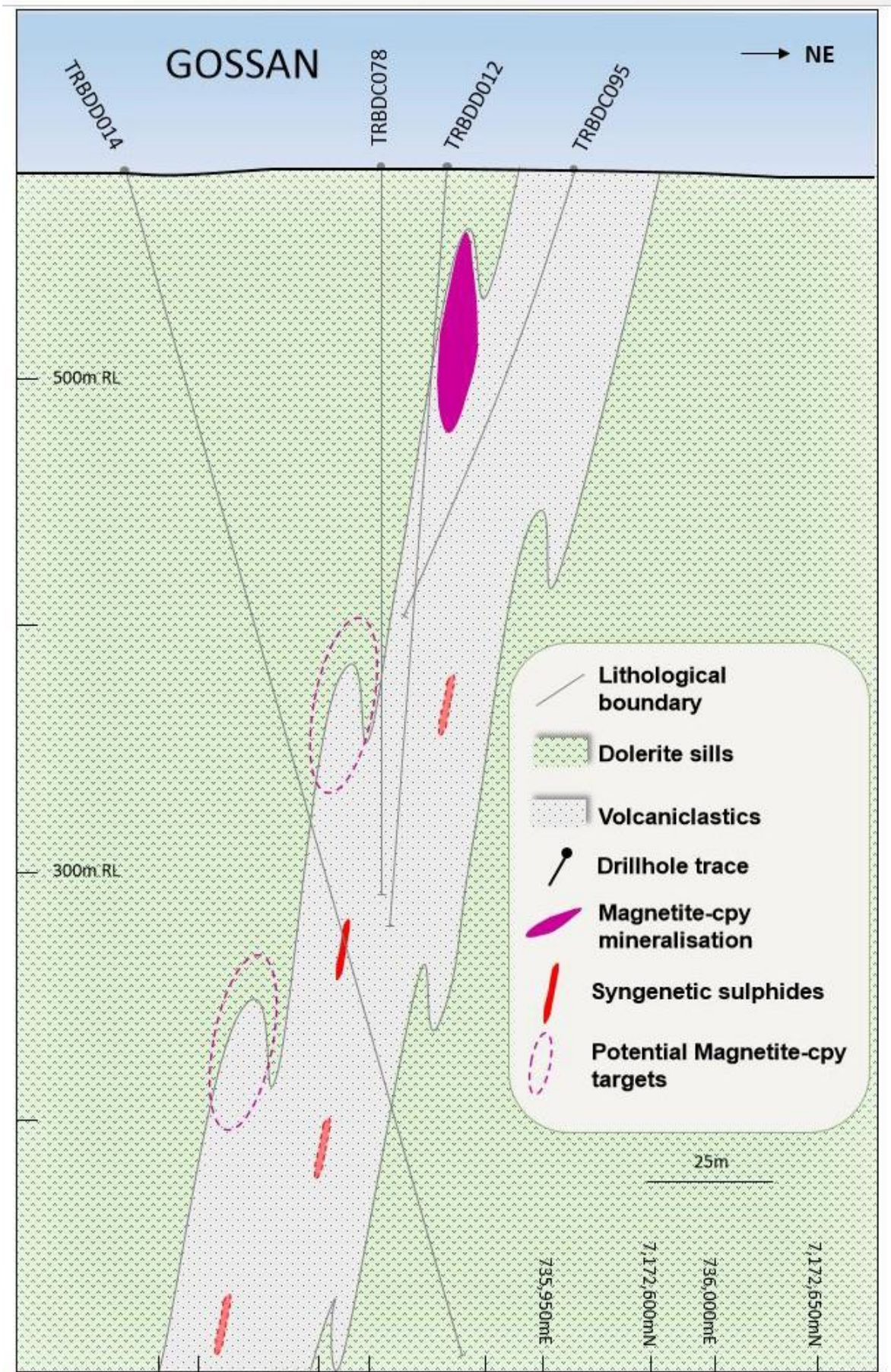


Figure 6. Gossan: interpretative cross section looking north-west.

The change in our interpretation caused us to reconsider the ground gravity data originally collected in 2010. Reprocessing those data delineated a strong gravity feature centred approximately 170m north-west of Gossan and at a depth of more than 500m (Figure 9).

