

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2015

HIGHLIGHTS

Groundhog Anthracite Project:

Supplementary PFS at Groundhog North Mine Delivers \$1.7Bn Post-tax NPV

- Supplementary Pre-feasibility Study (SPFS) delivers improved economics for 5.4Mtpa run-of-mine (ROM) underground operation at Groundhog North compared to original PFS
- Mine life substantially increased from 16 years to 38 years
- FOB cash costs reduced from US\$89/t to US\$86/t on truck-to-port operation
- Capital required to deliver small scale underground bord and pillar mine (250tkpa) reduced 25% from US\$77m to US\$58m
- Post-tax NPV₁₀ increased 62% from A\$1,040M to A\$1,685M and life of mine free cash flow of A\$11,159M

Groundhog Marketing and Offtake Negotiations

- MOU and offtake marketing framework agreements have been executed with consumers of high grade and ultra-high grade anthracite in Japan and Korea; discussions also commenced with potential Chinese and Indian offtake entities

Groundhog Project Financing

- Atrum is in advanced negotiations with a select number of resource specialist Private Equity funds and specialist equipment financiers and continues to progress discussions with strategic offtake partners from Japan and Korea for a direct equity investment into Groundhog North
- Atrum expects to announce positive news on these negotiations in the next week



ASX:ATU - Share Information
Issued Shares: 170.1m

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Board of Directors

Executive Chairman
Executive Director
Executive Director
Non-Executive Director
Non-Executive Director
Company Secretary

J. Chisholm
R. Moran
G. D'Anna
C. Vorias
S. Boulton
G. D'Anna

Key Projects

Groundhog	Ownership: 100%
Peace River	Ownership: 100%
Naskeena	Ownership: 100%
Bowron River	Ownership: 100%

Bulk Sample Permit Progress

- Several successful meetings held with Government and First Nations stakeholders pending approval of the bulk sample permit application (expected in H1 2015), which will facilitate delivery of first anthracite to strategic customers in H2 2015

Corporate:

Mineral Exploration Tax Credit (METC)

- Atrum currently awaiting receipt of the 2013 and H1 2014 METC refund from the Canadian Revenue Agency for the exploration refund associated with the Groundhog Anthracite Project
- Total anticipated receipt of approximately CAD\$3.5 million due in the next few weeks
- The Company is finalising the submission for all exploration-related activities conducted from 1 July 2014 through to 31 December 2014. This additional METC claim is expected to be in excess of CAD\$3.5 million.

Atrum Coal NL (“Atrum” or the “Company”) (ASX: ATU) is pleased to report the Company’s activities for the quarter ended 31 March 2015 in relation to its flagship Groundhog Anthracite Project and the advanced development of the Groundhog North Mine located in British Columbia, Canada.

Commenting on the quarterly achievements, Executive Chairman James Chisholm stated:

“The year started well with lump anthracite prices strengthening, selling for more than US\$210/t as of last month, with upward pressure due to long term declining Vietnamese and Ukrainian seaborne supply. We expect this trend in prices to continue during the course of our mine development. The past quarter has been an active one for Atrum. On the marketing side, in addition to coke replacement, we have identified several high value market opportunities for our ultra-high grade anthracite and these were incorporated in our negotiations with tier one offtake partners. We have secured multiple offtake MOU’s with some of the world’s largest steel conglomerates as a precursor to binding offtake and a direct project sell down of our first mine, Groundhog North.

“On the exploration front, we have identified potential for multiple mine sites at other areas of Groundhog. Within the Groundhog North zone, we have also identified several new, shallow, low strip ratio, low-cost, surface mining opportunities that would complement the existing Groundhog North Underground Mine. This is an exciting development and has the potential to provide significant upside and low cost expansion possibilities.

“Right now, we are eagerly awaiting the grant of our first permit, which will allow us to deliver trial cargos to equally eager customers later this year. We are also advanced in our process to secure a significant funding package that will allow us to commence development at Groundhog North following receipt of our permits. The next three months will be exciting times and we look forward to keeping you informed as we progress.”

