



30 April 2015

ASX CODE: KAS

**OUR PRIME COMMODITY IS
TIN**

LME TIN PRICE (28/5/15)

**US\$16,250/t
(CASH BUYER)**

ABOUT KASBAH

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY.

THE COMPANY IS ADVANCING THE ACHMMACH TIN PROJECT IN THE KINGDOM OF MOROCCO TOWARDS PRODUCTION.

PROJECTS

ACHMMACH TIN PROJECT
BOU EL JAJ TIN PROJECT

CAPITAL STRUCTURE

SHARES ON ISSUE: 451M
UNLISTED OPTIONS: 14.5M
CASH @ 31/03/15: \$3.5M

MAJOR SHAREHOLDERS

WORLD BANK (IFC)	18.0%
AFRICAN LION GROUP	14.8%
TRAXYS	4.6%
MGMT & DIRECTORS	3.6%
TRANSAMINE	2.9%
THAISARCO	2.3%

CONTACTS

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MARCH 2015 QUARTERLY REPORT



Kasbah Resources Limited (ASX: KAS) is pleased to report its activities for the March 2015 Quarter. The highlights for the period to date include:

- Final environmental acceptance achieved for Achmmach Tin Project and key collective land rental agreement signed
- Enhanced Definitive Feasibility Study (EDFS) completed and delivers significant lift to project metrics including:
 - Base Case NPV increases **35%** from 2014 DFS to **USD171M**
 - **18%** reduction in pre-production capital to **USD148M**
 - **13%** reduction in C3 cost of tin production to **USD13 296/t tin in concentrate**
 - **9%** increase in Ore Reserves to **9.2 Mt @ 0.77% Sn** for **71 300 t** of contained tin
 - Underground connection to the high grade Western Zone extends total project life to approximately **10 years**
 - **5%** increase in average mill throughput to **1.05 Mtpa**
 - Process improvements increase life of mine metallurgical recovery to **71.8%** from 70.3%
 - **10%** increase in average annual tin in concentrate production to **5 850 tonnes**
- Updated project financial model sent to potential financiers; positive responses being received
- Tin producers in Indonesia begin to slash production
- Cash position at 31 March is \$3.5M.

MARCH QUARTERLY REPORT

OVERVIEW

Kasbah is pleased to report the key technical and commercial deliverables for the Company from the March Quarter. During the period Kasbah made the following significant ASX releases.

- 13 January 2015 Kasbah Receives Achmmach Approvals;
- 30 January 2015 December 2014 Quarterly Report;
- 12 March 2015 Achmmach Ore Reserve Tonnage increases by 9%;
- 13 March 2015 Kasbah Half Year Report; and
- 18 March 2015 Enhanced DFS Lifts Bases Case NPV to USD171M.

These can be viewed at www.kasbahresources.com for further detail.

During the quarter Atlas Tin SAS (Atlas Tin – an incorporated joint venture between Kasbah (75%), Toyota Tsusho Corporation (20%) and Nittetsu Mining Co Ltd. (5%)) continued to deliver critical project milestones to advance the Achmmach Tin Project in Morocco towards development-ready status.

In January 2015, key project approvals with the Moroccan Administration and local stakeholders were announced. On March 12, a new Ore Reserve for Achmmach was reported and on March 18 the Enhanced DFS (EDFS) was released to the market. The 2015 EDFs delivered the following key changes and improvements from the 2014 DFS (announced 31 March 2014) including:

- A 9% increase in Ore Reserve for Achmmach (announced 12 March 2015);
- Enhancement in life of mine metallurgical recovery from 70.3% to 71.8%;
- The connection of the high grade Western Zone (WZ) to the Meknès Trend;
- A revised mine design and schedule that brings tonnage and grade forward in the early years of production; and
- A review of project capital and operating costs.

The combination of these technical and financial enhancements have led to significant reductions in project capital and operating costs and has seen the **2015 Base Case NPV increase to USD171M, a 35% increase over the 2014 DFS Base Case.**

Kasbah Managing Director Wayne Bramwell said:

*“The 2015 EDFs was a success and has delivered a significantly more robust project Base Case scenario than that of 2014. Specifically, the additional work undertaken has made the project less sensitive to tin price volatility and with a 2015 EDFs C3 production cost of **US\$13,296 / tonne** of tin in concentrate, confirms the Achmmach Tin Project as a potentially low cost tin production opportunity. “*

Table 1 summarises the key economic parameters of the 2015 EDFs for the Achmmach Tin Project.