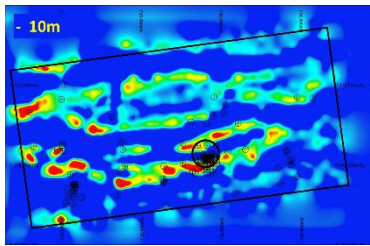


Figure 7. Gravity: slice at -10m

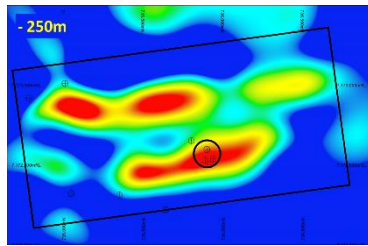


Figure 8. Gravity image at -250m

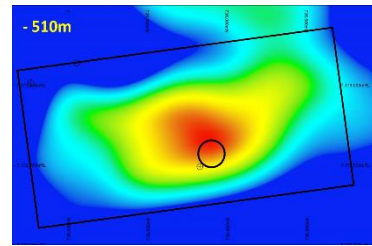


Figure 9. Gravity image at -510m

The gravity “slices” in Figures 7, 8 and 9 show 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 (Figure 4) 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 Sandfire / Talisman 13 April 2016 announcement of the maiden ore resource at Monty states 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.

Structural interpretation around Impaler (Figure 10), together with the geological information from hole TRBDD013, indicates the correct setting at depth for the VHMS mineralisation sought.

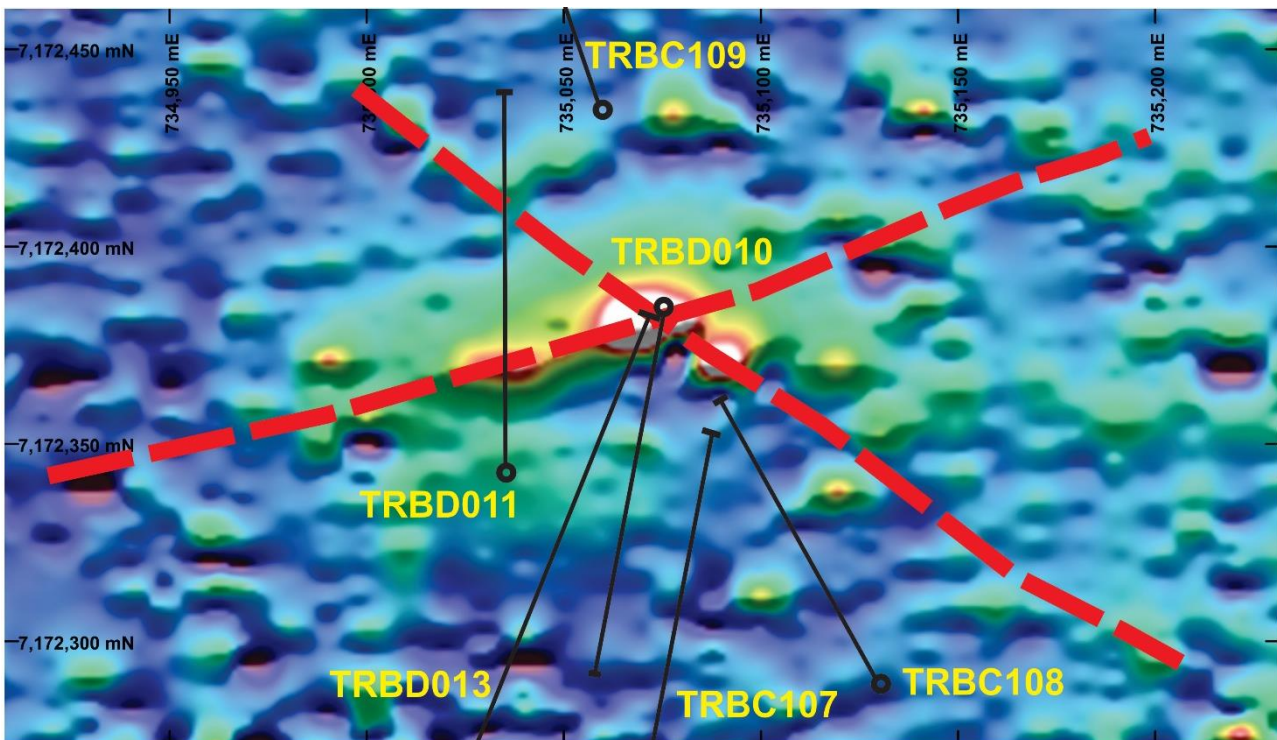


Figure 10. Impaler ground magnetics anomalies with drill collars, hole traces and interpreted structures.

