

29 January 2016

## DECEMBER 2015 QUARTERLY REPORT

The Board of Salt Lake Potash Limited (**the Company** or **Salt Lake**) is pleased to present its quarterly report for the period ending 31 December 2015. The Company's primary focus during the period continued to be the advancement of the Lake Wells' Project, to confirm its potential to host a large, high grade salt lake brine project to produce highly sought after Sulphate of Potash (**SOP**) for domestic and international fertiliser markets.

### Highlights:

#### Initial Shallow Core Drilling Program

- A program of 32 shallow hollow auger core holes was completed over the entire surface of the Lake, forming the basis of the maiden resource estimate.

#### Maiden JORC Resource Estimate for Lake Wells

- The Company completed its maiden JORC Mineral Resource estimate for the Lake Wells Project, totalling 29 million tonnes (**Mt**) of Sulphate of Potash (**SOP**) with approximately 80% in the 'Measured' category with excellent brine chemistry of 4,009 mg/L Potassium (**K**), 19,175 mg/L ( $\text{SO}_4$ ).
- The resource is calculated only on the upper 16 metres of the Lake, with mineralisation remaining open at depth across most of the Lake.

#### Completion of Deeper Air Core Drill Program

- 27 air core drill holes for a total of 1,697m were drilled over the entire surface of the Lake. An average drill depth of 63m (ranging from 15m-126m) was achieved, confirming continuation of the brine pool at depth. The majority of holes ended in high grade brine, and the brine pool remains open at depth.
- The successful air core program identified permeable rock units (aquifers) at the base of the brine saturated sedimentary sequence, potentially representing a productive aquifer for brine extraction by pumping from bores, a very encouraging result.

#### Next Steps

- The Company has commenced laboratory isothermal evaporation trials on bulk brine samples to define the evaporation patterns, estimate the salting points of mixed salts and predict the conditions for production of schoenite salt (a key step in the production of SOP).
- An updated JORC Mineral Resource estimate incorporating the results from the deeper air core program is currently in progress.
- Pump testing of 3 types of aquifers at Lake Wells will commence shortly, measuring the hydraulic properties (permeability and storage) of the aquifers hosting the brine.
- A Scoping Study on the potential of the Lake Wells Project will commence shortly.

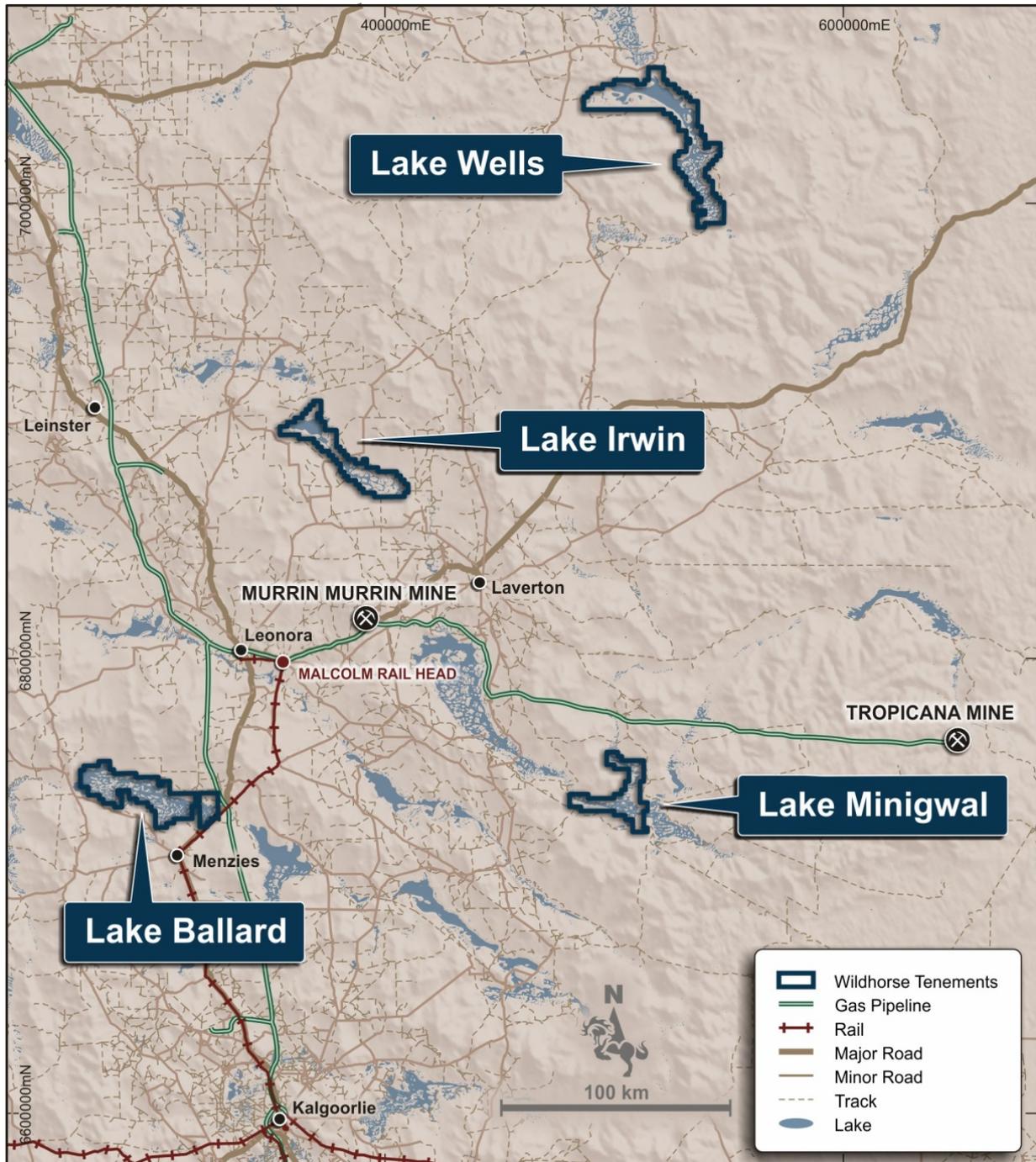
#### Enquiries:

