*Rule 5.3* 

## **Appendix 5B**

# Mining exploration entity and gas exploration entity quarterly report

Name of entity

### ALKANE RESOURCES LTD

| ABN            | Quarter ended ("current quarter") |
|----------------|-----------------------------------|
| 35 000 689 216 | 30 June 2016                      |

| Consolidated statement of cash flows |                                   |                                | Current Quarter | Year to date           |
|--------------------------------------|-----------------------------------|--------------------------------|-----------------|------------------------|
|                                      |                                   |                                | \$A'000         | (12 Months)<br>\$A'000 |
|                                      | Cash flows related to open        | rating activities              |                 |                        |
| 1.1                                  | Receipts from product sales an    | nd related debtors             | 29,399          | 109,134                |
| 1.2                                  | Payments for                      | (a) exploration and evaluation | (1,560)         | (6,789)                |
|                                      |                                   | (b) development                | (1,427)         | (18,438)               |
|                                      |                                   | (c) production                 | (18,939)        | (63,098)               |
|                                      |                                   | (d) administration             | (1,719)         | (6,865)                |
| 1.3                                  | Dividends received                |                                | -               | -                      |
| 1.4                                  | Interest and other items of a six | milar nature received          | 166             | 490                    |
| 1.5                                  | Interest and other costs of fina  | nce paid                       | (90)            | (248)                  |
| 1.6                                  | Income taxes paid                 |                                | -               | -                      |
| 1.7                                  | Other – mineral royalties         |                                | (650)           | (2,819)                |
|                                      | Other (provide details if mater   | ial)                           | 104             | 893                    |
|                                      | Net operating cash flows          |                                | 5,284           | 12,260                 |
|                                      | Cash flows related to investing   | ng activities                  |                 |                        |
| 1.8                                  | Payment for purchases of          | (a) prospects                  | -               | -                      |
|                                      |                                   | (b) equity investments         | -               | -                      |
|                                      |                                   | (c) other fixed assets         | (6,117)         | (15,171)               |
| 1.9                                  | Proceeds from sale of             | (a) prospects                  | -               | -                      |
|                                      |                                   | (b) equity investments         | -               | -                      |
|                                      |                                   | (c) other fixed assets         | -               | -                      |
| 1.10                                 | Loans to other entities           |                                | -               | -                      |
| 1.11                                 | Loans repaid by other entities    |                                | -               | -                      |
| 1.12                                 | Other - Payments for security     | deposits                       | (2,131)         | (2,151)                |
|                                      | Other - Proceeds from refund of   | 2,500                          | 2,541           |                        |
|                                      | Other (provide details if mater   | ial)                           | -               | -                      |
|                                      | Net investing cash flows          | (5,748)                        | (14,781)        |                        |
| 1.13                                 | Total operating and investing of  | cash flows (carried forward)   | (464)           | (2,521)                |

| 1.13 | Total operating and investing cash flows (brought forward) | (464)   | (2,521) |
|------|--|---------|---------|
|      | Cash flows related to financing activities                 |         |         |
| 1.14 | Proceeds from issues of shares, options, etc.              | 12,388  | 12,388  |
| 1.15 | Proceeds from sale of forfeited shares                     | -       | -       |
| 1.16 | Proceeds from borrowings                                   | -       | 4,000   |
| 1.17 | Repayment of borrowings                                    | (4,016) | (4,115) |
| 1.18 | Dividends paid   | -       | -       |
| 1.19 | Other (provide details if material)                        | (146)   | (146)   |
|      | Net Financing Cash Flows                                   | 8,226   | 12,127  |
|      | Net increase (decrease) in cash held                       | 7,762   | 9,606   |
| 1.20 | Cash at beginning of quarter/year to date                  | 16,693  | 14,849  |
| 1.21 | Exchange rate adjustments to Item 1.20                     | -       | -       |
| 1.22 | Cash at end of quarter                                     | 24,455  | 24,455  |

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | \$284                      |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.25 Explanation necessary for an understanding of the transactions

| Payments to directors and/or companies associated with directors for: | \$A'000 |
|---|---------|
| Directors fees/corporate consulting fees                              | \$84    |
| Executive director salary and superannuation                          | \$98    |
| Administration/accounting and company secretarial fees                | \$70    |
| IT consulting fees and services                                       | \$32    |

#### 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

N/A

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

No expenditure has been reported on the Miranda/McDonoughs Lookout joint venture for the quarter ended 30 June 2016.

