



For ASX Market Release: 29 July 2016

## Quarterly Activities Report – June 2016

### HIGHLIGHTS

#### Wetar Copper Project

- Copper cathode produced for the quarter was 1,067 tonnes. Sales were 612 tonnes at an average price of US\$2.22/lb
- 25,000 t.p.a. copper cathode SX-EW plant successfully commissioned and ramping up to nameplate capacity
- The 12 month rolling LTIFR and Injury Severity rates remain at zero

#### Corporate

- A further US\$20 million drawn under the Term Loan Facility and VAT Working Capital Facility
- Hedge book (copper and diesel fuel) valued at US\$41 million as at 30 June 2016
- Cash on hand at quarter end was AU\$28.7 million and unused project finance facilities were US\$17 million

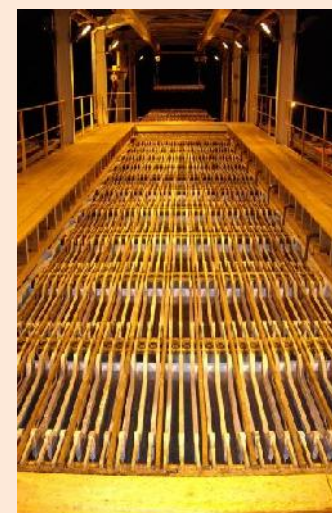
Managing Director Barry Cahill commented: *“The successful commissioning of the 25,000 t.p.a. SX-EW plant is a fantastic achievement by our staff and contractors. In the short time that the new plant has been operating, copper cathode production has already increased by 90% from the March 2016 quarter. Our focus now turns to ramping up to nameplate capacity during the September 2016 quarter and transforming Finders into a significant ASX listed copper producer.”*



**Contacts:**  
**Mr Gary Comb**  
Non-Executive Chairman  
**Mr Barry Cahill**  
Managing Director  
**Mr James Wentworth**  
Chief Financial Officer

**Phil Retter**  
Investor Relations  
**NWR Communications**  
[phil@nwrcommunications.com.au](mailto:phil@nwrcommunications.com.au)  
T: +61 407 440 882

**Perth Office:**  
Level 1, 5 Ord Street  
West Perth WA 6005  
T: +61 8 6555 3996  
F: +61 8 6555 3998  
[E: info@findersresources.com](mailto:info@findersresources.com)  
ASX Code: FND  
[www.findersresources.com](http://www.findersresources.com)



## Quarterly Activities Report June 2016

### WETAR COPPER PROJECT (FINDERS 72%)

#### 3,000 t.p.a. and 25,000 t.p.a. SX-EW plant Production Report

The 3,000 t.p.a. plant operated as expected during the quarter, while the 25,000 t.p.a. plant was commissioned and commenced copper cathode production and as summarised in the following table:

*Table 1: Wetar Quarterly Copper Production*

		Full Year 2014 Total	Full Year 2015 Total	December 15 Quarter	March 16 Quarter	June 16 Quarter
Ore stacked	t	139,587	184,557	97,119	178,556	<b>346,879</b>
Grade	% Cu	2.42	1.83	1.99	2.43	<b>2.33</b>
Metal stacked	t Cu	3,385	3,381	1,935	4,342	<b>8,085</b>
Copper stripped	t Cu	1,416	1,226	494	569	<b>1,067</b>
Copper sold	t Cu	1,306	889	280	815	<b>612</b>
Copper sale price	US\$/lb Cu	2.88	2.35	2.08	2.10	<b>2.22</b>

Ore stacking continued on the Gold Pit Leach Pad (GPLP) and the Kali Kuning Valley (KKV) Heap Leach Pads. Productivity improved by 95% from the previous quarter following the commissioning of the new crush, agglomerate and stack circuit. The 3kt crushing circuit continued to perform above expectations.

Copper recoveries and acid neutralisation during the quarter were as forecast.



**Image 1 – Aerial view of the Kali Kuning Open Pit**

The major event of the quarter was the commencement of operations for the new 25,000 t.p.a. copper cathode SX-EW plant. Production operations took control of the plant during the quarter and commenced the ramp up. Minor issues encountered during the ramp up were overcome in a timely manner by the staff with assistance from the commissioning contractor. The ramp-up is continuing with nameplate capacity expected to be achieved during the September 2016 quarter.

