



30<sup>th</sup> April 2015

## Quarterly activities report for the period ending 31 March 2015

### Highlights

#### Roe Hills Project (W.A. Kambalda Nickel Sulphide Project 100%)

- Company raised approximately \$2.2million less costs to fund ongoing exploration of the full 40km strike length of prospective ultramafic stratigraphy.
- Two diamond drill holes completed at the Roe 1 Prospect for 484.3m
- DHEM surveys completed on 2 holes at Talc Lake for 594.72m
- Strong off-hole conductor defined at Talc Lake from holes RHDD0004 and RHDD0005 in favourable basal ultramafic contact position along strike from known nickel sulphide intercepts.
- DHEM surveys completed on 4 holes at Roe 1 for 1,512.6m.
- In-hole responses dominate Roe 1 DHEM surveys potentially masking responses from underlying basal contact mineralisation.
- 40km strike of confirmed fertile ultramafic with nickel sulphide bearing lava channels defined at both the Talc Lake and Roe 1 Prospects.
- Mineralisation styles include both low-medium grade disseminated “cloud” sulphides and multiple narrow high grade massive nickel sulphides.
- Nickel Sulphide intersections previously reported include:

#### **Talc Lake Prospect**

- ROE 114: **1.0m @ 3.53% Ni** from 155m (*including 0.5m @ 6.15% Ni from 155.5m*)
  - ORTL-1: **1.9m @ 1.65% Ni** from 131.55m
  - ORTL-1: **0.15m @ 1.33% Ni** from 222.75m
  - ORTL-2: **0.3m @ 1.46% Ni** from 182.8m
- And Recently
- RHDD0001: **4.3m @ 0.53% Ni** from 211.1m (*including 0.2m @ 2.66% Ni from 215.2m*)
  - RHDD0002: **1.0m @ 0.69% Ni** from 227.64m
  - RHDD0008: **1.3m @ 0.65% Ni** from 242.7m

### Roe 1 Prospect

• RHDD0009:	75.5-78.5m	0.46%Ni	0.28%Cu	128ppbPGE
• RHDD0010:	299.0-302.9m	0.49%Ni	0.42%Cu	218ppbPGE

- The aggregated data including logs, assays, and geophysics from the current exploration programme have clearly defined two major Nickel fertile lava channels highly prospective for major discoveries.
- The ultramafic lava channels confirm the entire project conforms to the Company's anticipated geological model (Kambalda style komatiite flows). This has strong correlation to known deposits such as Cosmos, Maggie Hays, Cerberus, Prospero, Sinclair; and is a very important exploration milestone.
- 12 Diamond Drill holes completed to date totalling 4,401.14m at the Talc Lake and Roe 1 Prospects.
- MPJ's leading Technical Team continues to achieve positive results by maintaining its scientific and methodical approach to the exploration using the knowledge and expertise accumulated from previous modern discoveries.
- The planned definition phase of the exploration focused on establishing geological control is complete. The next phase of intensive geophysical surveying has commenced and strategic target drilling anticipated to commence in May 2015.