#### Financing facilities available

add notes as necessary for an understanding of the position

|     |                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|-----|---------------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities (hire purchase) | 38                          | 38                     |
| 3.2 | Credit standby arrangements     | 0                           | 0                      |

24,455

16,693

| Est | Estimated cash outflows for next quarter |        |
|-----|--|--------|
| 4.1 | Exploration and evaluation               | 4,000  |
| 4.2 | Development                              | 8,300  |
| 4.3 | Production                               | 16,500 |
| 4.4 | Administration                           | 1,600  |
|     | TOTAL                                    | 30,400 |

The Tomingley Gold Operation has been operational since February 2014 resulting in the generation of cash inflows from the sale of gold. As at 30 June 2016, in addition to the cash balance reported, the Group had bullion on hand of 2,971 ounces at fair value of \$5.3 million (31 March 2016: 2,645 ounces at fair value of \$4.3 million).

As announced on 5 May 2016, subsidiary Tomingley Gold Operation has entered into a working capital facility for A\$14.0M with Macquarie Bank Limited. The facility documents have now been executed and draw down on the facilities is expected in the near term. Refer to the Quarterly Acitivites Report for further details.

During the quarter, subsidiary Australian Zirconia Limited fully repaid the \$4.0M working capital facility.

#### Reconciliation of cash

Total: cash at end of quarter (item 1.22)

Reconciliation of cash at the end of the quarter (as shown in the **Current Quarter** Previous Quarter consolidated statement of cash flows) to the related items in the accounts is \$A'000 \$A'000 as follows. 554 5.1 Cash on hand and at bank 3,303 11,105 Deposits at call 21,110 5.2 5.3 Bank overdraft 5,034 5.4 \* investment term deposits of less than 12 months 42 Other

**Changes in interests in mining tenements (during the quarter)** 

|     |   | Tenement<br>Reference and<br>Location | Nature of Interest [note (2)] | Interest at<br>Beginning of<br>Quarter | Interest at<br>End of<br>Quarter |
|-----|---|---------------------------------------|-------------------------------|--|----------------------------------|
| 6.1 | Interests in mining<br>tenements and<br>petroleum tenements<br>relinquished, reduced or<br>lapsed |                                       |                               |  |                                  |
| 6.2 | Interests in mining<br>tenements and<br>petroleum tenements<br>acquired or increased              |                                       |                               |  |                                  |

See tenement schedule appended for details of tenement holdings at end of quarter

**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

| Desc | cription includes rate of int   | _            |               |   |  |
|------|---|--------------|---------------|---|--|
|      |   | 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</b> + <b>securities</b> (description)   |              |               |   |  |
| 7.2  | Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy- backs, redemptions |              |               |   |  |
| 7.3  | <sup>+</sup> Ordinary securities  | 476,159,490  | 476,159,490   |   |  |
| 7.4  | Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy- backs              | 61,940,820   | 61,940,820    | 20  | 20   |
| 7.5  | *Convertible debt<br>securities<br>(description)  |              |               |   |  |
| 7.6  | Changes during quarter (a) increases through issues (b) decreases through securities matured, converted               |              |               |   |  |
| 7.7  | Options   |              |               | Exercise price                                | Expiry date                                      |
| 7.8  | Issued during quarter   |              |               |   |  |
| 7.9  | Exercised during quarter  |              |               |   |  |
| 7.10 | Expired during quarter  |              |               |   |  |
| 7.11 | Debentures<br>(totals only)   |              |               |   |  |
| 7.12 | Unsecured notes (totals only)   |              |               |   |  |

#### **Compliance statement**

- 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/does not\* (delete one) give a true and fair view of the matters disclosed.

| Sign here:  | [signed]( <del>Director</del> /Company Secretary) | Date: | 14 July 2016 |
|-------------|---|-------|--------------|
| Print name: | Karen E V BROWN                                   |       |              |

#### **Notes**

- 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.
- 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.
- 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.

