

CORPORATE DIRECTORY

Non-Executive Chair
Bronwyn Barnes

Managing Director & CEO
David J Frances

Non-Executive Directors
Stephen Lowe
George Cameron-Dow

Company Secretary
Stephen Brockhurst

FAST FACTS

Issued Capital: 108m
Options Issued: 4.98m
Debt: Nil
Cash: \$ 8.5m
(as at 31 March 2015)

CONTACT DETAILS

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Quarterly Activities Report

HIGHLIGHTS

- Completion of a \$6M capital raising to advance exploration in the Fraser Range.
- Ground EM (MLEM) survey at Western Margin prospect identified a strong conductor body at 250m below the surface.
- Ground EM (FLEM) survey identifies significant high order conductor at the Cundeelee prospect.
- Downhole EM (DHEM) survey identifies strong off-hole conductor at Turcaud prospect.
- Anomalous nickel and copper surface geochemistry highlighted at the Uraryie South Intrusive Complex.

During the quarter ending 31 March 2015 Windward Resources Limited (**Company**) continued exploration on both the Fraser Range South (FRS) and the Fraser Range North (FRN) Projects. Figure 1 below details the location of the Fraser Range Project tenements.

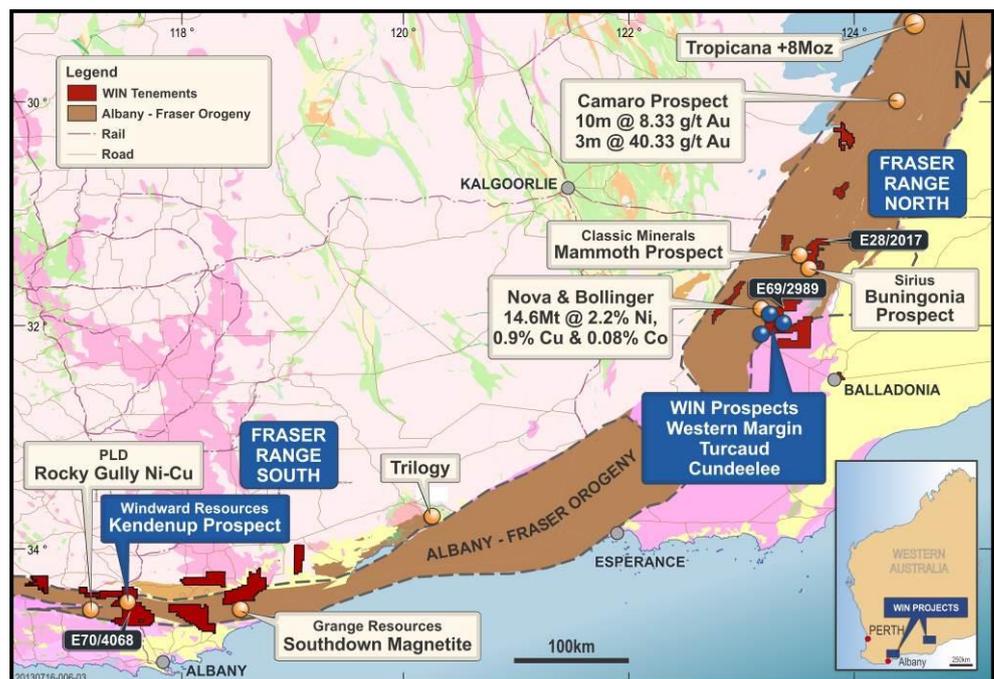


Figure 1: Windward Project Locations – FRN and FRS

FRASER RANGE NORTH PROJECT (FRN)

The FRN Project comprises 8 tenements covering a total of 1,933 km², located in the Fraser Range of Western Australia. Three tenement applications (272 km²) are pending. The tenements extend approximately 180 km from Zanthus in the north to Fraser Range Station in the south. The tenements are located in the Albany – Fraser Orogen consisting of a number of paleo-Proterozoic high grade and structural domains that parallel the NE trending margin of the Yilgarn Craton.

Exploration activities at the FRN Project continued during the quarter with a number of programs being completed including ground electromagnetic surveys (MLEM and FLEM), downhole electromagnetic survey (DHEM), surface geochemistry and site preparation for drilling.

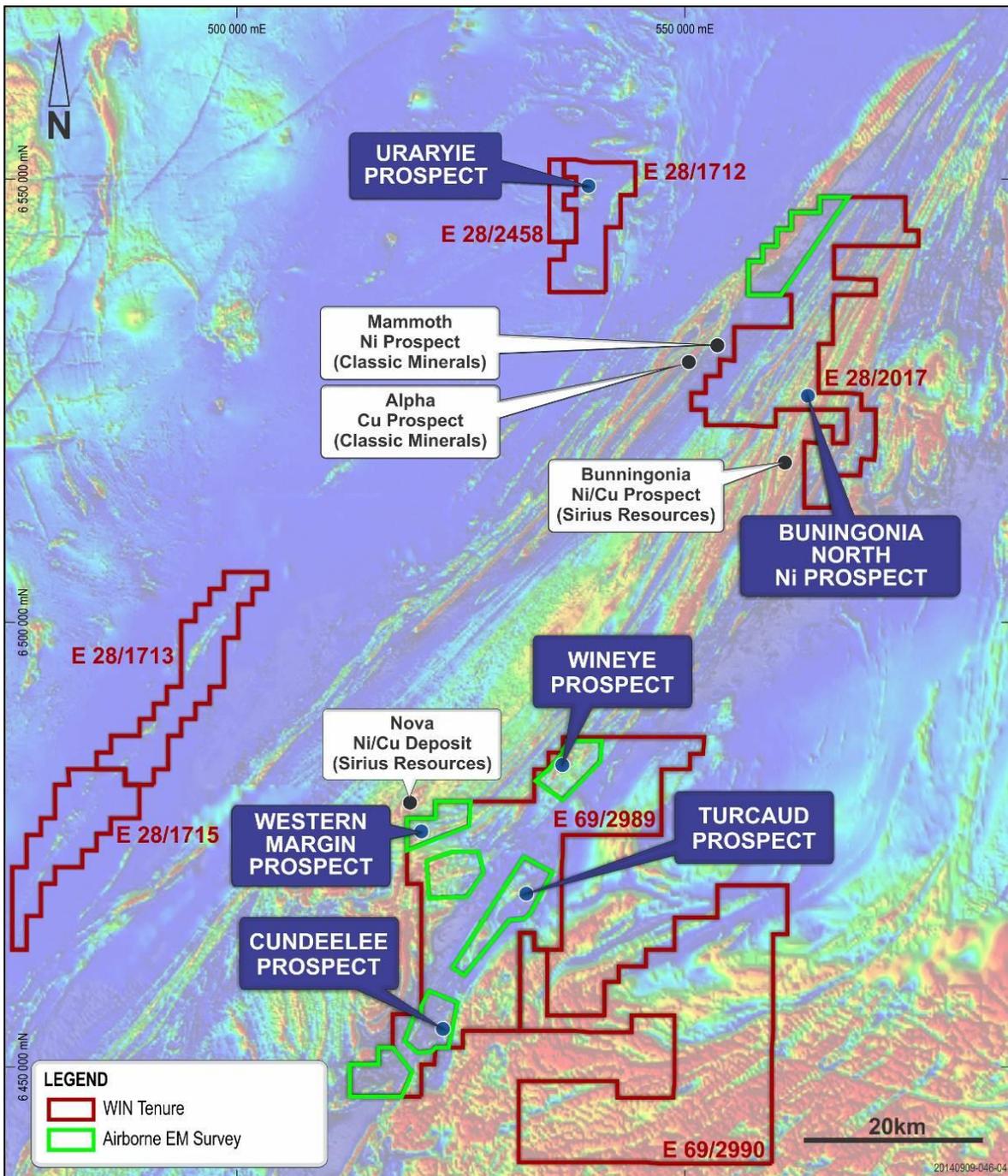


Figure 2 – FRN HeliTEM areas and prospect locations – background image TMI magnetics.

GROUND EM SURVEYS

Cundeelee

A fixed loop ground electromagnetic (FLEM) survey completed during the quarter at the Cundeelee prospect (Figure 2) has identified a late-time, high-order (6,000 siemens) conductor.

Modelling indicates the conductive source has a lateral extent of 525m x 72m. The conductor is modelled to dip at 77 degrees towards the south east and plunge towards the north east (Figures 3 and 4). At its shallowest point, the conductor is estimated to be 120m below surface, however, this occurs south of the survey coverage and is therefore not well constrained. A proposed drill hole to test this target is detailed in Table 1.