Figure 1. Project Location Map

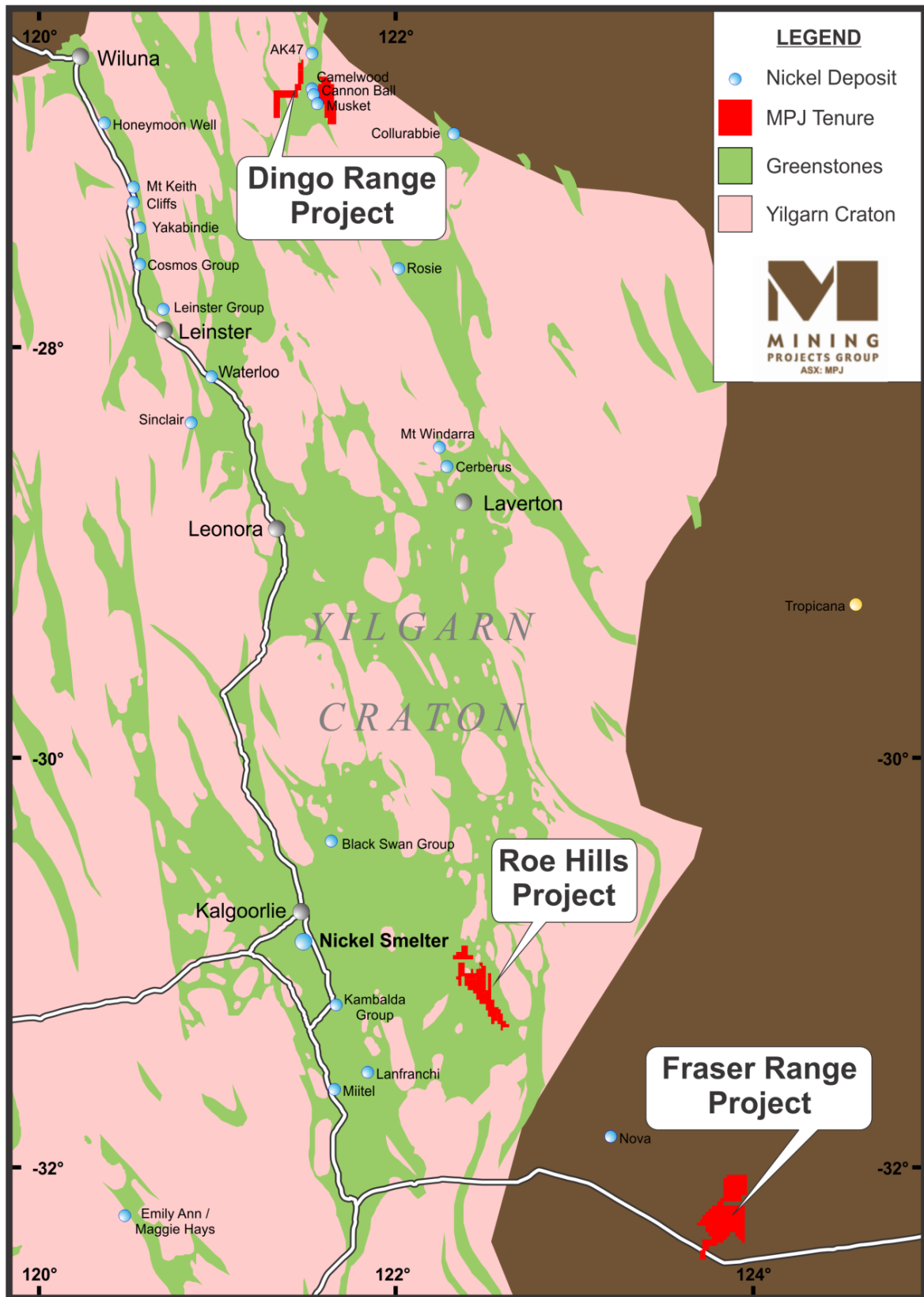


Figure 2. Regional Geology

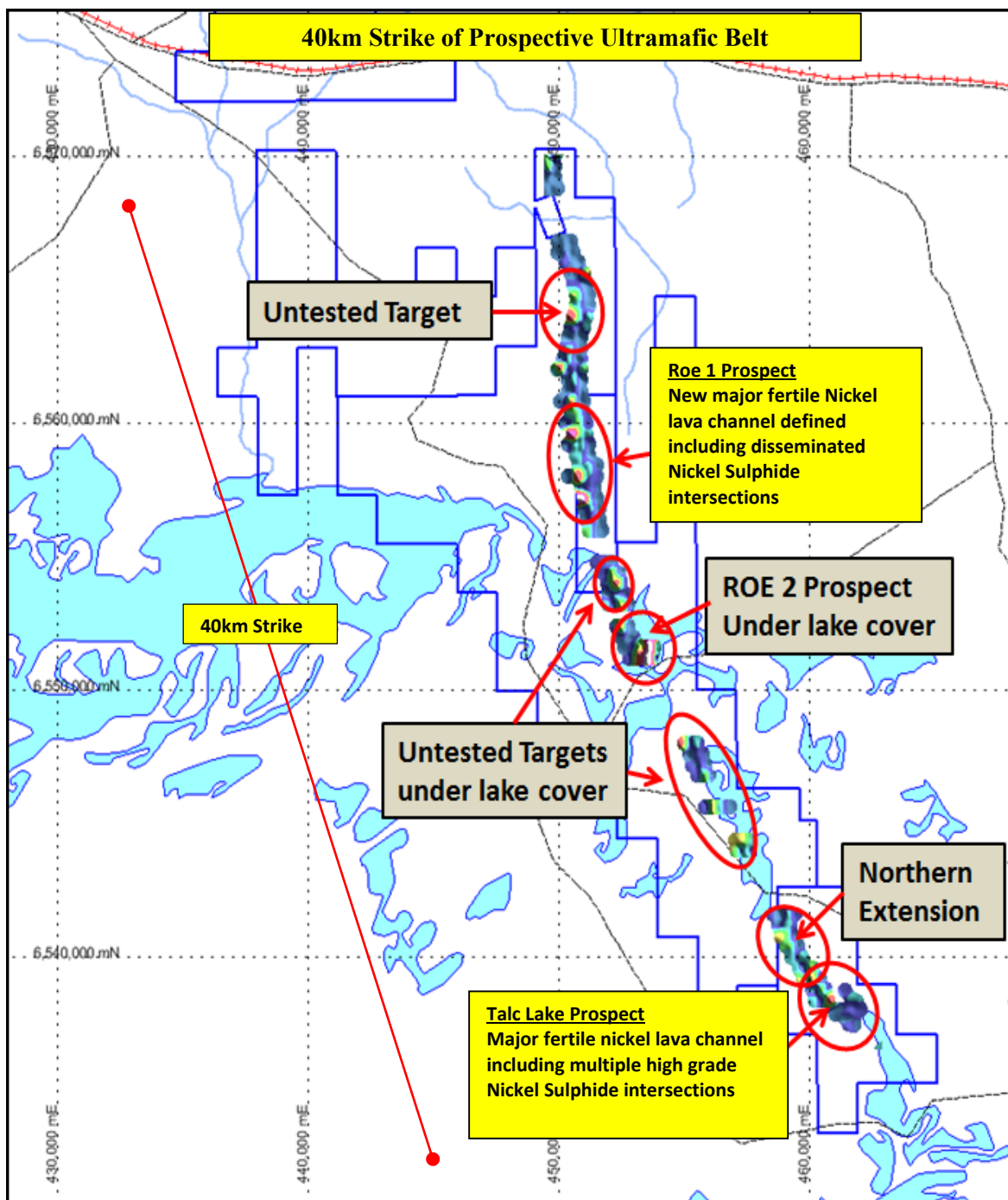
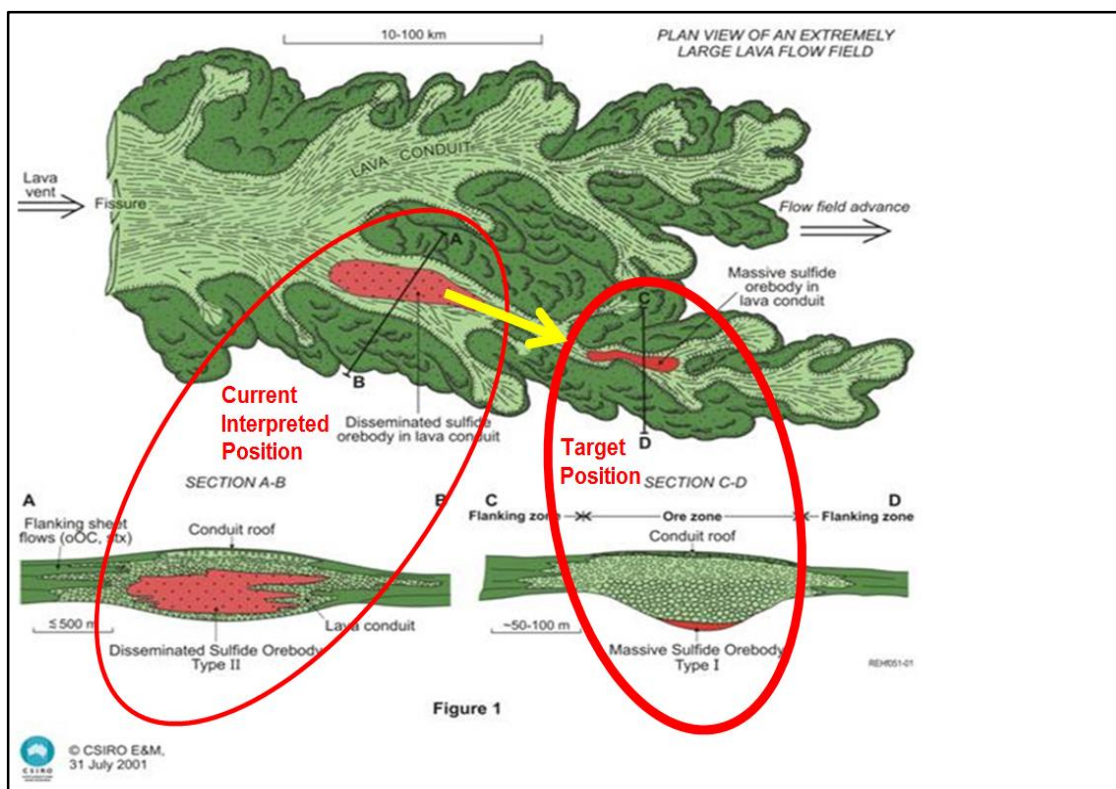


Figure 3: MPJ's 100% owned Roe Hills Project covering 40 strike kilometres of prospective ultramafic rocks. Nickel Sulphide mineralisation has been intersected at Talc Lake & Roe 1 Prospects which are 35km apart. MLEM has commenced to identify conductive targets within the identified lava channel systems.



**Figure 4: Schematic diagram of the Kambalda “Cabbage Leaf” Model showing the geological position of the mineralisation drilled to date at Talc Lake and the downstream target zone where the formation of massive Nickel Sulphide typically occurs.**

## Talc Lake Prospect

### Background

*Historical and recent drilling has successfully identified both low-medium grade disseminated and high grade massive nickel sulphide mineralisation at Talc Lake. Diamond drill holes ROE 114 and RHDD001 returned assays of 1.0m @ 3.53% Ni (including 0.5m @ 6.15% Ni) and 4.3m @ 0.53% Ni (including 0.2m @ 2.66% Ni) respectively. Numerous additional holes within the area returned anomalous results from identified nickel sulphides and support the current interpretation that the majority of these holes have encountered cloud and hanging wall sulphides representing a halo of weakly developed mineralisation proximal to an as yet undiscovered primary accumulation of basal contact related massive nickel sulphides. A recent re-interpretation of the prospect geology and geophysical data has shown that previous drill testing has not been conclusive highlighting significant potential for the existence of massive nickel sulphide mineralisation along strike and down – dip/plunge from previous drilled intersections.*

*Recent DHEM surveys of holes RHDD0004 and RHD0005 at the northern end of the Talc Lake Prospect have identified a strong off-hole conductor proximal to the interpreted basal ultramafic contact in an area not previously tested by drilling. Both of these holes encountered cloud disseminated nickel sulphides only, a style of mineralisation which would not explain the reported DHEM conductive responses.*

*Drill testing of any conductors identified during the current survey will be carried out as soon as practical following receipt of all statutory approvals.*

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## Current Development

- **New Nickel Sulphide was intersected at the Talc Lake Prospect (Figure 5 & 6) in Diamond drill holes RHDD0001, RHDD0002 and RHDD0008.**
- **Initial assay results received from Talc Lake confirms the Massive Nickel Sulphide intersections are very significant as they collectively define the core of the lava channel system and indicate the sulphides are derived from a local primary source.**
- **A potentially significant untested historic Fixed Loop Electromagnetic (FLEM) anomaly (Figure 5 & 6) has been identified in a geologically favourable position along strike from known mineralisation at the southern margin of the Talc Lake Prospect.**
- **MPJ has now successfully completed the stratigraphic drilling during the planned definition stage of the exploration at Talc Lake which consisted of 8 diamond drill holes totalling 2,888m (RHDD0001 – RHDD0008 inclusive).**
- **During the reporting period Down Hole Electro Magnetic (DHEM) surveys were completed on holes RHDD0007 & RHDD0008. Results of these surveys are being evaluated and will be incorporated with updated geological interpretations and the results of the surface MLEM program currently underway to refine targets for follow-up drill testing.**

Talc Lake has Nickel mineralisation intersections over a continuous distance of 875m (Figure 7) and recent intersections further confirm that the system is consistent with the Company's geological "Cabbage Leaf" model (Kambalda style komatiite flows) as shown by (Figure 4). The down plunge extension significantly expands the projects prospectivity of a major discovery as these disseminated styles of mineralisation typically lead to massive Nickel sulphide accumulations downstream (Figure 4).