ITEM 6.1 & 6.2 Schedule of mining tenements –as at 30 June 2016

| Peak Hill, NSW   | Project/Location                      | Tenement           | Interest | Nature of interest                         |
|--|---------------------------------------|--------------------|----------|--|
| MI. 6042   | Peak Hill, NSW                        | GL 5884 (Act 1904) | 100%     | Equity                                     |
| MI. 6277   100%   Equity   MI. 6310   100%   Equity   MI. 6389   100%   Equity   MI. 6406   100%   Equity   MI. 6406   100%   Equity   MI. 1351   100%   Equity   MI. 1354   100%   Equity   MI. 1364   100%   Equity   MI. 1479   100%   Equity   El. 6319   100%   Equity   El. 6319   100%   Equity   El. 6319   Equity   El. 7631   100%   Equity   Equity through subsidiary   El. 7631   100%   Equity through subsidiary   El. 7631   100%   Equity through subsidiary   El. 56320   100%   Equity   Equity through subsidiary   El. 5675   100%   Equity   El. 5830   100%   Equity   El. 5830   100%   Equity   El. 5942   100%   Equity   El. 6085   100%   Equity   El. 6085   100%   Equity   El. 6085   100%   Equity   El. 8340   1 |                                       |                    | 100%     | Equity                                     |
| ML 6310  |                                       |                    |          |  |
| ML 6389   100%   Equity   Equity   HL 6406   100%   Equity   Equity   ML 1351   100%   Equity   ML 1364   100%   Equity   HL 1364   100%   Equity   Equity |                                       |                    |          |  |
| MIL 6406   100%   Equity   Equity   MIL 1351   100%   Equity   Equity   MIL 1364   100%   Equity   Equity   EL 6319   100%   Equity   EL 6319   100%   Equity   Equity   EL 6319   100%   Equity   Equity   EL 6548   100%   Equity through subsidiary   EL 7631   100%   Equity through subsidiary   EL 7631   100%   Equity through subsidiary   EL 6320   100%   Equity   Equity   EL 5675   100%   Equity   EL 5830   100%   Equity   EL 5942   100%   Equity   EL 5942   100%   Equity   EL 6085   100%   Equity   EL 6085   100%   Equity   EL 8340   100%   Equity   EL 8340   100%   Equity   EL 8340   100%   Equity   EL 8340   100%   Equity   EL 6209   EL 8194   100%   Equity   EL 6209   EL 6 |                                       |                    |          |  |
| ML 1351   100%   Equity   Eq |                                       |                    |          |  |
| MIL 1364   100%   Equity   Equity   EL 6319   100%   Equity   Equity   EL 6319   100%   Equity   Equity   El 6319   100%   Equity   Equity   Equity   El 5548   100%   Equity   Equit |                                       |                    |          |  |
| MIL 1479   100%   Equity   |                                       |                    |          |  |
| EL 6319   100%   Equity  |                                       |                    |          |  |
| Dubbo, NSW         EL 5548 EL 7631 100% Equity through subsidiary Equity through subsidiary Equity through subsidiary           Wellington, NSW         EL 6320         100% Equity through subsidiary           Tomingley, NSW         EL 5675 100% Equity         Equity           EL 5830 100% EL 5942 100% Equity EL 6085 100% Equity EL 6085 100% Equity through subsidiary         Equity through subsidiary           Cudal, NSW         EL 7020 100% Equity through subsidiary           Bodangora, NSW         EL 4022 100% Equity           EL 6209 100% Equity (subject to royalty of 2% net smelter return)           Finns Crossing, NSW         EL 8261 100% Equity           Rockley, NSW         EL 8170 100% Equity           EL 8194 100% Equity           Elsienora, NSW         EL 6082 0% Right to earn up to 80% EL 6767 0% Right to earn up to 80%           Orange East, NSW         EL 5243 0% Right to earn up to 80%           Nullagine, WA         EL 46/522-1 0% 60% retained interest in diamond potential EL 46/523-1 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained inte   |                                       |                    |          | 1 7  |
| EL 7631   100%   Equity through subsidiary   |                                       | EL 6319            | 100%     | Equity                                     |
| ML 1724         100%         Equity through subsidiary           Wellington, NSW         EL 6320         100%         Equity           Tomingley, NSW         EL 5675         100%         Equity           EL 5830         100%         Equity           EL 5942         100%         Equity           EL 6085         100%         Equity           ML 1684         100%         Equity through subsidiary           Cudal, NSW         EL 7020         100%         Equity           Bodangora, NSW         EL 4022         100%         Equity           Bodangora, NSW         EL 4022         100%         Equity (subject to royalty of 2% net smelter return)           Finns Crossing, NSW         EL 8261         100%         Equity           Rockley, NSW         EL 8170         100%         Equity           El 8194         100%         Equity           El 6082         0%         Right to earn up to 80%           EL 6767         0%         Right to earn up to 80%           Orange East, NSW         EL 46/522-1         0%         60% retained interest in diamond potential EL 46/523-1           EL 46/524         0%         60% retained interest in diamond potential EL 46/524         0%         60% retained interest in  | Dubbo, NSW                            |                    |          |  |
