

A highly active, well funded exploration company advancing a suite of greenfield discoveries in the Paterson Province of Western Australia

ASX Code

ENR

Market Cap (29/4/15)

A\$18m (\$0.135/share)

Issued Capital (30/4/15)

134.5 million ordinary shares

7.4 million employee options

Cash (31/3/15)

A\$1.8M

Board of Directors & Management

Mr. Paul Chapman
Non-Executive Chairman

Mr. Will Robinson
Managing Director

Mr. Peter Bewick
Exploration Director

Dr. Jon Hronsky
Non-Executive Director

Mr. Kevin Hart / Mr. Dan Travers
Joint Company Secretary

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HIGHLIGHTS**YENEENA PROJECT - Paterson Province, WA**

The Yeneena Project ("Yeneena") consists of a major ground position between the Nifty copper mine, the Telfer gold-copper mine and the Kintyre uranium deposit where Encounter has made a series of greenfield base metal discoveries that demonstrate the potential of the area for large tonnage, high quality deposits.

BM1-BM7 Copper/Cobalt Discovery (Antofagasta earning in)

- Field camp has been re-established with diamond drilling to commence this week at BM7 to test a strong geochemical and structural vector identified north-east of EPT2158.
- EPT2158, the final hole in 2014 drilling program, intersected 140m @ 0.2% Cu, including 1.3m @ 3.2% Cu from 250.4m.

Millennium Zinc (Hampton earning in)

- Earn-in agreement with Hampton Hill Mining NL ("Hampton") to provide up to \$2 million exploration funding at the Millennium zinc discovery ("Millennium").
- The initial 2015 drill program will be sole funded by Hampton to test:
 - a discrete, 800m by 550m, 0.5mgal ground gravity anomaly at Millennium
 - down dip of zinc sulphide intersection (7m @ 4.8% Zn) on the shale / carbonate contact
 - along strike of high grade intersection at BM2 (0.7m @ 36.5% Zn)
- Drilling to commence in mid May 2015.
- Review of geological and geochemical data by internationally renowned Prof. Ross Large confirms "an excellent SEDEX target" at Millennium.

Lookout Rocks / Throssell Range project (100% ENR)

- E45/4408 at the Throssell Range was granted during the quarter.
- Preparations for EIS co-funded drilling program progressing.

CORPORATE

- \$1.8M cash balance as at 31 March 2015.
- Earn-in and joint venture agreement completed with Hampton at Millennium.

EXPLORATION

PATERSON PROVINCE

YENEENA COPPER / ZINC PROJECT

- 100% Encounter - E45/2500, E45/2501, E45/2502, E45/2503, E45/2561, E45/2657, E45/2806, E45/4230, E45/3768, E45/4091 and E45/4408
- Hampton Hill Mining (HHM) earning into E45/2501, E45/2561 and the four eastern sub-blocks of E45/2500
- Antofagasta earning into E45/2658 and E45/2805
- Encounter earning into E45/3232 and E45/3308 from St Barbara Ltd (SBM)

Yeneena covers a 1,850km² tenement package in the Paterson Province of WA located between the Nifty copper mine, the Woodie Woodie manganese mine, the Telfer gold-copper mine and the Kintyre uranium deposit (Figure 1).