The key intersections from the Talc Lake Prospect (as previously reported) have clearly defined the Nickel hosting channel which MPJ is targeting (Figure 5 & 6);

- **ROE 114: 1.0m @ 3.53% Ni from 155m ( including 0.5m @ 6.15% Ni from 155.5m )**
- **ORTL-1: 1.9m @ 1.65% Ni from 131.55m**
- **ORTL-1: 0.15m @ 1.33% Ni from 222.75m**
- **ORTL-2: 0.3m @ 1.46% Ni from 182.8m**

### And Recently

- **RHDD0001: 4.3m @ 0.53% Ni from 211.1m (including 0.2m @ 2.66% Ni from 215.2m)**
  - **RHDD0002: 1.0m @ 0.69% Ni from 227.64m**
  - **RHDD0008: 1.3m @ 0.65% Ni from 242.7m**
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A potentially significant target has been recognised in an historic Fixed Loop Electromagnetic (FLEM) survey at the southern margin of the Talc Lake area. (Figure 5 & 6). The Late Time response FLEM anomaly had not been previously considered due to its proximity to a larger anomaly which was confirmed by previous drilling to be a sulphidic shale. This newly recognised anomaly now aligns with the interpreted komatiite channel direction on the southern side of the known massive sulphur source (Figure 6). This same sulphidic unit was intersected to the east of the Nickel mineralisation in RHDD0001 where the lava channel has thermally eroded into the sulphidic shale providing the sulphur source necessary for the formation of the Nickel sulphide mineralisation. This sulphidic shale is a unique-highly conductive marker horizon and this newly defined FLEM target may be the downstream location of the massive Nickel sulphide accumulation as depicted by the “Cabbage Leaf” model in (Figure 4).

A new High-Powered Electromagnetic (EM) survey has commenced. This will extend the survey south-easterly to fully define the source of the anomaly located on the edge of the historic FLEM survey (Figure 5 & 6).

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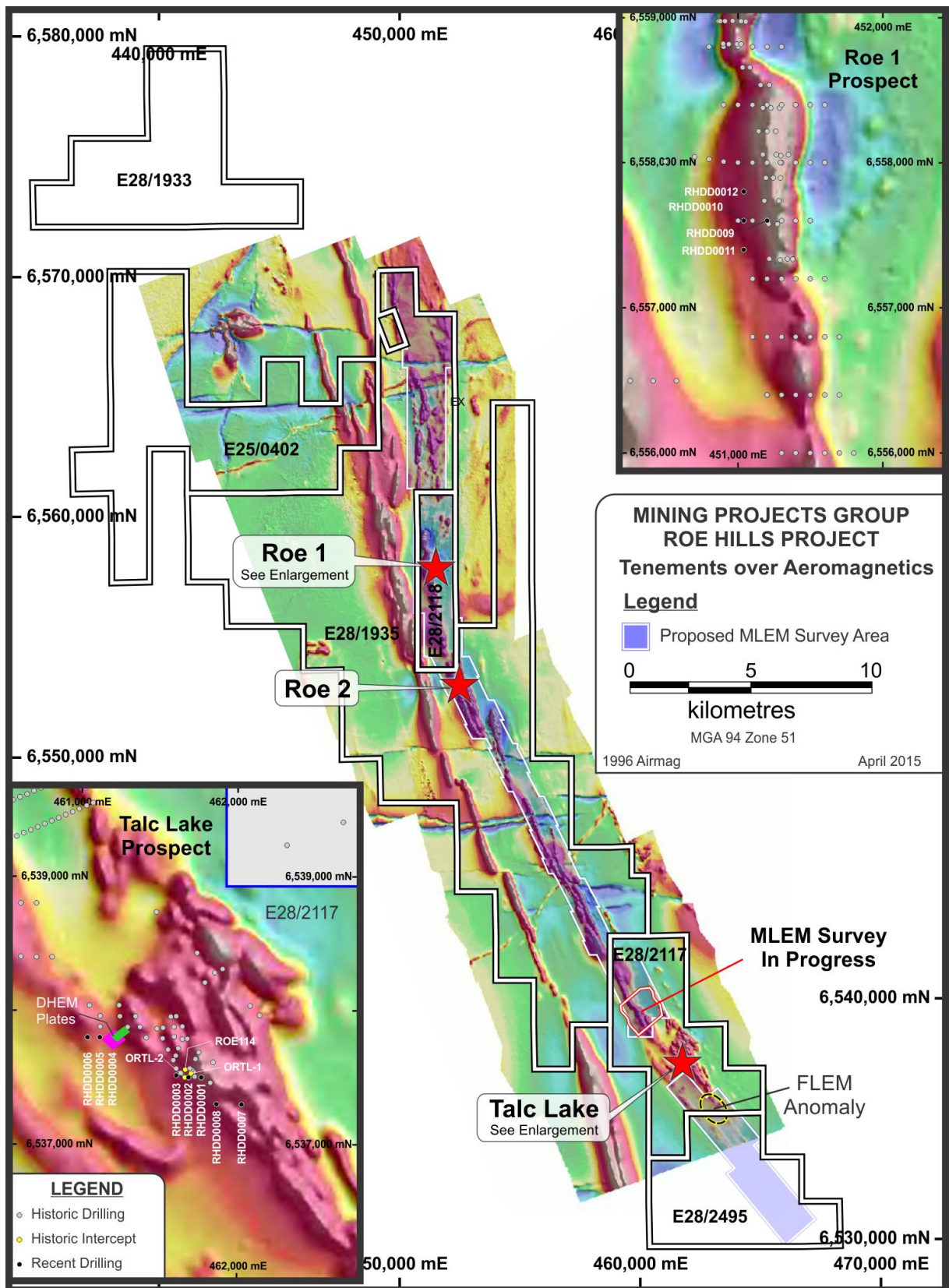