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**Lake Wells Project**

The Lake Wells Project is located in the Northern Goldfields of Western Australia approximately 200km north of Laverton. The Project comprises 1,126 km<sup>2</sup> of granted Exploration Licences, substantially covering the Lake Wells Playa and the area immediately contiguous to the Lake.

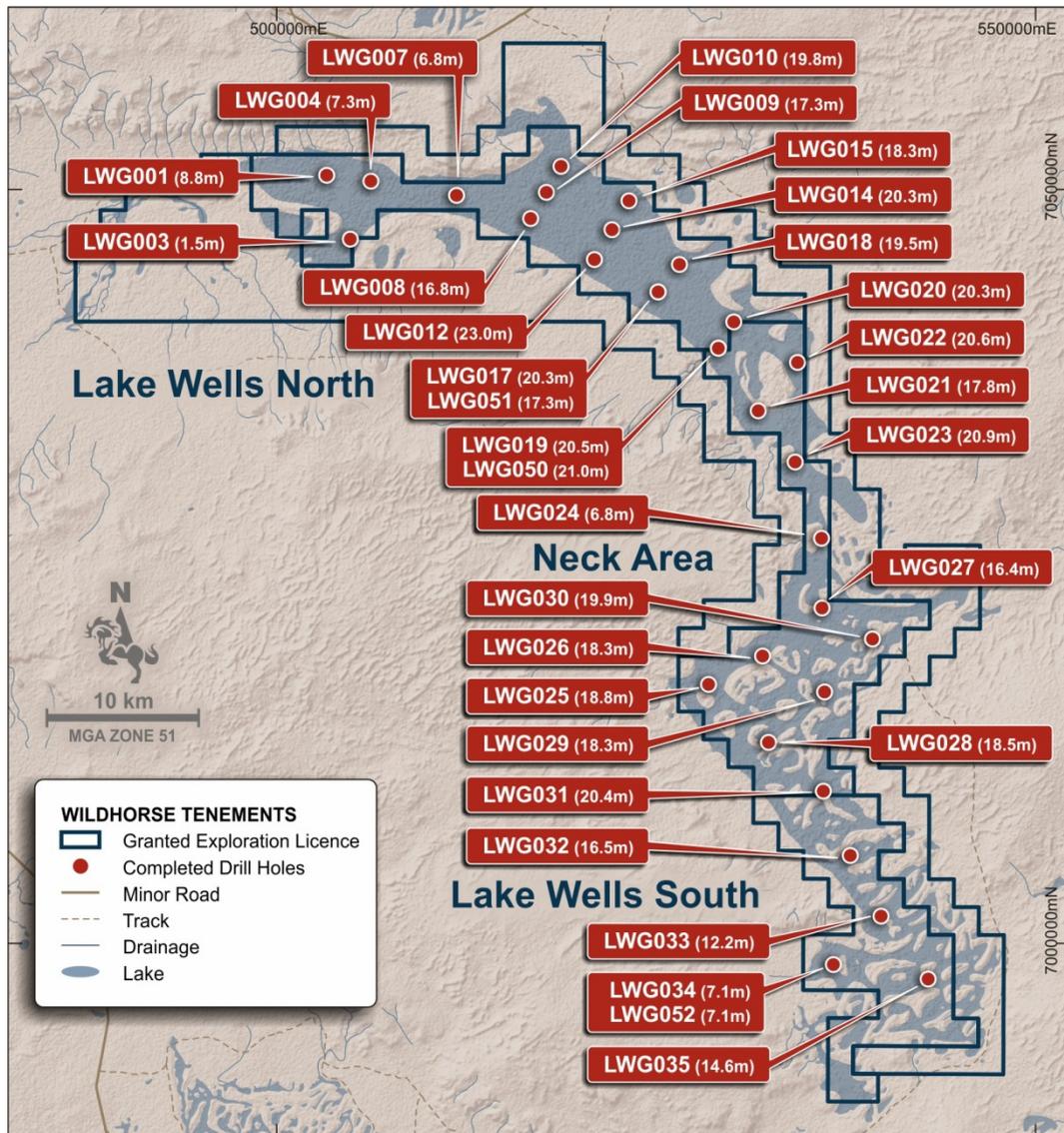


**Figure 1: Map of Western Australian project locations**

During the quarter, the Lake has been the subject of a shallow hollow auger coring program followed by a deeper air core drill program. The data from the shallow core program formed the basis of an initial shallow resource estimate of 29Mt of SOP (see ASX Announcement dated 11 November 2015).

**Shallow Core Drilling Program**

A total of 32 hollow-core auger drill holes were completed for a total of 504 metres of drilling. Of these 32 holes, 29 holes recovered intact core totalling 465 metres, and 3 holes recovered split core totalling 38m. The hole depths ranged from 1.5m to 22.95m with the average depth being approximately 16m (Figure 2). The majority of holes ended in brine saturated sediment and therefore are effectively open at depth.



**Figure 2: Drill hole location plan**

The program produced a comprehensive set of intact core and brine samples for geological interpretation, aquifer modelling and ongoing chemical analysis. The program also identified a zone of saturated coarser-grained evaporite sediments within the upper 3-4 metres of the Lake bed in most drill holes in the program.

## Mineral Resource Estimate

Following the completion of the 2015 Shallow Core Drill Program, the Company engaged an independent hydrogeological consultant with substantial salt lake brine expertise, to complete the maiden Mineral Resource Estimate (**MRE**) for the Lake Wells project as set out in Table 1 below.

