

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2015



HIGHLIGHTS

Mohanga Lithium-Tantalum Project (Tanzania, East Africa)

- 177km² Mohanga Lithium-Tantalum Project secured in central Tanzania.
- Initial reconnaissance rock chip sampling returned high grade lithium and tantalum values. Better results include:

Sample 132428	2.95% Li ₂ O and 0.12% Ta ₂ O ₅
Sample 132432	3.79% Li ₂ O and 0.11% Ta ₂ O ₅
Sample 132436	2.76% Li ₂ O and 0.11% Ta ₂ O ₅
Sample 132439	5.15% Li ₂ O and 0.07% Ta ₂ O ₅

- Phase 1 trenching completed - assays pending.



Figure 1: Map of Tanzania showing location of Liontown projects



Pegmatite outcrop- Mohanga Project

INVESTMENT HIGHLIGHTS

TANZANIA

- High grade lithium and tantalum assays from pegmatites at the Mohanga Project.
- Maiden 390,000oz Inferred Mineral Resource estimated for Jubilee Reef Gold Project

AUSTRALIA

- Possible low sulphidation epithermal gold target defined at Allandale near Charters Towers in North Queensland



Drilling – Jubilee Reef Project

For further information,
please contact:

Mr David Richards, Managing Director
Liontown Resources Limited
Telephone +61 8 9322 7431

1. Mohanga Lithium-Tantalum Project/Central Tanzania (Liontown 100%)

The Mohanga Project is located in central Tanzania approximately 40km NNE of the capital Dodoma and 400km WNW of Dar es Salaam (see **Figure 1**) within the south eastern part of the Tanzanian Craton. The regional geological setting is similar to the world class Greenbushes lithium deposit located in southwest Western Australia. Liontown has secured a contiguous 177km² area where sampling of historic workings has recorded high grade lithium and tantalum values hosted by pegmatites.

During the Quarter, Liontown secured the Mohanga Lithium-Tantalum Project through a combination of tenement acquisitions and an Option Agreement with a local company. Further details of the land status are provided below.

A number of lithium-bearing pegmatites have been recorded by historic government mapping and reconnaissance rock chip sampling by Liontown geologists (**Appendix 1**) returned multiple significant lithium (>1% Li₂O) and tantalum (>0.05% Ta₂O₅) values

Better results from Liontown's reconnaissance sampling include:

Sample 132428	2.95% Li ₂ O and 0.12% Ta ₂ O ₅
Sample 132432	3.79% Li ₂ O and 0.11% Ta ₂ O ₅
Sample 132436	2.76% Li ₂ O and 0.11% Ta ₂ O ₅
Sample 132439	5.15% Li ₂ O and 0.07% Ta ₂ O ₅

(See **Appendix 1** for full listing of rock chip assays received by Liontown)

There has been no drilling or other modern exploration within the Mohanga Project area.

The Project is in the south eastern part of the Archaean Tanzanian Craton where it comprises a WNW-NW trending sequence of metasediments (quartzite, quartz-feldspar schist and graphitic schist), amphibolite schist and quartz-feldspar gneiss intruded by granite (**Figure 2**). The geological setting is considered analogous to the Greenbushes lithium deposit in southwest Western Australia, the world's largest pegmatite-hosted deposit.

Immediately subsequent to the Project acquisition, Liontown undertook first pass geological mapping, rock chip sampling and limited trenching at a number of prospects. This work confirmed a large pegmatite field within the Mohanga Project with a total of 78 pegmatites identified at 6 prospects (**Figure 2**).

