GOLDEN CROSS RESOURCES LTD
ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9472 3500
Fax (02) 9482 8488

31 July 2015

JUNE 2015 QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Key Points:

- **Metallurgical Samples prepared for Testwork**
- **Drilling Program Approvals Received**
- **Geometallurgical Studies progressing**
- **Discussions on PFS Funding well advanced**

CORPORATE

Capital Raising

The Company has undertaken extensive discussions with sophisticated investors and existing shareholders regarding funding of a Pre-feasibility Study on a 2 – 3 million tonne per annum mining and processing operation at Copper Hill. Support for the project and the proposed development strategy has been strong and the Company is confident funding will be secured shortly.

It is intended to raise approximately $2.5 million to ensure the drilling, mining, metallurgical, environmental and engineering studies can commence during the September quarter.

Major shareholder HQ Mining has indicated it will support a capital raising and assist in bringing additional investors with capacity to deliver further funding for subsequent project stages to GCR.

PROJECT DEVELOPMENT

Copper Hill Project

During the quarter project activities focussed on the selection and preparation of drill core samples for a two stage metallurgical testwork program, planning of the next phase of drilling and progressing geometallurgical programs to assist with the differentiation of mineralisation types for resource modelling and metallurgical programs.

Metallurgical Testwork

Stage 1 of the metallurgical program utilises drill core from the 2014 drilling program to;

- Confirm the excellent recoveries and concentrate quality received in the limited previous tests on medium to higher grade mineralisation (>0.5% Cu).
- Assess the value of potential pre-concentration processes for up-grading lower grade ores. This will build on known mineral and physical characteristics and differentiators of the mineralisation and waste material and utilise existing mineral processing methodologies, albeit customised for the Copper Hill mineralisation. These processes

include magnetic separation and differentiation on the basis of material densities and/or chemistry.

- Assess any potential "aging" of the sulphide mineralisation. While this is not expected to be material based on observations of the recent and historic drill core it is prudent to understand any potential impacts on metallurgical recovery.

Several leading laboratories have provided competitive quotations for this program and the Company is proceeding with the final selection of the preferred laboratory and settling the detailed program.

Several core samples have been prepared for the Stage 1 work and are currently being held in refrigerated storage to ensure sample integrity. These will be despatched to the laboratory shortly with the program expected to commence delivering results during August and be completed during September.

The second stage of the metallurgical testwork will be to determine the optimum process flowsheet for the higher grade mineralisation through a full range of metallurgical tests including lock cycle tests. This program will commence following the completion and appraisal of the Stage 1 results and provide the key inputs for the PFS engineering.

Geometallurgy

To assist with the differentiation of material types the Company commenced a geometallurgical program during 2014. This involved the completion of multi-element analyses of the 2014 drill holes along with selected previous drill holes. Despite being at an early stage and being based on limited drill hole data this program is now making sound progress with the identification of several mineralisation types based on chemistry, mineralogy and weathering style.

These mineralisation styles are being used for the selection and classification of samples for the current metallurgical programs and are assisting in the interpretation of previous metallurgical data. An initial conclusion is that the recovery factors used in the April 2015 Scoping Study may be improved through additional targeted testwork of the individual geometallurgical material types within the deposit.

It is intended to undertake further multi-element analysis during the PFS including data collection from previous drilling to ensure a high quality data base is available to complete this work. This program is expected to provide the key material types for the PFS metallurgical testwork as well as for future resource estimates.

Drilling

A program of selected infill drill holes to improve the definition of the high grade mineralisation and provide key samples for the Stage 2 metallurgy program was finalised during the quarter and approvals were received from the relevant authorities in July. It is anticipated this program will commence during the September quarter once the PFS funding is secured.

In addition, the planning of the infill drilling to enable the up-grade of the near surface high grade resources to at least Indicated Mineral Resource status is well advanced. This program is expected to involve approximately 3,000 metres of diamond core drilling and will provide samples for the PFS metallurgical testwork and key geotechnical data for the PFS mining studies. It is planned this program will follow immediately after the interim infill drilling and the documentation for the necessary approvals will be submitted shortly.

Forward Plan and Budget

The Company has developed a forward work plan for the completion of a PFS into a 2Mtpa to 3Mtpa development at Copper Hill. This program, which includes infill drilling, metallurgical testwork, mining studies, baseline environmental programs and PFS level engineering, has been approved by the Board, subject to funding. Accordingly, it is anticipated drilling and metallurgical programs will commence during the September quarter, with mining and environmental studies during the December quarter followed by engineering and cost estimates during the March 2016 quarter.

The PFS is scheduled for completion by the end of April 2016.

Exploration Potential – Regional

The favourable geological setting of Copper Hill combined with the large size of the mineralised system has long been recognised by Golden Cross.

The Ordovician-aged Macquarie Arc consists of several volcanic belts which host the world-class porphyry copper-gold deposits currently being mined at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Evolution).

The Molong Volcanic Belt hosts significant porphyry gold-copper deposits at Cadia Quarry, Cadia East, Ridgeway (Newcrest), **Cargo (GCR)** and **Copper Hill (GCR)**, and skarn gold ± copper deposits at Browns Creek and Junction Reefs, as shown in Figure 1.