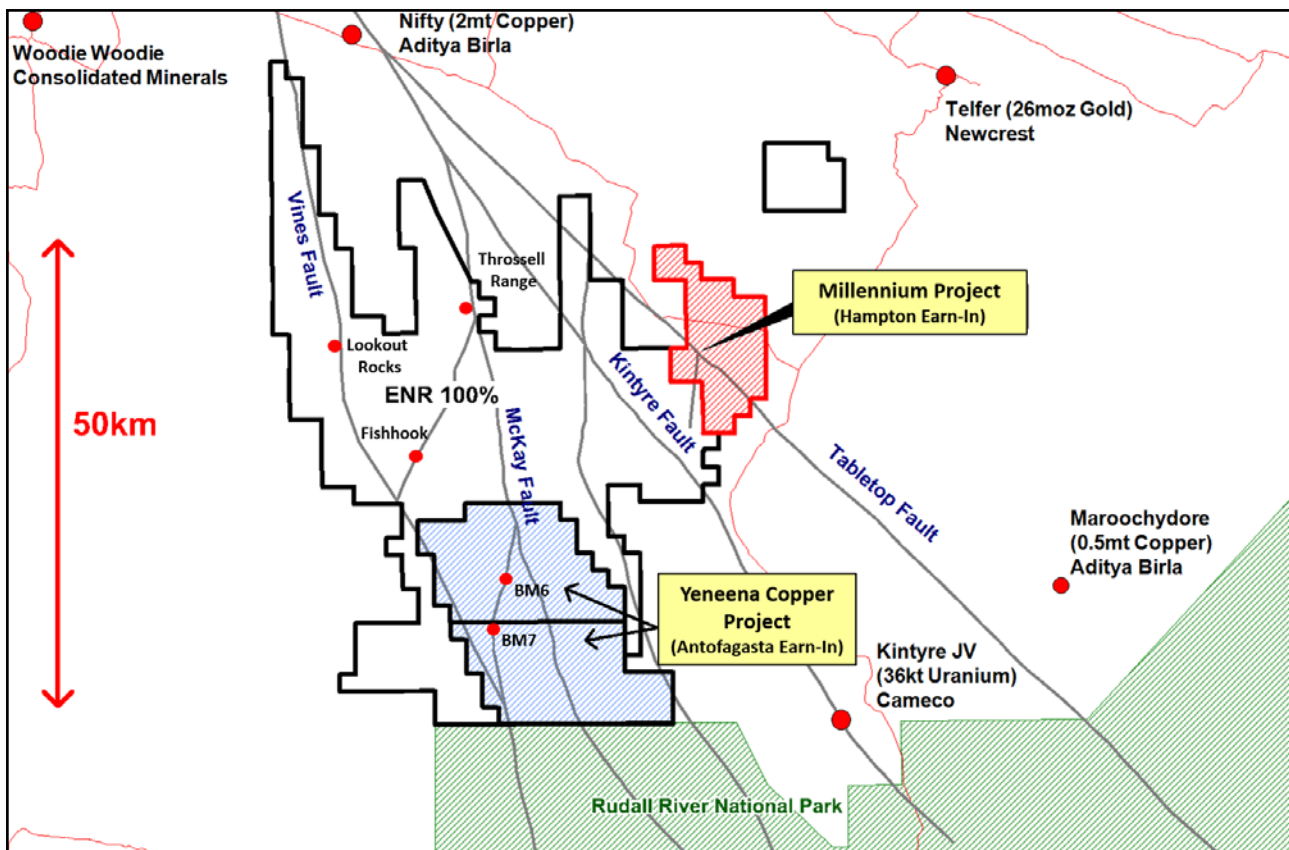


Figure 1: Yeneena project leasing and Earn-In areas with major regional faults

Final assay results from the 2014 diamond drilling program at the Yeneena were received during the quarter. A review of the geochemical and geophysical data from the BM7 copper and Millennium zinc projects has defined a series of high quality drill targets capable of hosting large scale metal deposits. The diamond drill testing of the initial targets at BM7 and Millennium will commence this week.

Antofagasta Earn-In (E45/2658 and E45/2805)

Summary

In April 2013, Encounter completed an earn-in agreement with a wholly owned subsidiary of Antofagasta plc, one of the world's largest copper producers, whereby it may earn a 51% interest in two tenements within the Yeneena project by incurring expenditures of US\$20 million over a five year period.

A review of the Nifty copper sulphide deposit, located 65km to the north, has identified siderite (Fe carbonate) and apatite (phosphorous mineral) in association with trace copper sulphide mineralisation as the diagnostic halo that extends laterally from the Nifty sulphide deposit (see Figure 2). This provides a template of key mineralisation vectors to high grade copper mineralisation in the Paterson Province. An evaluation of the drill data from the Yeneena copper prospects has highlighted that a number of the key features of the Nifty alteration signature are evident within the BM1 – BM7 area.