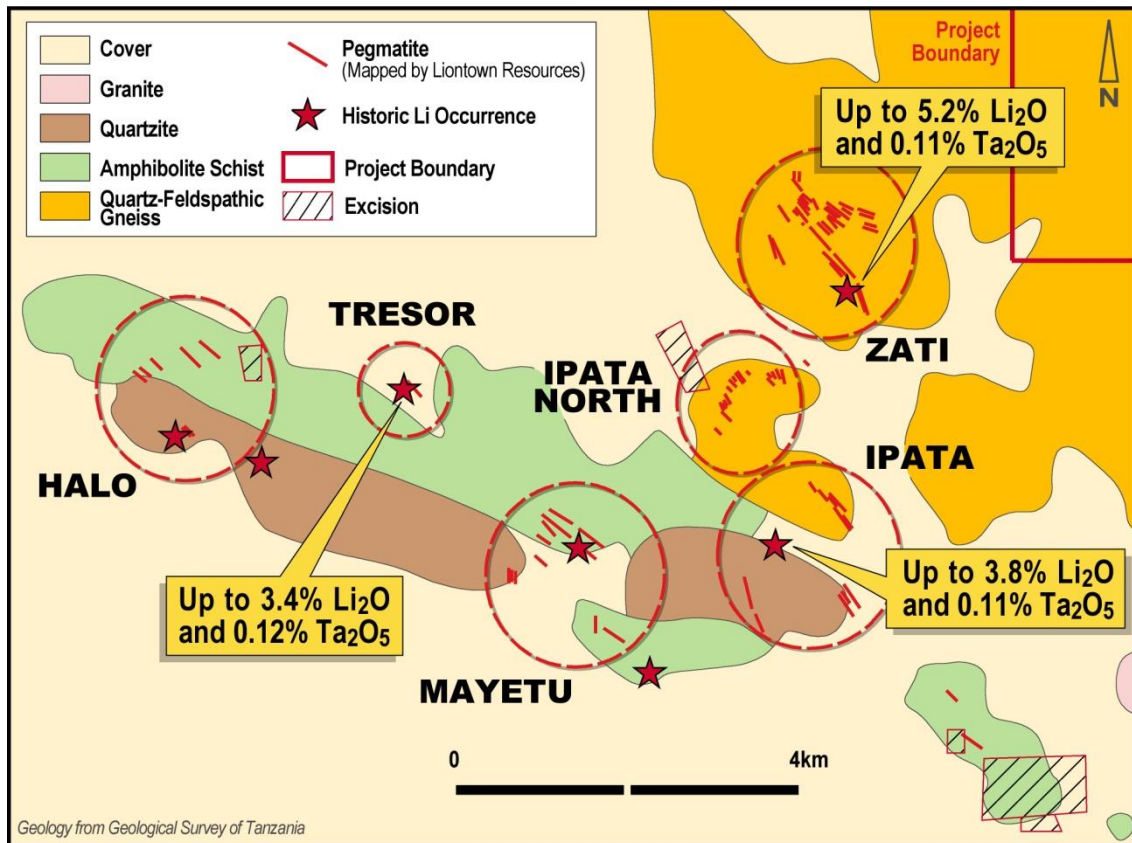


Figure 2: Mohanga Project – Geology showing mapped pegmatites and previously reported better rock chip sample results

Widths of up to 100m and strike lengths of up to 700m have been interpreted for individual pegmatites; however, further geological mapping is required to confirm dimensions. Summary statistics from the completed mapping are tabled below:

Table 1: Mohanga Project - Pegmatite Statistics

Prospect	No. of pegmatites	Width*	Length	Comment
Zati	34	Up to 50m (typically 5-10m)	Up to 700m	Difficult to determine strike extent due to limited exposure
Ipata North	22	Up to 35m (typically 5-10m)	Unknown due to limited outcrop	Ditto
Ipata	6	Up to 20m (typically 5-10m)	Up to 500m	Ditto
Mayetu	9	Up to 100m (typically 1-5m)	Unknown due to limited outcrop	Ditto
Halo	6	Up to 20m (typically 2-5m)	Unknown due to limited outcrop	Ditto
Tresor	1	~20m	Unknown due to limited outcrop	Defined by trench
Total	78			

* Width observed at surface – true width not yet determined

All pegmatite outcrops mapped have been systematically rock chip sampled.

Trenching has been undertaken at a number of prospects and statistics are summarised below:

Table 2: Mohanga Project – Trench Statistics

Prospect	No. of Trenches	Total Length
Zati	2	141m
Ipata	3	106m
Mayetu	1	98m
Tresor	1	55m
Total	7	400m

Trenches have been channel sampled with intervals based on geological logging.

Assays for the rock chip and channel sampling are expected in late January. Further work will be planned once these are received.

Comparison of Alkali Ratios

Alkali ratios (K, Cs, Rb) from whole rock geochemical analyses of the initial reconnaissance samples from the Mohanga region indicate highly fractionated pegmatites which are more likely to contain incompatible elements such as lithium and tantalum (*see Figure 3*). In addition, historical reports from the Greenbushes and Pilgangoora lithium deposits in Western Australia show that the alkali ratios from several areas in the Mohanga region compare favourably.