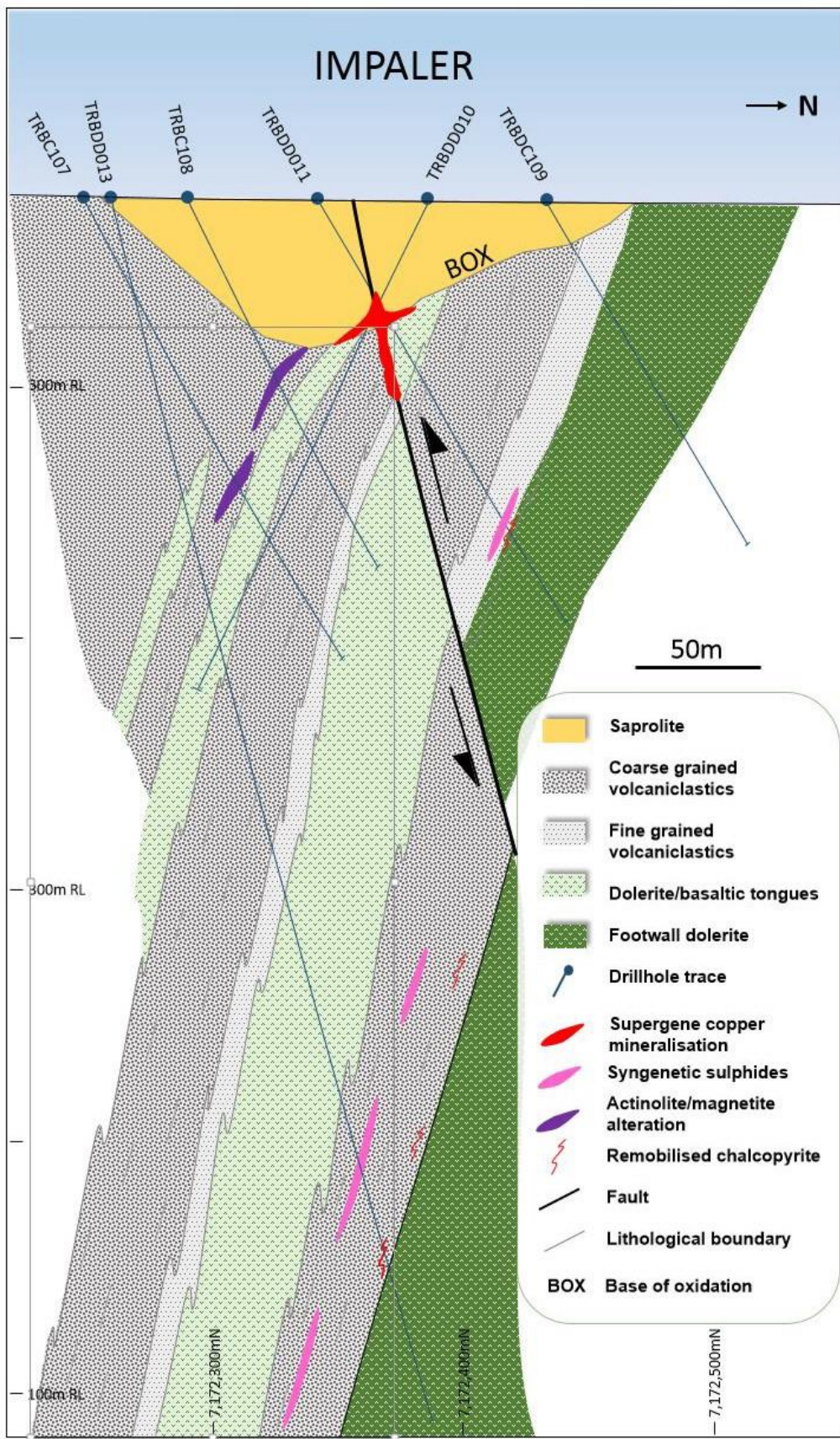


Figure 11. Impaler: interpretative cross section looking west.

