

ASX RELEASE

Thursday, 30 April 2015

QUARTERLY REPORT AND APPENDIX 5B FOR THE QUARTER ENDED 31st MARCH 2015

A-Cap Resources Limited (“A-Cap” or “the Company”) (ASX: ACB) is pleased to provide its Quarterly Activities Report for the quarter ended 31st March 2015.

HIGHLIGHTS

-  Ongoing feasibility work for the Mining Licence application is progressing well for submission during Quarter 2, 2015.
-  Environmental and Social Impact Assessment (ESIA) on track for completion.
-  Metallurgical and process design work has been completed.
-  Final data for mining and process costs completed for use in a new mining optimisation schedule.
-  The Company to raise \$4 million by way of a fully underwritten non renounceable rights issue.



Figure 1

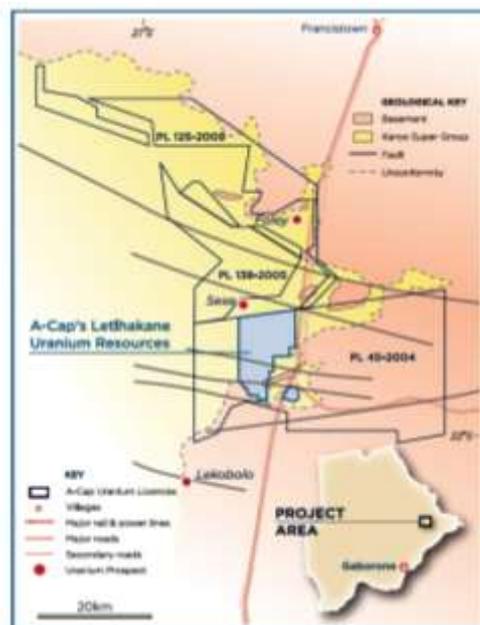


Figure 2

Figure 1: Location map of A-Cap's main project areas. The Letlhakane Uranium Project hosts the Serule Uranium Deposit on PL45/2004

Figure 2: Demonstrates the relative locations of the Letlhakane Uranium resources within PL45/2004. Also highlighted is the excellent infrastructure in the area, which includes a dual lane highway, railway and high tension power lines.

QUARTERLY ACTIVITIES

Throughout the March quarter, A-Cap has continued with the feasibility work required to submit a Mining Licence application for our flagship Letlhakane Uranium Project in Botswana. The process modelling and 4 metre column leach testwork at ANSTO labs in NSW has now been finalised to ensure the leachability, acid consumption and recoveries are all in line with expectations. The process design has also been finalised which defines the heap leach durations, optimal acid concentrations and uranium kinetics.

A series of Mining Optimisations are currently underway to provide data to develop a Mining Schedule for the Mining Licence application.

A final Schedule is expected in late May which will utilise updated acid consumption and process parameters that are being finalised.

The ESIA conducted by SLR is nearing completion and will be submitted in May 2015. A series of briefing meetings with key governmental departments to review aspects of the ESIA prior to submission were conducted in March.

Well in advance of our targeted submission date for our Mining Licence application, A-Cap has engaged in positive discussions with the Botswana Department of Mines to seek clarification on some of the requirements of our application. Management had identified areas where we can materially improve aspects of our feasibility studies, which still requires some additional time to finalise. The Department of Mines has recommended that A-Cap apply for an extension of licence to allow the necessary time to complete this work however A-Cap's objective remains to submit our application as soon as possible, during Quarter 2, 2015.

The coal evaluation work at the Mea and Bolau Coal Projects has continued with independent coal specialists Sedgman conducting scoping studies to evaluate the potential economic viability of the projects. This work is almost finalised and results will be announced in the next quarter.

LETLHAKANE URANIUM PROJECT

The Letlhakane Uranium Project is one of the world's largest undeveloped Uranium Deposits and is located in the safe and stable jurisdiction of Botswana. The Project lies adjacent to Botswana's main North-South infrastructure corridor that includes a sealed all weather highway, railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low.