GROUNDHOG ANTHRACITE PROJECT

The Groundhog Anthracite Project (Groundhog) is located in the Groundhog Coalfield in north-western British Columbia, Canada. Groundhog covers an area of over 800km² (including the Panorama Anthracite Project), and comprises 46 granted coal licences and 36 coal licence applications and is prospective for high grade and ultra-high grade anthracite suitable for application in the steel and ferro-alloy industries. It is located in close proximity to key mining infrastructure including rail, port, road, power and water facilities.

High grade anthracite is a widely used input in the steel manufacturing process, and can typically replace between 10% and 30% of coke used in the blast furnace. It can also be used in the manufacture of specialty steels and alloys, electric arc furnaces, ore sintering, charge carbon, reductants and cathode pastes as an alternative to graphite.

The Groundhog Project hosts a 1.57Bt JORC Measured, Indicated and Inferred resource, and is a high ranking anthracite deposit, capable of delivering a sub 10% ash product with ultra-low volatile content, high calorific value, low sulphur, high fixed carbon and very low inherent moisture.

SUPPLEMENTARY PRE-FEASIBILITY STUDY

During the period, Atrum completed a Supplementary Pre-Feasibility Study (SPFS) for the Groundhog project which delivered improved economics over and above the original pre-feasibility study. The SPFS models a 5.4Mtpa run-of-mine (ROM) underground operation at Groundhog North, and includes a 138% increase in mine life from 16 to 38 years.

Capital required to deliver a small scale underground mine (250ktpa) was reduced by 25% to US\$58m and the post-tax NPV₁₀ of the project increased 62% to A\$1,685m, with free cash flow of A\$11,159m over the life of the project. Further work is currently being carried out on an optimised mining method that would result in a lower capex to generate 250ktpa.

The Company investigated the construction of a private haul road, which through a combination of existing roads and new connectors, would create a 215km direct access corridor from the Groundhog North Mine to the Port of Stewart.

The Company has expanded its secured port capacity at Stewart executing a revised Land Reservation and Terminal Services Agreement with Stewart Bulk Terminals increasing its rights for non take or pay port capacity to 3Mtpa (double the previous 1.5Mtpa agreement). Atrum also has 5Mtpa capacity secured under a Memorandum of Understanding with Stewart World Port.

Easy access to this large deep water port, capable of loading handymax, panamax and potentially cape size vessels and close proximity to the proposed Groundhog mine, will enable the Company to deliver a low capital entry to production and provides a cost-effective transportation route for the export of ultra-high grade and high grade anthracite to key consumers worldwide.

The SPFS delivered a larger resource for the Groundhog North Mining Complex.

The JORC Resources within the Groundhog North Mining Complex have been estimated at 609.1Mt JORC (2012) Measured, Indicated and Inferred, as demonstrated in the table below:

JORC Category	Resource (Mt)
Measured	156.1
Indicated	193.3
Inferred	259.8
Total	609.2Mt

JORC Resource at Groundhog North

ANTHRACITE RESOURCES

The JORC resources at Groundhog are currently 1.57Bt, as summarised in the table below:

JORC Category	Resource (Mt)
Measured	16
Indicated	553
Inferred	998
Total	1,567Mt

JORC Resource at Groundhog

Groundhog is amenable to both underground and open cut mining with 415Mt occurring between 0 and 100m depth and 90% of the total 1.57Bt resource occurring between 0 and 300m depth.

The table below illustrates the depth cut-off of the JORC resource at Groundhog:

JORC Resource Breakdown By Depth (Mt)	
< 50m	154
< 100m	415
< 200m	993
< 300m	1,420
Unrestricted	1,567

JORC Resource at Groundhog by depth

ANTHRACITE QUALITY

The anthracite quality results received from the 2014 Groundhog drilling program were excellent and are in line with previous results, confirming anthracite quality at Groundhog ranks amongst the highest in the world. With such high quality anthracite, the Company is well-positioned to deliver carbon products into the global steel industry, speciality metals industry and specialist market applications.

High grade and ultra-high grade anthracite is used in steel manufacturing as an economic and environmentally superior substitute for metallurgical coke. Anthracite is also used in the manufacture of specialty steels and alloys, in electric arc furnaces, for ore sintering, as a reductant and cathode paste, for water filtration, urea, plastics and industrial chemicals production and as an economic alternative to graphite.