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Image 2 – Aerial View of the Gold Pit Heap Leach Pad

Ore mining progress during the quarter was in line with expectations and included the completion of the significant portion of the waste mining in the pit as earthworks is being completed. The completion of this work is intended to expose sufficient ore for mining to feed the planned increase in ore crushed, agglomerated and stacked in the September 2016 quarter.

Copper cathode produced has continued to be exported as LME Grade A copper cathode without any specification issues.

### **25,000 t.p.a. SX-EW plant Construction Progress**

Construction work during the quarter included the KKV leach pad construction with Cell 5 nearing completion.



Image 3 – Kali Kuning Valley Leach Pad

## Quarterly Activities Report June 2016

Construction of the 25kt neutralisation plant is well advanced with commissioning to be undertaken in September 2016 quarter.

A majority of the neutralisation plant equipment has been installed and representatives of the vendors have commenced arriving on site for the dry commissioning.



Image 4 - Aerial view of the 25,000 t.p.a. copper cathode SX-EW plant

Coastal construction included final work on the new explosives magazine prior to inspection for permit issuance. Construction of the warehouse/workshop area continued with completion expected in the September 2016 quarter.

Demobilisation of construction personnel commenced during the quarter commensurate with the winding down of major activities on the expansion project.



Image 5 – Aerial view of the Neutralisation plant

## Quarterly Activities Report June 2016

### OH&S

There were no serious injuries recorded during the quarter, with the Lost Time Injury Frequency Rate (LTIFR) remaining at zero. The 12 month rolling LTIFR is 0.00 and the Injury Severity Rate is 0.00. The Total Recordable Injury Frequency rate for the project is 2.44. This is the total rate of first aid, medically treated and lost time injuries recorded.

### Wetar Community Development

Community development programs, which assist with health and economic development, continued during the quarter.

- Agricultural initiatives, including vegetable growing and chicken farming, continued to supplement the requirements of the Project.
- The local community employment initiative, inclusive of island villages further afield of the operation, accounted for 50% of company's employees at the Wetar Project at the end of the quarter.
- Staffing levels at the local health centre and two medical posts continue to be supported to reduce the dependency on the Site Clinic. During the quarter 716 visits were dealt with. Any serious conditions were elevated to the Site Clinic of which there were 54 visits during the quarter.
- The maintenance of the emergency airstrip for medical evacuation of both employees and local residents.
- Allocation of 10% of the available passenger seats on marine vessels servicing the Wetar Project to the local community.

Stakeholder engagement continued and included information meetings and site visits with various Government officials, community leaders, elders and landowners.

### Wetar Environmental Management

Environmental monitoring activities and reporting to the relevant Indonesian authorities in accordance with the Project's environmental permit was ongoing and no non-compliance occurrences were reported.

### September 2016 Quarter

Planned activities for the September 2016 quarter include:

- Continued stacking of ore to the KKV leach pad and GPLP;
- Production ramp up of the new 25,000 t.p.a. copper cathode SX-EW plant to nameplate capacity; and
- Commissioning of the newly constructed neutralisation plant.

### OJOLALI GOLD-SILVER PROJECT (FINDERS 72%)

#### Activities

The Mines Department has continued its evaluation of documents submitted in support of the application for an Operation Production permit. A formal evaluation report remains outstanding.

The Company is currently evaluating strategic options for the Ojolali Project with no progress to report for the quarter.

#### Tenement

The Exploration Licence (IUP B.24/DPE-WK/HK/2014) expired on 11 March 2015. The Company has applied for a Mining Licence (IUP Exploitation). If approved, the Mining Licence will have a tenure of 20 years.

## Quarterly Activities Report June 2016

### CORPORATE

#### Cash and Project Finance Facility

Finders previously entered into a Senior Facilities Agreement with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale (“the Senior Lenders”) which provides for a US\$162 million commitment from the Senior Lenders consisting of:

- US\$127 million Term Loan Facility;
- US\$20 million Cost Overrun Facility; and
- US\$15 million VAT Working Capital Facility.