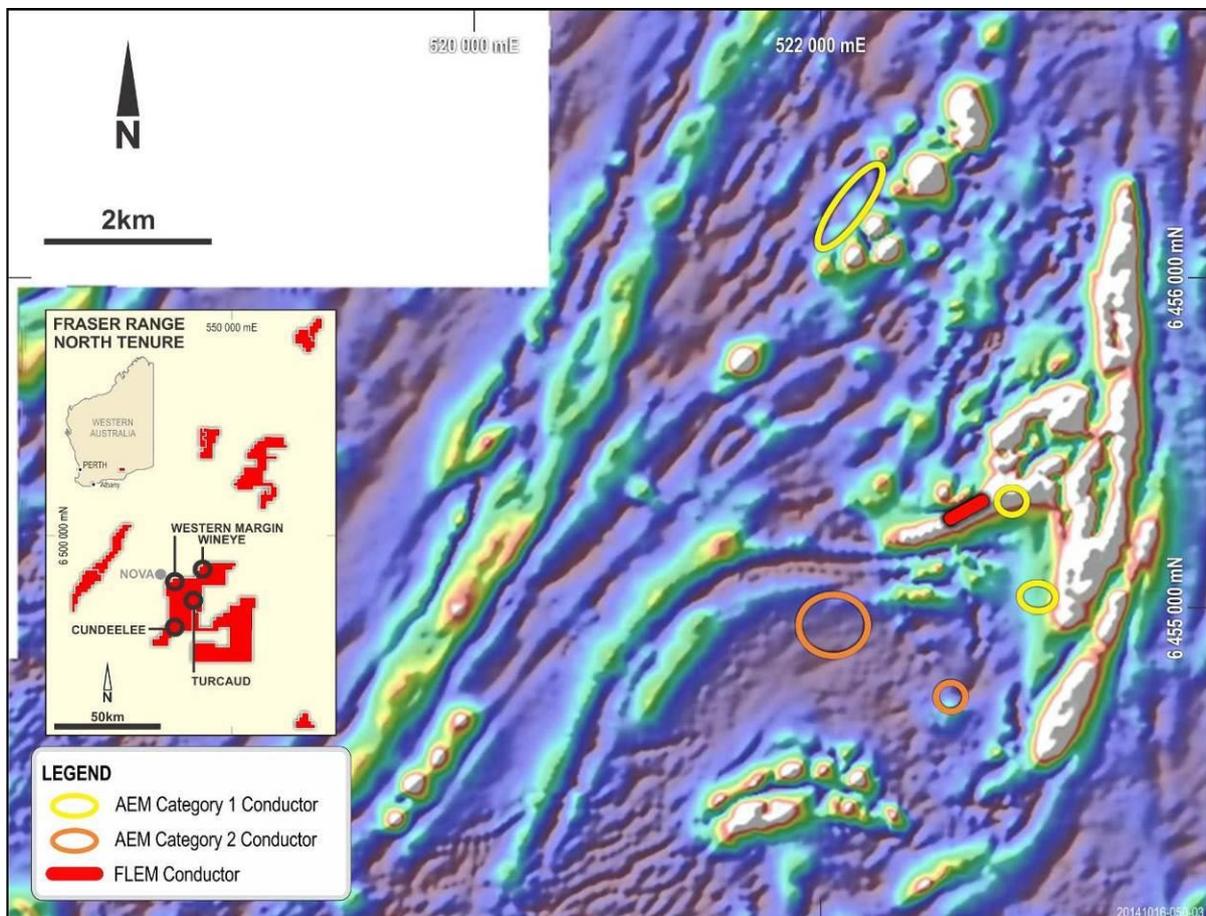
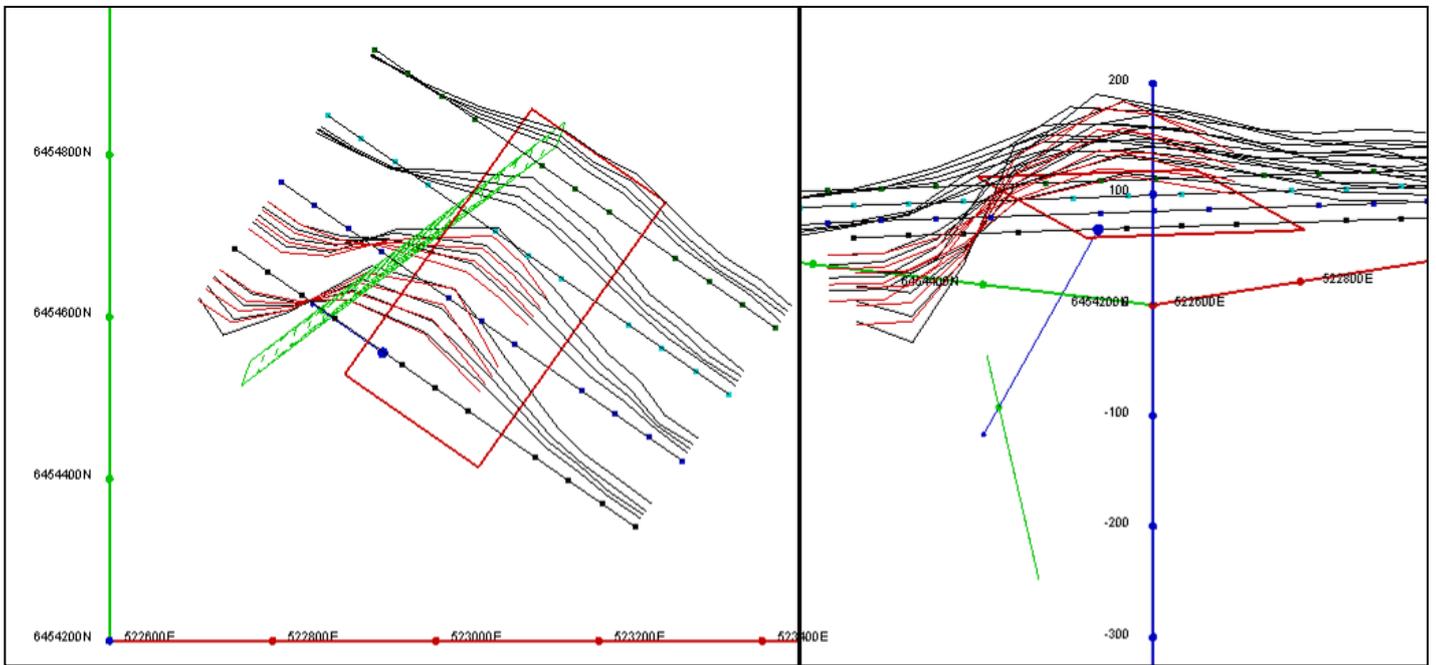
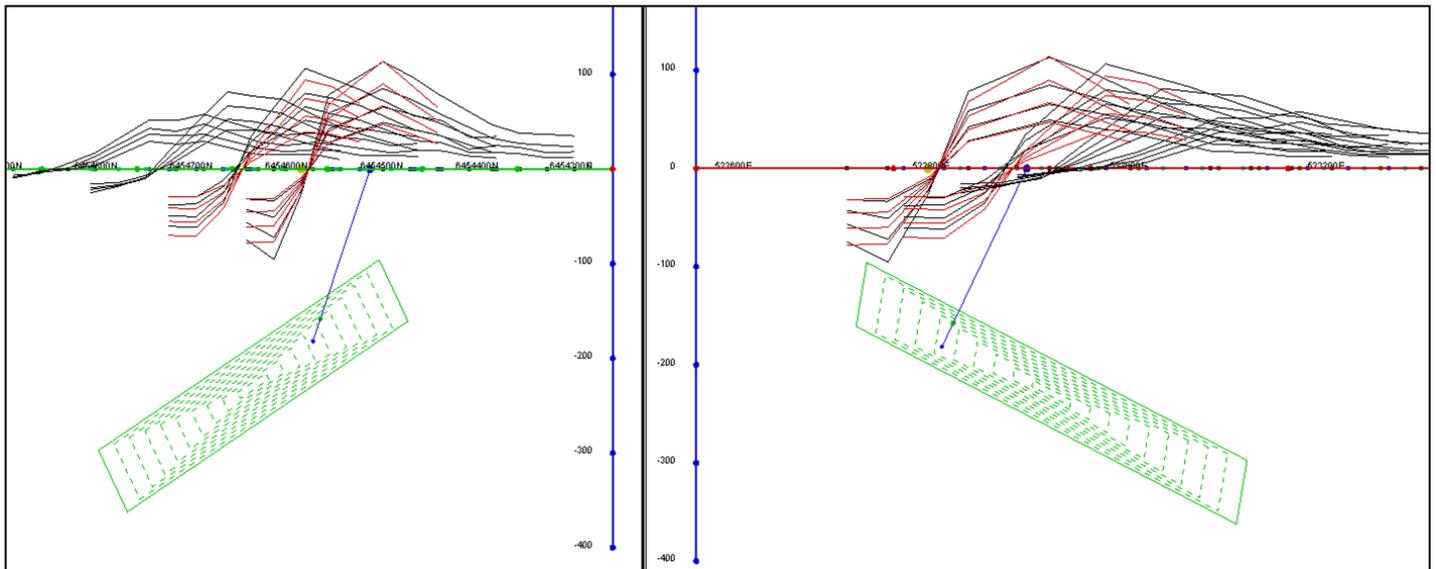


Figure: 3 – Cundeelee prospect showing AEM anomalies and ground (FLEM) conductor – background image TMI aeromagnetics



Plan View

Looking North West along strike.



Looking East

Looking North

Figure 4: Continued - Modelled conductor from Cundeelee FLEM Loop-2.

Hole	Collar East	North	Dip	Azi	Depth (m)	Estimated intersection (m)
15CDRC001	522935	6454555	-63	305	220	190

* Coordinates are MGA94, Zone 51

Table 1: Proposed drill hole location to test conductor at Cundeelee prospect.

Western Margin

A moving loop ground electromagnetic (MLEM) survey was completed at the Western Margin prospect during the quarter (Figure 5). This survey identified a highly conductive body approximately 4km south-east of Sirius Resources' Nova-Bollinger deposit. The conductor, WMA1 (Figure 6), has the highest conductivity of any conductor identified by the Company to date (7,400 siemens) and a time constant of 185 milliseconds.

The conductor has been modelled as a 1.6km x 600m north-west dipping (30°) body and sits between two north-west striking faults which are interpreted to run through or very close to the nearby Nova deposit (Figure 6). The top of the conductor is interpreted to lie at a depth of approximately 250m and will be drill tested at approximately 350m below surface (Figure 7).

A Program of Works (POW) has been approved by the Department of Mines and Petroleum to drill test this target and clearing of drill sites has now been completed.

Western Margin Prospect – Geology & Previous Exploration

The Western Margin prospect has been the focus of several phases of recent exploration by Windward, with its proximity and strong geological connection to Nova making it an area of high priority exploration. Geological interpretation of the Nova-Western Margin area has identified a series of folded rocks predominantly comprising a mixture of metasedimentary and mafic rocks intruded by cumulate sills which host the Nova-Bollinger mineralisation as sulphide accumulations at their base within the Eye feature – a doubly-plunging synform (Bennett *et al.* 2014).

The folding is most easily outlined by units of high magnetic intensity (metasediments) with the sills exhibiting much more subdued signatures. The work undertaken by the Company to date shows that the likelihood of the Nova stratigraphy being repeated at the Western Margin prospect is potentially high.