Table 1: Achmmach Technical and Economic Summary

Parameter	Unit	2015 EDFS Spot Case	2015 EDFS Base Case	2014 DFS Base Case
TECHNICAL SUMMARY				
Mining Reserve ^A	Mt	9.219	9.219	8.445
Life of Mine (LOM) Mined Ore Grade	% Sn	0.77	0.77	0.78
Average Mill Throughput	Mtpa	1.05	1.05	1.0
Metallurgical Recovery	%	71.8	71.8	70.3
Average annual tin in concentrate produced	tpa	5 850	5 850	5 300
ECONOMIC SUMMARY				
LME Tin Price - Cash Buyer	USD/t	@ 13/3/15 17 400	2014 Average ^D 21 511	@ 28/3/14 23 025
LOM Gross Revenue	USDM	838	1 036	996
LOM Post- tax Free Cash Flow	USDM	151	316	270
Pre-production Capital	USDM	150	148	181
Sustaining Capital	USDM	54	57	71
Post-tax NPV_{8%}	USDM	65	171	126
IRR (ungeared)	%	18.5	32.9	23.3
Payback period	years	3.6	2.3	3.2
C1 costs^B	USD/t tin in concentrate	8 318	8 318	8 623
C3 costs^C	USD/t tin in concentrate	13 180	13 296	15 309

^A - Mining Reserve is derived from Measured and Indicated Mineral Resources that have had mining dilution and recovery factors applied to the mine design, and ore treatment and other surface operational cost factors applied to create an inventory of mineable stope and development tonnes, the extraction and treatment of which may be accomplished in an economic and environmentally acceptable manner.

^B - C1 cost is the sum of mining, processing, site administration and off-site refining.

^C - C3 cost is the sum of C1 cost, depreciation & amortisation, royalties and project related corporate costs.

^D - LME Cash buyer average of 14/02/14 to 13/02/15 inclusive

CORPORATE

During the quarter Kasbah achieved the following corporate milestones and advanced the following critical items:

- **Project Funding and Off-take Update**

As announced on March 18, an updated project financial model and supporting EDFs data was provided to potential project financiers. Optimum Capital, Atlas Tin's debt advisor, has begun receiving indicative offers from a range of International banks and Development Finance Institutions. These offers will be reviewed and refined during May, 2015.

- **Cash Reserves**

Cash reserves at 31 March 2015 were **\$3.5M**.

PROJECT DEVELOPMENT UPDATE

- **Achmmach Tin Project (75% Kasbah, 20% Toyota Tsusho and 5% Nittetsu Mining)**

The Enhanced DFS programme (EDFS) stated objectives were to:

- Integrate the WZ Resource into a revised underground mine design for the Meknès Trend;
- Complete metallurgical studies on enhanced fine tin recovery from Meknès Trend ore; and
- Revise the Tailings Management Facility (TMF) construction strategy to achieve more efficient use of capital.

The 2015 EDFs was based on the average tin price of the LME cash buyer price from 14 February 2014 to 13 February 2015 inclusive at US\$21,511/t and exchange rates prevailing on 9 March 2015. Kasbah was successful in achieving its stated objectives and importantly decreased project pre-development capital and the C3 operating costs (to US\$13,296 / t of tin in concentrate).

Table 1 details the key technical and economic outputs of the Achmmach EDFs.

EXPLORATION

Kasbah's exploration activities for the March Quarter are summarised below.

- **Morocco Regional Exploration (100% Kasbah)**

Ongoing exploration on Ment and Zaer granites continued during the period. Kasbah's exploration target is to identify a minimum tonnage of 2Mt @ 0.5 to 1% Sn amenable to open pit mining methods.

Exploration follow-up work at the Ment granite examined potentially tin-bearing tourmaline veins related to the muscovite/biotite granite. The field follow-up survey looked at tourmaline and tin occurrences within PR1939809, 1939821 and 1939822 together with some additional evidence 4 km west of the western edge of PR1939822.