The facilities are sufficient to enable the completion of construction of the 25,000 t.p.a. SX-EW plant.

During the quarter Finders Indonesian subsidiary, PT Batutua Tembaga Raya (BTR) received a further two drawdowns under the Senior Facilities Agreement totalling US\$20 million. Total amount drawn under the Senior Facilities Agreement as at the end of the quarter was US\$145 million. BTR remained in compliance with all covenants.

At the end of the quarter, undrawn facilities were US\$17 million.

The book value of the hedges entered into by BTR as at 30 June 2016 is summarised in the following table (US\$ million):

Copper hedging	43.1
Fuel hedging	(2.1)
<b>Total</b>	<b>41.0</b>

As at 30 June 2016, Finders and BTR had cash of AU\$28.7 million.

The mining exploration entity quarterly report (Appendix 5B) is appended.

**Barry Cahill**

**Managing Director**

## Quarterly Activities Report June 2016

### Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% interest) and the Ojolali Gold-Silver Project (72% interest) both located in Indonesia.

The Wetar Copper Project comprises the open pit mining and processing of the high-grade sulphide deposits at Kali Kuning and Lerokis located within 3 kilometres of the coast on Wetar Island. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially pre-stripped copper ore bodies from a prior gold mining era.

Finders currently operates a 3,000 tonne per annum (“t.p.a”) copper cathode solvent extraction-electrowinning (“SX-EW”) demonstration plant to test copper sulphide leach kinetics and optimise process design. To date, the demonstration plant has produced over 4,000 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues.

The current operation of a 25,000 t.p.a SX-EW facility will lift annual production capacity to 28,000 t.p.a. The facility was commissioned in May 2016 and is currently ramping up production to nameplate. The Bankable Feasibility Study for the expansion project estimated a US\$132.4M capital cost (excl. contingency) and a cash operating costs of US\$0.88/lb Cu at an efficient production level.

Finders has successfully arranged a US\$162 million senior facility and an additional US\$45 million project level equity facility to fund the expansion project.

Opportunities for extending the mine life past the current 10.5 years are strongly founded on exploration upside, focussing initially on the nearby satellite Meron deposit and other identified VMS copper and gold targets on Wetar Island including Karkopang.

The Ojolali Project is an advanced gold-silver resource project covering a large epithermal system with numerous mineralised shoots within the highly productive Sumatran Gold Belt. The Jambi oxide gold deposit has potential for a small scale heap leach operation based on the defined resource.

### Capital Structure

Type of Security			Total
<b>Fully Paid Ordinary Shares (“Shares”)</b>			
Shares on issue at 31 December 2015 - quoted on ASX			661,267,245
<b>Unlisted Employee Shares</b>			
Unvested employee Shares issued under the Finders Employee Share Ownership Plan at an issue price of 19 cents funded by loans from the Company and subject to performance based vesting conditions			1,000,000
Employee shares issued under the Finders Employee Share Ownership Plan at issue prices of 19 cents to 35 cents funded by loans from the Company			900,000
Unvested director’s incentive Shares at issue prices from 20.08 cents to 30.08 cents funded by loans from the Company and subject to performance and time based vesting conditions			10,500,000
<b>Total Unlisted Employee Shares on issue at 31 December 2015</b>			<b>12,400,000</b>
<b>Unlisted Options</b>	Exercise Price	Expiry Date	



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	A\$0.35	06 Jun 2017	22,857,144
	A\$0.2556	22 Oct 2017	31,298,904
<b>Total Unlisted Options on issue at 31 December 2015</b>			<b>54,156,048</b>
<b>Unlisted Converting Notes</b>	<b>Conversion Price</b>	<b>Maturity Date</b>	
US\$5,500,000	A\$0.427	16 Mar 2018	12,248,538