Figure 11 presents a cross-section summarising the current interpretation of the mineralisation and geology at Impaler. The volcanoclastics displaying peperitic textures, together with the footwall dolerite and the syngenetic sulphides observed, all augur well for the next stages of exploration.

Detailed summaries of the geology and mineralisation in each hole of the programme were provided in the ASX announcement dated 26 April 2016.

The presence at Red Bore of a compressed package of volcanoclastic rocks of the Narracoota, with interfingered 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 at depth below Gossan thus becomes the priority. The September Quarter drill programme will include several deep RC holes to provide geological information and to act as a platform from which to carry out DHEM geophysical surveys. All new information will help identify the optimal location and orientation for the first deep diamond hole to test the gravity anomaly at depth in the September Quarter. Our current suggests a number of possible causes for the anomaly:

- A lens of VHMS (massive sulphides);
- A potential major feeder for the mineralisation already identified at Red Bore;
- A synform keel of mineralised volcanoclastics above a dolerite sill displaying a high density contrast feature; or
- A plug of a mafic intrusion (gabbro?) source rock that could potentially be mineralised.

Any one of these outcomes would be extremely positive, which is why it is so important that the target is defined carefully and drill tested as effectively as possible.

The potential at Red Bore continues to excite. 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.

### **Garden Gully Gold Project, WA (THX 100%)**

The Garden Gully Project comprises 1 EL and 12 PLs totalling approximately 65km<sup>2</sup>, located about 10km north-northwest of Meekatharra (Figure 12). The area encompasses a number of historic gold mines with aggregate recorded production of 20,718oz at an average grade of 21.7 gpt.

There are two operating gold treatment plants close to Meekatharra: the Andy Well plant (Doray Minerals; ~300kpta) and the Bluebird Plant (Metals Ex; ~3.1 Mtpa). These, and the proximity to the Great Northern Highway, make Garden Gully very well located in the event of a discovery.

Its location with respect to infrastructure is excellent and it is in a prime area for the occurrence of Archaean shear-hosted lode gold deposits. Doray Minerals (DRM) and Metals Ex (MLX) are both actively exploring their tenements, which abut a large part of Thundelarra's project area, in their search for additional mineralisation for their plants. Andy Well is about 10km distant by road and Bluebird is just to the south of Meekatharra.