In summary:

- Geochemical anomalies confirm tin mineralisation is spatially associated with tourmaline veins;
- Two steeply NW-dipping tourmaline zones of 200m and 1,600m long and ranging in width from 0.5 to 6m have been identified and mapped;
- Tin mineralisation occurs within the tourmaline matrix with spot grades up to 0.2% Sn; and
- The future work program will be focused on soil sampling around the tourmaline lodes and checking nearby anomalies.

Figure 1 shows the geological setting of the current target areas.

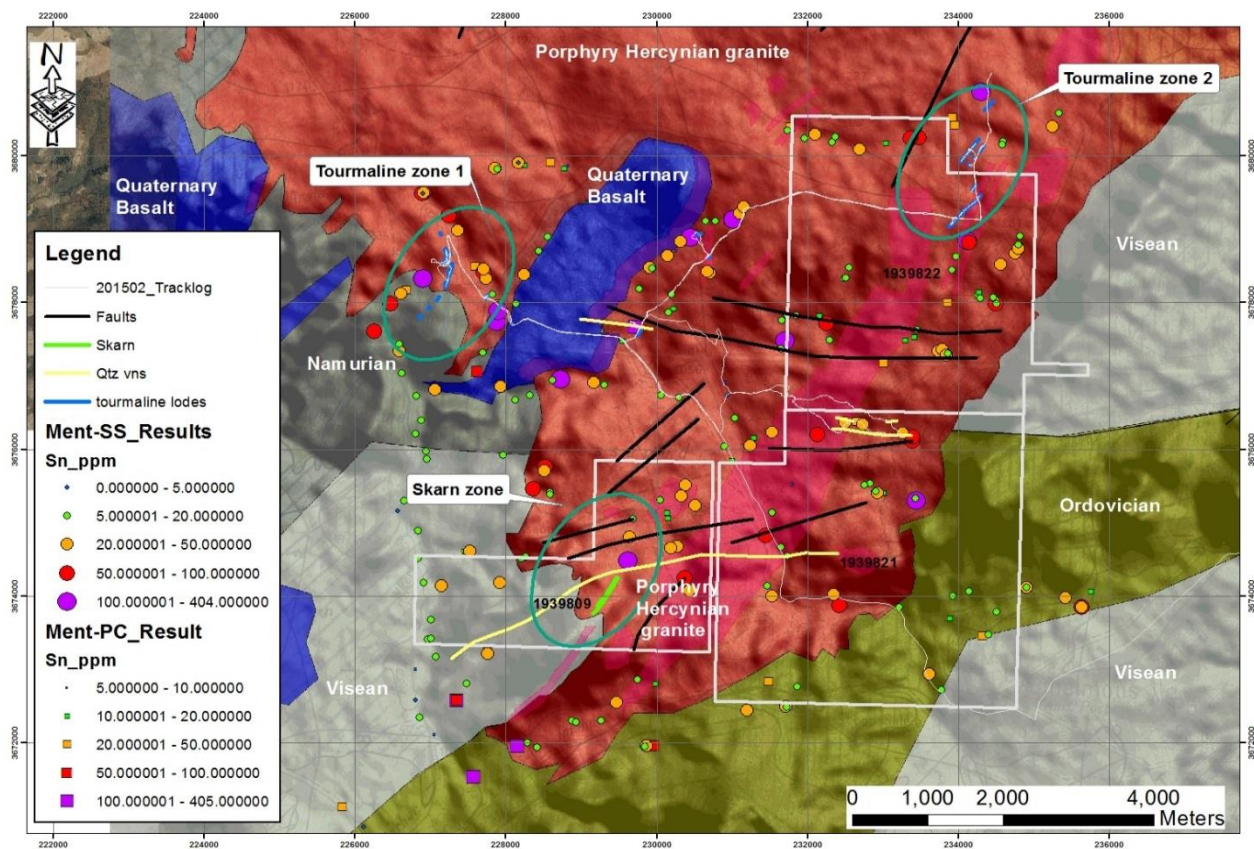


Figure 1: Ment Granite Geological Map

(Showing pan concentrate (PC) and stream sediment (SS) sampling results- WGS 84-UTM30)

▪ **Central African Tin Strategy**

In Central Africa Kasbah has identified a number of prospective tin/tantalum pegmatites in the areas around existing and historic operating mines and is reviewing these opportunities with a view to low capital, small scale production.