### Tenement/Mineral Permit Schedule

IUP Decision No.	Type	Mineral	Expiry Date	Area (ha)	Term	Holder <sup>1</sup>
<b>Wetar Copper Project<sup>1</sup></b>						
543 - 124 Tahun 2011	IUP Exploitation	Copper	09 Jun 2031	2,733	20 years	BKP
540 – 317.a Tahun 2012	IUP Exploitation	Sand, gravel & stone	01 Nov 2017	80.55	5 years	BKP
540 – 317.b Tahun 2012	IUP Exploitation	Limestone	01 Nov 2017	1,425	5 years	BKP
540 – 28.b Tahun 2010	IUP Exploitation	Barite	01 Nov 2016	515	6 years	BBW
<b>Wetar South Coast Exploration</b>						
540 – 28.a Tahun 2010	IUP Exploration	Gold	01 Mar 2016	2,636	6 years	BKP
540 – 28.c Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,418	6 years	BKP
540 – 28.d Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,021	6 years	BBW
540 – 28.e Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,106	6 years	BBW
540 – 28.f Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,148	6 years	BBW
<b>Ojolali Project<sup>3</sup></b>						
B.24/DPEWK/HK/2014	IUP Exploration	Gold	11 Mar 2015 <sup>2</sup>	5,912	1 year	BWKM3

1. Finders' interest in the Wetar Copper Project (72%) is held through Indonesian subsidiaries, PT Batutua Tembaga Raya ("BTR") and PT Batutua Kharisma Permai ("BKP"). BBW has merged with BKP and tenements previously held by BBW are in the process of being transferred to BKP.
2. Application for an IUP Exploitation has been lodged.
3. Finders' interest in the Ojolali Project (72%) is held through Indonesian subsidiary, PT Batutua Lampung Elok ("BLE"). BLE is a party to a cooperation agreement with BKP and PT Batutua Way Kanan Minerals ("BWKM") that hold exclusive mining authorisations (Izin Usaha Pertambangan ("IUP")).

## Quarterly Activities Report June 2016

### Wetar Copper Project Resources & Reserves

Ore Reserve Estimate			
	Category	Tonnes (m)	Cu (%)
Kali Kuning (Cut-off Grade 0.4% Cu)	Proved	5.4	2.4
	Probable	0.9	2.1
	<b>Total</b>	<b>6.3</b>	<b>2.4</b>
	Waste	5.9	
	Ratio	0.9	
Lerokis (Cut-off Grade 0.5% Cu)	Proved	2.1	2.3
	Probable	0.4	2.0
	<b>Total</b>	<b>2.5</b>	<b>2.3</b>
	Waste	1.9	
	Ratio	0.8	
Total	Proved	7.5	2.4
	Probable	1.4	2.1
	<b>Total</b>	<b>8.9</b>	<b>2.4</b>
	Waste	7.8	
	Ratio	0.9	

Note: Rounding errors may occur. "Ratio" refers to the ratio of the waste to the ore tonnage.

## Quarterly Activities Report June 2016

Mineral Resource Estimate									
	Measured		Indicated		Inferred		Total		
	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Cu (t)
<b>Kali Kuning (Cut-off Grade 0.4% Cu)</b>									
Leached	0.2	0.5	0.03	0.8	0.02	1.1	0.2	0.6	1,000
Transition	1.1	1.3	0.3	1.5	0.1	1.7	1.6	1.4	22,000
Primary	4.1	2.8	0.6	2.6	0.1	2.1	4.7	2.8	132,000
<b>Total</b>	<b>5.4</b>	<b>2.4</b>	<b>1.0</b>	<b>2.1</b>	<b>0.2</b>	<b>1.7</b>	<b>6.6</b>	<b>2.4</b>	<b>155,000</b>
<b>Lerokis (Cut-off Grade 0.5% Cu)</b>									
Primary	2.1	2.4	0.4	2.2	0.1	1.5	2.6	2.3	61,000
<b>Total</b>	<b>7.5</b>	<b>2.4</b>	<b>1.4</b>	<b>2.2</b>	<b>0.3</b>	<b>1.6</b>	<b>9.2</b>	<b>2.4</b>	<b>216,000</b>

Note: Rounding errors may occur

The information in this report that relates to ore reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Ojolali Gold-Silver Project Resource

