

COMPANY DIRECTORS

**Ian Murray**  
Chairman

**Justin Osborne**  
Executive Director

**Russell Davis**  
Non-Executive Director

**Tim Netscher**  
Non-Executive Director

**Martin Pyle**  
Non-Executive Director

**Kevin Hart**  
Company Secretary

CONTACT DETAILS

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## Quarterly Report

For the period ending 31 March 2015

### Highlights

#### Momentum continues to build at North Yamarna

- Gruyere Scoping Study completed, demonstrating economically robust gold mine
- Pre-feasibility Study underway, expected to be completed and released in March 2016 Quarter
- Infill and extensional drilling programme commenced at Gruyere
- First RC drill testing of Aircore anomalies at Wanderrie completed pending assays

#### New gold targets at South Yamarna JV

- SMMO achieve 30% Earn-in Milestone after initial \$5 million expenditure commitment
- First Smokebush RC results – 59 metres at 3.3 g/t Au

#### Strong financial position and leadership team

- Current cash and equivalents of A\$18.9m
- Development Manager, Mr Sim Lau, appointed to lead next phases of study for Gruyere Project

## EXPLORATION and DEVELOPMENT

### North Yamarna Project (Gold Road 100%)

#### Gruyere Scoping Study

During the March 2015 Quarter, the Company announced the completion of the Gruyere Scoping Study (the **Study**) for the development of the Gruyere Project. The Study was compiled with the assistance of a number of independent, Western Australian based engineering companies, including GR Engineering Services as principal engineers, with input from other key contributors and industry experts as well as Gold Road personnel. In demonstrating an economically and technically robust Gruyere Project the Company approved going forward with the next stage of studies and immediately commenced the Pre-feasibility Study (**PFS**) in February 2015.

As is normal for this class of Study, the capital and operating cost estimates were completed to an overall level of accuracy of approximately 30%. The Study over the Gruyere Project Base Case comprises a large scale open pit mine at Gruyere, a narrow vein underground mine at Central Bore and a conventional 5Mtpa Carbon In Leach processing facility at Gruyere (with 7.5Mtpa and 10Mtpa scenarios also investigated).

The Study assessed the economics of the Gruyere Project, at varying throughput rates, against a number of internal company hurdles. The Base Case average annual production following ramp-up is estimated to be 190,000oz pa of gold over an initial mine life of 11 years, positioning Gold Road as potentially a significant Australian gold producer. At a gold price of A\$1,350/oz, the Base Case generates average net pre-tax cash flows (after sustaining capex and royalties) of over A\$80 million per annum once in steady production. The Life-of-Mine (**LOM**) gold revenue is forecast at A\$2.8 billion, producing a net pre-tax cash flow of over A\$550 million after capital cost. The Project is strongly leveraged to movements in the gold price, with the Base Case net pre-tax cash flow increasing by over A\$200 million over the LOM for each A\$100/oz movement in the gold price above A\$1,350/oz (ASX announcement dated 27 January 2015).

#### Gruyere Pre-Feasibility Study

The Gruyere PFS commenced in February 2015 and will be completed in two phases:

- Phase 1 – determination of size and scale of the optimal project, and energy supply strategy: to be completed within the September 2015 Quarter;
- Phase 2 – final design and associated studies based on Project size determined in Phase 1: to be completed and released within the March 2016 Quarter.

Gold Road appointed Mr Sim Lau as Development Manager during the quarter to manage the ongoing PFS and future studies. Tenders were also invited for the PFS Process Plant and Infrastructure Engineering, and Mining Engineering contracts which are expected to be awarded in the June 2015 Quarter.

#### Gruyere Pre-Feasibility Drilling

Planning of the PFS and Resource Extension drill programme was finalised and drilling commenced in February 2015. The programme comprises 12,750 metres of RC drilling (predominantly pre-collars) and 12,000 metres of diamond core drilling (predominantly within mineralised porphyry). Two RC rigs and four diamond rigs will complete the programme in the June 2015 Quarter. Initial drilling will focus on infill of an 80 million tonne mineral inventory to the Indicated Resource level of confidence (Figure 1) to provide appropriate information for the ongoing PFS. Further drilling will target extensions beyond the existing Resource model with drilling density designed to generate an Inferred Resource (Figure 2) which will be used in an updated Resource model expected to be completed in the September 2015 Quarter.