Of interest is that the WMA1 conductor is interpreted to sit on the eastern flank of a north-east striking synform which dips back towards Nova in a north-westerly direction and appears to be related to a subtle magnetic feature interpreted to be either mafic rock or an intrusive cumulate sill.

There is a distinct possibility that this synform represents repeated stratigraphy also found within the Nova eye. Of particular note is that the conductor sits between two interpreted linking structures/faults between Nova and WMA1.

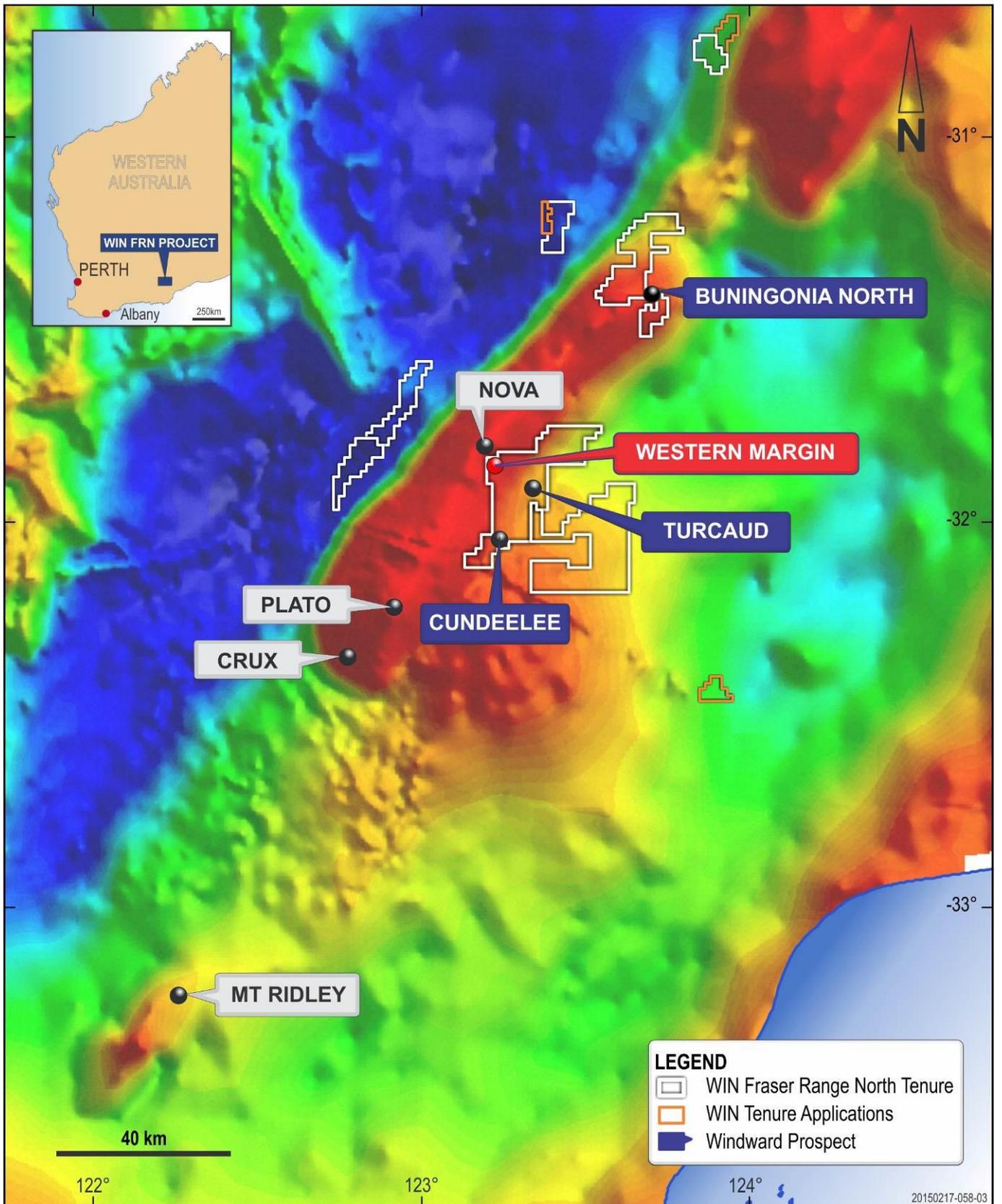


Figure: 5 – Location of Western Margin and other prospects, background image is Bouguer gravity.

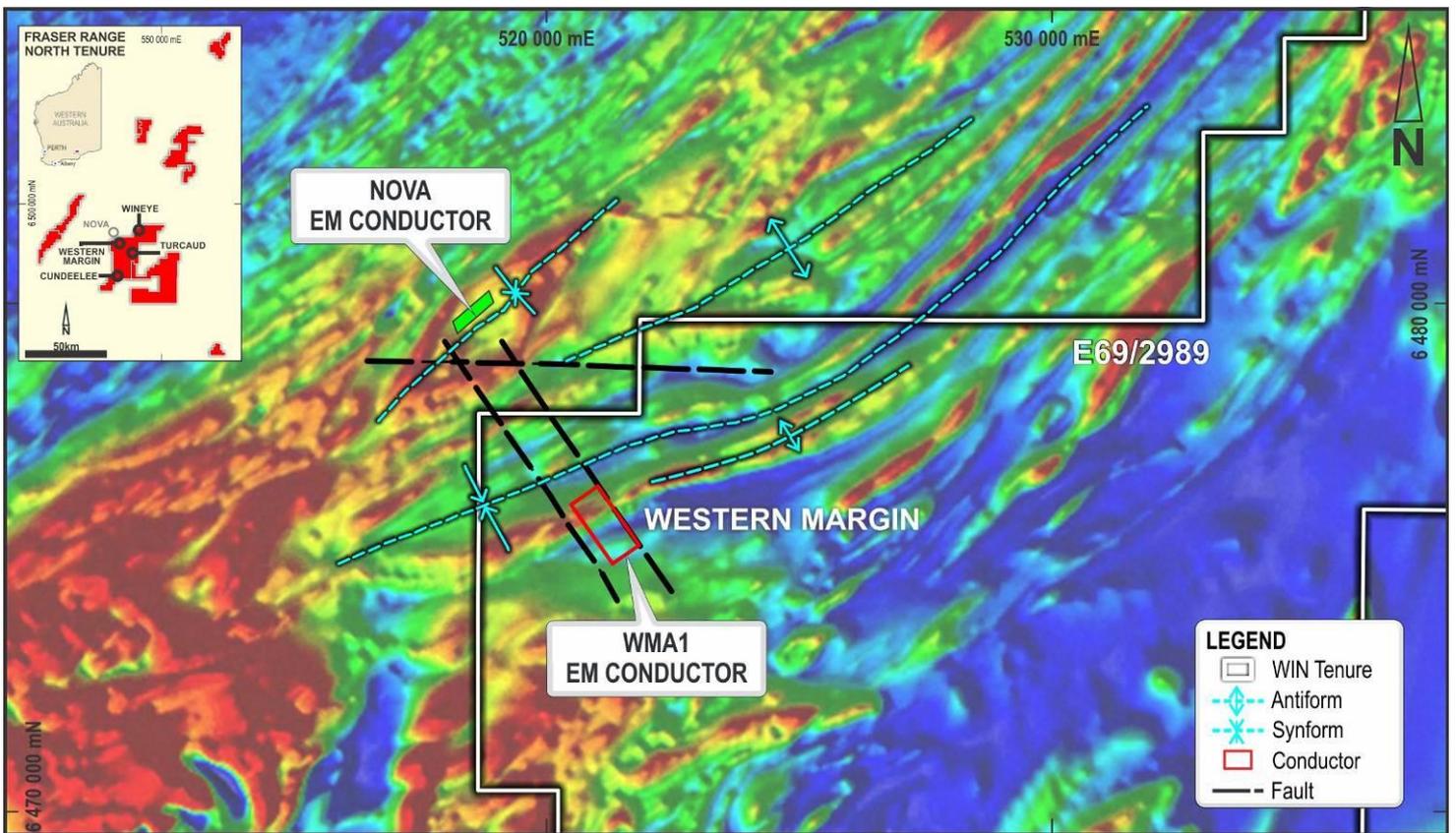


Figure 6 – Simplified structural interpretation of the Nova-Western Margin area showing folding and potential repetition of stratigraphy, faulting, and location of the WMA1 conductor.