	Indicated			Inferred			Total				
Zone	Tonnes (m)	Au (g/t)	Ag (g/t)	Tonnes (m)	Au (g/t)	Ag (g/t)	Tonnes (m)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Oxide	4.1	0.92	4.8	0.39	0.8	3.1	4.5	0.9	4.7	131,000	670,000
Transition	0.79	0.70	6.3	0.07	0.6	6.3	0.85	0.7	6.3	19,000	170,000
Fresh	0.99	0.66	3.9	0.22	0.7	4.5	1.2	0.7	4.0	26,000	160,000
<b>Total</b>	<b>5.9</b>	<b>0.85</b>	<b>4.9</b>	<b>0.67</b>	<b>0.8</b>	<b>3.9</b>	<b>6.5</b>	<b>0.8</b>	<b>4.8</b>	<b>176,000</b>	<b>1,000,000</b>

Note: Rounding errors may occur

## Quarterly Activities Report June 2016

The information in this report that relates to the estimate of the Mineral Resource at Ojolali is extracted from the report entitled “Quarterly Report for the Period Ended December 31st 2010” created on 31st January 2011 and is available to view on [www.findersresources.com](http://www.findersresources.com). The company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of the Mineral Resource, 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 Persons findings are presented have not been materially modified from the original market announcement.

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FINDERS RESOURCES LIMITED

ABN

82 108 547 413

Quarter ended ("current quarter")

30 June 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	2,919	7,310
1.2 Payments for: (a) exploration & evaluation	(409)	(540)
(b) development	(5,707)	(41,635)
(c) production	(17,107)	(26,585)
(d) administration	(489)	(1,338)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	23
1.5 Interest and other costs of finance paid	(2,408)	(4,108)
1.6 Taxes and value added tax refund (paid)	(3,293)	(8,702)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(26,484)</b>	<b>(75,575)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(387)	(1,432)
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)	-	(41)
<b>Net investing cash flows</b>	<b>(387)</b>	<b>(1,391)</b>
1.13 Total operating and investing cash flows (carried forward)	(26,871)	(76,966)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1.13	Total operating and investing cash flows (brought forward)	(26,871)	(76,966)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Payment for share issue expenses	-	-
1.16	Proceeds from borrowings	26,510	72,106
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Borrowing costs	(515)	(515)
<b>Net financing cash flows</b>		<b>25,995</b>	<b>71,591</b>
<b>Net increase (decrease) in cash held</b>		<b>(876)</b>	<b>(5,375)</b>
1.20	Cash at beginning of quarter/year to date	29,229	33,728
1.21	Exchange rate adjustments to item 1.20	(715)	(715)
1.22	<b>Cash at end of quarter</b>	<b>(27,638)</b>	<b>(27,638)</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	
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**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

NA

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

NA

+ See chapter 19 for defined terms.

### 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	211,000	189,760
3.2 Credit standby arrangements	-	-

\*US\$162 million project finance facility

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	23,000
4.3 Production	19,000
4.4 Administration	700
<b>Total</b>	<b>42,800</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	12,941	14,532
5.2 Deposits at call	14,697	14,697
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total cash at end of quarter (item 1.22)</b>	<b>27,638</b>	<b>29,229</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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	NA		
6.2	Interests in mining tenements acquired or increased	NA		

**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</b> * <b>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>	673,667,245	661,267,245	
7.4	Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs			
7.5	<b>*Convertible debt securities</b> Converting Notes	US\$5,500,000 Converting Notes (unlisted) which will convert into 12,248,538 Shares in the Company on or before 16 March 2018		
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>	22,857,144 31,298,904	Nil Nil	<i>Exercise price</i> 35 cents 25.56 cents  <i>Expiry date</i> 06.06.2017 22.10.2017
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter			

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

7.11	<b>Employee shares</b> (included in Ordinary securities (item 7.3)) Unvested employee shares funded by loans from the company and subject to performance-based vesting conditions	1,000,000	Nil	19 cents	01.02.2020
	Employee shares funded by loans from the company and subject to performance-based vesting conditions	900,000	Nil	19 – 35 cents	01.01.2017-01.01.2019
	Unvested directors shares funded by loans from the company and subject to performance and time-based vesting conditions	10,500,000	Nil	20.08-30.08 cents	07.11.2021
7.12	<b>Debentures</b> <i>(totals only)</i>				
7.13	<b>Unsecured notes</b> <i>(totals only)</i>				

## 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: ..... Date: 29 July 2016  
Director

Print name: Barry Cahill

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+ See chapter 19 for defined terms.

## 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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