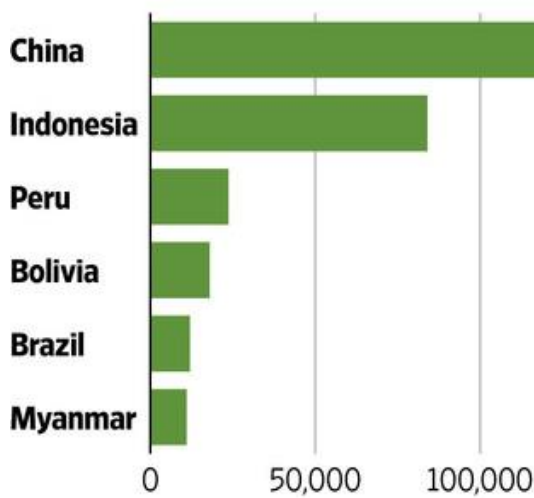
TIN MARKET OVERVIEW

The tin price has fallen 22% in 2015 with the metal hitting a 5 1/2 year low on 17 April 2015, then rebounding to break through US\$16,000 / t. The low point on 17 April was the culmination of a downward trend that set in from the middle of 2014 (Figure 2).

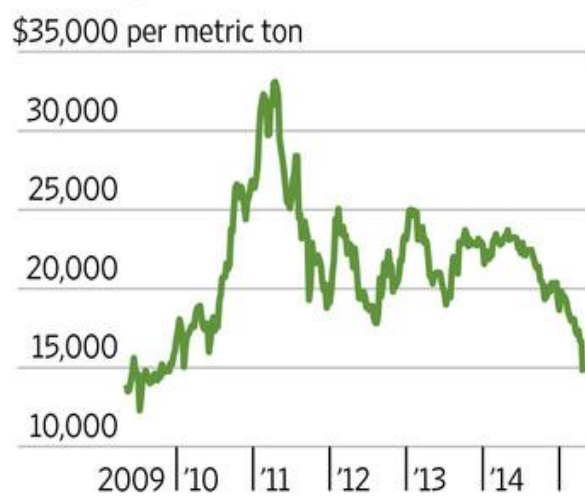
The Supply/Price Equation

Tin prices have fallen steadily as key regions have ramped up production.

Estimated tin production, 2014 in metric tons



Tin prices on the London Metal Exchange, three-month forwards



Source: U.S. Geological Survey (production); Factset (prices)

THE WALL STREET JOURNAL

Figure 2: Tin Supply / Price Equation (source Wall Street Journal)

On 17 April 2015 the price moved in a US\$1,700 range on the LME, touching US\$13,600 before rebounding to US\$15,300/tonne, initially helped by arbitrage buying from China and announcements of production cuts in Indonesia. The low point in April can be correlated with news reports and market commentary citing increases in refined tin output from China which rose to 39,300 tonnes in the first quarter of 2015 – its highest level since 1997.

This surge in Chinese metal is believed to be largely the result of a supply of low cost tin ore from North East Myanmar into China. This factor, against a backdrop of weaker electronic demand for tin has seen market volatility increase significantly. With respect to new supply from Myanmar, Stephan Ljubisavljevic of Macquarie Capital noted in the Wall Street Journal on 20 April 2015:

“There are clearly relatively easily exploitable tin reserves which are being mined from a variety of relatively basic mines. Myanmar’s contribution to global supplies has gone from nowhere a few years ago to around 21,000 tons of tin ore a year, most of which goes to China”.

This flow of tin into the market from NE Myanmar caught the market by surprise and has clearly affected the short term market equilibrium for tin. The April 2015 CRU Tin Monitor states:

“Production is highly seasonal in this area and it is the dry season from November to May. However, the fall in the tin price and the instability to the north of the Wa state mining district has adversely impacted new investment in local mining, so production increase should be limited.”

Indonesia, the world’s largest tin exporter initially struggled to respond to this surge from Myanmar and sent mixed messages to the market as to how it would react. Agreement to limit exports to 4,500 tonnes of metal per month for a period of 3 months, from the beginning of April were juxtaposed against reported exports of 6,930 tonnes in March.

Finally, on 22 April PT Timah of Indonesia announced production cuts of 50% in an effort to redress the weak tin price:

“Current LME prices are below (PT) Timah’s operating costs of more than \$16,000 a ton”, Mr. Nugroho of PT Timah said. “Tin should rebound to about \$18,000 to \$20,000 in the second half of the year as more producers cut back”, he said.