In July, 2013, A-Cap announced a major JORC Mineral Resource Upgrade at Letlhakane completed by Optiro Pty Ltd, an independent expert. The updated Global Mineral Resource, reported in compliance with the JORC code, currently stands at 662 million tonnes at 211ppm U₃O₈ for a contained 308 MLbs of U₃O₈ (100ppm cut-off). Importantly, within the Letlhakane Resource, a significant higher-grade component at a 300ppm U₃O₈ cut-off contains *83.7Mt at 447ppm U₃O₈ for 82.5 MLbs of U₃O₈.*

Cut-off (U ₃ O ₈ ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (MLbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (MLbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (MLbs)
100	131.9	198	57.5	530.5	215	250.9	662.4	211	308.1
200	49.4	269	29.4	198.6	319	139.7	248.1	309	168.9
250	23.4	322	16.6	114.9	390	98.7	138.3	378	115.2
300	11.3	376	9.4	72.4	458	73.2	83.7	447	82.5

Table 1 - 2013 Mineral resource estimates for ALL DEPOSITS at various U₃O₈ cut-offs

The project has the distinct advantage of having all the major infrastructure in place and is one of the only major undeveloped uranium projects in the world capable of being in production in 3 years at a low capital cost and competitive operating costs in a safe and stable jurisdiction.

A programme of feasibility work necessary for a Mining Licence application is currently nearing completion. Recently a major RC and Diamond drilling programme was completed to infill and extend known areas of high grade uranium mineralisation and provide further data for mine planning and resource modelling. In parallel, feasibility work

including metallurgy, process design and environmental work necessary for a Mining Licence application has been progressed this quarter. This work is based on low risk, shallow open pit mining and heap leach processing aiming to produce 3 million pounds of uranium per annum over a mine life in excess of 20 years.

An application for extension of the prospecting licence has been submitted to the Botswana Department of Mines to enable A-Cap sufficient time to finalise certain requirements of our feasibility work which will materially strengthen A-Cap's Mining Licence application. The aim is to prepare the project for early development to enable the company to fully capitalise on an expected recovery in the uranium price.

Resources

Updated resource estimation utilising Uniform Conditioning (UC) and Localised Uniform Conditioning (LUC) resource modelling techniques is underway. This followed a successful trial over the Kraken area where mine variability and grade control drilling was completed in 2014. The LUC uses the proposed mining unit which has been reduced in size due to the selectivity of the surface miners that will be utilised. Drilling was focussed in areas where initial optimisation runs delineated possible early pits.

Metallurgy and Process Design

The Metallurgical testwork and Process Design is based on a 2 stage acid heap leach route for all the primary, oxide and lower mudstone secondary ores with a modified solvent extraction system being the principal uranium recovery method. The remaining calcrete and upper mudstone secondary ores will be treated using a separate alkali leach circuit once the main acid heap circuit is in operation.

The remaining metallurgical testwork to finalise our feasibility studies is complete, with the recoveries, process costs and acid consumption data obtained from the ANSTO 4m columns leaches being incorporated into the financial assessment.

Process Design, capital cost and operating cost estimations being undertaken by Lycopodium are almost complete with some infrastructure capital items still being finalised.

The detailed engineering and environmental study of the heap leach facility being undertaken by SLR which includes an expanding (permanent) pad utilising grasshoppers to convey the agglomerated ore onto the pad is complete and aspects of this study have been incorporated into the ESIA.

Mining

A number of quotations have been received from three Mining Contractors who are experienced in the Botswana mining industry. The quotes include the proposed bulk waste prestrip and ongoing mining of the deposit using conventional equipment as well as a combination of surface miners and conventional equipment for load and haul. This information has been used to update the ore and waste mining and haulage costs for input to the optimisations and the Schedule.

Environmental and Social Impact Assessment (ESIA)

The ESIA has been progressing well with a number of specialist studies completed providing input on bio-physical, social and cultural aspects. There have been key interactions between interlinking specialist teams such as water, radiation, air and health. Additionally there have been briefing meetings with key governmental departments to review aspects of the ESIA prior to submission. The ESIA is on time and will be finalised for submission in Quarter 2, 2015 due to the extension application to the Department of Mines.