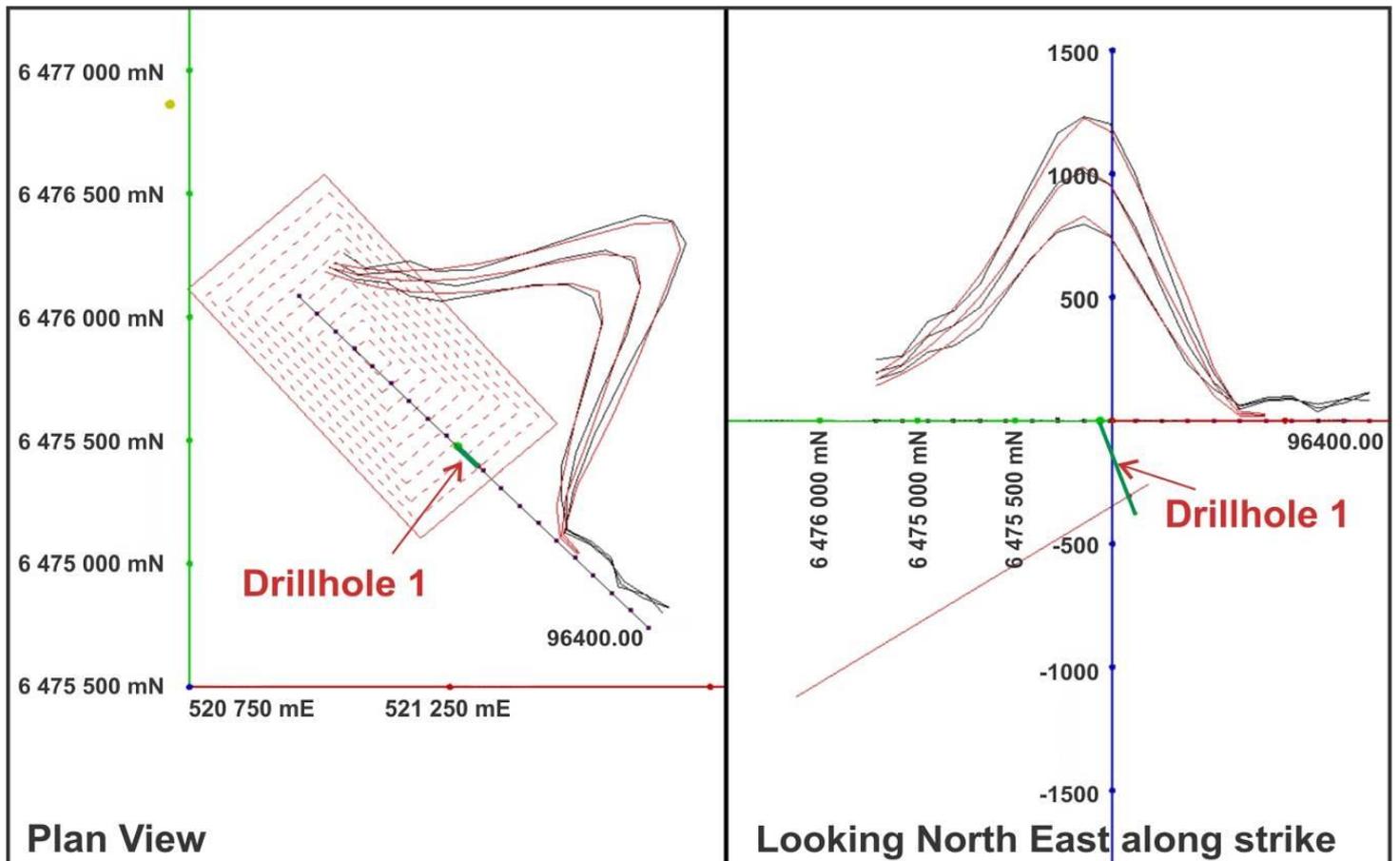


Figure 7 – Plan and Section view of the modelled WMA1 conductor with late channel 37-39 responses and planned drillhole. Black and red profiles represent field and modelled responses respectively.

DOWNHOLE EM SURVEY

Work is ongoing at the Turcaud prospect (Figure 2) where three RC holes were drilled in December 2014 and January 2015. Downhole EM (DHEM) has been completed within the drillhole which targeted a high-order (5,500S) conductor. The hole was drilled to 275m and intersected a thick package of sulphidic (pyrrhotite), and intermittently graphitic, mafic schist and gneiss. At the interpreted intersection depth with the modelled conductor minor pyrite veining and chalcopyrite was observed.

The material intersected in the hole did not explain the original FLEM conductor so a downhole survey (DHEM) was completed using a single component slimline probe.

A strong off-hole conductor (+4,000S), with lateral extents of 250m x 150m, was identified in hole 14TCRC002 around 225 metres downhole. Data quality was excellent remaining relatively noise free at the last channel (Ch36 = 194ms). The use of 4 different transmitter loops produced a well constrained model enabling a high degree of confidence in the model position (Figures: 8 to 11).

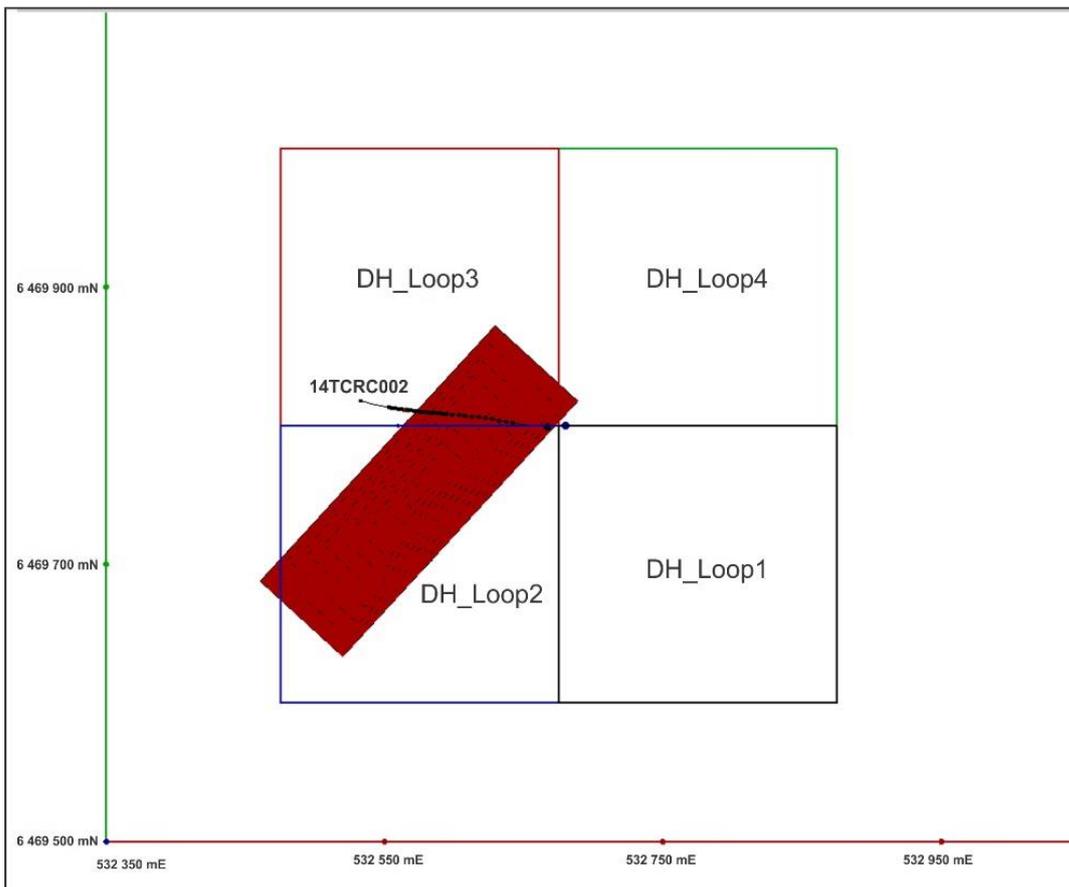


Figure 8: Turcaud Hole 14TCRC002 off-hole conductor - Plan View

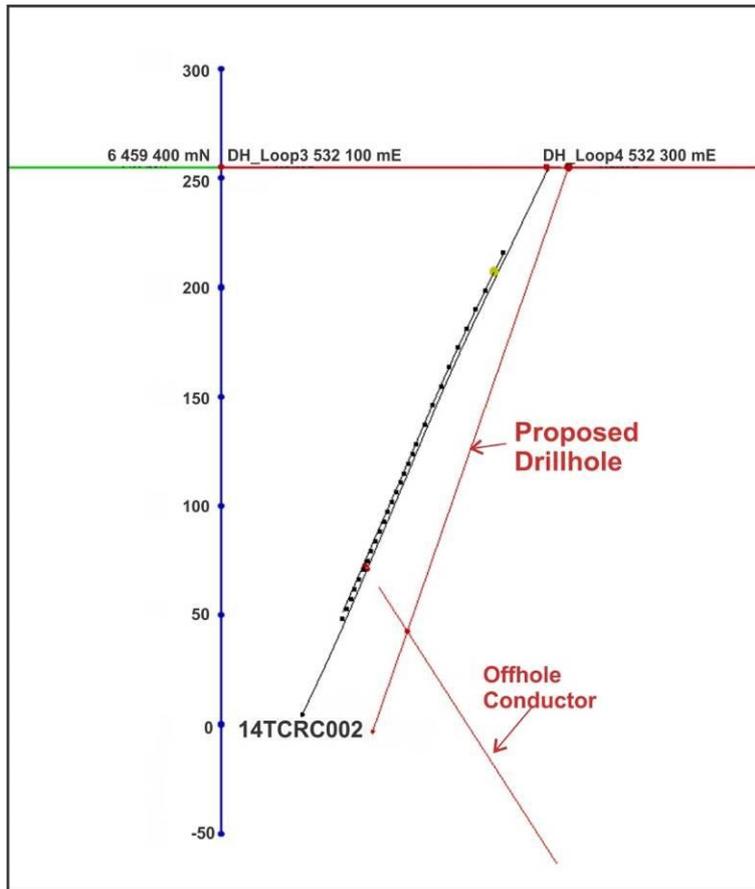


Figure 9: Turcaud modelled conductor – Looking north-east along strike.