The alkali data also indicate more than one type of pegmatite with not all being prospective for lithium and tantalum. Further whole rock analyses will be completed on the recently collected samples to prioritise those pegmatites which are considered more prospective.

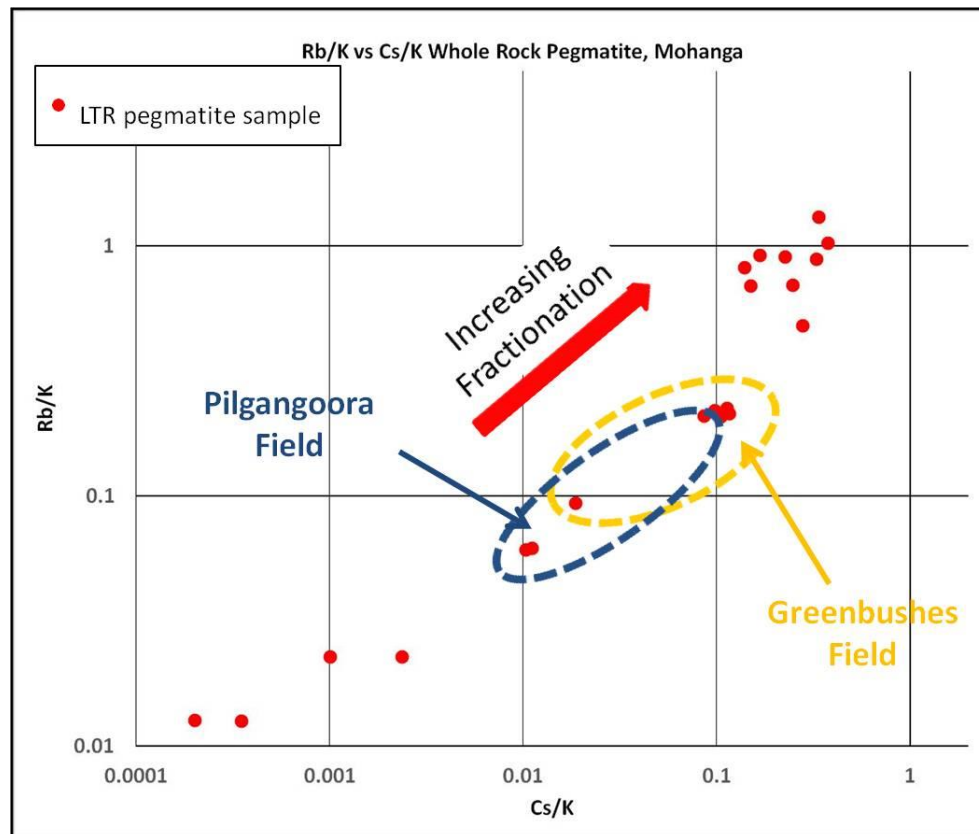


Figure 3: Plot of alkali ratios for initial Mohanga rock chip samples

Land Status

The Mohanga Project comprises three contiguous tenements covering a total combined area of approximately 177km². Two of the tenements are held directly by Liontown Resources (Tanzania), with one being a granted prospecting licence (PL10724/2015) and the second being an application (No. 01458) that has been recommended for grant.

The third tenement (PL9067/2013) is subject to an Option Agreement with local company Central Mining Company which gives Liontown the right to acquire 100% of the PL. The main terms of the Option Agreement between Liontown and Central Mining are:

- Initial cash payments totaling approximately US\$30,000 (completed);
- 4 year option period with annual payments (from first anniversary) of US\$15,000;
- Purchase price of US\$900,000 (plus 10% CGT) to acquire 100% of PL9067/2013; and
- 1%NSR on future production which can be purchased at any stage for US\$500,000.

Details of land status and Option Agreement are provided in the ASX announcement titled “Liontown secures lithium-tantalum exploration project in Tanzania, East Africa” released 24 November 2015 which is available on the Company’s website.

2. Jubilee Reef Project/Northern Tanzania (Liontown 100%)

The Jubilee Reef Project is located approximately 850km northwest of Dar es Salaam (see Figure 1) within the Lake Victoria Goldfield of northern Tanzania. This Archaean greenstone-granite terrain hosts several multimillion ounce gold deposits including Acacia Mining’s Bulyanhulu deposit and AngloGold Ashanti’s Geita deposit.

During the Quarter, Liontown announced a maiden Inferred Mineral Resource estimate of approximately 8.5Mt @ 1.4g/t gold (~390,000 ounces) for the Jubilee Reef Gold Project.