Porphyry copper-gold deposits of the Copper Hill area occur within the corridor formed by the WNW trending Lachlan Transverse Zone (LTZ). Accordingly, Golden Cross tenements within this strongly mineralised area are regarded as highly prospective for copper-gold.

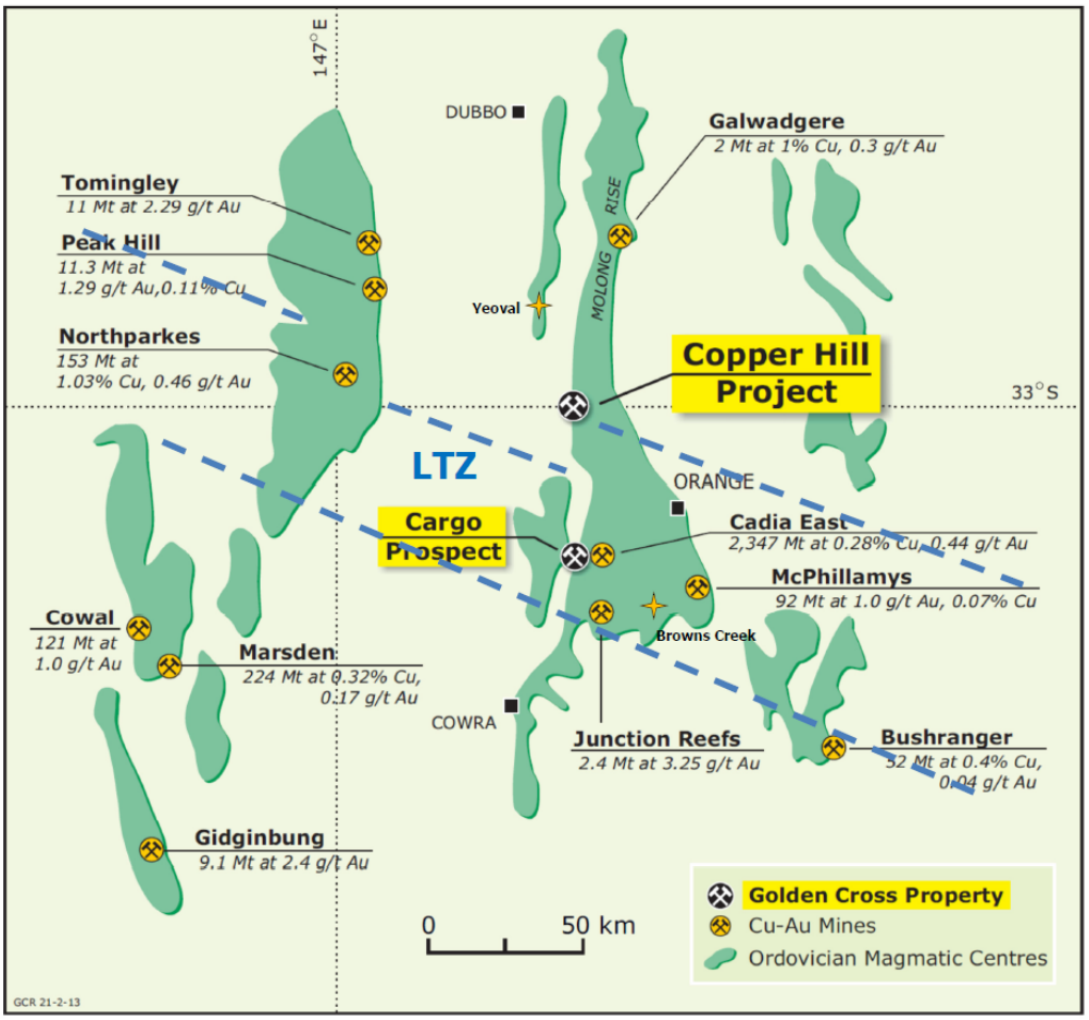


Figure 1: Regional setting of Copper Hill

Exploration Potential – Copper Hill

The 2014-15 geological review of Copper Hill has added further to the potential of the Copper Hill mineralising system. Several areas have been identified with potential for resource expansion and discovery:

- Copper-gold mineralisation at Copper Hill as drilled to date is hosted in a Crowded Tonalite Porphyry wall-rock. Two distinct styles of wall-rock mineralisation styles are recognised, associated with multiple porphyry intrusive phases at depth;
    1 The earliest mineralised phase is related to sericite-pyrite-quartz "phyllic" alteration, and is a distinctive distal association (away from the source porphyry intrusive), hosting chalcopyrite mineralisation with a molybdenum-rhenium-zinc association.
    2 The later stage overprinting mineralisation has distinctive and intense quartz(-magnetite) "potassic" alteration and sheeted veins, being a proximal association (close to the source porphyry intrusive), hosting chalcopyrite-bornite mineralisation with associated high gold.