| Wellington, NSW         EL 6320         100%         Equity           Tomingley, NSW         EL 5675         100%         Equity           EL 5830         100%         Equity           EL 5942         100%         Equity           EL 6085         100%         Equity           ML 1684         100%         Equity through subsidiary           Cudal, NSW         EL 7020         100%         Equity           EL 8340         100%         Equity           Bodangora, NSW         EL 4022         100%         Equity           El 6209         100%         Equity (subject to royalty of 2% net smelter return)           Finns Crossing, NSW         EL 8261         100%         Equity           Rockley, NSW         EL 8170         100%         Equity           Rockley, NSW         EL 8170         100%         Equity           Elsienora, NSW         EL 6082         0%         Right to earn up to 80%           Orange East, NSW         EL 5243         0%         Right to earn up to 80%           Nullagine, WA         EL 46/522-I         0%         60% retained interest in diamond potential EL 46/524           Miranda Well, WA         M 36/303         19.4%         Equity - ANI holds 80.6% <td></td> <td></td> <td></td> <td></td>   |                                       |                    |          |  |
| Tomingley, NSW   |                                       | ML 1724            | 100%     | Equity through subsidiary                  |
| EL 5830   100%   Equity   Equity   EL 6942   100%   Equity   Equity   EL 6085   100%   Equity   Equity   EL 6085   100%   Equity   Equity   Equity   Equity   Equity   EL 8340   100%   Equity   Equity   EL 8340   100%   Equity   Equity   EL 6209   100%   Equity   Equity   EL 6209   100%   Equity   Equity   Equity   EL 6209   100%   Equity   Equity   Equity   Equity   Equity   EL 8170   100%   Equity   EL 8194   100%   El 8194   100%   Equity   El 8194   100%   Equity   El 8194   100%   El 8194   100%   Equity   El 8194   100%   El 8194   100%   El 8194   100%   Equity   El 8194   100%   El 8194   10 | Wellington, NSW                       | EL 6320            | 100%     | Equity                                     |
| EL 5830   100%   Equity   Equity   EL 6942   100%   Equity   Equity   EL 6085   100%   Equity   Equity   EL 6085   100%   Equity   Equity   Equity   Equity   Equity   Equity   Equity   EL 8340   100%   Equity   Equity   EL 8340   100%   Equity   Equity   EL 6209   100%   Equity   Equity   EL 6209   100%   Equity    | Tomingley, NSW                        | EL 5675            | 100%     | Equity                                     |
| EL 5942   100%   Equity   Equity   EL 6085   100%   Equity   Equity   Equity   Equity   Equity   Equity   Equity   Equity   Eu 8340   100%   Equity   Equity   Eu 8340   100%   Equity   Equity   Eu 6209   100%   Equity   Equity   Eu 6209   100%   Equity   Equity   Eu 8261   100%   Equity   Equity   Eu 8170   100%   Equity   Eu 8194   100%   Equity   Eu 8194   100%   Equity   Eu 6767   0%   Right to earn up to 80%   Eu 6767   0%   Right to earn up to 80%   Eu 6767   0%   Right to earn up to 80%   Eu 46/523-I   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   60% retained interest in diamond potential   Eu 46/524   0%   Equity - ANI holds 80.6%   Equity - ANI holds 80.6%   | 8 9,                                  |                    |          | 1 7  |
| EL 6085   100%   Equity   Equity through subsidiary  |                                       | EL 5942            | 100%     |  |
| ML 1684         100%         Equity through subsidiary           Cudal, NSW         EL 7020<br>EL 8340         100%<br>100%         Equity<br>Equity           Bodangora, NSW         EL 4022<br>EL 6209         100%<br>100%         Equity<br>Equity (subject to royalty of 2% net smelter return)           Finns Crossing, NSW         EL 8261         100%<br>Equity         Equity           Rockley, NSW         EL 8170<br>EL 8194         100%<br>Equity         Equity           Elsienora, NSW         EL 6082<br>EL 6767         0%<br>Right to earn up to 80%           Orange East, NSW         ELA 5243         0%<br>Right to earn up to 80%           Nullagine, WA         EL 46/522-I<br>EL 46/523-I<br>EL 46/524         0%<br>60% retained interest in diamond potential<br>EL 46/524           Miranda Well, WA         M 36/303         19.4%         Equity - ANI holds 80.6%  |                                       |                    |          |  |