Classification	Bulk Volume (Million m <sup>3</sup> )	Porosity	Brine Volume (Million m <sup>3</sup> )	Average Potassium Concentration (kg/m <sup>3</sup> )	Potassium Tonnage (Mt)	K <sub>2</sub> SO <sub>4</sub> Tonnage (Mt)
Measured	5,427	0.464	2,518	4.009	10.1	<b>23</b>
Indicated	775	0.464	359	3.806	1.4	<b>3</b>
Inferred	1,204	0.464	558	2.394	1.3	<b>3</b>
<b>Total</b>	<b>7,406</b>	<b>0.464</b>	<b>3,436</b>		<b>12.8</b>	<b>29</b>

**Table 1: Lake Wells Project – Mineral Resource Estimate (JORC 2012)**

### *Measured Resource Estimate*

The Measured resource estimate of 23Mt is confined to the area of the lake playa within the granted exploration licenses and constrained to within 3,800m of drillhole data points.

### *Indicated Resource Estimate*

The Indicated resource estimate of 3Mt, is confined to the area of the lake playa for which a drill spacing exceeding 3,800m but within 5,000m has been satisfied.

### *Inferred Resource Estimate*

The Inferred resource estimate of 3Mt, is confined to the area of islands within the lake playa. Analysis of the available drilling data from three islands indicates that the shallow brine beneath islands is diluted and the depth of dilution extends approximately 14 to 18 metres (m) below the water table surface, resulting in a significantly lower average potassium concentration.

### *Total Resource Estimate*

The total resource estimate of 29Mt is hosted within approximately 7.4 billion cubic meters of lake playa sediments with an average thickness of 15.5 metres beneath 477 km<sup>2</sup> of lake playa surface.

The estimated tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping of bores or trenches; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers.

## Deeper Air Core Drilling

A total of 27 air core drill holes for 1,697m were completed over the entire surface of the Lake. An average drill depth of 63m (ranging from 15m-126m) was achieved, confirming continuation of the brine pool at depth. The majority of holes ended in high grade brine, and the brine pool is considered open at depth.