The porphyry intrusive responsible for the later stage high-grade "potassic" wall-rock gold-copper mineralisation is interpreted to be younger and deeper and yet to be intersected in drill holes and provides discovery potential at depth below Copper Hill and Wattle Hill (the target being high grade "pipes" of the style being mined at Ridgeway and Northparkes).

Drilling on section 6150N below Buckley's Hill confirms the presence of an early phase wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation associated with porphyry style stockwork quartz-magnetite veins with chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470, exists at depth between 5900-6150N and extending south to below Copper Hill.

While Golden Cross is currently focused on the Copper Hill Pre-Feasibility Study, it is intended to assess the best options to obtain vectors to future targets for exploration activities and drilling. Copper Hill is located in a 5 kilometre long strike trend extending from Little Copper Hill in the north to Vale Head in the south. Limited previous drilling at other prospects in the trend suggests potential for further discovery of economic mineralisation. It should be emphasised this remains a conceptual target, supported by mineralisation trends recognised in international studies of porphyry copper deposits.

OTHER PROJECTS

A complete list of current projects is included in the Mineral Tenements Table at the end of this report.

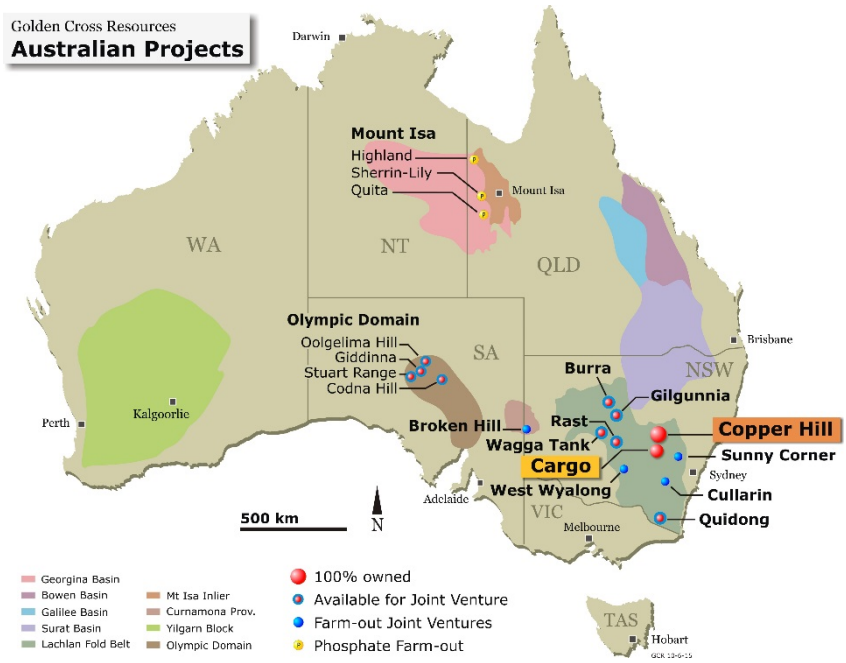


Figure 2: Golden Cross Projects Map

Golden Cross has a portfolio of projects diversified by commodity and location. Many of these are being progressed under various earn-in joint ventures. Currently GCR has the following 100% owned projects located in geological provinces with prospectivity demonstrated by regional operating mines and significant deposits:-

- Central NSW Porphyry Province – Copper Hill and Cargo
- South Australian Gawler Craton IOCG
- Cobar Region NSW
- South-eastern NSW

The remaining projects are subject to various earn-in joint ventures. Due to the current focus on Copper Hill, Golden Cross is currently seeking further earn-in joint venture participation in its other 100% owned projects outside Copper Hill and Cargo.

South Australia Iron Ore Copper-Gold (IOCG)

In South Australia several geophysical targets have been identified, and three have been prioritised for drilling in 2015 after encouraging results from the 2013 drill program. The targets are located at the north-western end of the interpreted structural corridor that contains significant copper-gold deposits at Carrapateena, Olympic Dam and at Prominent Hill Figure 3 & 4.

The South Australian Government has approved a drilling subsidy of up to $60,000 for drilling of the three holes. Planning and approval processes are underway for the next stage of drilling which involves follow-up of anomalous copper results within extensive hematite alteration zones and testing of identified magnetic and gravity targets.