| EL 8340   100%   Equity  |                                       | ML 1684            | 100%     |  |
| EL 8340   100%   Equity  | Cudal, NSW                            | EL 7020            | 100%     | Equity                                     |
| EL 6209   100%   Equity (subject to royalty of 2% net smelter return)  |                                       |                    |          |  |
| EL 6209   100%   Equity (subject to royalty of 2% net smelter return)  | Rodangora NSW                         | FL 4022            | 100%     | Fauity                                     |
| Finns Crossing, NSW         EL 8261         100%         Equity           Rockley, NSW         EL 8170         100%         Equity           EL 8194         100%         Equity           Elsienora, NSW         EL 6082         0%         Right to earn up to 80%           EL 6767         0%         Right to earn up to 80%           Orange East, NSW         ELA 5243         0%         Right to earn 60% to 80%           Nullagine, WA         EL 46/522-I         0%         60% retained interest in diamond potential           EL 46/523-I         0%         60% retained interest in diamond potential           EL 46/524         0%         60% retained interest in diamond potential           Miranda Well, WA         M 36/303         19.4%         Equity - ANI holds 80.6%   | Bodangora, 145 W                      |                    |          | - ·  |
| Rockley, NSW         EL 8170 EL 8194         100% Equity           Elsienora, NSW         EL 6082 O% Right to earn up to 80% Right to earn up to 80%           Orange East, NSW         ELA 5243         0% Right to earn 60% to 80%           Nullagine, WA         EL 46/522-I O% 60% retained interest in diamond potential EL 46/523-I O% 60% retained interest in diamond potential EL 46/524           Miranda Well, WA         M 36/303         19.4% Equity - ANI holds 80.6%  | Finns Crossing NSW                    |                    |          |  |
| EL 8194  Elsienora, NSW  EL 6082  EL 6767  O%  Right to earn up to 80%  Right to earn up to 80%  Orange East, NSW  ELA 5243  O%  Right to earn 60% to 80%  Nullagine, WA  EL 46/522-I  EL 46/523-I  EL 46/524  O%  O%  Right to earn 60% to 80%  Right to earn 60% to 80%  ELA 5243  O%  Fetained interest in diamond potential of 60% retained interest in diamond potential ell 46/524  Miranda Well, WA  M 36/303  19.4%  Equity - ANI holds 80.6%  |                                       |                    |          | * *  |
| Elsienora, NSW   | Rockley, NSW                          |                    |          |  |
| Drange East, NSW ELA 5243 0% Right to earn up to 80%  Nullagine, WA EL 46/522-I 0% 60% retained interest in diamond potential EL 46/523-I 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential Miranda Well, WA M 36/303 19.4% Equity - ANI holds 80.6%   |                                       | EL 8194            | 100%     | Equity                                     |
| Drange East, NSW ELA 5243 0% Right to earn up to 80%  Nullagine, WA EL 46/522-I 0% 60% retained interest in diamond potential EL 46/523-I 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential Miranda Well, WA M 36/303 19.4% Equity - ANI holds 80.6%   | Elsienora, NSW                        | EL 6082            | 0%       | Right to earn up to 80%                    |
| Nullagine, WA  EL 46/522-I  EL 46/523-I  EL 46/524  Miranda Well, WA  EL 46/523-I  Miranda Well, WA  EL 46/524  O%  60% retained interest in diamond potential  60% retained interest in diamond potential  EL 46/524  Equity - ANI holds 80.6%  | ,                                     |                    |          |  |
| EL 46/523-I 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential Miranda Well, WA M 36/303 19.4% Equity - ANI holds 80.6%   | Orange East, NSW                      | ELA 5243           | 0%       | Right to earn 60% to 80%                   |
| EL 46/523-I 0% 60% retained interest in diamond potential EL 46/524 0% 60% retained interest in diamond potential Miranda Well, WA M 36/303 19.4% Equity - ANI holds 80.6%   | Nullagine, WA                         | EL 46/522-I        | 0%       | 60% retained interest in diamond potential |
| EL 46/524 0% 60% retained interest in diamond potential  Miranda Well, WA M 36/303 19.4% Equity - ANI holds 80.6%  | · · · · · · · · · · · · · · · · · · · |                    |          |  |
|  |                                       |                    |          |  |
| McDonough Lookout, WA M 36/329 & 330 19.4% Equity - ANI holds 80.6%  | Miranda Well, WA                      | M 36/303           | 19.4%    | Equity - ANI holds 80.6%                   |
|  |                                       | M 36/329 & 330     | 19.4%    | * *  |

ANI Australian Nickel Investments Pty Limited