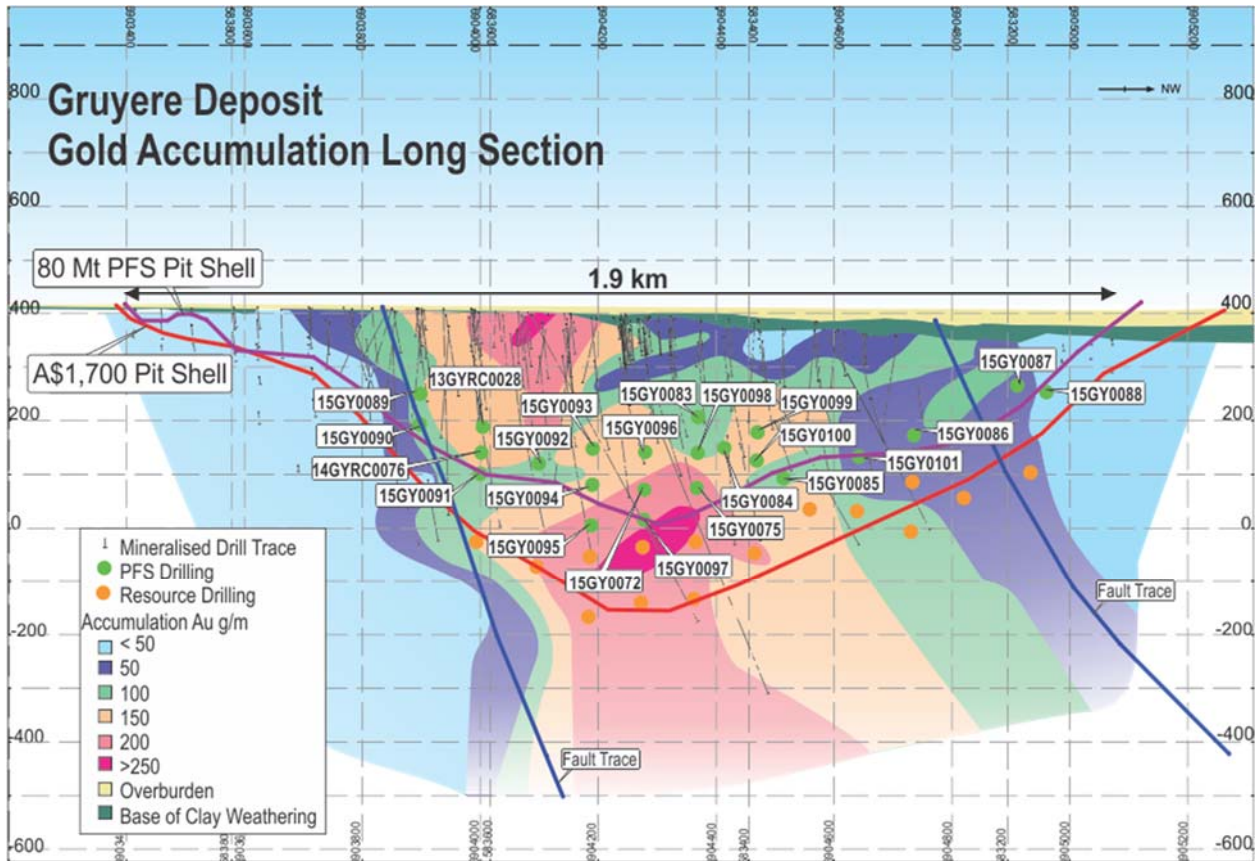


Figure 1: Planned mid-point drill intersections for Gruyere PFS drill-out, with background metal accumulation longitudinal projection