The Mineral Resource, which was prepared by independent specialist resource and mining consulting group Optiro Pty Ltd, encompasses two deposits at Jubilee Reef, Simba and Panapendesa.

The total Inferred Mineral Resource for Jubilee Reef is summarised below:

Jubilee Reef - Mineral Resource statement as at November 2015 reported above a cut-off grade of 0.7 g/t gold

Deposit	Classification	Million Tonnes	Grade g/t gold	Contained metal (koz gold)
Simba	Inferred	7.4	1.4	320
Panapendesa	Inferred	1.1	2.0	70
Total	Inferred	8.5	1.4	390

Note: Inconsistencies in totals are due to rounding

The independent Mineral Resource estimates for the Jubilee Reef Project are classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code; 2012).

Jubilee Reef Project Overview

The Jubilee Reef Project lies within a sequence of Archaean mafic volcanics, intermediate to felsic volcanoclastics, shales and banded iron formations (BIF) that form part of the Siga Hills Greenstone Belt within the Lake Victoria Goldfield. The Lake Victoria Goldfield hosts a number of world-class gold mining operations including the Bulyanhulu and Geita mines.

The Simba deposit is located in the south-west corner of the Jubilee Reef Project (**Figure 4**) and is centred on the Masabi Syenite, an elliptical intrusion of syenite and diorite emplaced into the volcanic and volcanoclastic stratigraphy.

The intrusive complex comprises a series of felsic to intermediate intrusions forming a broadly east-west striking, rectangular body at least 1,600m long (east-west) by 700m wide. Gold mineralisation is hosted in massive but variably fractured and carbonate altered syenite, diorite, quartz diorite, and, along the southern contact, fine and coarse grained mafic volcanics and dolerites.

The Panapendesa deposit is located some 1.8 km to the north-east of the Simba deposit and lies within a sequence of BIF, shale, and volcanoclastic sediments.