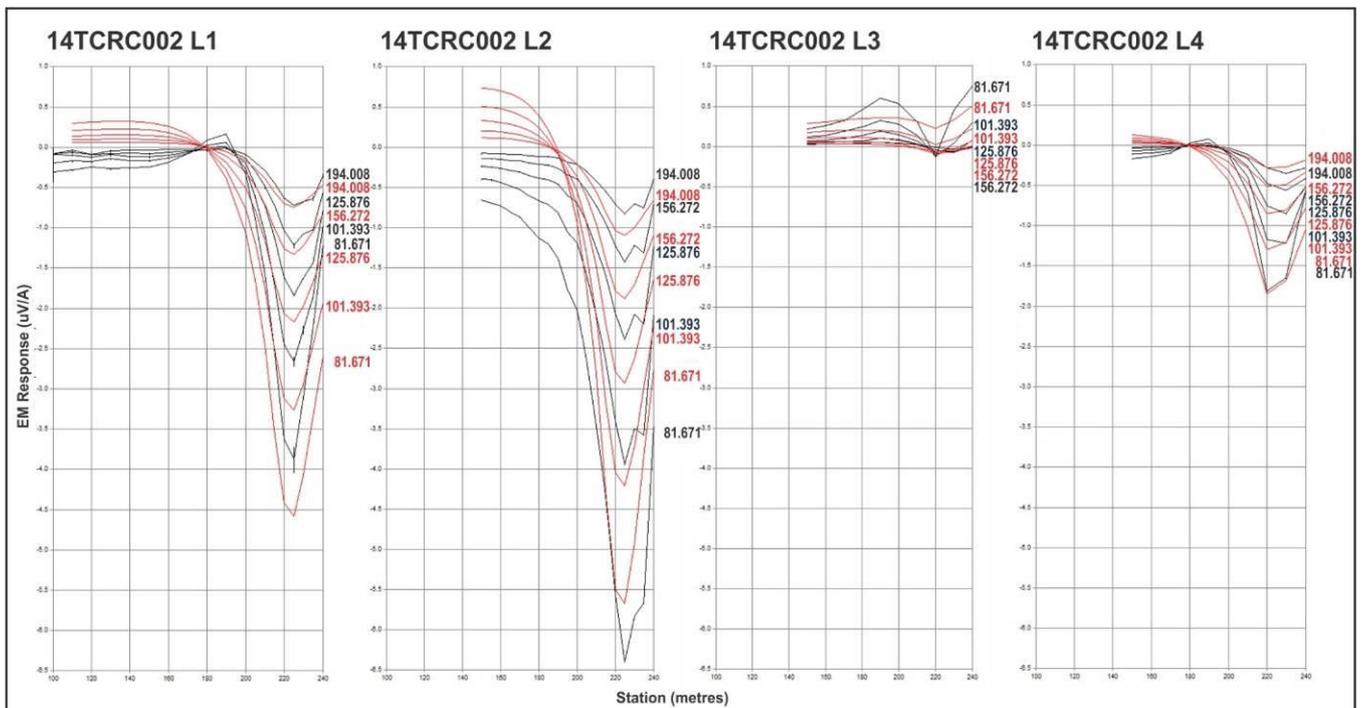


Figure 10: 14TCRC002 A-component profile displaying late-time channels 32-36 (82-194ms) from downhole EM at the Turcaud prospect. Black and red profiles represent field and modelled responses respectively.

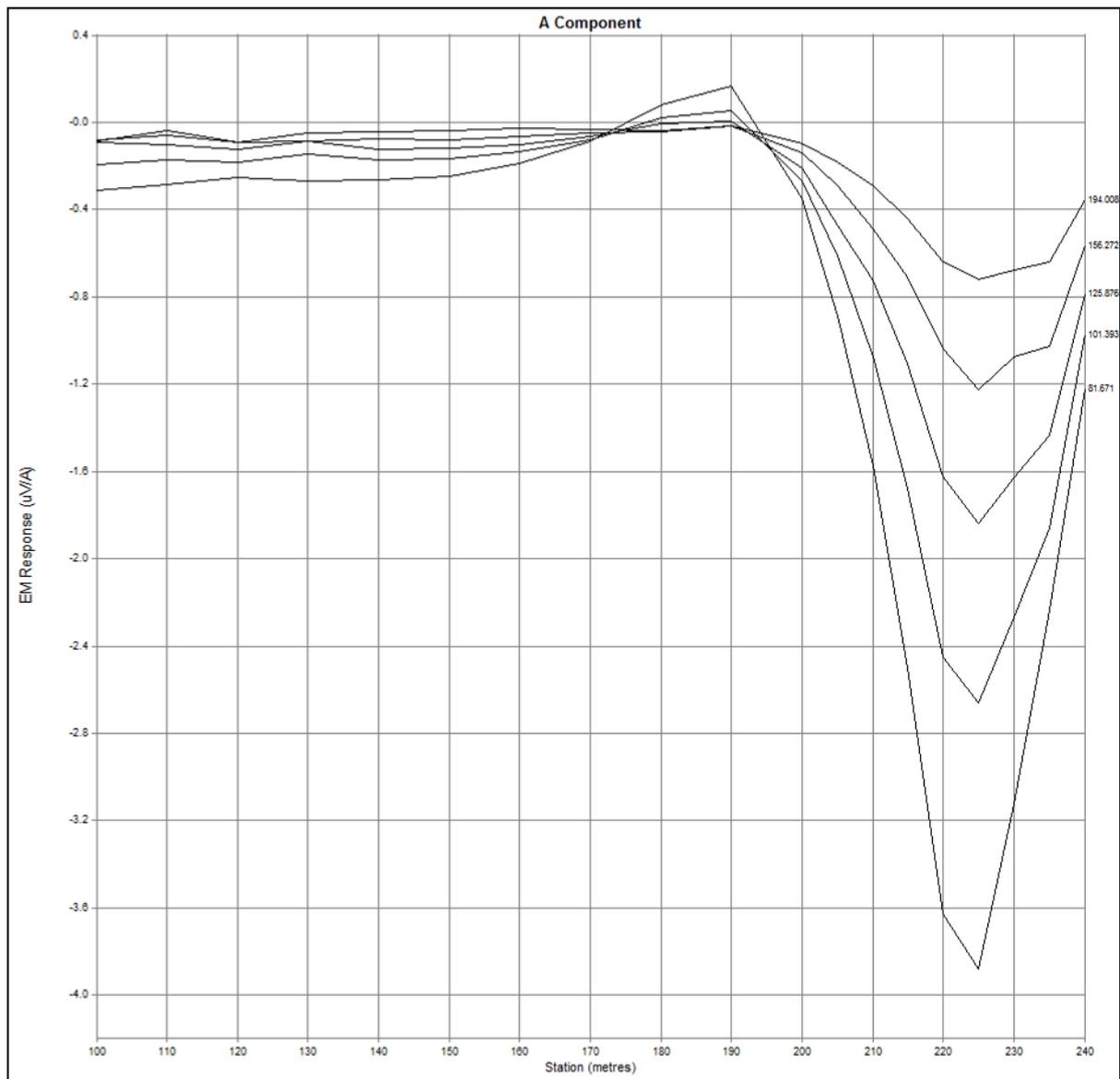


Figure 11: 14TCRC002 A-component profile displaying late-time channels 32-36 (82-194ms) from downhole EM at the Turcaud prospect.

SURFACE GEOCHEMISTRY

A soil and rock chip geochemical survey at the Uraryie South intrusive complex identified broadly coincident nickel-copper anomalism (Figure 12).

A historical (2000) Geological Survey of WA (GSWA) 4km surface sampling programme returned the highest nickel assay from their Fraser Range survey at Uraryie South prospect at 802ppm Ni. The same GSWA survey returned 271ppm Ni, which was located above Sirius's Nova deposit (Table 2).

The Uraryie intrusive complex is interpreted to be part of a potential southern extension of the Salt Creek Complex which is currently being explored by Independence Group Ltd (ASX: IGO) for intrusive magmatic nickel-copper sulphide mineralisation and Ni-Cu-PGE-Au mineralisation (Figure 13). IGO have reported anomalous base metal intersections from Aircore (AC) drilling (ASX December 2014 Quarterly Activities Report) within their Beachcomber JV to the north west of the Uraryie project. The Uraryie South complex lies 8km to the south of the Company's Uraryie prospect which was drilled, and reported (ASX December Quarterly Activities Report), during the December 2014 quarter. The drilling at Uraryie intersected gabbroic rock types with zones up to 0.55% nickel.

Preliminary soil geochemical and rock chip work on the Uraryie South intrusive complex outlined areas of broadly coincident surface nickel-copper-chrome anomalism (Figures 14 and 15, and Table 3). The results from the soil geochemical and rock chip work undertaken, together with the 3-D magnetic vector inversion (MVI) modelling of the airborne magnetic data collected previously by the company are shown in Figure 16.

Moving loop ground electromagnetic (MLEM) surveys have been completed over Uraryie South and no anomalies consistent with bedrock conductors have been identified. An induced polarisation (IP) survey is being considered for this prospect.

SAMPLEID	GSWANO	LOCATION	EASTING	NORTHING	CO_PPM	CR_PPM	CU_PPM	NI_PPM
194025_C1M3S0	194025	URARYIE SOUTH	540307	6537437	40	1470	11	802
163201_C1M3SD3	163201	NOVA EYE	518654	6480335	39	594	90	271

Table 2: GSWA 4km x 4km regional surface sampling results from Nova and Uraryie South (GDA94, Zone 51).

Sample No	East_GDA94	North_GDA94	RL (nominal)	Ni_ppm	Cr_ppm	Cu_ppm	Co_ppm	Lithology
UDRK0003	537418	6538485	239	6.9	88	6.5	2.9	Silcrete
UDRK0004	537712	6538515	243	15.5	115	13.1	3.3	saprock, carbonate rich
UDRK0005	537834	6538557	245	408	708	8.1	38.7	Mafic Gneiss
UDRK0006	538296	6538709	252	12.8	8	9.2	1.4	Granitic Gneiss
UDRK0007	540390	6537460	224	2030	1720	29.7	43.4	Silcrete
UDRK0008	538196	6538726	252	89.4	39	37.9	48.8	Mafic
UDRK0009	538138	6538473	250	530	949	9.3	69.6	Mafic
UDRK0010	538116	6538479	250	576	952	9.7	41.1	Silcrete
UDRK0012	537828	6538559	245	685	1710	12.8	72.9	Mafic Gneiss
UDRK0013	537673	6538541	242	19.1	160	15.4	3.4	Granitic Gneiss
UDRK0014	537379	6538412	241	17.8	31	7.5	7.8	Granitoid
UDRK0015	540375	6537471	225	551	5090	14.3	11.4	Silcrete
UDRK0016	540377	6537486	225	490	341	11.1	12.4	Silcrete
UDRK0017	540232	6537470	229	811	342	7	100.5	Silcrete
UDRK0018	540232	6537470	229	1380	174	18.2	88.4	Silcrete
UDRK0019	540262	6537605	232	1290	781	11.3	64.3	Silcrete
UDRK0020	540350	6537606	227	1800	4370	123.5	37.8	Silcrete
UDRK0021	540376	6537526	225	2910	2440	145	50.4	Silcrete
UDRK0022	540308	6537346	224	173	78	4.1	36	Fe rich horizon on salt lake
UDRK0023	540334	6537315	223	116	78	5.3	18	Fe rich horizon on salt lake
UDRK0024	539962	6537131	226	27.9	28	3.6	2.5	Granitic Gneiss

Table 3: Details of rock chip samples at Uraryie South prospect – E28/1712.