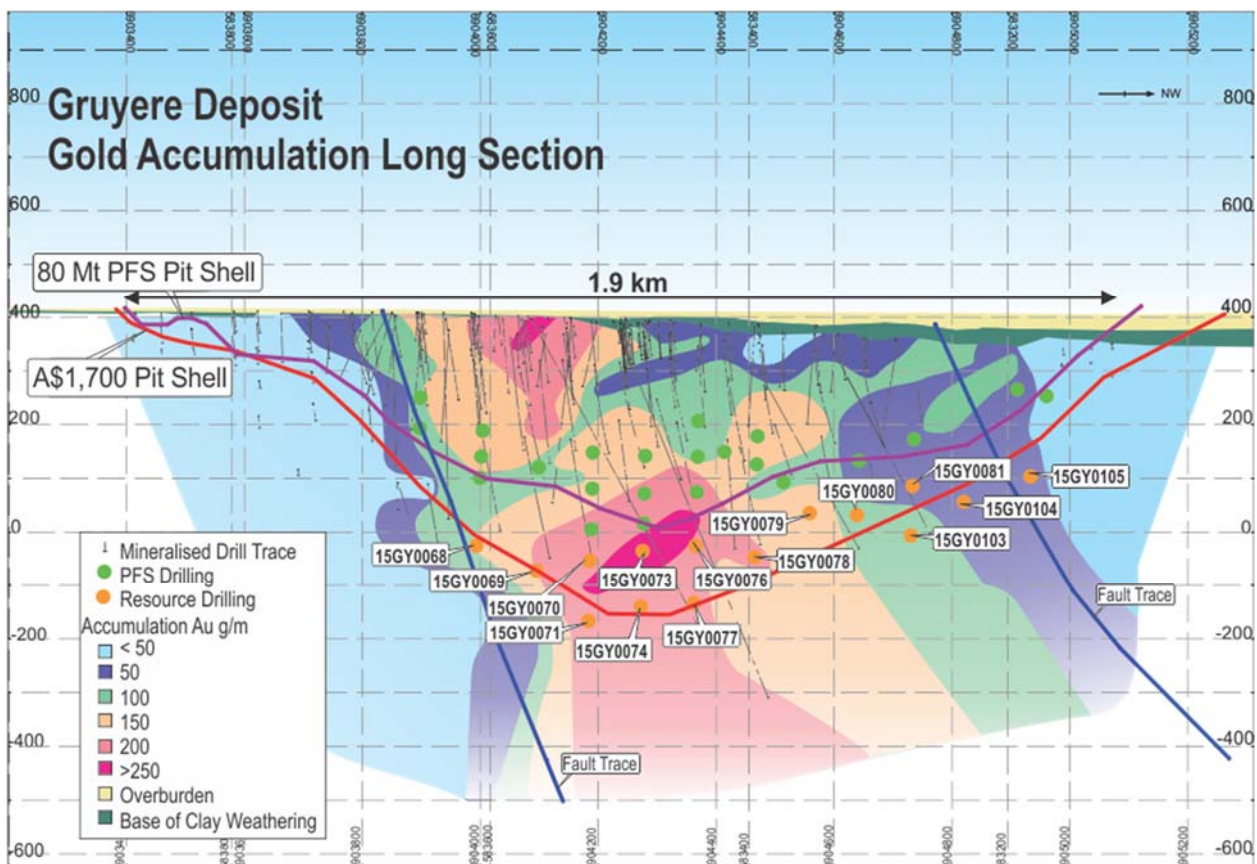


Figure 2: Planned mid-point drill intersections for Gruyere Extensional drill-out, with background metal accumulation longitudinal projection

### Regional Exploration: Sun River-Wanderrie

First pass follow-up RC drilling was completed to test for a bedrock mineralisation source for anomalism identified in Aircore drilling at Sun River-Wanderrie (Figure 3) (ASX announcement dated 16 December 2014). The programme was completed in two phases due to a delay caused by a major rain event in the quarter. Results are expected to be available in the June 2015 Quarter.

An infill Aircore programme (5,000 metres) has been planned for the June 2015 Quarter to provide more detailed information on the priority target areas prior to further RC drill testing.