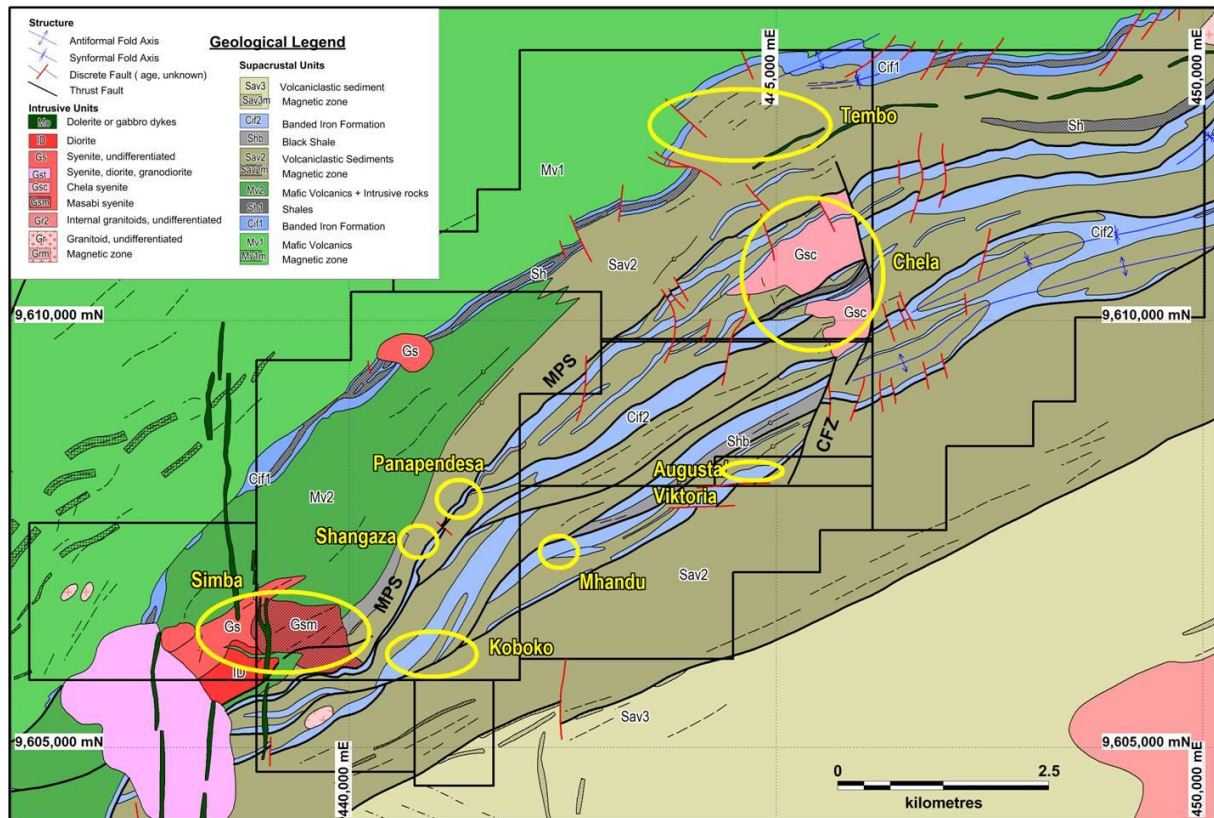


Figure 4: Jubilee Reef Project – Geology interpretation showing main gold prospects

Mineral Resources for Jubilee Reef

The mineralisation at the Simba deposit has been defined by 70 Reverse Circulation (RC) drill holes for a total of 8,735m, three diamond drill holes for a total of 982m and 26 rotary air blast (RAB) holes for a total of 758m.

The mineralisation at Panapendesa has been defined by 14 RC drill holes for a total of 1,937m and 16 RAB drill holes for a total of 677m.

Statistical analysis indicated no relative bias between the RC and RAB drilling results.

The gold mineralisation has been interpreted using a nominal cut-off grade of 0.3 g/t gold. Three-dimensional views of the interpreted mineralisation at Simba and Panapendesa are included in **Figures 5 and 6**.

Block grades were estimated using an ordinary kriging technique using a panel size of 20 mE by 5 mN on 10m benches at Simba and a panel size of 15 mE by 5 mN on 10m benches at Panapendesa. Following validation against the input data, this model was post-processed using local uniform conditioning to reflect selective mining units (SMU) of 5 mE by 2.5 mN by 2.5 mRL at both deposits. This resulted in a

modest increase to the grade. A bulk density of 2.6 t/m³ was assigned for tonnage estimation of both the syenite material at Simba and the metasedimentary sequence at Panapendesa.

The Mineral Resources have been reported above a 0.7g/t gold cut-off grade to reflect current commodity prices and potential open pit mining and processing options. The Mineral Resources have not been constrained within an open pit.