“We have cut our tin ore output and that limits our ability to produce refined tin,” Mr. Nugroho said in a phone interview from Jakarta with Bloomberg Business. “If prices stay low, inevitably we have to keep reducing production,” he said, adding that Timah is operating 6 to 7 furnaces out of the 12 it owns.

The International Tin Research Institute (ITRI) stated on 23 April:

“The consensus view from traders and analysts is that there has to be some hard evidence that tin supply is being reduced to underpin a continuing recovery in prices. The two daily statistics that may provide immediate evidence of this are ICDX (Indonesian Commodity Exchange) sales volumes – which should stay at or close to zero – and a decline in LME stocks.”

BNP Paribas noted in their Base Metals Weekly note of 24 April:

“LME stocks continue to dip and are at a 25 week low of 9.4kt. ICDX trading has slowed to just 3.4kt mtd (month to date) and local producers are refusing to sell below US\$17,000/t; several have slashed output. China imported just 232t in March and concentrate imports eased to 16.5kt.”

BNP Paribas, an active participant in the tin sector updated their price forecasts on 24 April. BNPP, like many other market analysts see a strong lift in the price in the second half of 2015 gaining more momentum in 2016.

The latest BNPP Base Metal Price forecast is summarized in **Table 2** below.

Table 2: BNPP Base Metals Weekly – 24 April 2015

		Base Metals Price Forecasts							
	Issue date	2014 (actual)	2015 (forecast)	2016 (forecast)	Q1 2015a	Q2 2015f	Q3 2015f	Q4 2015f	Q1 2016f
Aluminium cash (US\$/t)	02/04/2015	1,867	1,855	2,135	1,800	1,835	1,845	1,940	2,050
Copper cash (US\$/t)	02/04/2015	6,862	6,025	6,725	5,818	6,150	5,950	6,175	6,475
Nickel cash (US\$/t)	02/04/2015	16,867	14,500	19,750	14,338	13,350	14,200	16,100	17,750
Zinc cash (US\$/t)	02/04/2015	2,164	2,225	2,850	2,080	2,185	2,210	2,435	2,650
Lead cash (US\$/t)	02/04/2015	2,096	1,975	2,575	1,806	1,950	1,985	2,160	2,350
Tin cash (US\$/t)	02/04/2015	21,893	18,875	25,400	18,392	17,325	18,600	21,175	23,350

Source: LME, BNP Paribas Commodity Markets Strategy

LOOKING FORWARD

Kasbah and its strategic partners will continue to review all debt proposals and development options for advancing the Achmmach Tin Project.

For and on behalf of the Board



Wayne Bramwell
Managing Director

For further information please go to:

Or email:

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ABOUT KASBAH RESOURCES

Kasbah Resources Limited (Kasbah) is an Australian listed mineral exploration and development Company.

Our commodity is tin.

Kasbah has two tin projects (the Achmmach Tin Project and the Bou El Jaj Tin Project) located in the Kingdom of Morocco:

- **Achmmach Tin Project JV in Morocco (75% Kasbah, 20% Toyota Tsusho and 5% Nittetsu Mining)**

Kasbah is the manager and operator of the Achmmach Tin Project JV. Toyota Tsusho Corporation (TTC) and Nittetsu Mining Co. Ltd (NMC) of Japan are Kasbah's strategic development partners in this JV with the definitive feasibility study into the development of a 1Mtpa underground mine, concentrator and associated infrastructure at Achmmach completed in March 2014. The EDFs at the base case scale of annual production of approximately 5,850 tonnes of tin in concentrate, would make Achmmach the 8th largest tin mine in the world and the largest tin mine in Africa.

The JV is currently reviewing project financing and off-take agreements.