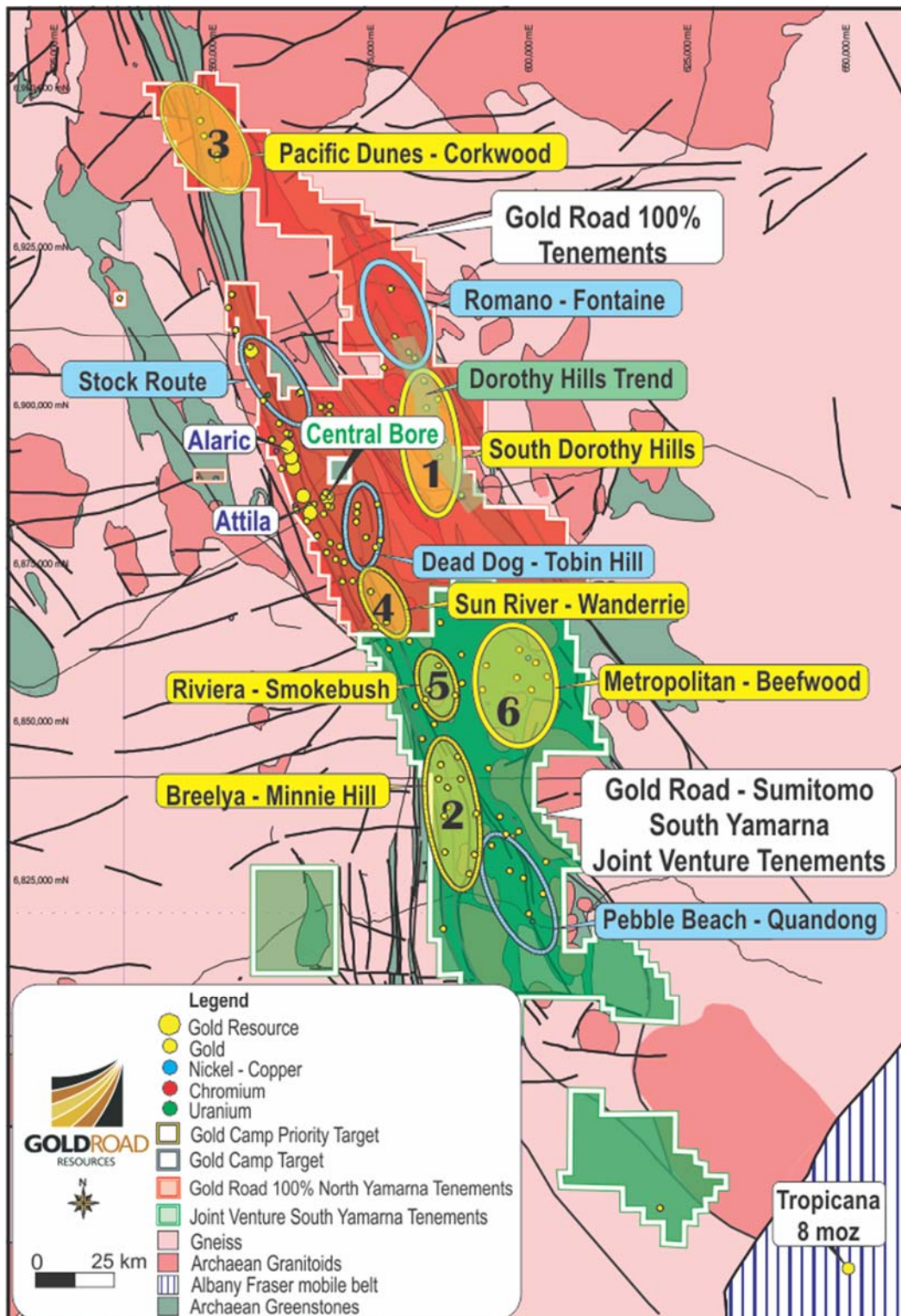


Figure 3: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements showing location of camp scale targets

## South Yamarna JV (Sumitomo earning up to 50%)

### Joint Venture Earn-in Milestone

Sumitomo Metal Mining Oceania (**SMMO**) achieved the first Joint Venture milestone expenditure commitment of A\$5 million which earns it a 30% interest in the South Yamarna Joint Venture Project. The next stage requires an additional A\$3 million of expenditure for a total project expenditure of A\$8 million at which time SMMO will acquire an additional 20% for a 50% stake interest in the Project.