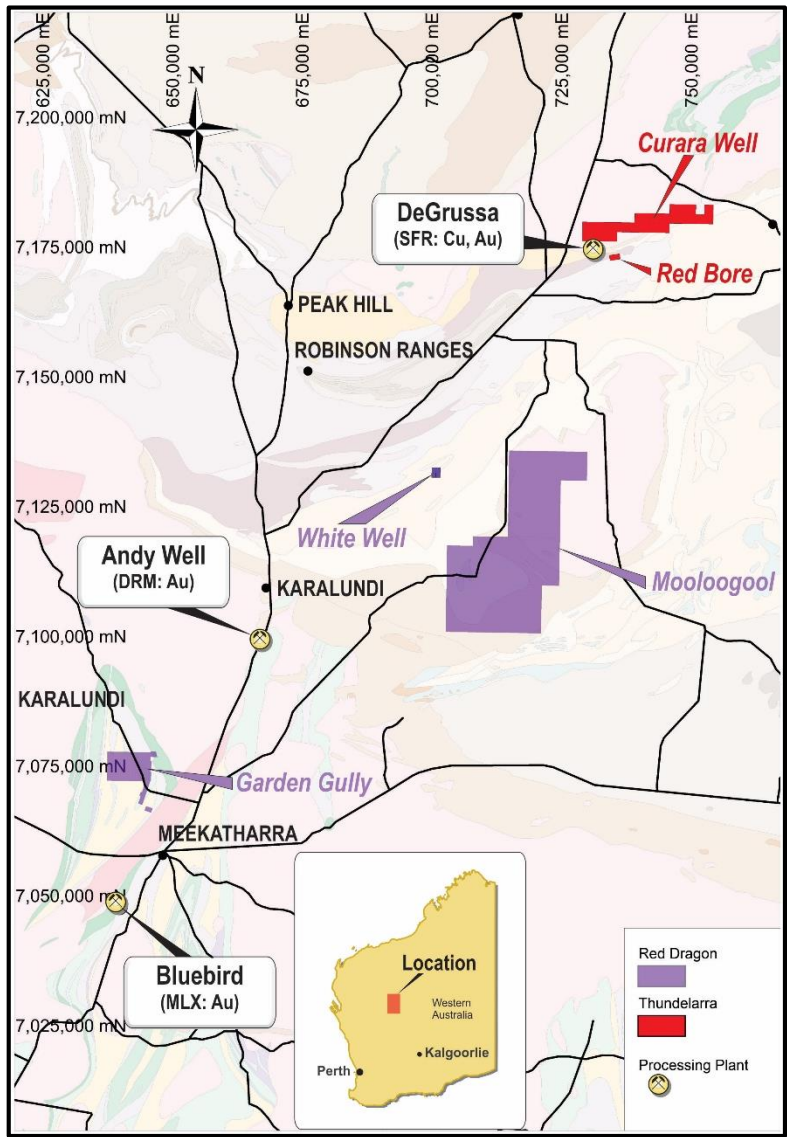


Figure 12: Location of Garden Gully, Mooloogool and White Well, and nearby processing plants.

During the Quarter a shallow scout drilling programme commenced. The planned programme will total approximately 3,000m of drilling:

- 2,000m of air core drilled to blade refusal (expected to average ~80m depth); and
- 1,000m of deeper follow-up RC drilling to test new targets identified.

The principal targets to be tested were identified from surface mapping, soil sampling, aeromagnetic surveys, ground geophysical surveys, and historical reports. Drilling is continuing and assays are pending from selected samples taken from holes drilled in the first phase of the programme. Adverse weather conditions (mainly rainfall) have interrupted the programme several times to date.

**Mooloogool**

Mooloogool comprises 3 ELs for a total area of approximately 554.5km<sup>2</sup>, located about 100km northeast of Meekatharra. It has undergone limited historical exploration but the area is currently the focus of extensive exploration activity by a number of companies.

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



**White Well**

White Well comprises 2 PLs for a total area of 308ha (~3km<sup>2</sup>). It is located approximately 90km northeast of Meekatharra. The area is surrounded by tenements the subject of current active exploration by Enterprise Metals (ENT).

No field 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 117km<sup>2</sup>. The Project is located approximately 140km south of Mount Magnet along the Great Northern Highway (Figure 13). 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.