- **Bou El Jaj Tin Project in Morocco (100% Kasbah)**

Kasbah retains a 100% interest in the prospective Bou El Jaj Tin Project. This project is 10km from the Achmmach Tin Project and is an early stage exploration opportunity that could become a satellite ore source for Achmmach. It is currently pre-resource and additional drilling is required on multiple targets within the Bou El Jaj permits.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The Company confirms that it is not aware of any new information or data that materially affects Production targets, Forecasted Financial Information, Reserve and Resource Estimates included in this report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

INTERESTS IN MINING TENEMENTS

Project	Permit Type	Permit Number	Registered Interest
Achmmach	PE	2912	75%*
	PE	193172	75%*
	PR	1939131	75%*
Bou El Jaj	PR	2137803	100%
	PE	193313	100%
Tamlalt	PE	223197	100%
	PE	223198	100%
	PE	223199	100%
	PE	223200	100%
	PE	223201	100%
	PE	223202	100%
	PE	223203	100%
	PE	223204	100%
Ezzhiliga (Zaer)	PR	213996	100%
	PR	213997	100%
	PR	213998	100%
	PR	213999	100%
	PR	2138000	100%
	PR	2138001	100%
	PR	2138002	100%
	PR	2138023	100%
Ment	PR	1939809	100%
	PR	1939821	100%
	PR	1939822	100%
	PR	2138066	100%
	PR	2138067	100%
Miscellaneous Permits	PR	1938815	100%

All permits are located in the Kingdom of Morocco.

LEGEND: PE – *Permis Exploitation* PR – *Permis Recherche*

- * The Achmmach Tin Project is 100% owned by Moroccan incorporated Joint Venture Company Atlas Tin SAS. The shareholders of Atlas Tin SAS are Kasbah Resources Limited (75%), Toyota Tsusho Corporation (20%) and Nittetsu Mining Co. Ltd (5%). Kasbah is the Manager and Operator of the Achmmach Tin Project JV.

MINING TENEMENT CHANGES DURING THE QUARTER

Project / Tenements	Location	Permit Number	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Miscellaneous Permits	Morocco	PR2137913	0%		100%

FARM-IN / FARM OUT AGREEMENT CHANGES

Project / Tenements	Location	Permit Number	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

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

KASBAH RESOURCES LIMITED

ABN

78 116 931 705

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,268)	(3,683)
(b) development	-	-
(c) production	-	-
(d) administration	(804)	(2,546)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	34	75
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – R &D Tax Rebate and \$14K Insurance Claim	479	479
Net Operating Cash Flows	(1,559)	(5,675)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(100)
(b) equity investments	-	-
(c) other fixed assets	(1)	(13)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	1	1
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Payment for security deposits & bonds	-	(30)
Net investing cash flows	-	(142)
1.13 Total operating and investing cash flows (carried forward)	(1,559)	(5,817)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,559)	(5,817)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(65)	3,885
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 – Transactions with non-controlling interests	355	1,362
1.19B	Other – Share issues costs	(28)	(376)
	Net financing cash flows	262	4,871
	Net increase (decrease) in cash held	(1,297)	(946)
1.20	Cash at beginning of quarter/year to date	4,772	4,403
1.21	Exchange rate adjustments to item 1.20	(18)	-
1.22	Cash at end of quarter	3,457	3,457

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	174
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Details of Item 1.19A above “Other - Transactions with non-controlling interests”:
Cash call funds received from Toyota Tsusho Corporation and Nittetsu Mining Co Ltd in relation to their share of costs for the Achmmach Tin Project in Morocco (75% Kasbah Resources Limited, 20% Toyota Tsusho Corporation and 5% Nittetsu Mining Co Ltd).

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

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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

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+ 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	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	958
4.2 Development	-
4.3 Production	-
4.4 Administration	537
Total	1,495

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	1,688	761
5.2 Deposits at call	860	2,660
5.3 Bank overdraft	-	-
5.4 Other (provide details) - Cash held in Morocco	909	1,351
Total: cash at end of quarter (item 1.22)	3,457	4,772

+ 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	PR2137913 Miscellaneous permit in Morocco relinquished.	100%	0%
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	451,415,023	451,415,023	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry Date</i>
	KASAQ	500,000	-	\$0.10	<i>5 October 2015</i>
	KASAAC	1,500,000	-	\$0.28	<i>20 July 2015</i>
	KASAAD	2,000,000	-	\$0.26	<i>23 November 2015</i>
	KASAAE	10,000,000	-	\$0.26	<i>23 November 2015</i>
	KASAAF	500,000	-	\$0.12	<i>27 November 2017</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____ Date: 30 April 2015
Chief Financial Officer / Company Secretary

Print name: Trevor O'Connor

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.

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