Figure 5. Roe Hills Project, Drilling over Geophysics



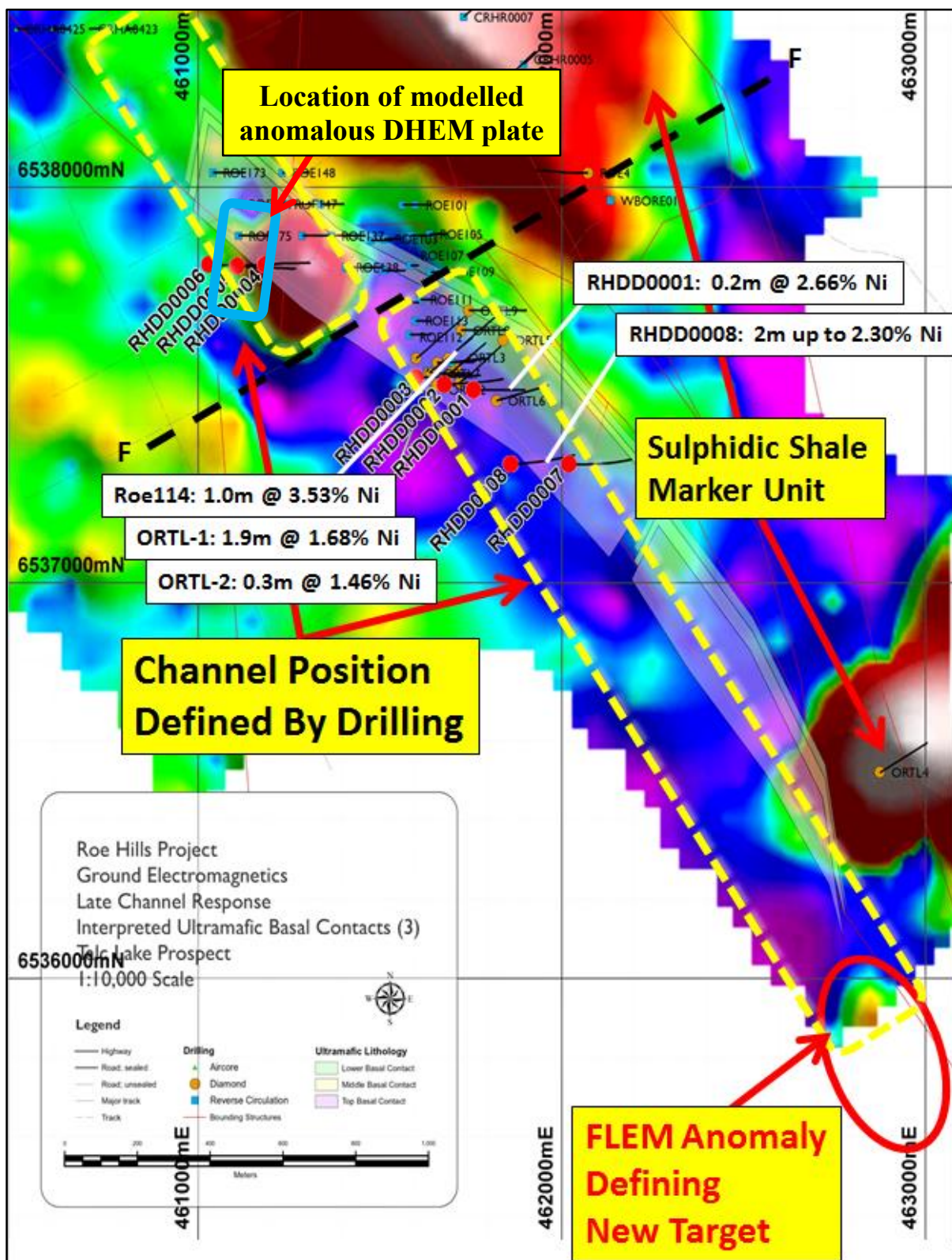


Figure 6: Drill hole location plan over historic FLEM survey data. Recent drilling (red collars) and historic drilling (orange & blue collars) have defined the channel position and location of the sulphidic shale marker unit. Importantly a new target has been defined by a Late Time Channel EM response on the edge of the FLEM survey area within the interpreted position of the lava channel. This anomaly is located ~1,600m south of RHDD0007 & RHDD0008 and is consistent with the Kambalda Style “Cabbage Leaf” Model. Also highlighted is the recently announced DHEM conductor location (blue).

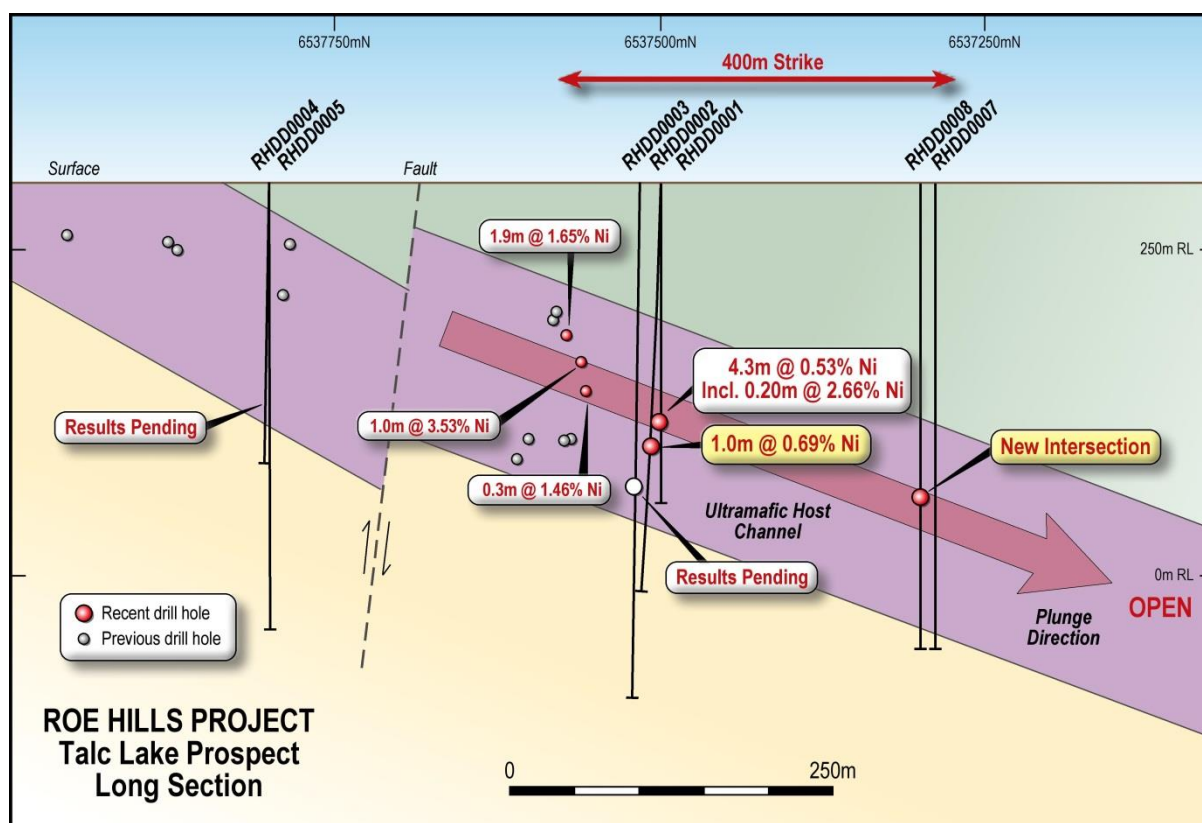
8 diamond drill holes were successfully completed at Talc Lake totalling 2,888m (Table 1).

During the reporting period Down Hole Electro Magnetic (“DHEM”) surveys were completed on holes RHDD0007 and RHDD0008. Results from these surveys are currently being evaluated.

Results from these surveys will be integrated with updated geological interpretations to further define strategic targets and will coincide with the surface High-Powered EM survey in planned for commencement during the June quarter 2015. The technical team is very excited with the results and has expanded the next stage of the programme to test strategic targets.

**Table 1: Talc Lake Drill Hole Collar Co-ordinates.**

Collar Coordinates: MGA94 GRID	EAST	NORTH	RL	DIP	AZIMUTH	EOH DEPTH
RHDD0001	461758	6537487	300	-61	092	283.40m
RHDD0002	461677	6537501	300	-60	090	354.12m
RHDD0003	461599	6537518	300	-60	090	459.20m
RHDD0004	461184	6537803	305	-60	090	257.42m
RHDD0005	461108	6537800	305	-60	090	337.30m
RHDD0006	461030	6537804	305	-60	090	414.00m
RHDD0007	462020	6537300	300	-60	090	392.50m
RHDD0008	461860	6537300	300	-60	090	390.60m
					<b>TOTAL</b>	<b>2,888.54m</b>



**Figure 7: Talc Lake long-section showing Nickel Sulphide intersections and geological interpretation.**

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## **Roe 1 Prospect**

### **Background**

*The Roe 1 Nickel Sulphide Prospect is located some 35 kilometres along strike to the north of Talc Lake and represents the only other area of focussed historical work within the broader project area. Encouragingly, this prospect is also host to nickel sulphide mineralisation providing unequivocal evidence that the entire Roe Hills belt is fertile. Recently completed holes RHDD0009 and RHDD0010 returned 3m @ 0.46% Ni and 4m @ 0.49% Ni respectively from within flanking sequences proximal to an interpreted main lava channel pathway. Holes RHDD0011 and RHDD0012 reported similar zones of weakly developed cloud sulphides providing additional support to the geological interpretation. Recently completed DHEM surveys identified in-hole responses associated with interflow sulphidic sediments typical of flanking flow environments. These can mask any responses associated with underlying basal contact mineralisation and interpretation of the local geological setting is in progress to guide ongoing evaluation of this highly prospective area (Figure 5).*