MEA COAL PROJECT

The Mea Coal deposit is located approximately 120km west of Francistown on PL134/2005. The project is situated 5km north of the A30 highway that links Francistown to Orapa with all-weather roads and grid power lines passing through the prospect area.

The Mea Coal Project on PL134/2005 contains multiple coal seams within a thicker carbonaceous unit that extends to over 100m true thickness. Initial results are very promising with Raw Coal Quality at Mea potentially higher than the typical coal found elsewhere in Botswana. A JORC compliant inferred resource of 335 million tonnes of coal in multiple seams has been announced.

The Mea Coal Study was completed by Sedgman South Africa in February 2014. It was a comprehensive study and the phases addressed in sequence included the review of geological data, resource modelling, mining suitability referencing other existing operations, conceptual mine design and block sequencing, high level mining costing, washability analysis and product selection, design of suitable coal handling and washing plant, capital cost definition, operating costs, high level financial model, marketing assessment and recommendations for future development.

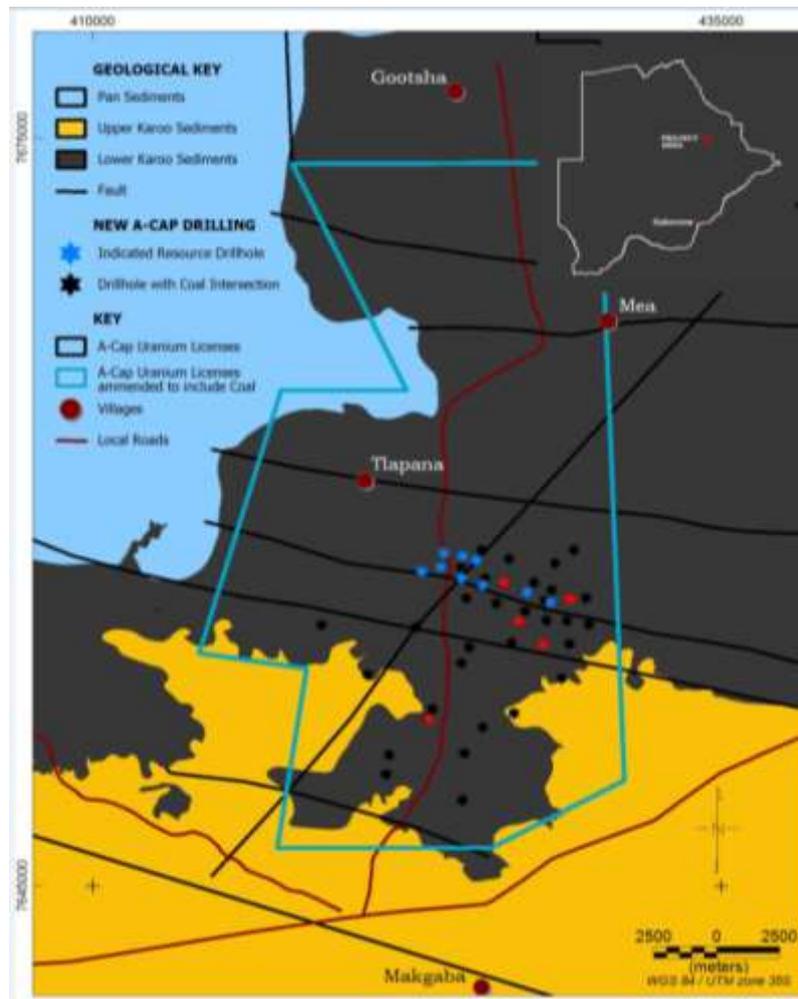


Figure 3: Plan view of the Mea Coal Project showing the location of all drill holes to date. Black stars are percussion holes, red stars are diamond core holes.

Drilling to define an indicated resource for the BC seam was completed during the December quarter 2014. The resource targeted is in proportion to the current constraints in the Botswana infrastructure. Drill holes were a combination of HQ3 core and PQ core. The resource modelling is almost complete with only final reviews required. Initial visual and downhole density logging indicates the coal supports the previous drill intersections used in defining the current reported resource. The focus was the basal BC lens, however some of the top lenses will also be of interest in assessing the open pit potential.