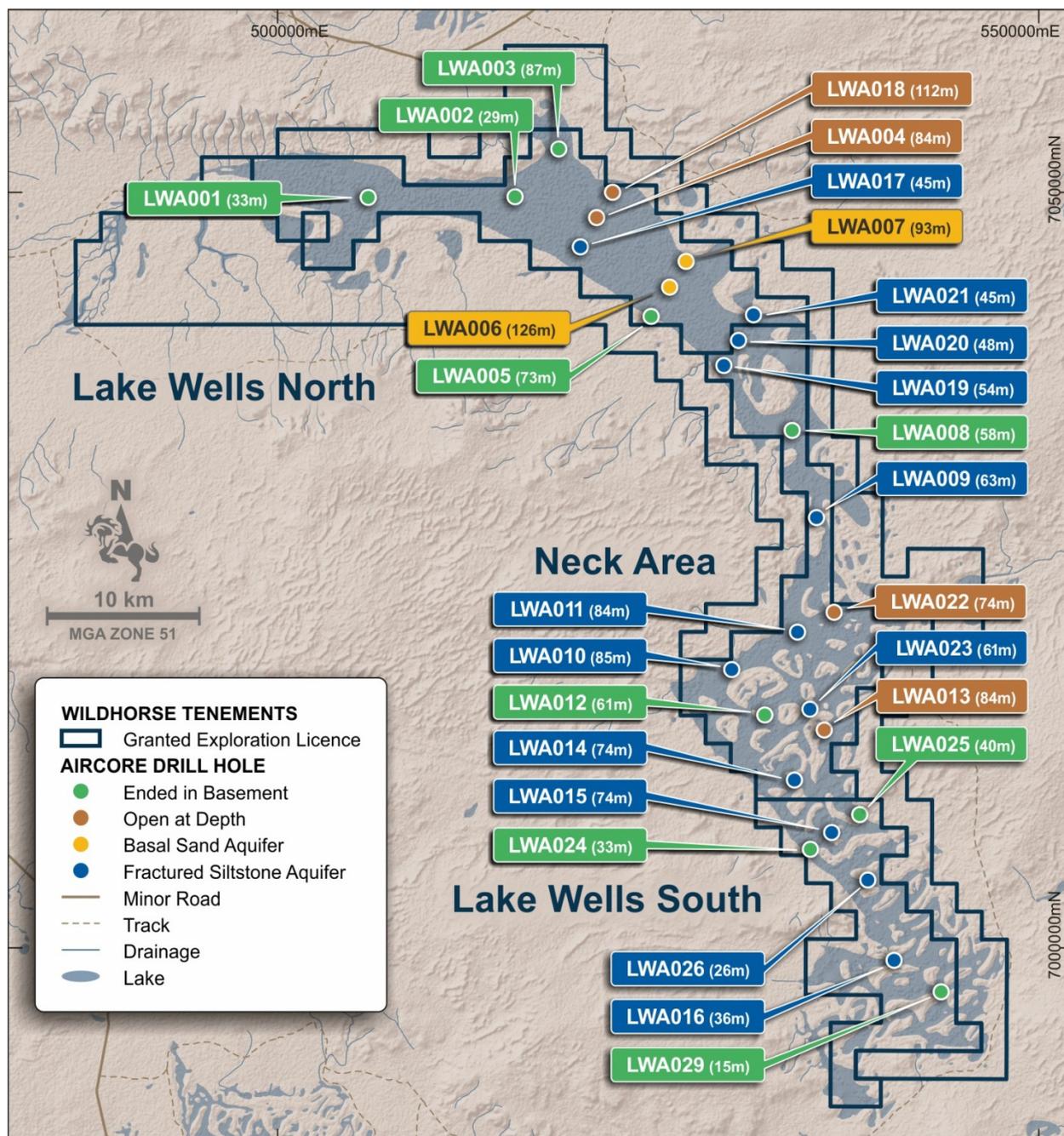


Figure 3: Location of Air Core Drill Holes

The air core drill program successfully achieved its objective of enhancing the Company’s understanding of the Lake Wells sedimentary sequence including determination of the depth to basement. The identification of permeable rock units (aquifers) at the base of the brine saturated sedimentary sequence potentially represents a productive aquifer for brine extraction.