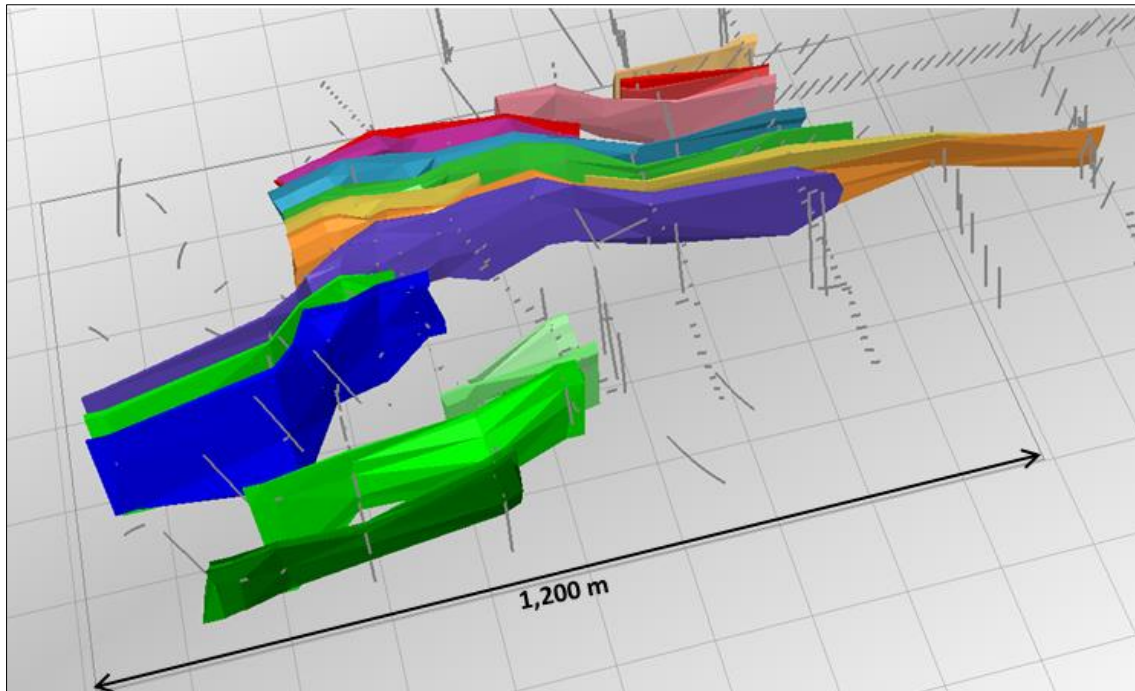


Figure 5: 3D view of mineralised lodes at Simba – looking north-northeast

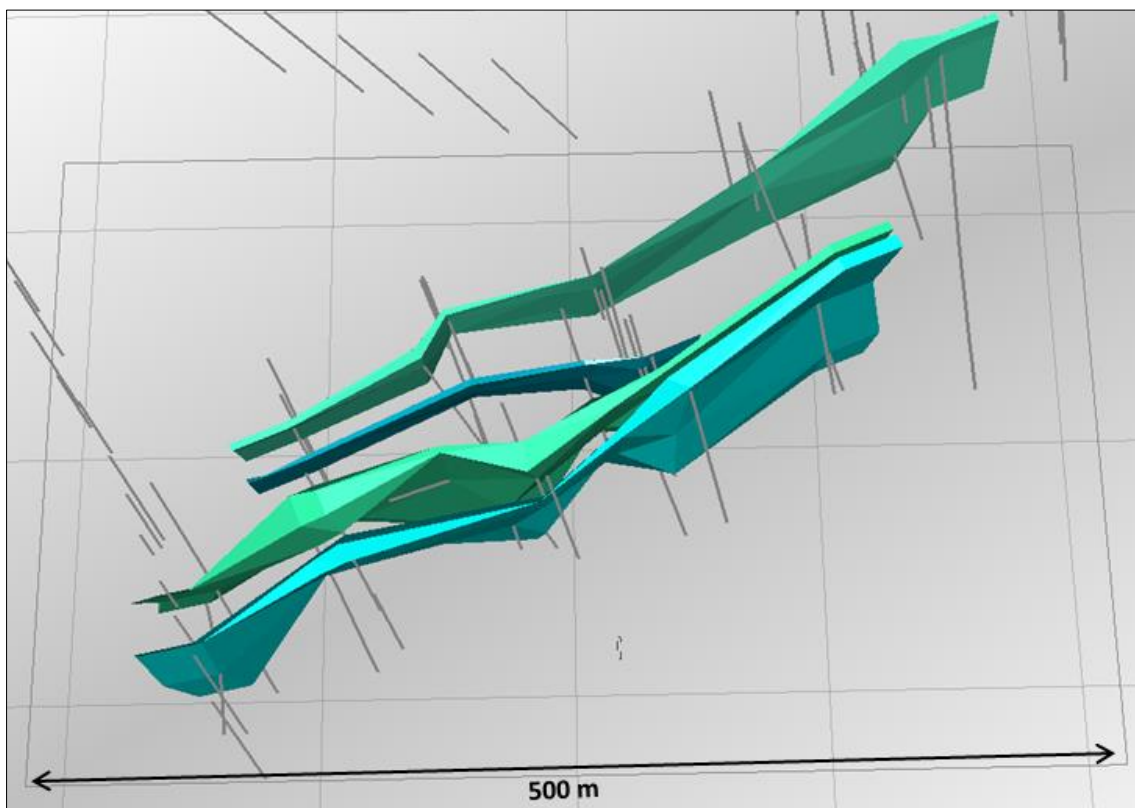


Figure 6: 3D view of mineralised lodes at Panapendesa – looking north

Full details of the Resource estimate are provided in the ASX announcement titled “Liontown announces maiden 390,000oz Mineral resource for the Jubilee Reef Gold Project in Tanzania, East Africa” released on 30th November 2015 which is available on the Company website.

3. *Mount Windsor Project/Northern Queensland, Australia (Liontown 100%)*

The Mount Windsor Project is located in the Charters Towers goldfield (Figure 7) of North Queensland which has yielded over 15 million ounces of gold from world-class mines such as Charters Towers (+7Moz), Kidston (+4Moz), Pajingo (+3Moz), Ravenswood (+2Moz) and Mt Leyshon (2.7Moz).