In conjunction with the resource modelling a scoping study is being prepared by Sedgman to understand the potential economic pathways for the resources.

During the quarter A-Cap received confirmation that our second extension application for the Mea prospecting licence (PL134/2005) had been approved by the Botswana Department of Mines, and expires in December 2016.

BOLAU COAL PROJECT

The Company discovered coal at the Bolau Coal Project (which comprises two PLs Foley PL125/2009 and Bolau PL138/2005) during its ongoing regional uranium exploration program. The Bolau Coal Project constitutes the up and down dip extension of African Energy's Sese Coal Project that extends into A-Cap's prospecting licences PL138/2005 and PL125/2009. The adjacent Sese thermal coal deposit contains JORC compliant Mineral Resource of over 2.5 billion tonnes, comprising a Measured Resource of over 650 Mt coal, with an additional ~1,850 Mt in Indicated and Inferred Resource category.

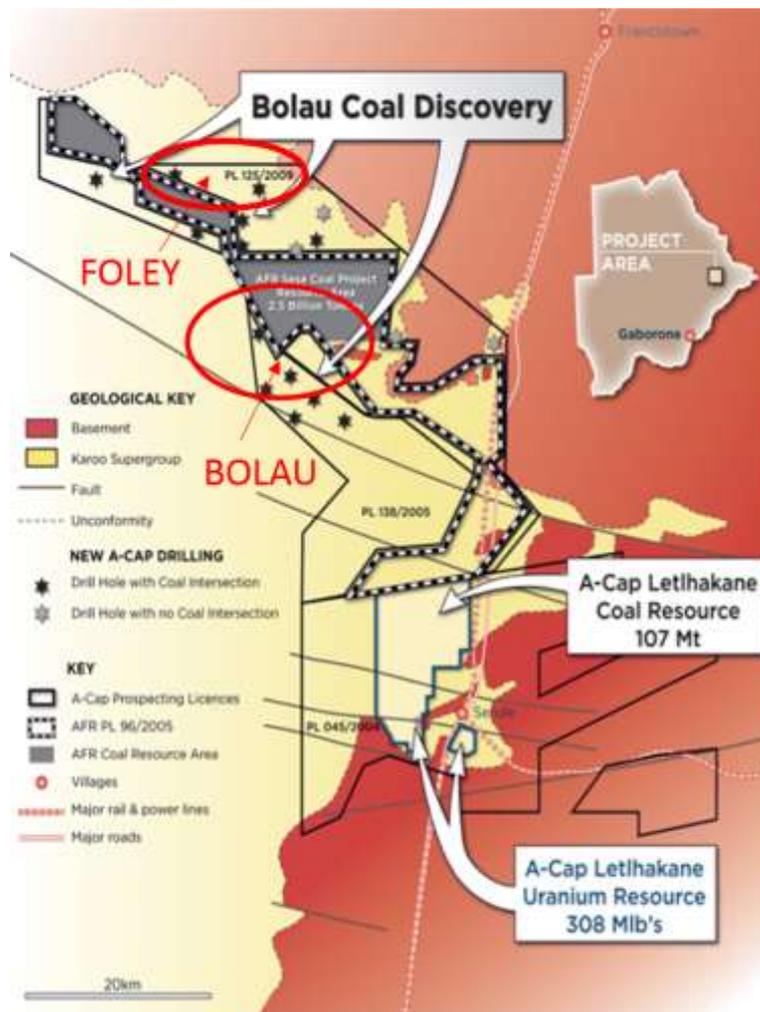


Figure 4: Bolau Coal Study location map

A scoping study is being conducted on the project by Sedgman to determine the economic viability of the project. This study includes the maiden resource announcement in Dec 2014. Options of coal for export and power generation are currently being considered. The deposit is near to surface and can be extracted at a low stripping ratio.