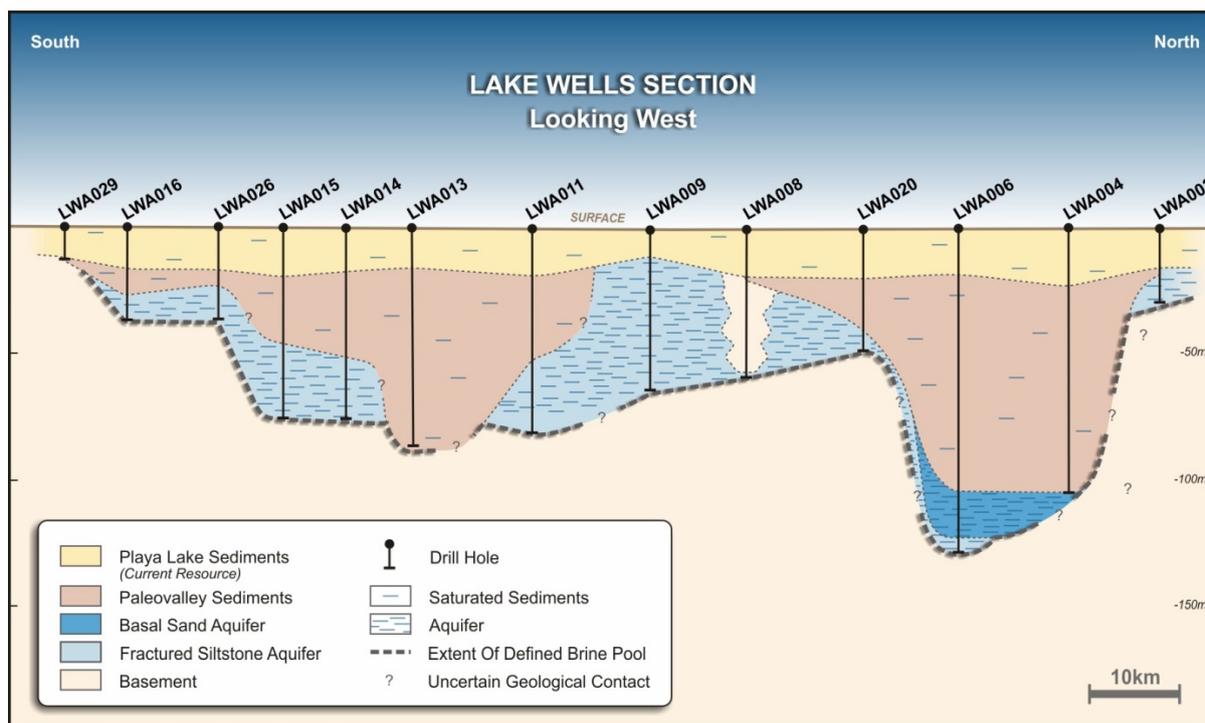
Based on the data obtained the Company is in the process of updating the Projects’ JORC SOP resource estimate incorporating the resource beneath the shallow Resource defined previously by the hollow-core auger drilling which was based on the upper 16 metres of the Lake.

Encouraging brine chemistry results were received from the air core program, with an average chemistry of brine samples processed exhibiting exceptional consistency at depth and are relatively consistent laterally, with average potassium concentration increasing slightly in the expansive northern arm of the lake:

Average Brine Chemistry	Number of Samples	K (mg/L)	Mg (mg/L)	SO <sub>4</sub> (mg/L)	TDS (mg/L)
North Arm of Lake	99	4,160	6,823	20,073	270,998
'Neck' Area of Lake	17	4,367	6,330	18,465	267,965
South Arm of Lake	108	3,647	6,719	16,980	255,638

**Table 2: Average Brine Chemistry**

The results from the exploration programs allowed for a geological interpretation of the Lake. The geological structure identified through air core drilling comprises (from surface):