### Regional Exploration: Riviera-Smokebush

High-grade gold mineralisation was intersected in the first RC drill testing of gold anomalism previously identified at the Smokebush Dolerite target (ASX announcement dated 2 December 2014). The Smokebush Dolerite occurs in the Riviera-Smokebush Gold Camp Scale Target (Figure 3).

Drilling identified high-grade gold mineralisation with an initial drill intersection of 59 metres at 3.03 g/t Au from 127 metres in hole 15SYRC0034 (1.0 g/t Au cut-off) including 10 individual assays greater than 5 g/t Au. Mineralisation comprises a shear controlled quartz-sulphide lode hosted within a quartz rich unit of a highly prospective differentiated dolerite, termed the Smokebush Dolerite. Additional drilling intersected lower grade mineralisation up to 800 metres to the south suggesting a potential strike length on a mineralised structure of at least 800 metres.

Follow-up drilling was completed late in the March 2015 Quarter aiming to determine the strike and dip of mineralisation. Assays are pending. Visual interpretation of results suggests a structure with a steep westerly dip and striking approximately north-north-west. Once all results are received and structural information is determined from down-hole surveys, a further follow-up programme of RC and possible diamond drilling will be contemplated.

## CORPORATE

### Management Additions

As mentioned above, during the quarter, Mr Sim Lau commenced as Development Manager to lead the Gruyere Project through its next important study stages. His immediate responsibility will be leading the Gruyere PFS, building on the positive outcomes achieved in the Scoping Study. Mr Lau has more than 34 years' experience in project management working for both contractor and client companies in roles spanning feasibility studies, procurement, cost control, engineering and construction/expansion projects in Australia, Papua New Guinea, Indonesia and Mongolia.

### Share Capital

As at 31 March 2015, the Company had 594,881,822 shares, 3,310,694 performance rights and 15,222,000 unlisted options on issue with various strike prices.

### Cash Reserves

As at 31 March 2015, the Company was in a strong position with A\$18.9m in cash and equivalents on hand.

## OUTLOOK FOR JUNE 2015 QUARTER

### North Yamarna

#### Gruyere Project

- Advance Gruyere PFS activities, including appointment of the principal Process Plant and Infrastructure Engineering, and Mining Engineering consultants to the Study
- Complete PFS and Resource drilling programme (total planned 24,000 metres)
- Commence drilling of 2,000 metre Gruyere stratigraphic hole with funding assistance from the Exploration Incentive Scheme (EIS). This will target the Gruyere Porphyry at a depth of approximately 1,500 metres below surface.

#### Sun River-Wanderrie

- Finalise drilling and assay reporting of RC drilling programme testing Aircore gold anomalies
- Complete infill Aircore drilling programme over priority targets

#### South Dorothy Hills Regional

- Commence Regional Aircore drilling programme over Monteith Target area on South Dorothy Hills corridor

### South Yamarna JV

#### Riviera-Smokebush

- Potential RC and Diamond drilling to follow up gold mineralisation intersected at Smokebush Dolerite

#### Beefwood

- Commence interface RAB reconnaissance drilling programme (9,500 metres) testing for low level surficial gold anomalism in the Beefwood Gold Camp Scale Target area to the immediate east of the Riviera-Smokebush Gold Camp Scale Target. This programme will cover an area measuring approximately 200 square kilometres.

For further information please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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## About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,900 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 5.1 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana Gold Deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

### NOTES:

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, an Executive Director of Gold Road Resources Limited. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Justinian and the Attila Trend are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates for Justinian and Attila Trend are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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 Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

*Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
<b>Gruyere<sup>1</sup> (2014) (0.7 g/t)</b>	<b>96.93</b>	<b>1.2</b>	<b>3,838</b>
Measured	1.43	1.4	62
Indicated	38.76	1.2	1,515
Inferred	56.74	1.2	2,260
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.81</b>	<b>7.7</b>	<b>201</b>
Measured	0.043	26.6	36.7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
<b>Attila Trend<sup>3</sup> (2012) (0.5 g/t)</b>	<b>25.53</b>	<b>1.3</b>	<b>1,060</b>
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
<b>Total</b>	<b>123.27</b>	<b>1.3</b>	<b>5,098</b>

**NOTES:**

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 4 August 2014).
2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
3. Justinian Mineral Resource (Central Bore Trend) reported to JORC 2004 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
4. Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.