### **Current Development**

- **Assay results from The Roe 1 Prospect confirm elevated Ni-Cu-PGE geochemistry has been intersected in Diamond drill holes RHDD0009 & RHDD0010 (Figure 5) at the Roe 1 located ~35km north of Talc Lake.**
- **The assays confirm the existence of a new prospective major lava channel at the Roe 1 Prospect. This also significantly increases the prospectivity of the entire 40km strike containing a new major discovery. The identification of multiple fertile lava channels at both ends of the strike increases the scope of the system while still conforming to the Company's geological "Cabbage Leaf" model (Figure 4: Kambalda style komatiite flows).**
- **The assays show the ultramafic rock in the lava channel are comprised of a lizardite serpentinite that is very similar to the Cosmos ultramafic geology which is a very encouraging sign that the system is highly prospective.**
- **Two diamond holes RHDD0011 and RHDD0012 were completed during the reporting period for a combined total of 484.3m.**
- **Down Hole Electro Magnetic (DHEM) surveys were completed on holes RHDD0009, RHDD0010, RHDD0011 and RHDD0012 to assess the extent of the mineralisation.**

The first cross section of the diamond drilling has now been completed at Roe 1, the northern most prospect area at the company's Roe Hills Project (Figure 5 & 8). Elevated Ni-Cu-PGE mineralisation (Table 2) was intersected within the core and at the base of a thick (>170m) lizardite serpentinitised ultramafic flow which has many similarities and correlations to the Cosmos ultramafic system. Four holes have been completed to date (RHDD0009, RHDD0010, RHDD0011 and RHDD0012) as shown in Figure 5 & 8 and Table 2. This confirms the existence of a thick fertile 'lizardite' ultramafic lava channel, with Nickel mineralisation situated in the core and at the base of the system, constituting a growing set of multiple ultramafic pulses.

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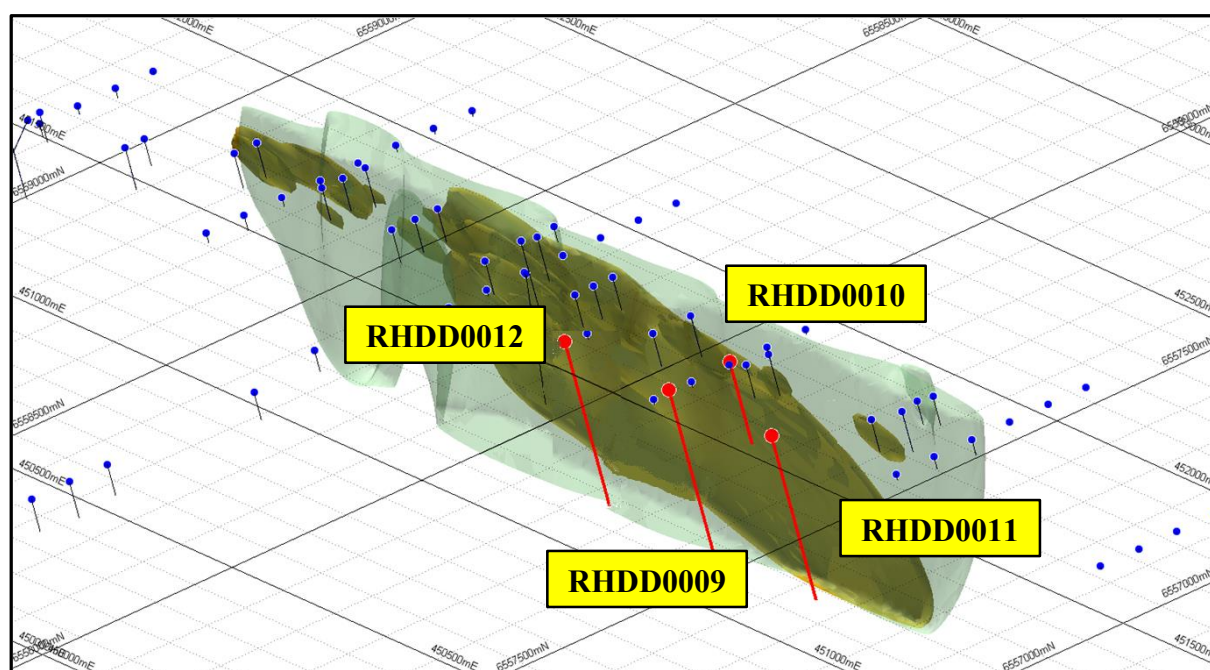
The geology is analogous to that at the Cosmos Nickel Project where the core of the thick lizardite serpentinite system contained large low-grade disseminated sulphide situated above high grade basal contact massive sulphide deposits. (Figure 9). Four diamond drill holes across 2 cross-sections have now been completed at Roe 1. (Figure 5 & 8). The holes were designed to establish geological stratigraphic control within a plunging mineralised trend indicated by elevated nickel pathfinder geochemical anomalism. (Figure 8.) The company looks forward to providing further details on the next stage of exploration following a complete review of all results received to date. Work has recommenced on schedule as at the time of reporting.

**Table 2: Roe 1 Drill Hole Collar Co-ordinates.**

Collar Coordinates: MGA94 GRID	EAST	NORTH	RL	DIP	AZIMUTH	EOH DEPTH
RHDD0009	451200	6557600	305	-60	090	278.00m
RHDD0010	451040	6557600	305	-60	090	437.50m
RHDD0011*	451040	6557400	305	-60	090	404.80m*
RHDD0012					090	392.30m
					<b>TOTAL</b>	<b>1,512.60m</b>

**Roe 1: Maximum assays results from drill core analysis**

Hole ID	Interval m	Max Ni%	Max Cu%	Max PGE ppb (Pt+Pd)
RHDD0009	75.5-78.5m	0.46%	0.28%	128ppb
RHDD0010	299.0-302.9m	0.49%	0.42%	218ppb



**Figure 8: Roe 1 Prospect long-section (looking north-east). Historic drill hole (blue collars) define a Ni-Cu corridor which indicates a “fertile” lava channel. Four drill holes have now been drilled (red) to test the geochemical anomaly. All holes reported variably developed cloud disseminated sulphides confirming the presence of a mineralised channel.**