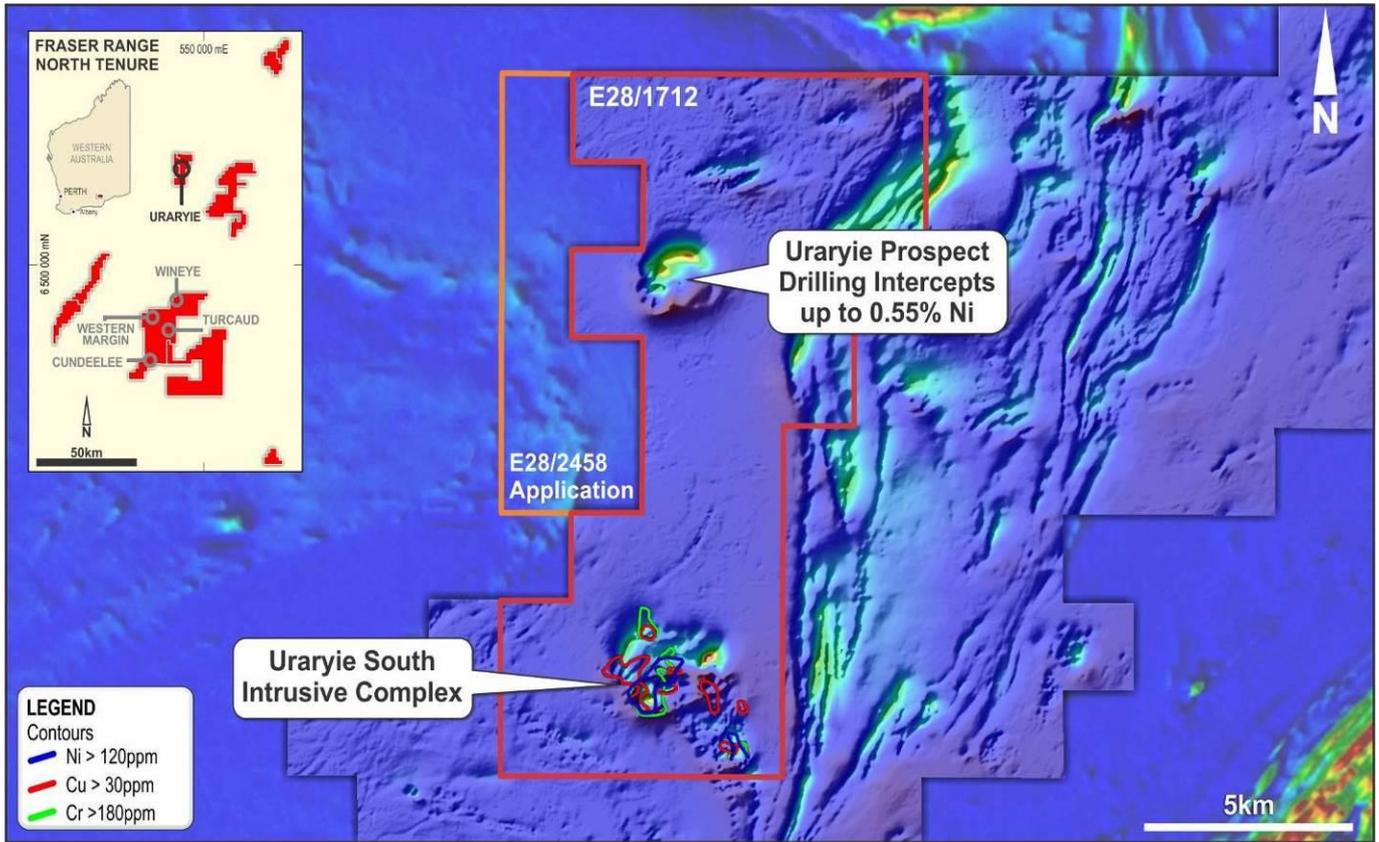


Figure: 12 – Location of the Uraryie intrusive complexes showing soil geochemistry contours at the Uraryie South prospect.

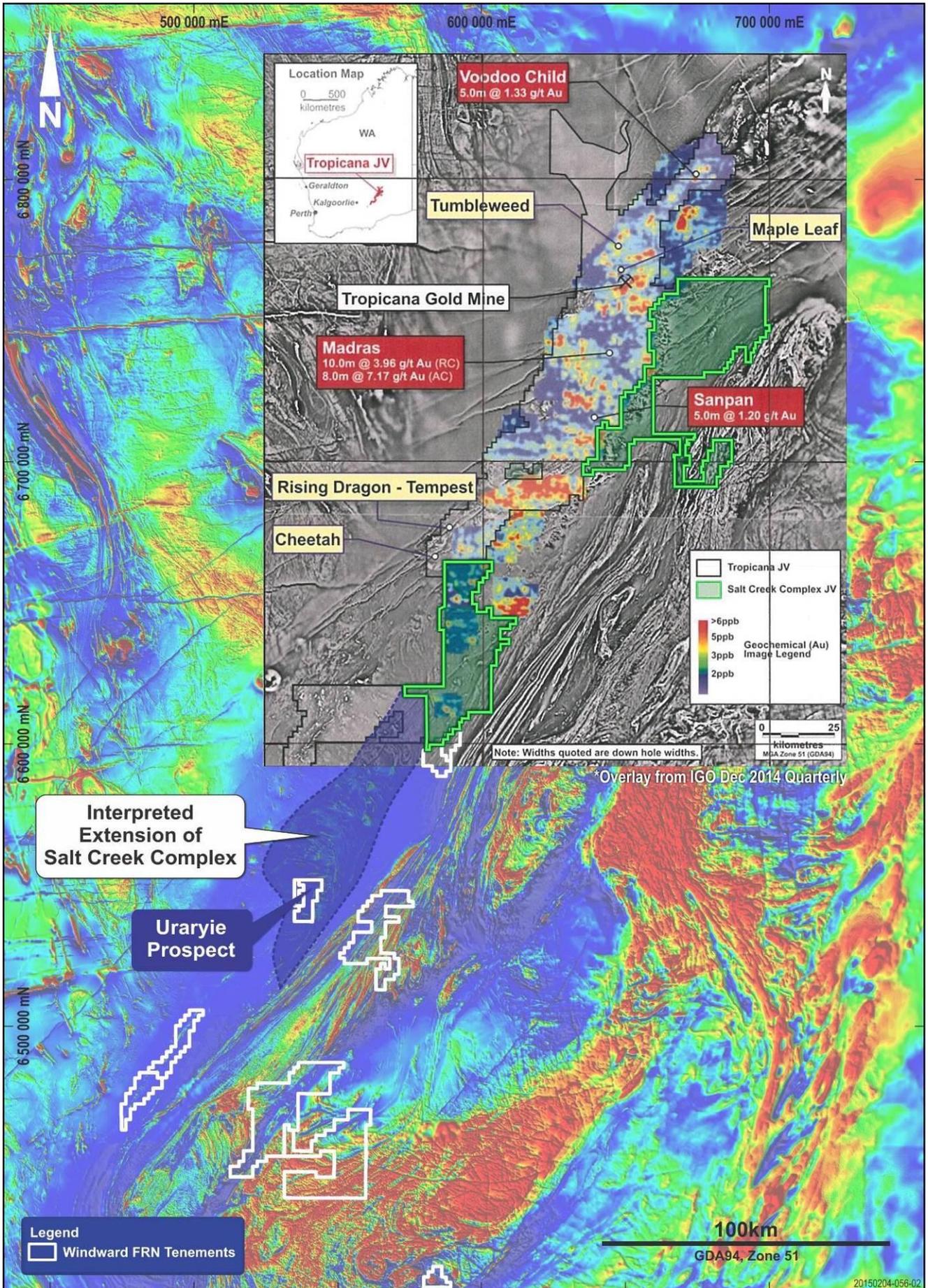


Figure: 13 – Map showing location of IGO’s Salt Creek Complex joint venture and the interpreted geological extension into the Uraryie intrusive complex to the south. Overlay copied from IGO’s December 2014 Quarterly Activities Report.