Indicative anthracite specifications for Groundhog are shown below:

	Groundhog Anthracite Project (washed at 60% yield)	Ultra-High Grade Anthracite (adb)	Chinese BF Coke (adb)
Moisture	1.5%	13% (max)	12% (max)
Ash	10%	12% (max)	12% (max)
Volatiles	5%	5% (max)	2% (max)
Fixed Carbon	83.5%	80% (min)	86% (min)
Sulphur	0.6%	0.6% (max)	0.6% (max)
SE kcal/kg (gad)	7,350		

Indicative Anthracite Specification at Groundhog

BULK SAMPLE AND FIRST ANTHRACITE PRODUCTION

The Company plans to undertake a bulk sample during 2015 of up to 100,000 tonnes of high grade and ultra-high anthracite to deliver marketable samples to customers in Japan, Korea, Taiwan and China. The Company has presented at a number of government and First Nation consultations in relation to the bulk sample permit application, and is in the final stages of the Mine Development Review Committee (MDRC) process. Atrum is now eagerly awaiting grant of its first permit, which it expects in H1 2015. This will facilitate efficient site access, commencement of mine development and delivery of first anthracite to long term customers later in 2015.

The mine design and associated mine plan for the bulk sample is complete, utilising a simple bord and pillar mining method accessed through an adit to deliver a low-capital entry to production. It has also been designed to enable the same adit to double as the access point for small scale mining and full commercial production.

The preferred location of the bulk sample was identified on the basis of seam thickness, anthracite quality, structural geology, shallow floor dip, ease of access and high product yield.

Atrum plans to undertake the bulk sample during H2 2015 and early 2016. "Development Mining" or "Small Scale Mining" of up to 250ktpa is targeted for 2016 following which the Company expects to receive full scale mine approval for its 5.4Mtpa (RoM) operation.

EXECUTION OF OFFTAKE MARKETING MOUs

Non-binding offtake marketing MOUs have been signed with major north Asian counterparties for the marketing of high grade and ultra-high grade anthracite in Japan and Korea. The Confidential Parties include large Japanese corporate conglomerates with combined annual revenues of more than A\$230 billion and more than 195,000 employees. They are leading domestic and global consumers and traders of raw materials including high grade anthracite for the steel and specialty markets, as well as major natural resources investors.

Each conglomerate operates across multiple sectors including Iron and Steel Products, Motor Vehicles, Marine and Aerospace, Chemicals, Energy, Foods and Retail, Consumer Services, Information, Electronics and Telecommunications, Financial Markets and Transportation Logistics. The agreements are a key step in the competitive process to secure binding offtake and offtake marketing agreements with tier one counterparties and the minority equity sell-down in Groundhog North to fund development.

The MOU's cover a range of high value products planned to be produced from Groundhog anthracite including: lump coke replacement; coke replacement for use in sintering iron ore; blast furnace injection coal; recarburisers in electric arc furnaces; filtration media; activated carbon; carbon cathodes; carbon anodes; carbon electrodes; lithium ion battery anodes; synthetic graphite replacement; charge carbon; calcined anthracite; electrode paste; carbon feed for manufacturing of: calcium carbide; silicon; phosphorous; soda; sodium sulphide; plastics and urea.

The Company has also signed a non-binding MOU for anthracite offtake with one of the top three steel producers in Japan. The MOU's are a key step in executing a minority equity sell-down in the Groundhog North Mining Complex to fund development of the first mine in the Groundhog Coalfield.

GROUNDHOG NORTH DEVELOPMENT AND ADDITIONAL MINE POTENTIAL

Atrum continued development at Groundhog North, recently purchasing camp facilities to accommodate up to 99 personnel during the bulk sample and small scale mining phases of the project's development. The camp will be installed during H2 2015. Environmental studies continued including weather and climate monitoring, groundwater hydrology studies, surface / contact water analysis, hydrogeological studies, geotechnical assessments and competency, soils and terrain analysis and wildlife surveys.

During the quarter, the Company retained additional site personnel to accelerate environmental data collection, necessary to support the submission of the full-scale mining license through the Environmental Assessment process. Further research into high value markets and additional exploration evaluation and anthracite quality testing was also performed.