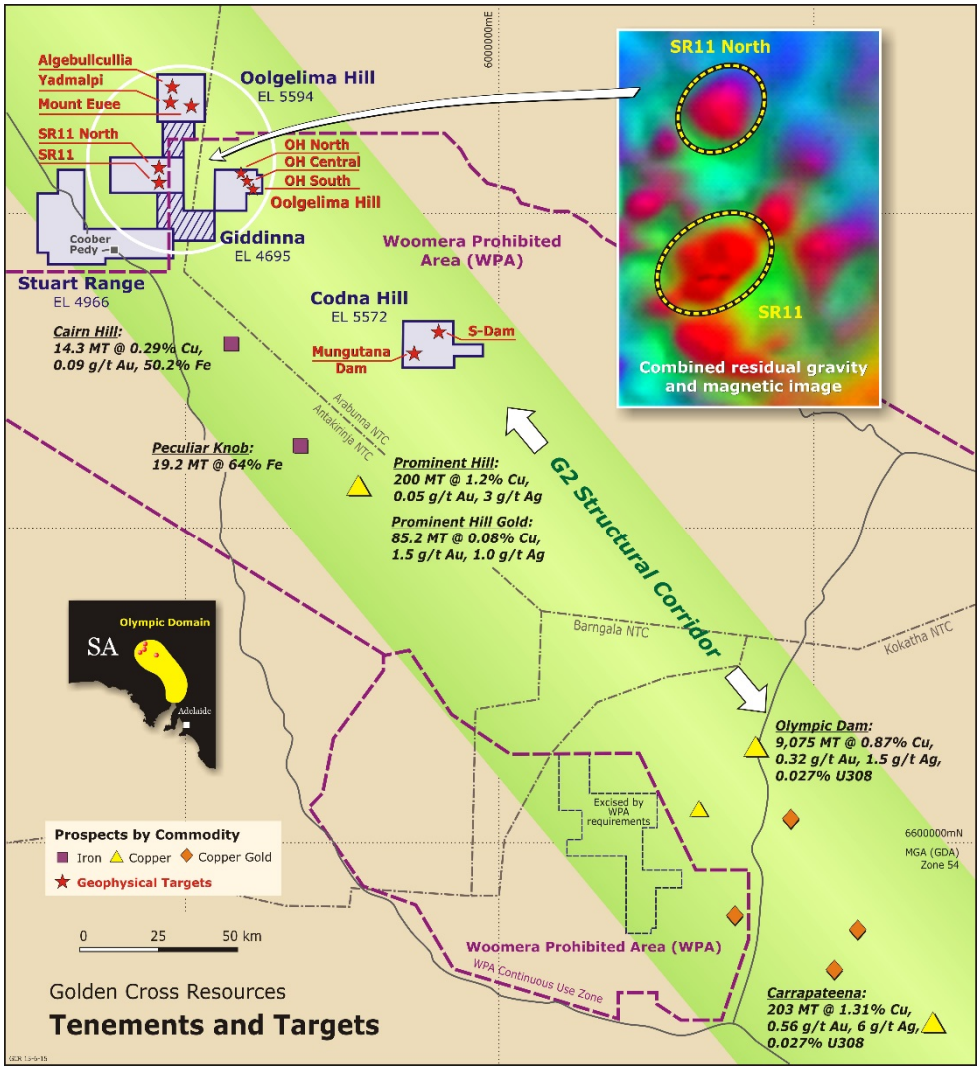


Figure 3: Gawler Craton Project Area Location

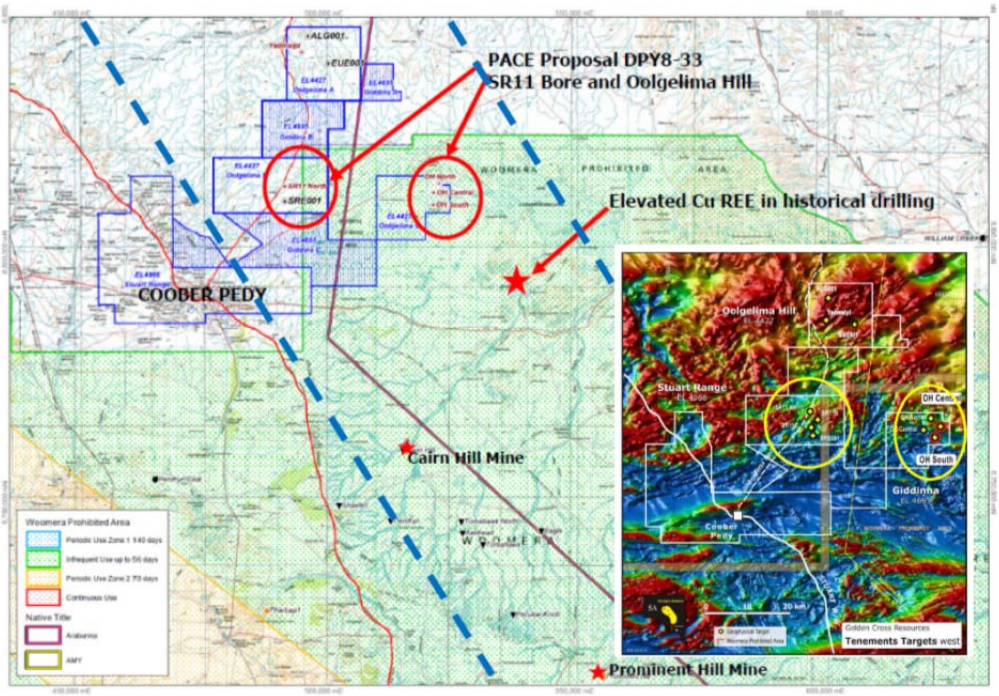


Figure 4: SA Projects, Target Locations, & PACE Proposals
(inset shows targets on magnetic image)

Cargo

The Cargo Project is 12 kilometres west of the Cadia Valley gold-copper mining operations of Newcrest Ltd, in a similar geological setting.