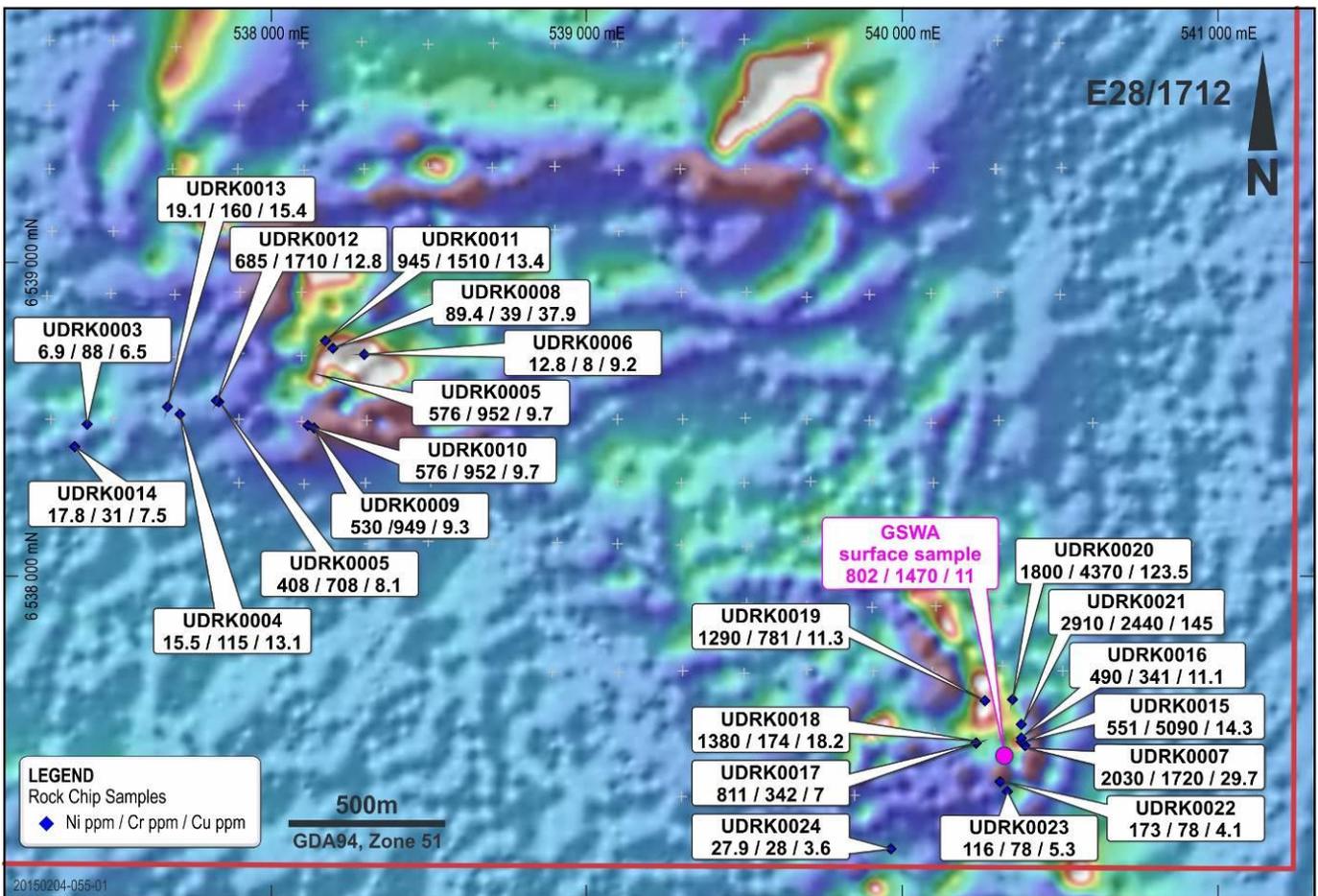


Figure 14 – Uraryie South prospect showing soil geochemical anomalies over magnetics.

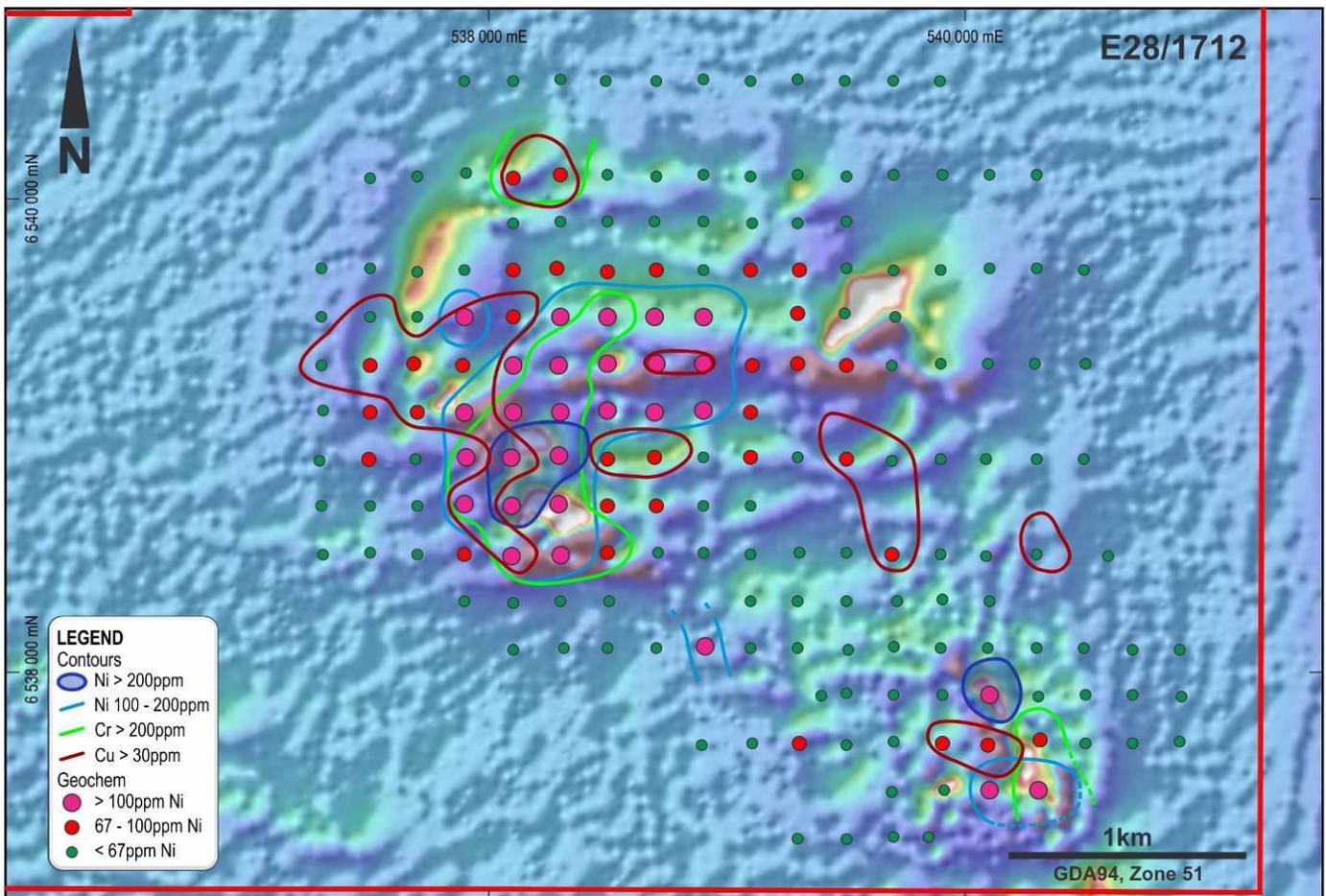


Figure 15 – Uraryie South prospect showing rock chip geochemistry and GSWA sampling over magnetics

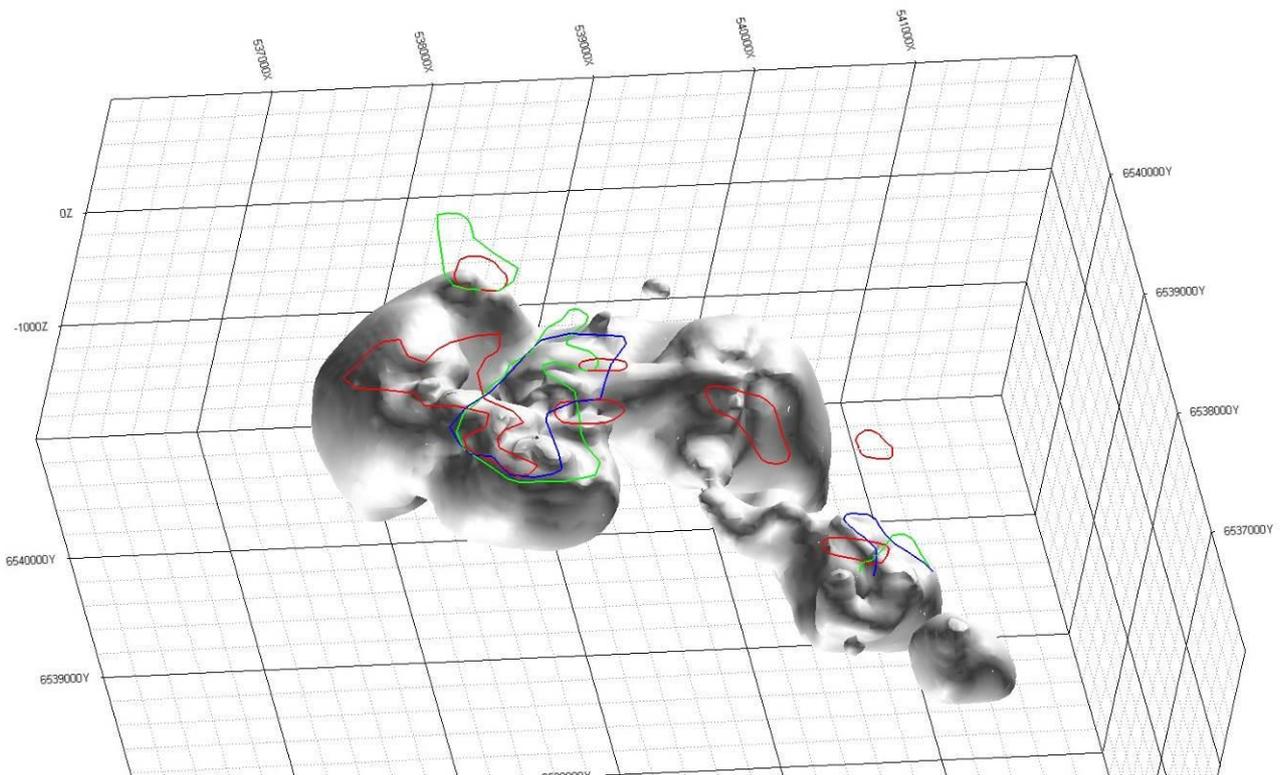


Figure 16: Uraryie South intrusive complex - MVI model with soil geochemistry contours: Blue = Ni >120ppm, Red = Cu >30ppm, Green = Cr >180ppm. MVI model produced by Terra Resources Geophysical Consultants.

FRASER RANGE SOUTH PROJECT (FRS)

The FRS Project comprises 10 tenements covering a total of 2,774 km², located in the Great Southern and South West of Western Australia. The project tenements extend from Lake Muir in the west to Jerramungup in the east, a distance of approximately 250 km. The project tenements cover the western and southern extensions of the Albany-Fraser Orogen and the South West Yilgarn Craton.