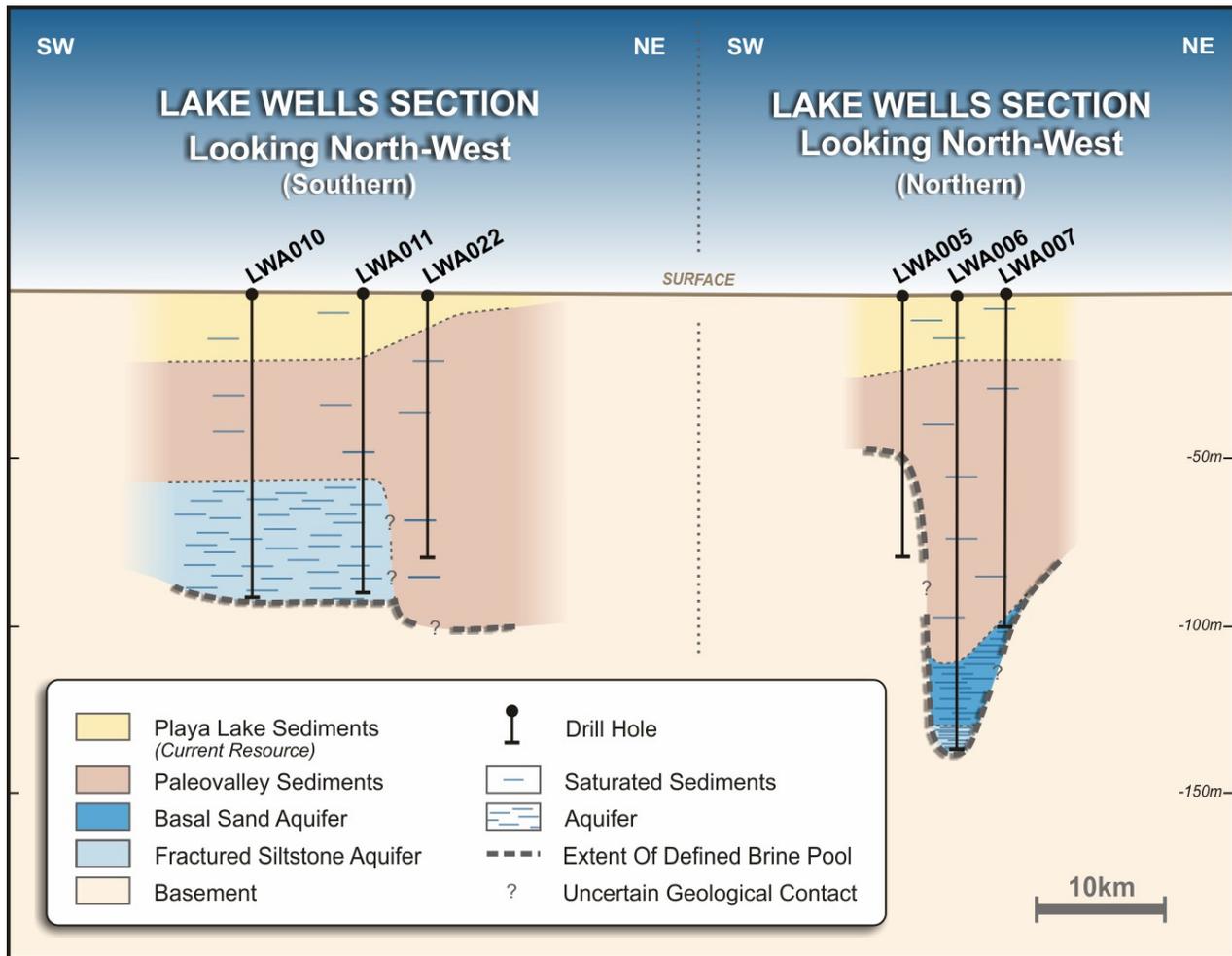


**Figure 4: North South Transect**

**Surficial Playa Lake Sediments:** Recent (Cainozoic), unconsolidated silt, sand and clay sediment containing variable abundance of evaporite minerals, particularly gypsum. The unit is ubiquitous across the salt lake surface. The thickness of the unit ranges from approximately 10 to 20m. This unit hosts the Measured, Indicated and Inferred Resource, estimated on the basis of shallow Auger Core drilling (see ASX Announcement dated 11 November 2015). Permeability is variable and is likely controlled by grainsize and sorting of the soft sediment.

**Palaeovalley silt, sand and clay:** Tertiary, unconsolidated clay with variable interbeds of silt and sand. The thickness varies considerably, from negligible at the southern and northern margins of the lake, to greater than 60m thick in the central and northern parts of the lake. Recovery of brine samples from this unit was difficult due to the fine grained lithology. Intermittent samples were obtained from more permeable silt and sand inter-beds. These samples exhibited high grade brine, consistent with overlying and underlying strata.

**Palaeochannel Basal Sand:** Tertiary, unconsolidated medium to coarse grained sand. This unit was intersected in only a few holes that reached the deepest parts of the palaeochannel in the northern part of the lake. The maximum intersected thickness was 15m (LWA006). The inferred permeability is high on the basis of coarse-grained lithology and relatively high brine flow rates measured during brine sampling. This unit is expected to represent a productive aquifer. The extent of the unit is poorly understood since most drillholes in the deeper sections of the northern part of the lake failed to reach the basal units.



**Figure 5: East West transects on North and South arms**

**Basement:** Proterozoic siltstone sediment. The upper part of the basement yielded water at variable rates for most drillholes which demonstrates elevated permeability. The permeability of this unit is likely to be associated with weathering and fracturing of the rock matrix. Where fractured, the rock is expected to act as a productive aquifer. The maximum thickness of fractured, brine yielding aquifer was 45m (LWA009). Most drillholes ended in fractured brine yielding aquifer and were constrained by the capacity of the aircore drilling method. The siltstone aquifer and brine pool potentially continues some depth below the range of the current drilling program.

Basement structure is variable. Basement is shallow (<30m) at the southern and northern margins of the lake and also in the central “neck” portion of the lake (refer to North South transect). Basement lows are observed in the central southern and northern parts of the lake. In both areas, a number of holes drilled to below 100m depth, failed to intersect basement.