Gold

Resources have previously been reported for the Spur-Dalcoath lode system to JORC 2004 compliance (refer GCR ASX 21 May 2012). Drill targets are being developed to test potential for further resources on the remaining 14 identified quartz-sulphide lode systems.

Copper

Previous drilling of the central porphyry in 2008 returned long low grade copper intercepts to a depth of approximately 300 metres (Figure 5 & 6). Recent reviews of the drill core have identified mineral associations similar to those distal to other large porphyry systems. Accordingly it is planned to undertake further assessment of previous drilling results with a view to identifying vectors for further drill testing targeting high grade Ridgeway-style potassic alteration zones.

During the Quarter, proposals to refine the geological model using mineralogical studies were progressed with GCR's consultant Corbett, Menzies and Cunliffe. The aim of the study is to produce vectors towards deeper porphyry copper targets with potential for improved grades.

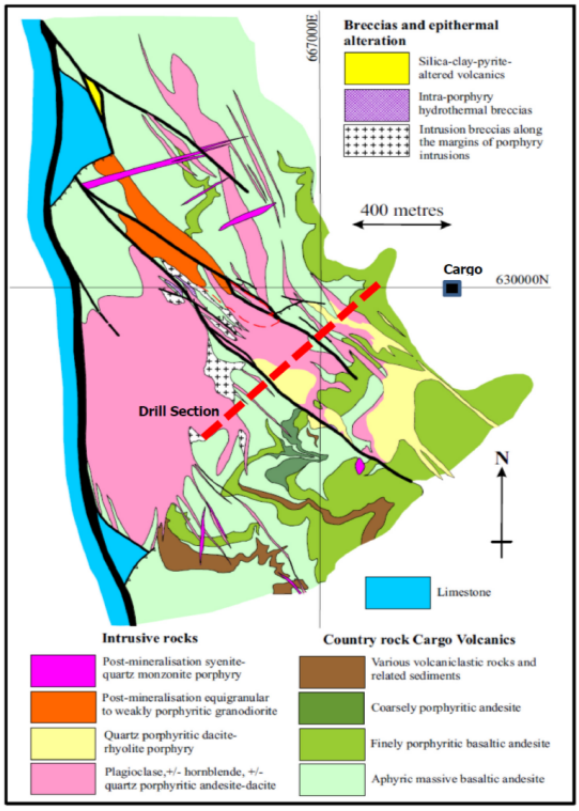


Figure 5: Cargo Geology (after Calibre 2008)

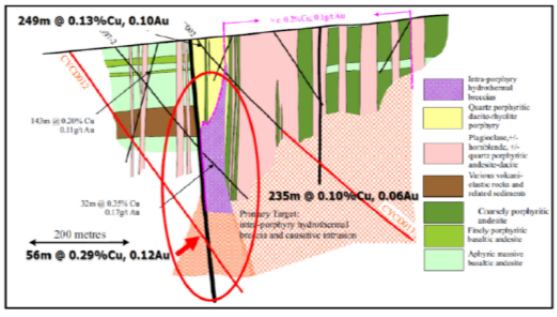


Figure 6: Section CYC12 & 13

Cobar Region

The Cobar region is well endowed with long life, high grade polymetallic deposits supporting current mining operations. Golden Cross has four groups of tenements in the region (Figure 7):

- Canbelego Group – along strike from Mt Boppy Goldmine
- Rast & Gilgunnia Group – along strike from Hera Gold-Base metal Mine and adjacent to the Mallee Bull high grade copper discovery
- Wagga Tank Group (GCR 20%) – located in the favourable interpreted Wagga Tank Nymagee structural corridor that encloses other deposits in the region.