In Situ Coal Tonnes at Foley total 148 million tonnes, of which 71 million tonnes is classified as Indicated (Table 2). The resource drilling covers a small percentage of the tenement area allowing for potential upside to the current declared resource tonnage.

SEAM	THICKNESS (m)	VOLUME (m3)	GTIS (Gross Tonnes In-Situ)	RD (Relative Density)	GEOLOGICAL LOSS (%)	TTIS (Total Tonnes In-Situ)	CATEGORY
SS	6.84	21 970 000	35 246 000	1.60	15%	29 959 000	INDICATED
SST	7.45	20 291 000	36 123 000	1.78	15%	30 705 000	INDICATED
SSU	3.17	6 675 000	12 174 000	1.82	15%	10 348 000	INDICATED
TOTAL INDICATED			83 543 000			71 012 000	
SS	7.07	30 390 000	48 930 000	1.61	25%	36 700 000	INFERRED
SST	7.08	2 360 000	39 580 000	1.77	25%	29 690 000	INFERRED
SSU	3.02	7 820 000	14 230 000	1.82	25%	10 670 000	INFERRED
TOTAL INFERRED			102 740 000			77 060 000	
TOTAL FOLEY RESOURCES			186 283 000			148 072 000	

Table 2: Foley Coal Resources

Cut-offs applied: >1m seam thickness, <50% ash and >8MJ/Kg CV.

High geological loss applied due to occurrence of dolerite intrusions.

Tonnes rounded according to resource confidence (Ind = 1000; Inf = 10,000).

Once beneficiated, the quality of the coal improves to a potential export product, with increased Calorific Value ('CV'), lower Total Sulphur ('TS') and a promising yield. The yields averaged in Table 3 for the SS seam from the individual drill holes range from 66.8% to 85.7% at a 1.70 float fraction.

SEAM	TTIS (Total Tonnes In-Situ)	IM (%) (Inherent Moisture)	AS (%) (Ash Content)	VM (%) (Volatile Matter)	FC (%) (Fixed Carbon)	CV (Calorific Value) (MJ/Kg)	TS (%) (Total Sulphur)	YIELD (%)	RESOURCE CATEGORY
SS	29 959 000	6.53	20.41	23.41	54.58	21.1	0.3	77.54	INDICATED
SST	30 705 000	5.65	26.86	21.17	46.32	19.3	0.2	39.10	INDICATED
SSU	10 348 000	5.89	23.83	25.25	45.03	20.1	0.5	26.36	INDICATED
ALL SEAMS	71 012 000	6.06	23.70	22.71	49.62	20.2	0.3	53.46	
SS	36 700 000	5.09	20.03	23.41	54.93	21.3	0.3	78.82	INFERRED
SST	29 690 000	5.09	27.00	19.60	47.47	19.5	0.2	41.34	INFERRED
SSU	10 670 000	5.72	24.90	24.75	44.59	20.0	0.4	29.06	INFERRED
ALL SEAMS	77 060 000	5.18	23.39	22.13	50.62	20.4	0.3	57.49	

Table 3: Foley Coal Resource Washed Qualities

Cut-offs applied are >1m seam thickness, <50% ash and >20MJ/Kg CV.

Washed cumulative qualities reported for the 1.7 float fraction

Tonnes rounded according to resource confidence (Ind = 1000; INF = 10,000).

The Foley JORC indicated resource announced in December 2014 brings this project to the stage where mining studies can rapidly define the economic potential. The resource of close to 30 million tonnes in the SS seam allows for a substantial mine life for export for power generation options.

During the quarter A-Cap received confirmation that our second extension application for the Bolau prospecting licence (PL138/2005) and the renewal for the Foley prospecting licence (PL125/2009) were both approved by the Botswana Department of Mines and were renewed for a further period of two years.

While A-Cap is approaching development of its coal assets within existing transport capacity, the projects have potential to scale-up as further transport infrastructure is established. Holes drilled during uranium exploration in 2011 at a distance of approximately 6km to the east of Foley intersected a similar coal-bearing sequence. This area is immediately north of AFR's 'Block C' measured resource. The Botswana Government has been proactive in paving the way for future infrastructure upgrades in the short term to Richards Bay and has recently signed the Trans Kalahari Railway (TKR) agreement with Namibia to deliver a dedicated high volume rail to Walvis Bay, with feasibility studies currently underway. The government and industry are also proactively engaging the Mozambique and Republic of South Africa rail entities regarding further increases in capacity.