In 2014, Atrum completed infill drilling at the Groundhog North Underground Mine as well as exploratory drilling in regional target areas. These regional areas delivered excellent exploration results, prompting the Company to investigate complementary mining opportunities. The Company commissioned a surface mine concept study which focused on modelling a 250ktpa ultra-high grade surface mine, for the production of high specification anthracite for sale into specialty markets. Seven priority near surface target areas, suitable for low-capex mining with progressive rehabilitation were

identified. This is an exciting development and the Company is working closely with potential offtake partners on how these opportunities could be incorporated in to the direct project sell down of the Groundhog North Underground Mine.

MULTI MINE STRATEGY

Atrum has long term plans to develop Groundhog as a world class multi mine supplier of high grade and ultra-high grade anthracite products to the steel and specialty industries. To support this strategy, drilling will continue later this year in regional untested areas where there is potential for significant resource expansion.

In addition to drilling at Groundhog North, a total of eight regional drill holes were completed late in 2014 yielding an average net anthracite thickness of 20.5m. The drill holes were located outside the current resource envelope and the results suggest a material increase in JORC resources is possible.

Results from six drill holes on the eastern side of the rail-subgrade at Groundhog North East, indicate a high grade anthracite deposit of similar size and quality to that at Groundhog North. This area has the potential to support a standalone mine. Two drill holes located in the southern portion of Groundhog (immediately west of 2012 drill holes with large anthracite intersections) described as Groundhog South, also indicate potential for additional major mine development.

CORPORATE

MINERAL EXPLORATION TAX CREDIT (METC)

At 31 December 2014, Atrum submitted claims for a refund under the Mineral Exploration Tax Credit ("METC") regime in Canada in relation to the year ended 31 December 2013 and half year ended 30 June 2014, totalling CAD\$3,501,596. The METC is a cash-back scheme that allows exploration companies to claim one-third of their exploration-related expenses over the period. Claims are assessed and the funds paid directly into a nominated company bank account. The Company used BDO in Canada to finalise the submission and recent discussions between the Government and BDO indicate that the METC refund is due in the next few weeks.

The Company also finalised a submission for all exploration-related activities conducted from 1 July 2014 through to 31 December 2014. This additional METC claim is expected to be in excess of \$3.5 million.

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Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

ASX Listing 5.19 Compliance

Pursuant to ASX Listing Rule (LR) 5.19, the following information is required to be disclosed within the Quarterly Activities Report for the period ended 31 December 2014:

- (a) LR 5.19.1: The production targets and forecast financial information referred to in the Quarterly Activities Report for the period ended 31 December 2014 were derived from the ASX announcement titled "Supplementary PFS at Groundhog North Delivers \$1.7Bn NPV" which was released on 20 October 2014 and "Supplementary PFS Results Presentation" also announced to ASX on 20 October 2014. In addition, please refer to the ASX announcement dated 18 November 2014 and titled "Atrum Coal – SPFS Clarification Notice".
- (b) LR 5.19.2: Atrum Coal confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target as outlined in the ASX announcements dated 20 October 2014 and subsequently clarified in the announcement dated 18 November 2014 continue to apply and have not materially changed.
- (c) LR 5.19.3: Not Applicable.
- (d) LR 5.19.4: Not Applicable.

Competent Person Statement

Coal Resources

The coal resources documented in this report were estimated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr Nick Gordon, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Gordon Geotechniques Pty Ltd.

With more than 28 years of experience in open cut and underground coal mining, Mr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

Neither Mr Gordon nor Gordon Geotechniques Pty Ltd have any material interest or entitlement, direct or indirect, in the securities of Atrum or any companies associated with Atrum. Fees for the preparation of this report are on a time and materials basis.

Mr Gordon visited the Groundhog project area on 21st March 2014 whilst exploration personnel were preparing for the next drilling program. Two days were also spent with Atrum geological personnel in Victoria, British Columbia evaluating the geological, coal quality and geotechnical information relevant to the Groundhog project area.