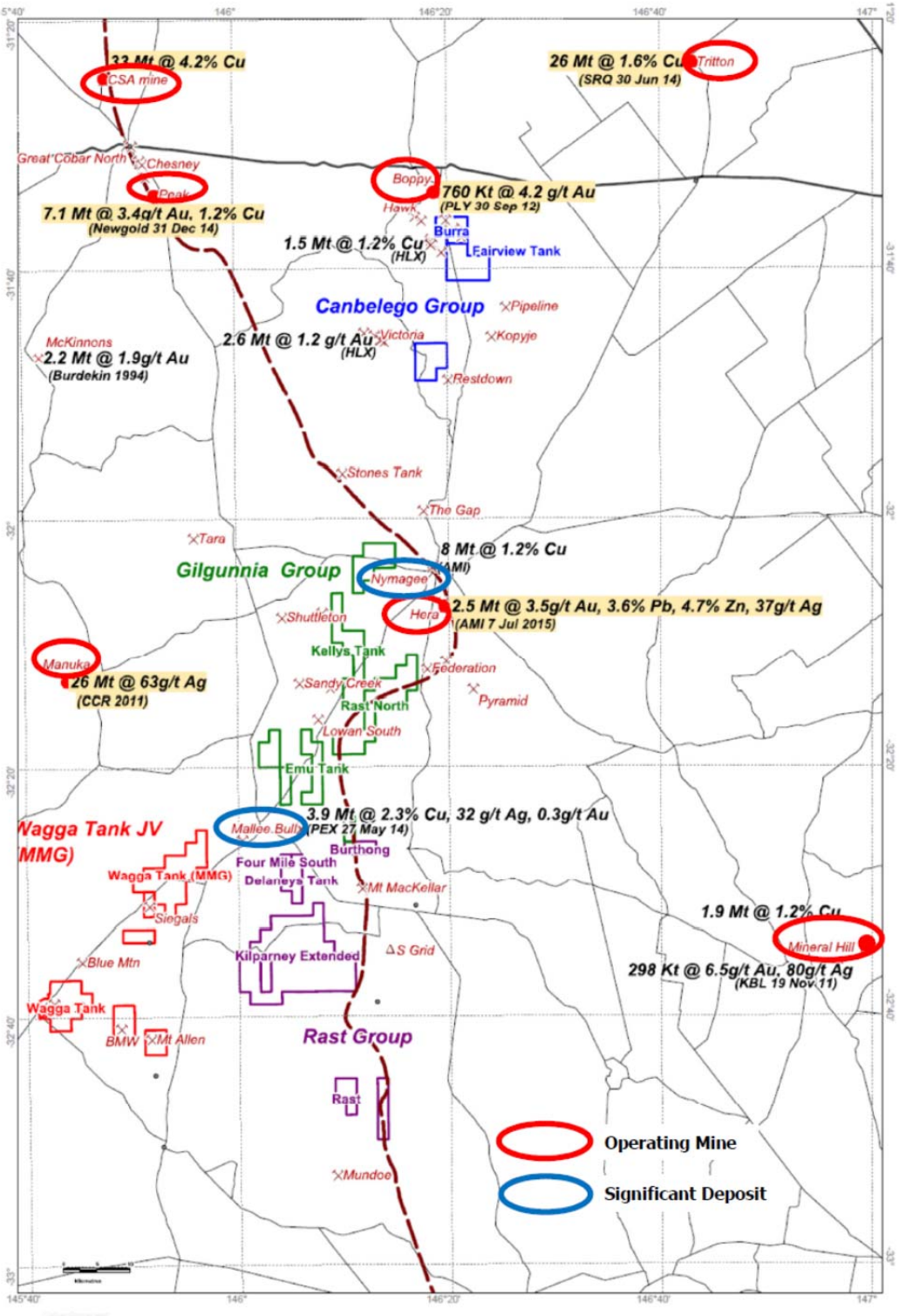


Figure 7: Cobar Region Deposits showing Golden Cross Tenements

Mt Boppy Gold Royalty

Golden Cross has a 3% royalty on gold produced from the Boppy Goldmine. Black Oak Minerals Ltd recently re-commenced mining at Mt Boppy after producing gold in 2002-2005, for which GCR received progressive payments. New production of 67,000 oz. gold is planned to commence in September 2015 (refer NSW Resources & Energy Investment Conference 28 July 2015, and BOK ASX 30 July 2015), with royalty payments to GCR anticipated from the second quarter of 2016 based on Black Oak Minerals production guidance.

Southeast Lachlan

Silurian volcanics of NSW prospective for volcanogenic massive sulphide deposits (VMS) extend over 300km from Lewis Ponds in the north through Woodlawn and Captains Flat and into eastern Victoria. Golden Cross has two projects in this region:-

- Quidong – carbonate hosted zinc/lead, gold mineralisation
- Cullarin (GCR 21.1%) – JV with Heron Resources Ltd.

At Quidong, reviewing previous data and late 2014 GCR field reconnaissance identified high grade zinc-lead-gold drill targets which remain to be tested.

Joint Ventures

During the June Quarter, Impact Minerals Ltd reported (1 April 2015) that it planned to drill 6 targets at the Red Hill Prospect area within Broken Hill EL7390 (Ultramafics JV: Impact 87%, GCR 13%), and on 1 June 2015, Argent Minerals Ltd reported a planned detailed IP survey over the Narragudgil area within EL8001 (Argent 51%, earning 80%).

No activity was advised by joint venture partners at Cullarin (Southeast Lachlan), Wagga Tank (Cobar Region), or at Queensland Phosphate (Isa Region).

INTERESTS IN MINERAL TENEMENTS (As at 30 June 2015)