SCHEDULE OF INTEREST IN MINING TENEMENTS

Tenement	Location	Percentage Holding	Title Holder
Letlhakane PL 45/2004	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Mea PL 134/2005	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Bolau PL 138/2005	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Foley PL 125/2009	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 002/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 003/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 004/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Werda 005/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 006/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 007/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 008/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Salajwe 009/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Salajwe 010/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Salajwe 011/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Jwaneng 012/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Jwaneng 013/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Sojwe 014/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Sojwe 015/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd

BASE METALS

Following collation of historical reports and data from the government libraries for the 14 new tenements for base metal exploration, results are being assessed and desktop reviews are being completed for each area for initial prioritisation. The tenements overlay the inferred extents of the Kaapvaal Craton. The Kaapvaal Craton in South Africa is host to a number of platinum and PGEs, iron ore and manganese mines.

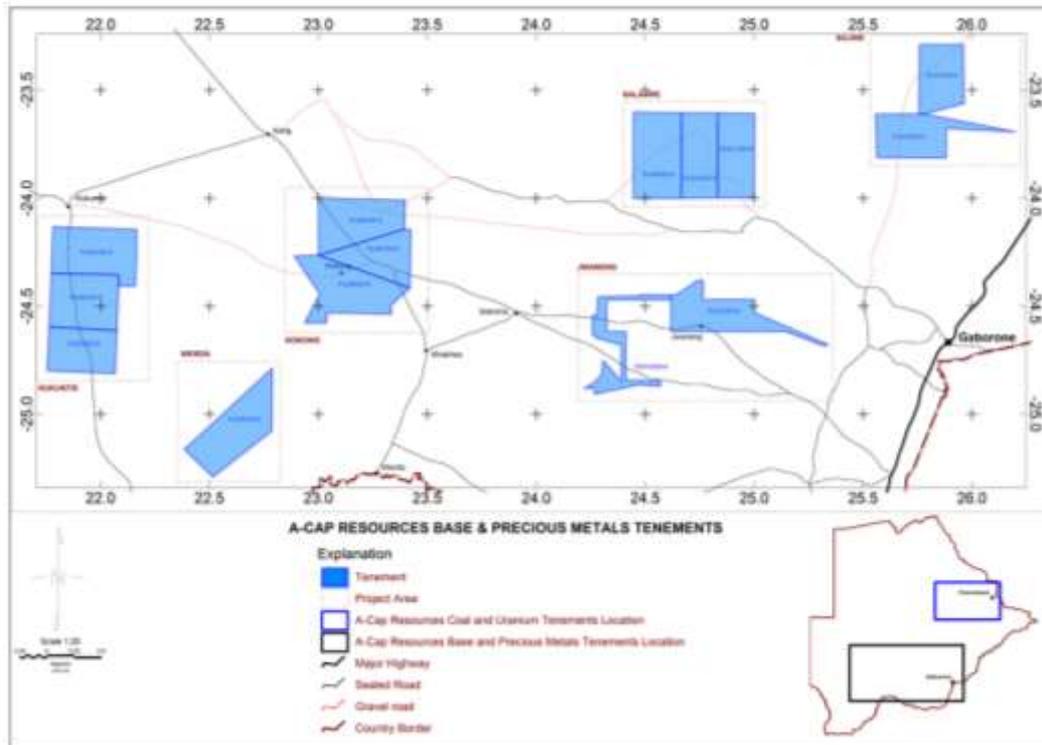


Figure 5: Locality plan of A-Caps granted during the December quarter.

CORPORATE

The Company announced a fully underwritten non renounceable rights issue to raise \$4 million. Under the terms of the offer to shareholders the Company will issue 100,001,842 New Shares on the basis of 1 new share for every 3.75 shares held, at an issue price of 4 cents each. The offer closed on Monday 20 April 2015.