Figure 7: Mt Windsor Project - Location plan showing existing tenure, prospects, regional geology and major deposits

The drilling completed at the Allandale prospect during the previous Quarter was subject to a grant from the Queensland government as part of its Round 8 Collaborative Drilling Initiative funding.

During the current Quarter, Liontown received \$39,954 from the Queensland government being 50% of the direct drilling costs incurred for the drilling at Allandale.

4. *Tenement schedules and expenditures*

In accordance with ASX Listing Rule 5.3, please refer to Appendix 2 for listing of tenements. In addition, during the quarter the Company has spent \$216,129 on exploration and evaluation activities (YTD: \$745,109) and \$70,451 on administration costs (YTD \$142,942).

5. Corporate

Cash Balance

At the end of the Quarter, Liontown's cash balance was approximately \$259,327. Please refer to the attached Appendix 5B for further details.

To maintain ongoing exploration at Mohanga, Liontown's Chairman Mr Tim Goyder, has agreed to loan the Company \$350,000. The loan is subject to normal commercial terms.



DAVID RICHARDS
Managing Director

20 January 2016

The Information in this report that relates to the Exploration Results for the Mohanga Project is extracted from the ASX announcements entitled "Liontown secures lithium-tantalum exploration project in Tanzania, East Africa" and "Mohanga Lithium-Tantalum Project (Tanzania, East Africa) – Exploration Update" released on 24 November 2015 and 18th December 2015 respectively, both of which are available on www.ltresources.com.au.

The Information in this report that relates to the Inferred Mineral Resource Estimate for the Jubilee Reef Project is extracted from the ASX announcement entitled "Liontown announces maiden 390,000oz Mineral Resource for the Jubilee Reef Gold Project in Tanzania, East Africa" released on 30 November 2015 and is available on www.ltresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

APPENDIX 1: Mohanga Project – Lontown Rock Chip Results

Sample ID	East	North	Survey Method	Lithology	Cs_ppm	Li2O_pct	Nb_ppm	Rb_ppm	Ta2O5_ppm
132426	11407	8430	GPS	Pegmatite	4300	2.65	11.3	7390	85
132427	11407	8430	GPS	Pegmatite	21.1	0.03	1.08	117.5	0.01
132428	8992	14671	GPS	Pegmatite	4600	2.95	20.6	13000	1184
132429	8992	14671	GPS	Pegmatite	69.2	0.06	3.22	346	0.07
132430	9001	14702	GPS	Pegmatite	6100	2.99	13.55	16400	195
132431	8991	14746	GPS	Pegmatite	6500	3.44	10.7	17700	281
132432	4017	13544	GPS	Pegmatite	6200	3.79	9.33	23800	1062
132434	1424	13022	GPS	Chert	14.55	0.01	1.61	83.1	0.05
132435	7230	13677	GPS	BIF	10.6	0.01	0.55	39.4	0.01
132436	8275	11690	GPS	Pegmatite	6600	2.76	30.4	36000	1148
132437	8275	11690	GPS	Pegmatite	9300	2.65	45.5	37200	635
132438	8275	11690	GPS	Pegmatite	2600	1.27	41.8	15300	147
132439	8260	11711	GPS	Pegmatite	9400	5.15	53	43300	720
132440	7390	10650	GPS	QV	7.47	0.00	0.3	44	0.44
132441	5880	11932	GPS	Pegmatite	66.6	0.04	23.9	640	14.53
132442	5885	11923	GPS	Pegmatite	5.43	0.00	18.1	342	5.79
132443	5914	11852	GPS	Pegmatite	7.07	0.01	18.3	254	3.11
132444	5922	11806	GPS	Pegmatite	22.6	0.01	24.1	510	7.33

APPENDIX 2

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2015:

1. Listing of tenements held:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Jubilee Reef	PL4495/2007	Liontown Resources (T) Limited	100%
		PL6168/2009	Liontown Resources (T) Limited	100%
		PL8125/2012	Liontown Resources (Tanzania) Limited	100%
		PL8304/2012	Liontown Resources (Tanzania) Limited	100%
		PL9711/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL9973/2014	Liontown Resources (Tanzania) Limited	100%
		PL10222/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL10599/2015	Liontown Resources (Tanzania) Limited	100%
	Mohanga	PL9067/2013	Dover Mining Company	0% - pending transfer to Central Mining Company. Subject to Option Agreement with Liontown Resources (Tanzania) Limited.
		PL10724/2015	Liontown Resources (Tanzania) Limited	100%
		App No 01458	Liontown Resources (Tanzania) Limited	0% -Application recommended
		App No 02109	Liontown Resources (Tanzania) Limited	0%- Application
		App No 02137	Liontown Resources (Tanzania) Limited	0%-Application
		App No 02446	Liontown Resources (Tanzania) Limited	0%-Application
Australia	Mt Windsor	EPM16920	Liontown Resources Limited	100%
		EPM16227	Liontown Resources Limited	100%

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Mohanga	PL10724/2015	Liontown Resources (Tanzania) Limited	100%

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

No tenements lapsed or were relinquished or reduced during the Quarter.