Mr Gordon consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

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

Atrum Coal NL

ABN

153 876 861

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	-	161
1.2 Payments for		
(a) exploration & evaluation	(1,838)	(15,095)
(b) development	-	-
(c) production	-	-
(d) administration	(893)	(3,016)
1.3 Dividends received	-	75
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - (GST paid/received)	-	-
Other – Spin out costs	-	(25)
Net Operating Cash Flows	(2,702)	(17,900)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(832)
(b) equity investments	-	-
(c) other fixed assets	(777)	(1,088)
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 (Performance Bond)	-	-
Net investing cash flows	(777)	(1,920)
1.13 Total operating and investing cash flows (carried forward)	(3,479)	(19,820)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,479)	(19,820)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	8,284
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,100	1,500
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Convertible note subscription)	-	800
	Other (capital raising costs)	-	(503)
	Other (Forward contract losses)	-	(91)
	Net financing cash flows	1,100	9,991
	Net increase (decrease) in cash held	(2,379)	(9,830)
1.20	Cash at beginning of quarter/year to date	3,016	10,323
1.21	Exchange rate adjustments to item 1.20	(177)	(33)
1.22	Cash at end of quarter *	460	460

*Any fractional differences are due to rounding

Note:

Atrum is currently awaiting receipt of the 2013 and H1 2014 METC refund from the Canadian Revenue Agency (CRA) for the exploration refund associated with the Groundhog Anthracite Project. Total anticipated METC receipt is equal to approximately C\$3.5 million (A\$3.7 million).

The Company is finalising a similar submission for all exploration-related activities conducted from 1 July 2014 through to 31 December 2014. This additional METC claim is expected to be in excess of C\$3.5 million (A\$3.7 million).

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	105
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 refers to payments to Directors and related parties for the period including January, February and March (inclusive).

Item 1.2 (a) relates to exploration expenditure incurred during the quarter relating to the Groundhog Anthracite Project, including coal quality analysis and environmental monitoring and baseline testing which was undertaken during the quarter, the costs of which have been included in Item 1.2 (a).

Item 1.8 (c) relates to the purchase of the Stage 1 development camp at the Groundhog Anthracite Project to support the ongoing development of the project and the upcoming bulk sample site activities at Groundhog.

Item 1.16 refers to the Offset Loan Agreement executed on 30 June 2013 between Lenark Pty Ltd (an entity associated with the Chairman, Mr James Chisholm) and Atrum Coal NL, as varied on 29 September 2013.

+ See chapter 19 for defined terms.

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	2,985	1,696
3.2 Credit standby arrangements	-	-

Notes:

- Loan facilities outlined in item 3.1 above refers to the Offset Loan Agreement executed on 30 June 2013 between Atrum Coal NL and Lenark Pty Ltd, an entity associated with the Chairman, Mr James Chisholm in the amount of \$2,681,927. On 29 September 2013, Atrum Coal NL and Lenark Pty Ltd executed a Deed of Variation under which Lenark Pty Ltd (an entity associated with the Chairman, Mr James Chisholm) extended an additional \$2 million loan credit facility.
- On 17 June 2014, Lenark Pty Ltd converted the balance of its partly paid ordinary shares converting these securities into fully paid ordinary shares. This had the effect that the loan facility was thereby in effect repaid in full, however the loan facility remains available to the Company, if required, subject to cash calls and approvals.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
4.3 Production	-
4.4 Administration (including spin out costs)	700
Total	1,500

+ See chapter 19 for defined terms.

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	383	2,939
5.2 Deposits at call	77	77
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	460	3,016

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	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

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.

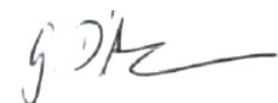
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter				
7.3 +Ordinary securities	170,112,959	170,112,959	Fully Paid	Fully Paid
	2,761,600	-	Partly Paid - \$0.20	\$0.00008 per share
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				
7.7 Options <i>(description and conversion factor)</i>	4,330,000	-	<i>Exercise price</i> \$0.30	<i>Expiry date</i> 01/07/2016
	150,000	-	\$0.30	30/01/2016
	100,000	-	\$1.40	14/03/2017
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Performance Rights	1,037,500	Nil	Class 7	
	1,512,500	Nil	Class 8	
	1,610,000	Nil	Class 9 - 14	
7.12 Issued during quarter	Nil	Nil		
7.13 Exercised during quarter	Nil	Nil		
7.14 Expired during quarter	Nil	Nil		
7.15 Debentures <i>(totals only)</i>	-	-		
7.16 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:



(Executive Director)

Date: 29 April 2015

Print name: Gino D'Anna

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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