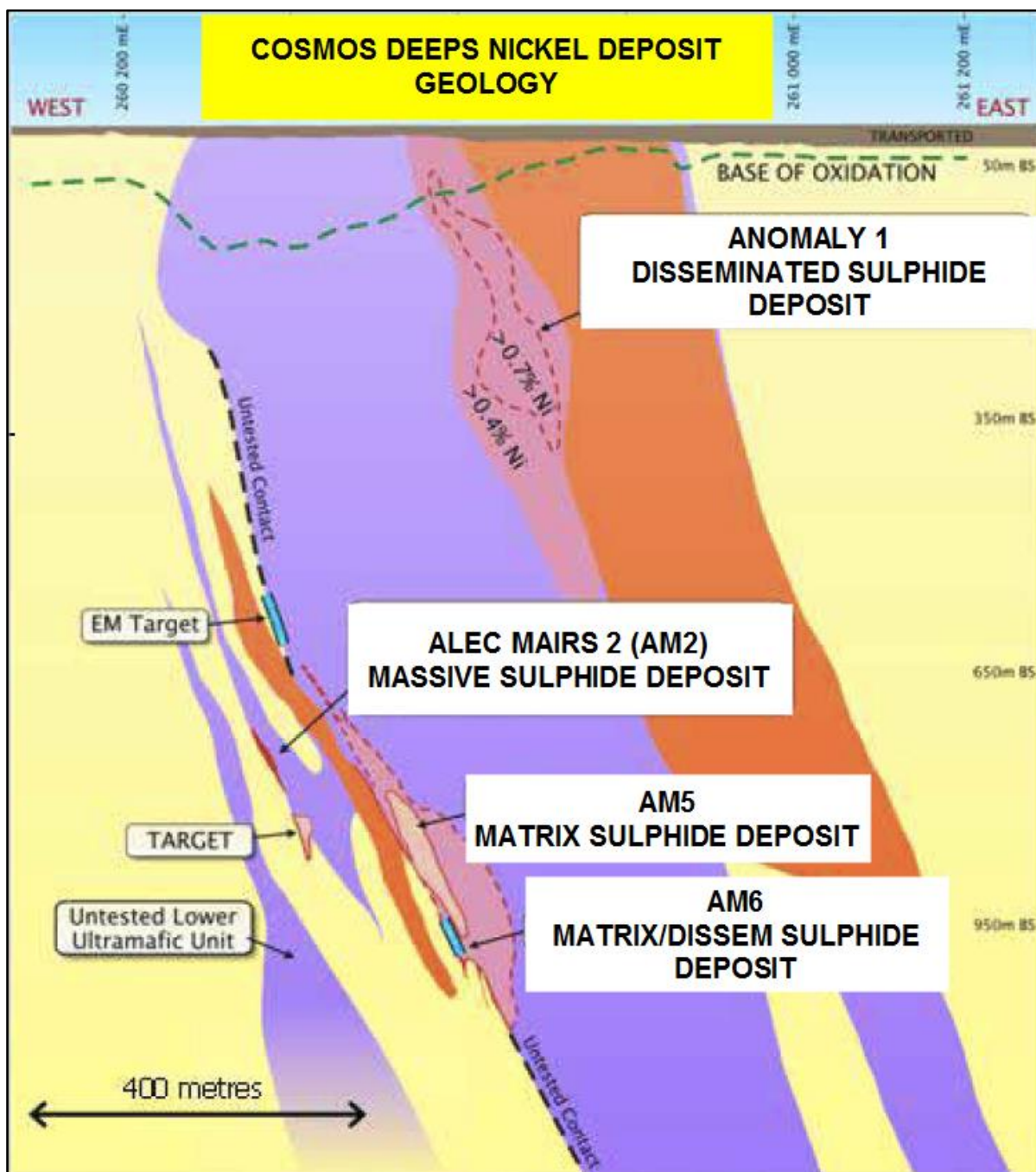


Figure 9: Cross-section of the Cosmos Deep Deposits showing the disseminated Anomaly 1 Deposit in the core of the flow and the higher grade Alec Mairs (AM) Deposits at the base and flanking the thick ultramafic flow (image courtesy of Jubilee Mines)

## **Fraser Range East Project (W.A. 100%)**

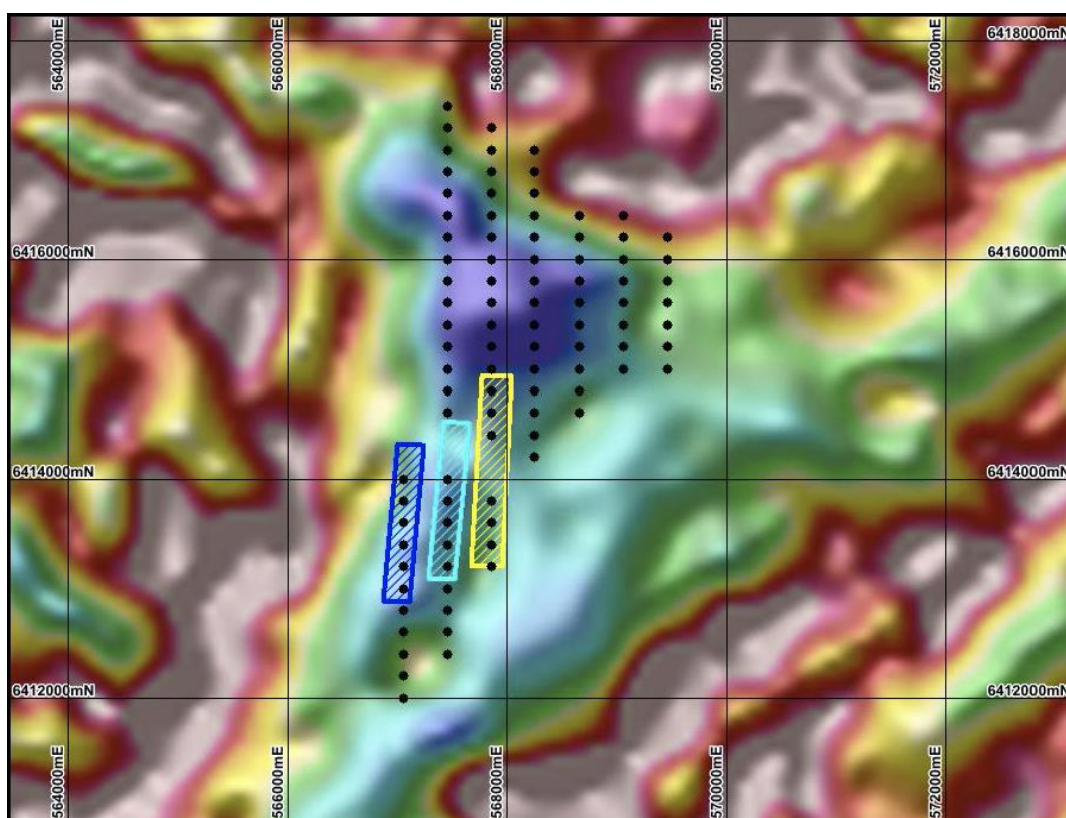
No work was undertaken on the Fraser Range East Project during the reporting period.

The first stage Moving Loop Electromagnetic survey MLEM programme highlighted in Figures 10 and 11 was conducted during May 2014 at the Fraser Range East Project. A total of 94 stations were observed along 7 profiles (Figures 10 & 11) encompassing a total of 18.2 line kilometres.

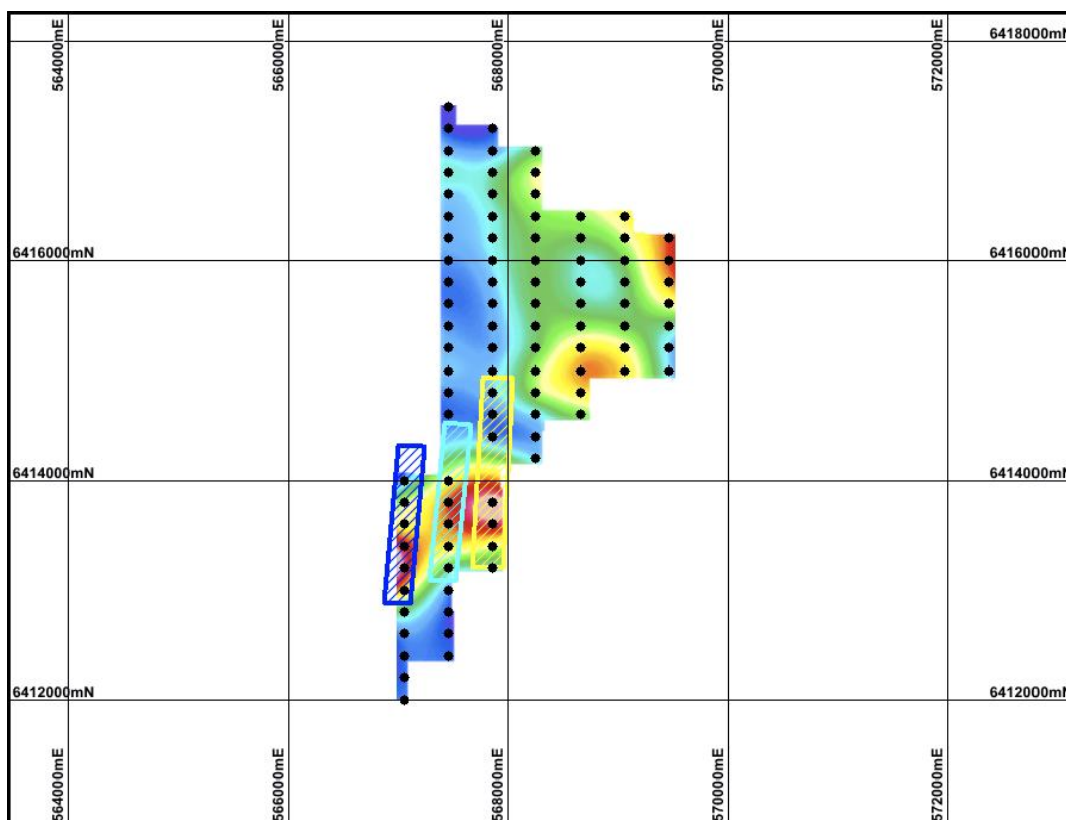
A broad anomaly has been recorded in the mid-time response of the three westernmost lines (Figures 10 and 11). The anomalous response was recorded over a strike-length of 800 m although it should be noted that the anomaly is open in both directions. The large wavelength of the anomaly suggests the source is laterally extensive.