LOCATION	TENEMENT NAME	TENEMENT	km²	HOLDER (2)	% HOLDING	JOINT VENTURER/NOTES
NEW SOUTH WALES						
Broken Hill	Broken Hill JV1, JV2	EL 7390	69	GCO	100 & 13	SCI (3a) & IPT (3b)
Canbelego Group	Burra	EL 7389	15	GCO	100	
	Fairview Tank	EL 7065	52	GCO	100	
Cargo	Cargo	EL 5238	46	GCO	100	
Cobar Region	Wagga Tank JV	EL 6695	54	GCO	20	MMG (4)
	Wynwood JV	EL 7226	60	MMG	20	MMG (4)
	Emu Tank	EL 7320	46	GCO	100	
	Kelly's Tank	EL 7323	69	GCO	100	
	Rast North	EL 6879	63	GCO	100	
Molong	Copper Hill	EL 6391	95	GCO	100	
Rast Group	Kilparney Extended	EL 8270	152	GCO	100	
	Rast	EL 6878	29	GCO	100	
	Delaney's Tank	EL 7322	17	GCO	100	
	Burthong Creek	EL 7389	9	GCO	100	
	Four Mile South	EL 7970	3	GCO	100	
Southeast Lachlan	Cullarin JV	EL 7954	146	TRO	78.8	TRO (6)
	Quidong	EL 7989	98	GCO	100	
Sunny Corner	Sunny Corner JV	EL 5964	109	GCO	49	ARD (6)
West Wyalong	West Wyalong JV	EL 5915	43	GCO	49	ARD (7)
	Narragudgil JV	EL 8001	69	GCO	49	ARD (7)
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	276	KER	20	PPO (8)
	Highland Plains	EPM 14906	300	KER	20	PPO (8)
	Lily & Sherrin Creek	EPM 14912	300	KER	20	PPO (8)
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima Hill	EL 4427	626	GCR	100	
	Giddinna	EL 4695	284	GCR	100	
	Stuart Range	EL 4966	576	GCR	100	
	Codna Hill	EL 4431	281	GCR	100	
PANAMA	El Cope	2007-95	98	GCRP	90	Application; MTI (9)

Notes

(1) E/EL/ELA = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals

(2) Full names for abbreviations are as follows:

ARD	Argent Minerals Limited (ASX: ARD)	MTI	MapIntec Technologies Inc.
GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR	PPO	Paradise Phosphate Limited (ASX: PPO), a subsidiary of Legend International Holdings (OTC: LGDI)
GCRP	GCR Panama, Inc, a wholly owned subsidiary of GCR		
IPT	Impact Minerals Limited (ASX: IPT),	SCI	Silver City Minerals Limited (ASX: SCI)
KER	King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR	TRO	TriAusMin Minerals Limited, a wholly-owned subsidiary of Heron Resources Limited (ASX: HRR)
MMG	Minerals and Metals Group Australia, a wholly owned subsidiary of MMG Limited (listed on the Hong Kong Stock Exchange)		

(3) Silver City Minerals Ltd can earn a 51% interest in gold, silver and base metals, (but excluding nickel and platinum group metals) by spending $600,000 by 8 October 2016. To earn 80%, SCI must spend another $500,000 on exploration and development activities in the subsequent two years to 8 October 2017. Impact Minerals Ltd earned 80% interest in nickel and platinum group metals. Further expenditure by IPT increased its interest to 87% and diluted GCR interest to 13%.

(4) Minerals and Metals Group Australia spent $550,000 by 6 February 2011 to earn 80% interest in the Wagga Tank Joint Venture over EL 6695 and EL 7226. GCO declined an offer to resume management.

(5) TriAusMin earned an initial 62.5% interest by spending $200,000 to 13 September 2010. Further expenditure by TRO of $170,000 to July 2014 increased TRO's interest to 78.9% and diluted GCO's interest to 21.1%.

(6) Argent Minerals earned 51% in the Sunny Corner Joint Venture by spending $500,000 by 1 June 2011 in Stage 1. It earned 70% by additional expenditure of $186,000 (for a total expenditure of $686,000) by July 2013.

(7) Argent Minerals earned 51% in the West Wyalong Joint Venture by spending $750,000 by 1 June 2011. ARD may earn a further 19% to total 70% by additional expenditure of $550,000 (for a total expenditure of $1,300,000) by January 2016. Barrick Gold Corp holds a 2.5% net smelter return.

(8) Paradise Phosphate Limited (as assignee from Legend International Holdings Inc.) earned its 80% interest (in phosphate minerals only) by spending $3,000,000 by 7 December 2012, leaving KER with 20% interest. GCR has 100% rights to all other minerals and is free carried to a decision to mine for phosphate.

(9) MapIntec Technologies Inc., a Panamanian company, has a 10% interest free carried to a decision to mine.

COMPLIANCE STATEMENTS

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website www.goldencross.com.au:

- *5 March 2015: Copper Hill Update*
- *24 March 2015: Copper Hill Resource Estimate*
- *15 April 2015: Copper Hill Scoping Study*

*The **Production Target and the Mineral Resources** on which it is based are extracted from reports released to the market by GCR on 24 March 2015 and 15 April 2015. 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 that all material assumptions and technical parameters underpinning the production target in the report dated 15 April 2015 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 been materially modified from the original market announcement.*

***Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Cross Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

***Compliance Statement**: The information in this report that relates to Exploration Results is based on information compiled by Mr. Kenneth Hellsten, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten is an employee of Golden Cross Resources Limited, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hellsten consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

Corporate Directory

Board of Directors

Jingmin Qian	Interim Chairman
Ken Hellsten	Interim CEO
Ian Buchhorn	Non-Executive Director
Xiaoming Li	Non-Executive Director
Yuanheng Wang	Non-Executive Director
Yan Li	Alternate Director for Mr Xiaoming Li.

Exploration Manager
Bret Ferris

Issued Share Capital
Golden Cross Resources Ltd has 100,589,693 ordinary shares on issue (27 April 2015), listed on the ASX.