## Annexure 1 – Tenement Schedule

Number		Status	Tenements acquired or disposed of during the March 2015 quarter	Tenement Number		Status	Tenements acquired or disposed of during the March 2015 quarter
Exploration Licences				Exploration Licences			
E38/0361	Yamarna	Granted		E38/2987	Yamarna	Application	
E38/1083	Yamarna	Granted		E38/3041			Application
E38/1386	Yamarna	Granted		E38/3046			Application
E38/1388	Yamarna	Granted		E38/3047			Application
E38/1858	Yamarna	Granted		E38/3048			Application
E38/1931	Yamarna	Granted					
E38/1932	Yamarna	Granted					
E38/1964	Yamarna	Granted					
E38/2178	Yamarna	Granted		Mining Licences			
E38/2235	Yamarna	Granted		M38/435	Yamarna	Granted	
E38/2236	Yamarna	Granted		M38/436	Yamarna	Granted	
E38/2249	Yamarna	Granted		M38/437	Yamarna	Granted	
E38/2250	Yamarna	Granted		M38/438	Yamarna	Granted	
E38/2291	South Yamarna JV*	Granted		M38/439	Yamarna	Granted	
E38/2292	South Yamarna JV*	Granted		M38/788	Yamarna	Granted	
E38/2293	South Yamarna JV*	Granted		M38/814	Yamarna	Granted	
E38/2294	South Yamarna JV*	Granted		M38/841	Yamarna	Granted	
E38/2319	Yamarna	Granted		M38/1178	Yamarna	Application	
E38/2320	Yamarna	Granted		M38/1179	Yamarna	Application	
E38/2325	Yamarna	Granted		M38/1255	Yamarna	Application	
E38/2326	Yamarna	Granted		M38/1267	Yamarna	Application	
E38/2327	Yamarna	Granted		Prospecting Licences			
E38/2355	South Yamarna JV*	Granted		P38/3337	Yamarna		
E38/2356	Yamarna	Granted		P38/3338	Yamarna	Granted	
E38/2362	Yamarna	Granted		P38/3344	Yamarna	Granted	
E38/2363	South Yamarna JV*	Granted		P38/3345	Yamarna	Granted	
E38/2415	Yamarna	Granted		P38/3346	Yamarna	Granted	
E38/2427	South Yamarna JV*	Granted		P38/3350	Yamarna	Granted	
E38/2446	Yamarna	Granted		P38/3352	Yamarna	Granted	
E38/2447	Yamarna	Granted		P38/3824	Yamarna	Granted	
E38/2507	South Yamarna JV*	Granted		P38/3869	Yamarna	Granted	
E38/2735	Yamarna	Granted		P38/3870	Yamarna	Granted	
E38/2766	Yamarna	Granted		P38/3887	Yamarna	Granted	
E38/2794	Yamarna	Granted		P38/3895	Yamarna	Granted	
E38/2797	Yamarna	Granted		P38/3896	Yamarna	Granted	
E38/2798	Yamarna	Granted		P38/4149	Yamarna	Application	
E38/2836	Yamarna	Granted		P38/4150	Yamarna	Application	
E38/2860	Yamarna	Application		P38/4151	Yamarna	Application	
E38/2902	South Yamarna JV*	Granted		Miscellaneous Licences			
E38/2913	Yamarna	Granted		L38/180	Yamarna	Granted	
E38/2917	South Yamarna JV*	Granted		L38/186	Yamarna	Granted	
E38/2930	South Yamarna JV*	Granted		L38/210	Yamarna	Granted	
E38/2931	Yamarna	Application		L38/211	Yamarna	Granted	
E38/2932	Yamarna	Application		L38/227	Yamarna	Application	
E38/2944	South Yamarna JV*	Granted		L38/229	Yamarna	Application	
E38/2964	Yamarna	Application		L38/230	Yamarna	Application	
E38/2965	Yamarna	Application		L38/233	Yamarna	Application	Application
E38/2966	Yamarna	Application		L38/235	Yamarna	Application	Application
E38/2967	Yamarna	Granted		L38/236	South Yamarna JV*	Application	Application
E38/2968	Yamarna	Granted		L38/237	Yamarna	Application	Application