At quarter end, the Company held cash and marketable securities totalling \$1.36 million.



Paul Thomson
CHIEF EXECUTIVE OFFICER

Competent person's statement

Information in this report relating to Exploration, is based on information compiled by Mr Ashley Jones a full-time employee of A-Cap Resources Limited and a member of MAusIMM. Mr Jones has sufficient experience that 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 under the 2012 Edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to deconvolved Gamma Results and equivalent U_3O_8 grades, is based on information supplied by Mr David Wilson BSc MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of 3D Exploration Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Mr Wilson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information presented in this report is based on a geological model that was produced in October 2014. Mrs L. de Klerk (BSc, MSc, Pr.Sci. Nat No. 400090/08, GSSA), Managing Director and Geologist with DK Exploration cc produced this model and has determined coal resource estimates for PL125/2009. Mrs de Klerk has over 12 years industry experience involving modelling and assessing coal resources, which is sufficient relevant experience for the style of mineralisation and type of deposit under consideration and to the activity to which she 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". Mrs de Klerk consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information presented in this report is based on a geological model that was produced in June 2013. Michael Andrew MAusIMM, MAIG has 10 years' experience in modelling and assessing uranium resources, which is sufficient relevant experience for the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew is a full time employee of Optiro Pty Ltd and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Ends

For Further information contact:
Paul Thomson, A-Cap Resources

+ 61 8 9220 9850

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

A-CAP RESOURCES LIMITED

ABN

28 104 028 542

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,334) - - (363)	(4,034) - - (1,053)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	51
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Receipt of ATO R&D tax credit	-	-
Net Operating Cash Flows	(1,692)	(5,036)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (2)	- - (8)
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	(2)	(8)
1.13 Total operating and investing cash flows (carried forward)	(1,694)	(5,044)

1.13	Total operating and investing cash flows (brought forward)	(1,694)	(5,044)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,000	1,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (R&D tax credit / cost of capital raising)	244	64
	Net financing cash flows	1,244	1,064
	Net increase (decrease) in cash held	(450)	(3,980)
1.20	Cash at beginning of quarter/year to date	1,542	5,072
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,092	1,092

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	(214)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director & Consulting fees paid to related entities

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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	1,000	1,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(1,598)
4.2 Development	-
4.3 Production	-
4.4 Administration	(466)
Total	(2,064)

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	88	185
5.2 Deposits at call	1,004	1,357
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	-	-
Total: cash at end of quarter (item 1.22)	1,092	1,542

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	PL 72/2008	Relinquished	100%	-
	PL73/2008	Relinquished	100%	-
	PL74/2008	Relinquished	100%	-
	PL135/2005	Relinquished	100%	-
	PL122/2009	Relinquished	100%	-
6.2 Interests in mining tenements acquired or increased	N/A	-	-	-

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 <i>(description)</i>	NIL	NIL		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL	NIL		
7.3 +Ordinary securities	375,044,411	375,044,411		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL	NIL		
7.5 +Convertible debt securities <i>(description)</i>	NIL	NIL		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL	NIL		
7.7 Options <i>(description and conversion factor)</i>	10,000	NIL	<i>Exercise price</i> 80% of market value	<i>Expiry date</i> On the day the employee ceases to be in the employ of the Company or subsidiary thereof.
	4,000,000	NIL	50 cents	15 October 2015
	1,000,000	NIL	40 cents	15 December 2015
	1,500,000	NIL	33 cents	31 January 2016
	5,700,000	NIL	9 cents	15 December 2016
7.8 Issued during quarter	NIL	NIL	-	-
7.9 Exercised during quarter	NIL	NIL	-	-
7.10 Expired during quarter	2,000,000	NIL	<i>Exercise price</i> 45 cents	<i>Expiry date</i> 15 March 2015
7.11 Debentures <i>(totals only)</i>	NIL	NIL		
7.12 Unsecured notes <i>(totals only)</i>	NIL	NIL		

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:
(Company Secretary)

Date: 30th April 2015

Print name: DENIS RAKICH

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.