Exploration activities at the FRS Project during the quarter were confined to tenement rationalisation and further infill and extensional sampling on targets areas in the Jerramungup area. A number of tenements within the FRS Project were reduced in size or relinquished where it was deemed that there were no targets worthy of further follow up exploration. Details of the Company's rationalised Fraser Range South Project are shown in Figure 17.

Further infill laterite sampling was completed on the NC11 target (base metals) in the Jerramungup area. A total of 84 samples were collected late in March for multi-element analysis.

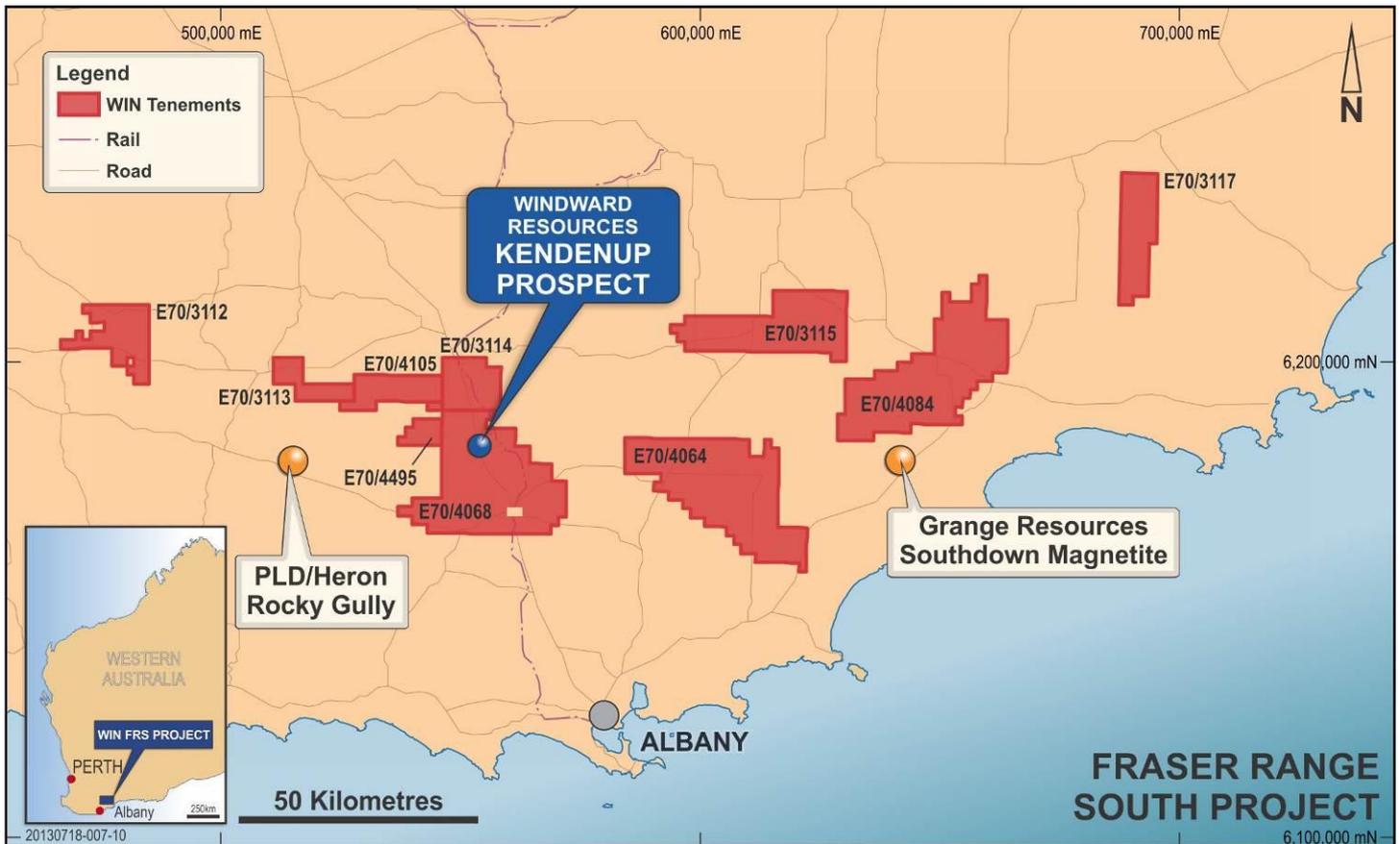


Figure: 17 - FRS Project Updated tenure

EXPLORATION PLANS – CALENDAR YEAR Q2

The Company's proposed exploration programme for CY-Q2 includes the following;

- Continuation of ground EM and DHEM surveys within the FRN Project.
- Complete further drill testing of conductors identified from ground and downhole EM surveys (FRN).
- Continuation of surface geochemical programmes, covering a number of target areas (FRN).
- Complete additional ground access agreements for future exploration at FRS Project.
- Complete further infill and extensional sampling across a number of targets within the FRS Project.

CORPORATE

At the end of March, 2015, Windward completed a placement and issued 20,000,000 shares at \$0.30 to sophisticated and institutional investors to raise \$6 million (before costs) to advance exploration at its Fraser Range nickel and copper projects in Western Australia.

ASX ANNOUNCEMENTS

During the March Quarter 2015, Windward Resources released the following announcements.

DATE	HEADLINE
31/03/2015	Change in substantial holding
30/03/2015	Information Required Under ASX Listing Rule 3.10.5A
30/03/2015	Notice Under Section 708A
30/03/2015	Appendix 3B
30/03/2015	\$6M Capital Raising Completed
30/03/2015	Corporate Presentation
24/03/2015	Change in substantial holding
23/03/2015	Windward Raises \$6M to Accelerate Fraser Range Exploration
19/03/2015	Trading Halt
12/03/2015	Response to Aware Letter
09/03/2015	Half Yearly Report and Accounts
09/03/2015	Response to Price Query
09/03/2015	Strong Conductor Identified 4km from Sirius' Nova Deposit
06/03/2015	Trading Halt
05/02/2015	Nickel-Copper Anomalism - Fraser Range North
03/02/2015	Strong off-hole Conductor at Turcaud - Fraser Range North
30/01/2015	Quarterly Activities and Cashflow Report
29/01/2015	First-Order Conductor at Cundeelee - Fraser Range North

David J Frances
Managing Director & CEO

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Alan Downie, a full-time employee of Windward Resources Limited. Mr Downie is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Downie consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Geophysical information in this report is based on exploration data compiled by Mr Brett Adams who is employed as a Consultant to the Company through the geophysical consultancy Spinifex-GPX Pty Ltd. Mr Adams is a member of the Australian Society of Exploration Geophysicists and of the Australian Institute of Geoscientists with sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Adams consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Appendix 1: Windward Resources Limited – Tenement Information as Required by Listing Rule 5.3.3

TENEMENT	PROJECT	LOCATION	Change in Holding (%)	Holding (%)	TENSTATUS	JOINT VENTURE PARTNER	JOINT VENTURE
E 70/3112	Fraser Range South	Rocky Gully	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3113	Fraser Range South	Frankland	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3114	Fraser Range South	Cranbrook	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3115	Fraser Range South	Borden	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3117	Fraser Range South	Jerrabungup	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4064	Fraser Range South	South Stirling	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4068	Fraser Range South	Mt Barker	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4084	Fraser Range South	Chillinup	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4105	Fraser Range South	Nunijup	0%	70%	LIVE	GREAT SOUTHERN GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4495	Fraser Range South	Kendenup West	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 69/2989	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1711	Fraser Range North	Zanthus	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1712	Fraser Range North	Zanthus	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1713	Fraser Range North	Fraser Range	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1715	Fraser Range North	Fraser Range	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/2017	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 69/2990	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E28/2459	Fraser Range North	Zanthus	100%	100%	LIVE	WINDWARD RESOURCES	
ELA 28/2458	Fraser Range North	Zanthus	0%	0%	APPLICATION	WINDWARD RESOURCES	
ELA 69/3283	Fraser Range North	Balladonia	0%	0%	APPLICATION	WINDWARD RESOURCES	
ELA 28/2521	Fraser Range North	Queen Victoria Springs	0%	0%	APPLICATION	WINDWARD RESOURCES	

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

WINDWARD RESOURCES LTD

ABN

38 158 432 270

Quarter ended ("current quarter")

31 MARCH 2015

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 & evaluation	(554)	(2,350)
(b) development	-	-
(c) production	-	-
(d) administration	(302)	(820)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	96
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(829)	(3,074)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(3)
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	-	(3)
1.13 Total operating and investing cash flows (carried forward)	(829)	(3,077)

+ 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)	(829)	(3,077)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,000	6,000
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 – cost of share issues	(384)	(384)
	Net financing cash flows	5,616	5,616
	Net increase (decrease) in cash held	4,787	2,539
1.20	Cash at beginning of quarter/year to date	3,700	5,948
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	8,487	8,487

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	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 – Amount comprises director fees paid to non-executive directors and executive management.

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

+ See chapter 19 for defined terms.

- 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

N/A

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	750
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	1,000

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'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	7,287	631
5.2 Deposits at call	1,200	3,069
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	8,487	3,700

+ 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	E70/3116 E70/4065	Surrendered Surrendered	70% 70%	0% 0%
	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	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	108,057,031	108,057,031	-
7.4	Changes during quarter			
	(a) Increases through issues	20,000,000	20,000,000	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
	(c) escrow release	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.5	+Convertible debt securities <i>(description)</i>	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(description and conversion factor)</i>			Exercise	Expiry Date
	400,000	-		\$0.25	1/7/16
	500,000	-		\$0.40	1/7/16
	500,000	-		\$0.40	1/7/18
	500,000	-		\$0.60	1/7/18
	500,000	-		\$0.80	1/7/18
	880,000	-		\$0.40	1/9/16
	800,000	-		\$0.50	1/9/16
	900,000	-		\$0.206	27/11/17
7.8	Issued during quarter	-	-	Exercise -	Expiry Date -
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

+ 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.



Stephen Brockhurst
Company Secretary
30 April 2015

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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