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Mohanga	PL9067/2013	Dover Mining Company	0% - pending transfer to Central Mining Company. Subject to Option Agreement with Liontown Resources (Tanzania) Limited.
		App No 01458	Liontown Resources (Tanzania) Limited	0%- Application recommended
		App No 02109	Liontown Resources (Tanzania) Limited	0% -Application
		App No 02137	Liontown Resources (Tanzania) Limited	0% -Application
		App No 02446	Liontown Resources (Tanzania) Limited	0% - Application

Appendix 5B

Mining 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

Name of entity

Liontown Resources Limited

ABN

39 118 153 825

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

		Current quarter \$A	Year to date (6 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(216,129)	(745,109)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(70,451)	(142,942)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	900	2,505
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	39,954	39,954
Net Operating Cash Flows		(245,726)	(845,592)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
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 (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(245,726)	(845,592)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(245,726)	(845,592)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(1,820)	769,204
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	100,000	100,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (application monies held on trust)	-	(690,554)
	Net financing cash flows	98,180	178,650
	Net increase (decrease) in cash held	(147,546)	(666,942)
1.20	Cash at beginning of quarter/year to date	412,638	907,882
1.21	Exchange rate adjustments to item 1.20	(5,765)	18,387
1.22	Cash at end of quarter	259,327	259,327

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
1.23 Aggregate amount of payments to the parties included in item 1.2	37,969
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Item 1.7 represents the receipt of the Round 8 Collaborative Drilling Initiative funding (Grant Number 292) from the Queensland government, being 50% of the direct drilling costs incurred at the Allendale prospect (Mt Windsor Project, QLD).

Item 1.23 consists of the salary and superannuation paid to the Managing Director (\$31,998), PAYG and superannuation for non-executive directors (\$5,971).

Item 1.14 and 1.19 – Represents the transfer of application monies held in trust to the Company on completion of the 1-for-4 non-renounceable rights issue in July 2015. Under the non-renounceable rights issue, 115,530,219 fully paid ordinary shares (including the shortfall shares) were issued at \$0.007 per share.

Item 1.16 - In December 2015 a loan agreement for up to \$350,000 was established between Tim Goyder (Chairman) and the Company. The loan is subject to normal commercial terms.

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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	\$350,000	\$100,000
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	200,000
4.2 Development	-
4.3 Production	-
4.4 Administration	86,000
Total	286,000

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	Previous quarter \$A
5.1 Cash on hand and at bank	259,327	412,638
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (application monies held on trust)	-	-
Total: cash at end of quarter (item 1.22)	259,327	412,638

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	Mohanga PL10724/2015 PL9067/2013	Owned Option to earn 100% 0% 0%	100% 0%

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	Nil	Nil	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil	N/A
7.3	+Ordinary securities	583,317,067	583,317,067	N/A
7.4	Changes during quarter			
	(a) Increases through issues	7,017,000	7,017,000	\$0.007
	(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A
7.5	+Convertible debt securities			
	(description)			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.7	Options (description and conversion factor) Listed options Unlisted options	Nil	Nil	N/A	N/A
		2,000,000	Nil	<i>Exercise price</i> \$0.01727	<i>Expiry date</i> 30 November 2016
		2,000,000	Nil	\$0.02302	30 November 2016
		1,850,000	Nil	\$0.05000	30 June 2017
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Listed Options Exercised during quarter Unlisted Options Exercised during quarter	Nil Nil	Nil Nil	<i>Exercise price</i> N/A N/A	N/A N/A
7.10	Listed Options Expired during quarter Unlisted Options Expired during quarter	Nil Nil	Nil Nil	<i>Exercise price</i> N/A N/A	<i>Expiry date</i> N/A N/A
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 20 January 2016

Print name:

(Company secretary)
Leanne Stevens

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.

== == == == ==

+ See chapter 19 for defined terms.