The identification of permeable rock units (aquifers) at the base of the brine saturated sedimentary sequence is very encouraging. These aquifers have the potential to yield brine from bores at a high rate due to the depth and subsequent high hydrostatic pressure of the brine within the aquifer. Importantly, the aquifer’s position at the base of the sedimentary sequence will, upon pumping of the aquifer, to induce brine leakage from the overlying fine-grained material. The rate at which bores can be pumped and the rate of brine drainage from overlying fine-grained material will be dependent on the permeability of the strata which has not yet been measured. Brine drainage rates can be optimised by bore spacing and design but cannot be increased above a natural limit.

## **Outlook**

Results from the deeper air core drilling program are being incorporated into a model for an extended resource below the existing estimate.

The Company has commenced isothermal evaporation trials on selected bulk brine samples from the Lake Wells Potash Project to define the evaporation patterns, estimate the salting points of mixed salts and predict the conditions for production of schoenite salt. Additionally, the trial will generate quantities of mixed salt for flotation separation trials.

Preliminary results have been very encouraging and in line with the Company's expectations for the Projects potential to produce SOP using conventional evaporation and crystallisation ponds based on its very favourable arid climatic conditions. The Company expects to announce the results of the evaporation trials this quarter.

A program of bore construction and test pumping is currently being designed in order to measure the hydraulic properties (permeability and storage) of the material hosting the brine. This work will enable estimation of brine production rates, and capex and opex estimates of brine production infrastructure as part of future technical studies. This work is the equivalent of mine planning and optimisation in traditional mineral project evaluation.

The Company has held preliminary discussions with a number of expert engineering firms, with a view to shortly commencing a Scoping Study on the Lake Wells Project.

## **OTHER PROJECTS**

### **Golden Eagle Uranium and Vanadium Project**

The Golden Eagle Uranium and Vanadium Project (**GEU**) holds nine U.S. Department of Energy (DOE) Uranium/Vanadium Mining Leases, covering 22.7 km<sup>2</sup> located in the Uravan Mineral Belt, Colorado USA.

Technical reports for a number of the lease have been drafted based on historic data, however, exploration drilling and core analysis need to be completed in order to finalise these reports. The leases will expire eight years after the courts complete their review of the Record of Decision (ROD) published in 2014 in the Federal Register and the DOE allows the lease holders to resume activities on their leases.

Salt Lake also possess an option on Gold Eagle Mining Inc. (GEMI) leases; GEMI has three DOE properties of which two have active operating permits.

The Company has completed its initial review of the project. Based on the available information, current economic conditions and the price of uranium it is not viable for the Company to undertake any further exploration activities at this time. The Company is assessing its options to extract the best value for shareholders for its interest in the GEU Project. The project's carrying value at 30 June 2015 of \$660,556 will be fully impaired in the Company's Half Year Accounts for the period ending 31 December 2015.

## **CORPORATE**

The Company changed its name ASX and AIM code has changed to Salt Lake Potash Limited and ASX/AIM code "SO4".

As approved at the Company's Annual General Meeting on Friday 27 November 2015, the appointment of Ernst & Young as the Company's auditor. The resolution was subject to the resignation of KPMG and receiving consent from ASIC. During the quarter, the Company received consent from ASIC and notice of resignation from KPMG, putting in effect the appointment of Ernst & Young.

### Table 3 - Summary of Exploration and Mining Tenements

As at 31 December 2015, the Company holds interests in the following tenements:

#### Australian Projects:

Project	Status	Type of Change	License Number	Area (km <sup>2</sup> )	Term	Grant Date	Date of First Relinquishment	Interest (%) 1-Oct-15	Interest (%) 31-Dec-15
<b>Western Australia</b>									
<b>Lake Wells</b>									
Central	Granted	-	E38/2710	192.2	5 years	05-Sep-12	4-Sep-17	100%	100%
South	Granted	-	E38/2821	131.5	5 years	19-Nov-13	18-Nov-18	100%	100%
North	Granted	-	E38/2824	198.2	5 years	04-Nov-13	3-Nov-18	100%	100%
Outer East	Granted	Granted	E38/3055	298.8	5 years	16-Oct-15	16-Oct-20	100%	100%
Single Block	Granted	Granted	E38/3056	3.0	5 years	16-Oct-15	16-Oct-20	100%	100%
Outer West	Granted	Granted	E38/3057	301.9	5 years	16-Oct-15	16-Oct-20	100%	100%
<b>Lake Ballard</b>									
West	Granted	-	E29/912	607.0	5 years	10-Apr-15	10-Apr-20	100%	100%
East	Granted	-	E29/913	73.2	5 years	10-Apr-15	10-Apr-20	100%	100%
North	Granted	-	E29/948	94.5	5 years	22-Sep-15	21-Sep-20	100%	100%
South	Application	-	E29/958	-	-	-	-	-	100%
<b>Lake Irwin</b>									
West	Application	-	E37/1233	573.4	-	-	-	100%	100%
Central	Application	-	E39/1892	145.9	-	-	-	-	100%
East	Application	-	E38/3087	212.8	-	-	-	-	100%
<b>Lake Marmion</b>									
Central	Application	Relinquished	E29/952	201.3	-	-	-	100%	-
<b>Lake Minigwal</b>									
West	Application	-	E39/1893	246.2	-	-	-	-	100%
East	Application	-	E39/1894	158.1	-	-	-	-	100%
<b>Lake Way</b>									
Central	Application	Application Lodged	E53/1878	217.0	-	-	-	-	100%
<b>South Australia</b>									
Lake Macfarlane	Application	-	EL 2015/085	816	-	-	-	100%	100%
Island Lagoon	Application	-	EL 2015/084	978	-	-	-	100%	100%
<b>Northern Territory</b>									
<b>Lake Lewis</b>									
South	Granted	-	EL 29787	146.4	6 year	08-Jul-13	7-Jul-19	100%	100%
North	Granted	-	EL 29903	125.1	6 year	21-Feb-14	20-Feb-19	100%	100%