Best modelling results were achieved using three plate models with low to moderate conductance to represent the source. A reasonable fit to observed data can also be achieved using a single plate. A single best modelled result gives a plate that has a shallow dip to the west and gentle plunge to the north. The three plates were used to account for variations within the unit along strike.

The plates are modelling at a depth of between 50-70m depth and the source of the anomaly is unclear as it may be related to conductive overburden or shallow bedrock responses. Newexco have noted that more geological information could improve and constrain the interpretation.



**Figure 10: Fraser Range East, Balladonia MLEM stations, channel 20 (6.09 ms) raster image and Maxwell plate models overlaid on TMI RTP image.**



**Figure 11: Fraser Range East MLEM stations over MLEM channel 20 (6.09 ms) raster image overlaid by Maxwell plate models.**

### **Dingo Range Project**

No work was undertaken on the Dingo Range Project during the reporting period.

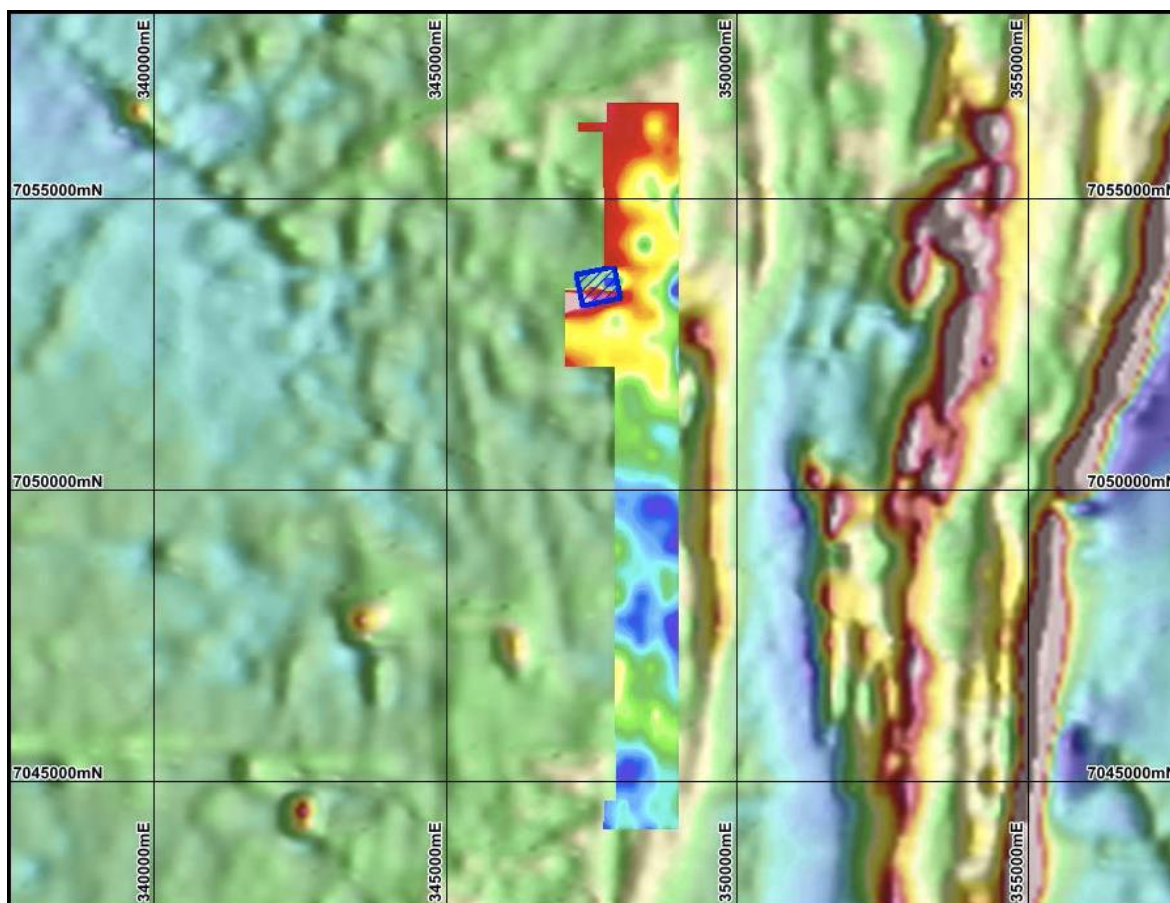
The first stage Moving Loop Electromagnetic survey MLEM and follow-up Fixed Loop Electromagnetic (FLEM) survey programme highlighted in Figures 12 and 13 was carried out at the Dingo Range Project during June 2014. A total of 438 stations were observed along 34 profiles encompassing a total of 39.4 line kilometres. Due to time constraints the MMI soil sampling was not completed.

The MLEM data covers 12 kilometres of strike along variably magnetic source rocks which are presently interpreted to indicate the presence of volcanic, possibly mafic/ultramafic rock beneath pervasive cover. The MLEM indicates that the cover conditions increase in either thickness or conductivity to the northwest. Profiles presented in Figure 13 show the elevated response on the northern lines to the west consistent with an overburden response.

Central to the survey a number of weak anomalous responses have been identified. The FLEM survey on line 7053500 covers the strongest of these which confirmed the presence of locally strong conductive cover. Modelling accurately constrained the source to surface as represented by a blue plate in Figure 12 and 14.

Further weak anomalous responses were identified proximal to this source, which remain to be followed-up. However, further geological information is required to put these sources in context. The presence of

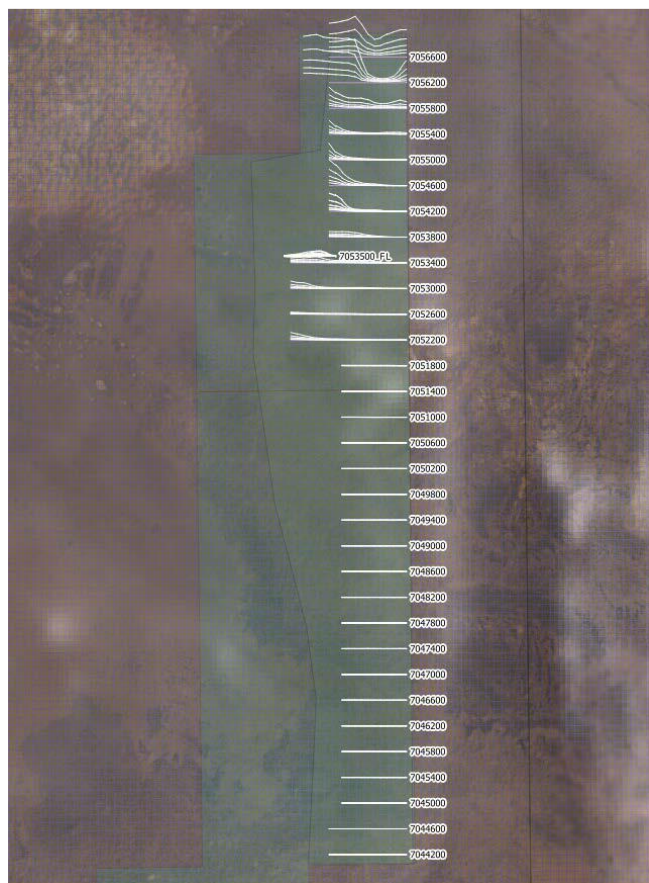
conductive cover warrants a follow up drill programme to establish the depth of cover, bedrock geology and determine the effectiveness of the MLEM survey.



