

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Mount Magnet South Limited

ABN

93 096 635 246

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (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	(23)	(334)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(71)	(263)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	3	123
Net operating cash flows		(88)	(470)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(100)	(100)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets (Kirkalocka)	-	1,692
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – cost of sale of Kirkalocka Project	-	(243)
Net investing cash flows		(100)	1,349
1.13	Total operating and investing cash flows (carried forward)	(188)	879

1.13	Total operating and investing cash flows (brought forward)	(188)	879
	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 – convertible note	(400)	(600)
1.18	Other – share issue costs	-	(2)
1.19	Other - borrowings costs	-	-
	Net financing cash flows	(400)	(602)
	Net increase (decrease) in cash held	(588)	277
1.20	Cash at beginning of quarter/year to date	1,041	176
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	453	453

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	30
1.24	Aggregate amount of loans to the parties included in item 1.11	-
1.25	Explanation necessary for an understanding of the transactions	
	Item 1.23 – Amounts paid to related parties include directors' fees (\$29,500).	

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	Nil
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	Nil

Financing facilities available

		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	15
4.2 Development	-
4.3 Production	-
4.4 Administration	60
Total	75

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	453	1,041
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	453	1,041

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quar- ter
6.1	Interests in mining tene- ments relinquished, re- duced or lapsed			
6.2	Interests in mining tene- ments acquired or in- creased			

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 (fully paid)	1,255,037,860	1,255,037,860	-	-
7.4 Changes during quarter (a) Increases through issues	3,167	3,167	0.6 cents	0.6 cents
(b) Decreases through returns of capital, buy-backs				
7.5 ⁺ Convertible debt securities (description) <i>Convertible notes with a face value of \$0.4 million, redeemable on 31 July 2017, 5% per annum coupon</i>	26,666,667	-	0.6 cents	0.6 cents
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 Options & Performance Rights (description and conversion factor)	358,503,772 Options 90,000,000 Unlisted Options	358,503,772 Options -	Exercise price 0.6 cents 0.6 cents	Expiry date 31/12/2018 31/12/2018
7.8 Issued during the quarter				
7.9 Exercised during quarter				

	Total number	Number quoted	Exercise price per security (cents)	Expiry date
7.10 Expired during quarter -				
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: (Company Secretary)

Date: 27 April 2016

Print name: Shaun Menezes

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5 Accounting Standards – ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.