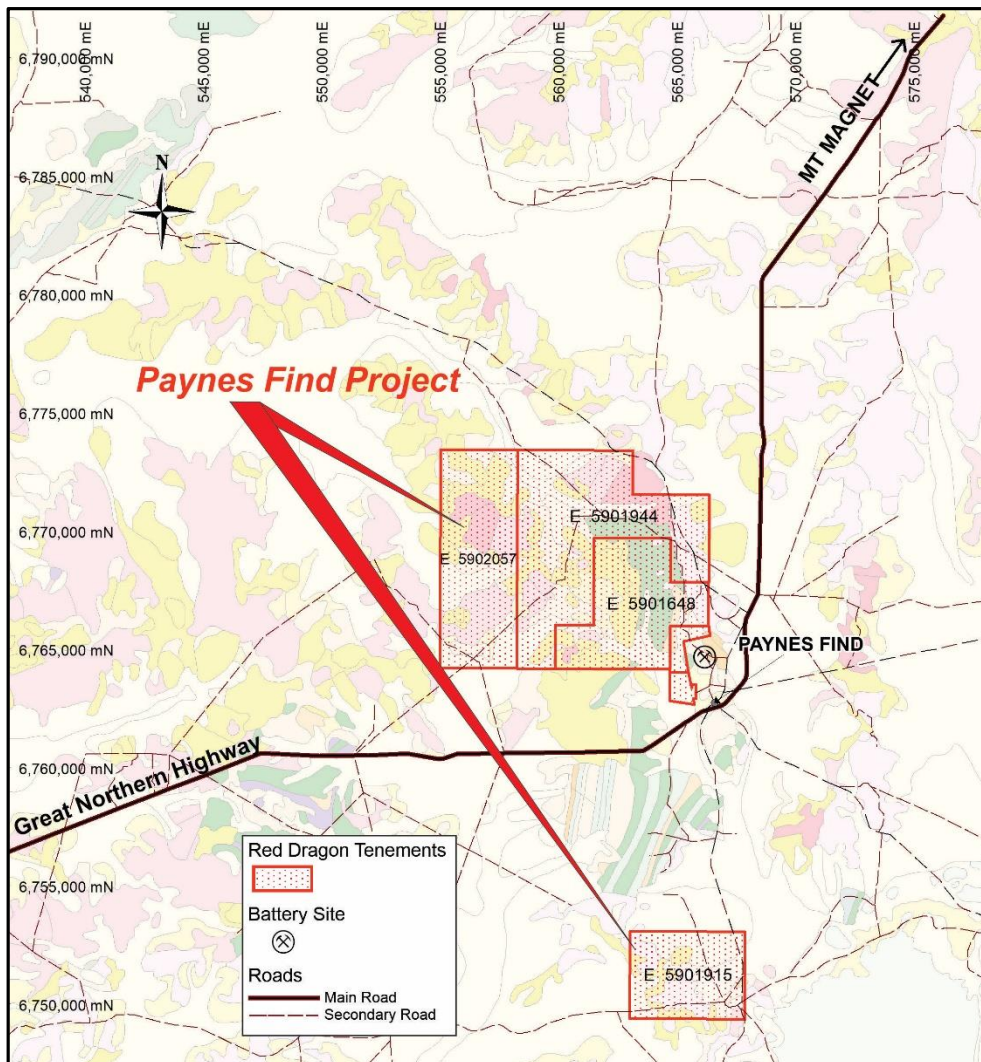


Figure 13: Location of Paynes Find project.

The area between the two Payne’s Find Project tenement areas hosts the Mt Edon pegmatite field, which is currently being explored for lithium by Sayona Mining (SYA).

No field work was carried out at Payne’s Find during the Quarter.

**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. A follow-up drilling programme is currently being prepared to test conductors identified in earlier exploration.

**Ngalia Uranium Project, NT**

No fieldwork was conducted at Ngalia during the Quarter.

**CORPORATE**

During the quarter Thundelarra completed a Share Purchase Plan raising A\$1.809 million.

At 30<sup>th</sup> June 2016, our cash balance was \$1.272 million. The marked to market valuation of equity investments held at the date of this report was \$0.349 million and is additional to the reported cash balance. When the placement is complete the Company will have a strong cash balance which will leave Thundelarra 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.

During the Quarter the Ngalia Uranium Project (NT) was, reluctantly, surrendered. The tenements had reached the natural end of their granted life. They were originally applied for in 2005/2006 and were to expire in June. The annual exploration expenditure commitments, together with the rents, rates and Central Land Council access and administration fees, for an area of about 1,430 km<sup>2</sup>, could not be justified any longer in a market whose appetite for uranium exposure remains severely depressed. The Northern Territory Department of Minerals and Energy cannot be thanked enough for the commercial pragmatism they have displayed in our dealings with them over the last few difficult years. Their understanding and assistance allowed Thundelarra to seek actively to attract a party with appetite to evaluate the exploration potential for an In Situ Leach uranium deposit that we believed could exist. In the end we were unable to find a suitable partner in a reasonable timeframe and the commercial decision was made to relinquish the ground.

Stockbroker Morgans Financial Ltd released an updated Research Note in early June, retaining its positive evaluation of the Company's projects and exploration approach.

Thundelarra attended investor events in Sydney and the Gold Coast during the Quarter, presenting at both. Our message was well received, attracting several new investors onto the share register.

A short computer animation was created to assist in explaining to non-geological investors the formation of VHMS deposits. The animation formed part of the two conference presentations.

In a Finance News Network interview, the CEO discussed exploration results and provided details on the deep gravity target below Gossan and what it might represent.

Videos of the animation and the presentations; a short video update on Red Bore from the CEO; the Finance News Network interview; and the updated Morgans Research Note, can all be found on the Thundelarra website.