**Note:** Gold Road Resources is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road Resources is 100% owner of all tenements listed. The tenements comprising the South Yamarna JV (\*) are subject to conditions allowing an earn-in to maximum 50% by Sumitomo Metal Mining Oceania Pty Ltd.

# 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

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (including JV Farm-in) (b) development (c) production (d) administration	(3,060)	(12,900)
1.3	Dividends received	(843)	(2,636)
1.4	Interest and other items of a similar nature received	221	355
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other - JV management fees	106	336
	<b>Net Operating Cash Flows</b>	<b>(3,576)</b>	<b>(14,845)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(146)	(398)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	(5)	(5)
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other - JV Farm-in contributions received	1,365	2,443
	<b>Net investing cash flows</b>	<b>1,214</b>	<b>2,040</b>
1.13	Total operating and investing cash flows	(2,362)	(12,805)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	23,194
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Options exercise clearing	-	33
1.19	Other - Share issue expense	-	(1,163)
	<b>Net financing cash flows</b>	<b>-</b>	<b>22,064</b>
	<b>Net increase (decrease) in cash held</b>	<b>(2,362)</b>	<b>9,259</b>
1.20	Cash at beginning of quarter/year to date	21,286	9,665
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>18,924</b>	<b>18,924</b>

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	246
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Note 1.23 – Directors Fees and Remuneration of Directors

**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

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

Expenditure for the quarter of \$582,637 (\$1,790,570 YTD) incurred by other entities under joint venture farm-in agreement on projects held by the company has been included at 1.2(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	7,300
4.2	Development	-
4.3	Production	-
4.4	Administration	800
<b>Total</b>		<b>8,100</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	5,924	1,286
5.2	Deposits at call	13,000	20,000
5.3	Bank overdraft		
5.4	Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>		<b>18,924</b>	<b>21,286</b>

**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			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/2944 E38/2967 E38/2968	0% 0% 0%	100% 100% 100%

**Issued and quoted securities at end of current quarter**

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities</b> <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	594,881,822	594,881,822	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b>			
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>		<i>Exercise price</i>	<i>Expiry date</i>
	400,000		12.8 cents each	30 Sept 2015
	400,000		10.7 cents each	30 Sept 2015
	400,000		9.5 cents each	30 Sept 2015
	1,000,000		97.5 cents each	30 Apr 2015
	72,000		70.5 cents each	31 May 2015
	53,000		54.8 cents each	31 Oct 2015
	310,000		48 cents each	31 Dec 2015
	567,000		47.3 cents each	31 Mar 2016
	2,300,000		10.5 cents each	30 Oct 2015
	3,000,000		13 cents each	14 Oct 2017
	6,000,000		13 cents each	19 Nov 2015
	110,000		14 cents each	30 Sept 2016
	110,000		20 cents each	30 Sept 2016
	500,000		33.5 cents each	21 Nov 2016

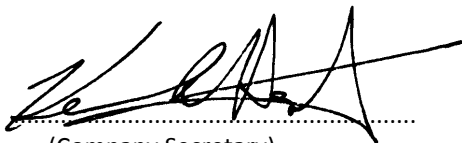
## Mining exploration entity and oil and gas exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 <b>Performance Rights</b> <i>(totals only)</i>				<i>Vesting Date</i>
	123,333			31 Dec 2014
	60,000			31 Mar 2015
	80,000			31 Dec 2014
	80,000			31 Dec 2015
	1,786,111			30 June 2017
	1,181,250			30 June 2017
7.12 Issued during quarter				
7.13 Exercised during quarter				
7.14 Expired/cancelled during quarter				

**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: 28 April 2015

Print name:

Kevin Hart

**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.