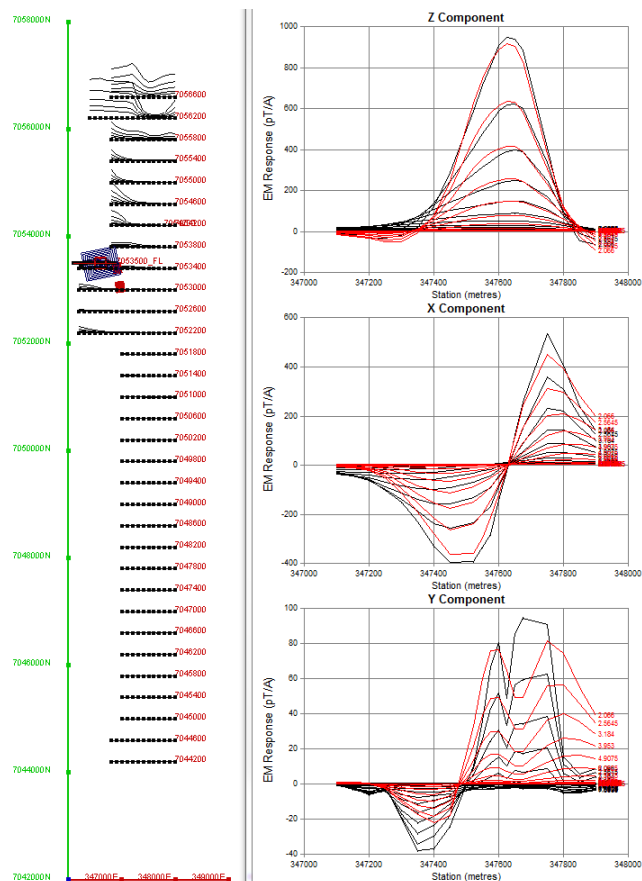
**Figure 12: Dingo Range MLEM channel 10 (1 ms) raster image overlaid on TMI RTP raster image including Maxwell model plate of conductive cover generated from the FLEM data.**

The work carried out by Newexco was the first stage of geophysical exploration completed on both the Fraser Range East and Dingo Range Projects. The Company is very encouraged with the quality of the work and the progressive results received. Further work has been recommended to develop both projects to continue to improve on the positive results.





**Figure 13: Dingo Range MLEM and FLEM profiles channels 20 to 24 (6 – 15 ms).**



**Figure 14: Dingo Range FLEM line 7053500 modelling of interpreted conductive cover (blue plate) which is extensive along the north-western margin of the MLEM survey. Black and red profiles represent field and modelled response respectively.**

## Corporate Activities

During the quarter, the Company raised \$600,000 via the placement of 100 million new fully paid ordinary shares at \$0.006 (0.6 cents) per share with a one for one free attaching MPJO listed option exercisable at \$0.01 (1 cent) and expiring on 30 June 2016 to institutional and sophisticated investor clients of Alignment Capital Pty Ltd.

In addition, the Company successful raised \$1.6 million from its fully underwritten non-renounceable 1 for 5 rights issue by the issue of 272 million new fully paid ordinary shares at \$0.006 (0.6 cents) per share with a one for one free attaching MPJO listed option exercisable at \$0.01 (1 cent) and expiring on 30 June 2016.

Collectively, the Company raised approximately \$2.2 million before costs. The proceeds from the Placement and Rights Issue will be used to further advance its existing flagship Roe Hills nickel project; and to provide working capital.

## Interests in Mining Tenements

Project/Tenements	Location	Held at the end of quarter	Acquired during the quarter	Disposed during the quarter
Roe Hills Project E25/402 E28/1933 E28/1935 E28/2117 E28/2118 E28/2495	W.A., Australia	100%		
Fraser Range Project E69/3082	W.A., Australia	100%		
Balladonia Project E69/3211	W.A., Australia	100%		
Dingo Range E53/1731 E53/1732 E53/1733 P53/1624	W.A., Australia	100%		

### ENDS

For further information please contact:

Mr Joshua Wellisch  
 Managing Director  
 Mining Projects Group Limited

For online Information visit: [www.miningprojectsgroup.com.au](http://www.miningprojectsgroup.com.au)

#### **COMPETENT PERSON STATEMENT:**

**Competent Person:** *The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr N Hutchison, who is a Non-Exec Director for Mining Projects Group and who is a Member of The Australian Institute of Geoscientists.*

*Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 JORC Code 2012). Mr Hutchison has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.*

Rule 5.5

## Appendix 5B – 3<sup>rd</sup> Quarter

### 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:**

Mining Projects Group Limited (ASX:MPJ)

**ABN:**

84 006 189 331

**Quarter Ended ('Current Quarter')**

31<sup>st</sup> March 2015

#### Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities		Current Quarter SA '000	Year-to-Date (9 months) SA '000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(291)	(1,099)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(76)	(273)
	(e) contract services	(152)	(507)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(519)</b>	<b>(1,872)</b>
Cash Flows Related to Investing Activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
	(d) physical non-current assets	-	(4)
	(e) other non-current assets	-	-
1.9	Proceeds from sale of:		
	(a) business	-	-
	(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)	-	-
<b>Net Investing Cash Flows</b>		<b>-</b>	<b>(4)</b>

<b>1.13</b>	<b>Total Operating and Investing Cash Flows</b>	<b>(519)</b>	<b>(1,876)</b>
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		Current Quarter \$A'000	Year-to-Date (9 months) \$A'000
<b>1.13</b>	<b>Total Operating and Investing Cash Flows (Carried Forward)</b>	<b>(519)</b>	<b>(1,876)</b>
<b>Cash Flows Related to Financing Activities</b>			
1.14	Proceeds from issues of shares, options, etc.	600	2,004
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19a	Other – Capital Raising Costs	(9)	(111)
1.19b	Other – Share Buy-back	-	-
<b>Net Financing Cash Flows</b>		<b>591</b>	<b>1,893</b>
<b>Net Increase / (Decrease) in Cash Held</b>		<b>72</b>	<b>17</b>
1.20	Cash at beginning of quarter/year to date	91	146
1.21	Exchange rate adjustments to item 1.20	-	-
<b>1.22</b>	<b>Cash at End of Quarter</b>	<b>163</b>	<b>163</b>

**Payments to Directors of the Entity and Associates of the Directors**  
**Payments to Related Entities of the Entity and Associates of the Related Entities**

		Current Quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	163
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Salaries, Directors' fees, corporate advisory & consulting fees at normal commercial rates	

**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	
	The Company has issued 3,437,500 ordinary MPJ shares to S3 Consortium Pty Ltd in lieu of cash payment for consulting and investor services provided to the Company.	
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	
	-	

### 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	580
4.2	Development	-
4.3	Production	-
4.4	Administration	100
4.5	Contract Services	-
<b>Total:</b>		<b>680</b>

\*

The Company will rely on its existing cash resources and future capital raising (either debt and/or equity) to fund its current activities.

The Company will consider raising further funds from the placement of equity securities, including the utilisation of the equity available under Chapter 7 of ASX Listing Rules. The Company will also consider other fund raising alternatives such as debt instruments, if so required.

The Company will only undertake any future exploration programs on the basis that it raised subsequent funds. In light of the above factors, the Company believes that it will have sufficient cash to fund its existing activities (and future activities subject to future funds raised). The Company expects to have negative cashflows from operations of approximately \$680,000 for the forthcoming quarter. The Company's Board and Management is focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

### 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	163	91
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: Cash at End of Quarter (item 1.22)</b>		<b>163</b>	<b>91</b>

**Changes in Interests in Mining Tenements**

		<b>Tenement Reference</b>	<b>Nature of Interest (note (2))</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

*Refer to schedule above*

### 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.

		<b>Total Number</b>	<b>Number Quoted</b>	<b>Issue Price Per Security (cents) (see note 3)</b>	<b>Amount Paid Up Per Security (cents) (see note 3)</b>
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>	1,364,751,956	1,364,751,956	-	-
7.4	Changes during quarter				
	(a) Increases through issues	100,000,000	100,000,000	\$0.006	\$0.006
		3,437,500	3,437,500	\$0.008	\$0.008
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	<b>+Convertible debt securities</b> <i>(Description)</i>	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	<b>Options</b> <i>(Description and Conversion Factor)</i>	777,744,442	777,744,442	Exercisable @ \$0.010	-
		91,400,000	91,400,000	Exercisable at \$0.01 to \$0.50	-
					-
7.8	Issued during quarter	100,000,000	100,000,000	Exercisable @ \$0.010	-
7.9	Consolidation during quarter	-	-	-	-
	Exercised during quarter	426,973	426,973	Exercisable @ \$0.015	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-	-	-
7.12	Unsecured notes (totals only)	-	-	-	-

## Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here:   
Managing Director

Date: Thursday 30 April 2015

Print Name: **Joshua Wellisch**

## 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards**  
ASX will accept, for example, the use of International Accounting 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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