Thundelarra is well-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.

## SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Beginning of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter (* = compulsory partial surrender)	Joint Venture Partner/Farm-in Party
<b>Western Australia</b>						
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%	-	14 of 27 blocks*	WR Richmond
<b>Garden Gully Project</b>						
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%	-	-	-

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
<b>Western Australia (continued)</b>						
<b>Payne's Find Project</b> (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%	-	-	-
<b>Mooloogool Project</b> (Red Dragon and Zeus ground acquired December 2015)						
Mooloogool	E51/1667	100%	100%	-	-	-
Mooloogool	E51/1668	100%	100%	-	-	-
Mooloogool	E51/1669	100%	100%	-	-	-
<b>White Well Project</b> (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

<b>Northern Territory</b>						
<b>Ngalia Basin Project</b>						
Mt Wedge	EL24561	100%	0%	-	100%	Surrendered
Walbiri Range	EL25283	100%	0%	-	100%	Surrendered
Jabangardi Hill	EL25334	100%	0%	-	100%	Surrendered
<b>Allamber Project</b>						
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 1. Schedule of Tenements showing changes during the June 2016 Quarter.

## SUBSEQUENT EVENTS

Since the end of the June Quarter, there have been a number of significant events:

- The \$1.809 million raised under the Share Purchase Plan was credited to our account.
- RC drilling underway at Red Bore to test new deep gravity targets and to follow up other previously identified targets (ASX announcements dated 26 April 2016 and 15 July 2016);
- Samples from shallow scout drilling at Garden Gully were submitted to the laboratory for gold analysis: assays are pending; and

- A placement that complemented the Share Purchase Plan raised an additional \$2.5 million from sophisticated and professional investors.

These successful capital raisings have generated a cash balance of well above \$5 million, delivering the financial security necessary for us to continue aggressive exploration of our exciting prospects.

Red Bore, Garden Gully, Payne's Find, Allamber, Sophie Downs and Curara Well all offer the potential for discovery from the exploration programmes planned. Of particular note is the increasing activity in the Bryah Basin, with Thundelarra, Sandfire, Talisman and RNI all currently conducting drilling programmes in the search for further VHMS deposits. This high level of activity at Doolgunna, combined with the unquestioned exploration potential at Garden Gully (where Metals Ex and Doray are also actively exploring), augurs well for the next 12 months.

Thundelarra's executive team remains confident that our systematic and patient approach to exploration will make the coming months an exciting, and hopefully rewarding, time for Thundelarra shareholders and investors.

## 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.

**Tony Lofthouse**  
**Chief Executive Officer**

## THUNDELARRA LTD

### REGISTERED OFFICE

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ASX CODE: THX

Issued Shares: 337.3M (at 30 June 2016)  
 Issued Shares: 373.5M (at 25 July 2016)  
 Market Cap: \$23M (at 25 July 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")

30 June 2016

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 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	(452) - - (222)	(1,921) - - (994)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	17	74
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – research and development refund	-	86
<b>Net Operating Cash Flows</b>	<b>(657)</b>	<b>(2,755)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (1)	- - (1)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - 8
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Redemption/(placement) of security deposits	-	50
<b>Net investing cash flows</b>	<b>(1)</b>	<b>57</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(658)</b>	<b>(2698)</b>

+ 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)	(658)	(2,698)
	<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	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue cost	(34)	(34)
	<b>Net financing cash flows</b>	<b>(34)</b>	<b>(34)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(692)</b>	<b>(2,732)</b>
1.20	Cash at beginning of quarter/year to date	1,964	4,004
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,272</b>	<b>1,272</b>

### 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	153
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
<b>Total</b>	<b>900</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	372	159
5.2 Deposits at call	900	1,806
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,272</b>	<b>1,965</b>

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+ 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	EL24561 (NT)	Surrendered	100%	0%
	EL25334 (NT)	Surrendered	100%	0%
	EL25283 (NT)	Surrendered	100%	0%
	E52/2402 (WA)	Compulsory Partial Surrender	27 Blocks	13 Blocks
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 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
	-	-	-	-
7.3 <b>+Ordinary securities</b>	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 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-

+ 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	<b>Options</b> (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	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (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: 26 July 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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