#### Other Projects:

Location	Name	Resolution Number	Percentage Interest
Hungary	Pécs	PBK/6947/3/2006	100%
USA - Colorado	C-SR-10	C-SR-10	80%
USA - Colorado	C-JD-5A	C-JD-5A	80%
USA - Colorado	C-SR-11A	C-SR-11A	80%
USA - Colorado	C-SR-15A	C-SR-15A	80%
USA - Colorado	C-SR-16	C-SR-16	80%
USA - Colorado	C-WM-17	C-WM-17	80%
USA - Colorado	C-LP-22A	C-LP-22A	80%
USA - Colorado	C-LP-23	C-LP-23	80%

### **Competent Persons Statement**

*The information in this report that relates to Exploration Results for Lake Wells, is extracted from the reports entitled 'Aircore Drilling Confirms Deeper Potential At Lake Wells' dated 23 November 2015, 'Successful Shallow Core Drilling Completed at Lake Wells' dated 22 September 2015 and 'Wildhorse Acquires Two Large Scale High Grade Sulphate Of Potash Brine Projects' dated 9 April 2015 and are available to view on the Company's website [www.saltlakepotash.com.au](http://www.saltlakepotash.com.au). The information in the original ASX Announcement that related to Exploration Results for Lake Wells based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type 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'. 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this Report that relates to Mineral Resources is extracted from the report entitled 'Significant Maiden SOP Resource of 29Mt at Lake Wells' dated 11 November 2015. The announcement is available to view on [www.saltlakepotash.com.au](http://www.saltlakepotash.com.au). The information in the original ASX Announcement that related to Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type 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'. 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

## 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

SALT LAKE POTASH LIMITED

ABN

98 117 085 748

Quarter ended ("current quarter")

31 DECEMBER 2015

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date ( 6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(901)	(1,450)
(b) development	-	-
(c) production	-	-
(d) administration	(212)	(414)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	12	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material):		
(a) business development	(30)	(70)
<b>Net Operating Cash Flows</b>	<b>(1,131)</b>	<b>(1,904)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(6)	(10)
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	-	-
<b>Net investing cash flows</b>	<b>(6)</b>	<b>(10)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,137)	(1,914)

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,137)	(1,914)
	<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	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	<b>(1,137)</b>	<b>(1,914)</b>
1.20	Cash at beginning of quarter/year to date	2,393	3,170
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,256</b>	<b>1,256</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	135
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 include director and consulting fees, superannuation and provision of corporate, administration services, and a fully serviced office..

### 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	(550)
4.2 Development	-
4.3 Production	-
4.4 Administration	(150)
<b>Total</b>	<b>(700)</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	1,236	42
5.2 Deposits at call	20	2,351
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,256</b>	<b>2,393</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	Refer to Table 3		
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>	106,052,596	106,052,596	Not applicable
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**

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b>	<u>Options</u>		<u>Exercise price</u>	<u>Expiry date</u>
	- Unlisted Options	57,370	-	\$3.60	30 November 2016
	- Unlisted Options	57,370	-	\$4.80	30 November 2016
	- Unlisted Options	57,370	-	\$6.00	30 November 2016
	- Unlisted Options	33,333	-	\$2.73	30 November 2016
		<u>Rights</u>			
	- Perf Rights	5,000,000	-	-	12 June 2018
	- Perf Rights	7,500,000	-	-	12 June 2019
	- Perf Rights	10,000,000	-	-	12 June 2020
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures (totals only)</b>				
7.12	<b>Unsecured notes (totals only)</b>				

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+ 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 (see note 5).
- 2 This statement does ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 January 2016  
(~~Director~~/Company secretary)

Print name: Sam Cordin

## 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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+ See chapter 19 for defined terms.