Share Registry
Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000

Phone (61 2) 9290 9600
Fax (61 2) 9279 0664

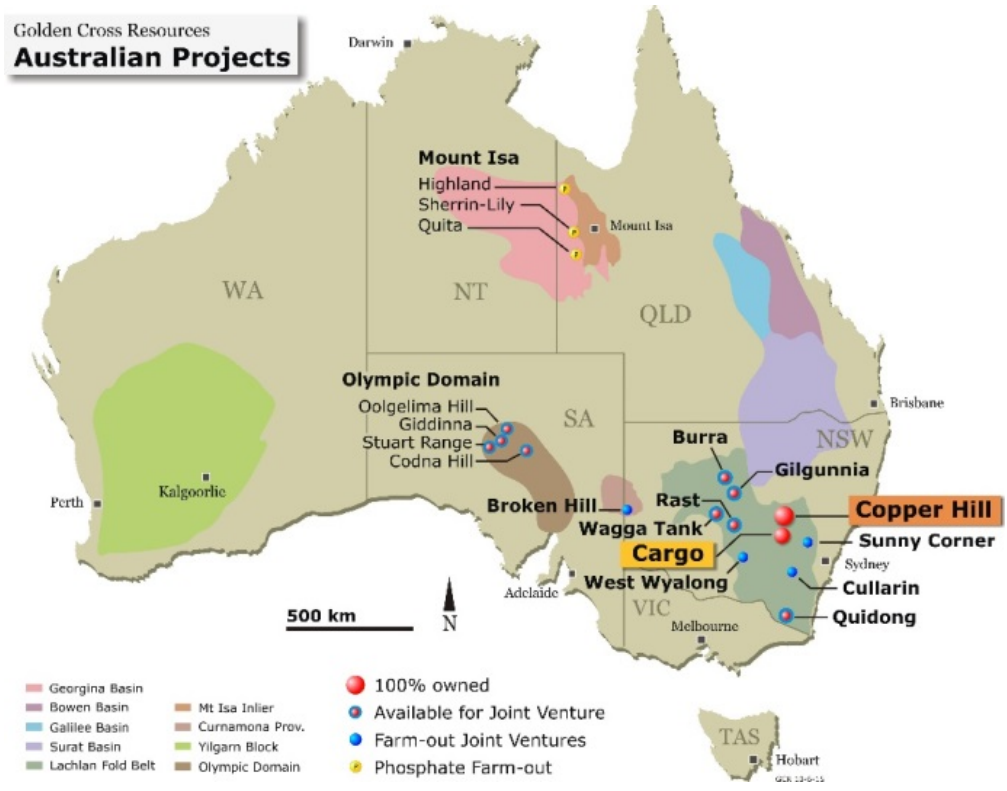
Registered Office
Golden Cross Resources Ltd
22 Edgeworth David Avenue
Hornsby NSW 2077
Australia.

Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

Please direct shareholding enquiries to the Share Registry.

About Golden Cross Resources Ltd

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Development focus is the Copper Hill Copper-Gold Project. GCR has many high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners. At 30 June 2015, GCR held $0.438 million in cash



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/1996. Origin: Appendix 8. Amended 1/7/1997, 1/7/1998, 30/9/2001, 1/6/2010, 17/12/2010, 1/5/2013

Name of entity

GOLDEN CROSS RESOURCES LTD

ACN or ARBN	Quarter ended ("current quarter")
ABN 65 063 075 178	**30th June 2015**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(273)	(1,828)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(150)	(1,050)
1.3	Dividends received		-
1.4	Interest and other items of a similar nature received	6	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Research and Development rebate)	184	184
	Net Operating Cash Flows	(233)	(2,655)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1)
	(d) land and buildings	-	-
1.9	Proceeds from sale of: (a) prospects	-	275
	(b) equity investments	-	22
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	1	5
1.12	Other – (payment) refund of security deposits	10	12
	Net investing cash flows	11	313
1.13	Total operating and investing cash flows (carried forward)	(222)	(2,342)

1.13	Total operating and investing cash flows (brought forward)	(222)	(2,342)

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	134	348
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (cost of share issue)	(7)	(10)
	Net financing cash flows	127	338
	Net increase (decrease) in cash held	(95)	(2,004)
1.20	Cash at beginning of quarter/year to date	533	2,442
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	438	438

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	42
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' salaries and entitlements, director's fees..

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

Nil

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

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	360

4.2	Development	-
4.3	Production	-
4.4	Administration	194
	Total	554

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	38	83
5.2	Deposits at call	200	250
5.3	Bank overdraft	-	-
5.4	Other (Short Term Deposits) (<120 days)	200	200
	Total: cash at end of quarter (item 1.22)	438	533

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	Shango South EL7743	Expired	100%	0%
6.2	Interests in mining tenements and petroleum 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** *(description)*				

7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	101,078,493	101,078,493	Various	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,280,749	6,280,749	Various	Fully Paid
7.5	+**Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	500,000	500,000		
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

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 gives a true and fair view of the matters disclosed.

Name: Mark Langan, Company Secretary Date: 31 July 2015

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 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.

== == == == =