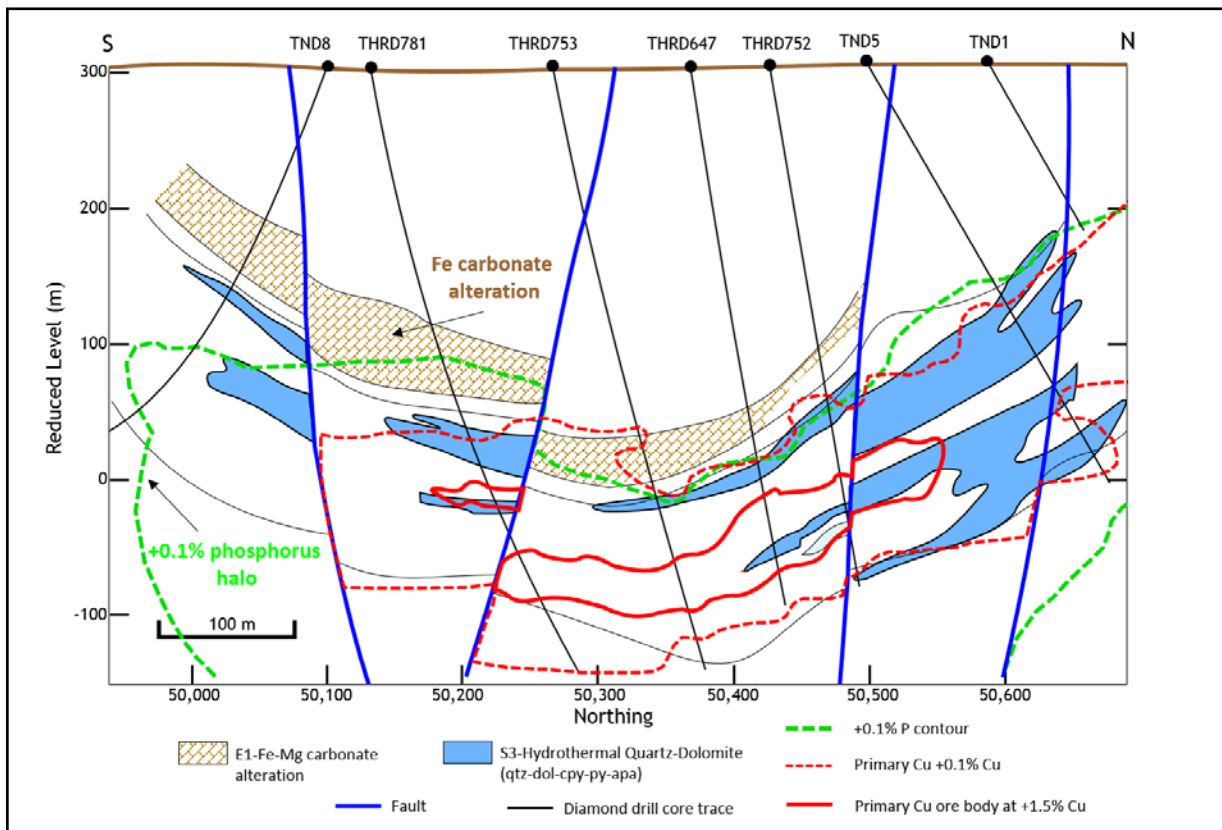


Figure 2: Cross section through Nifty copper deposit after Anderson (1999)

BM7 Prospect

A total 11 diamond drill holes have been completed at BM7 since the commencement of the Antofagasta funded program in April 2013. These holes provide a broad spaced, 3D dataset over an area that extends over 3km of strike. The final hole drilled at BM7 in 2014, EPT 2158, recorded one of the thickest copper sulphide mineralised intervals to date at 140m @ 0.2% Cu, which included narrow bands of higher grade mineralisation up to 9%Cu. (refer ENR Quarterly Report Sept 2014)

Encounter believes the intersection in EPT 2158 forms part of a halo to a potential large scale copper sulphide system. Reviewing all lithochemical data from BM7 has defined a strong alteration vector in the data highlighting the area to the north east of this hole as a high quality target for drill testing (Figure 3). The defined drill target area contains a NW trending structure that is interpreted to represent a possible steep feeder to the BM7 copper mineralisation.

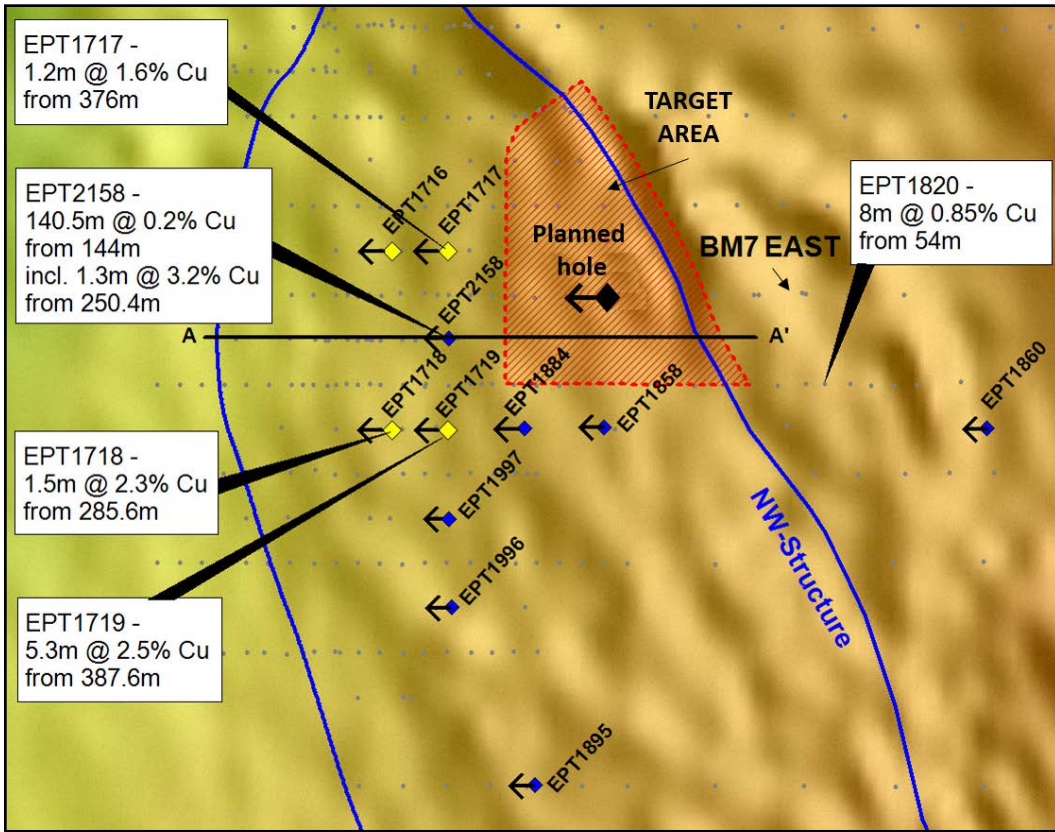


Figure 3: BM7 Diamond drilling status plan over magnetics

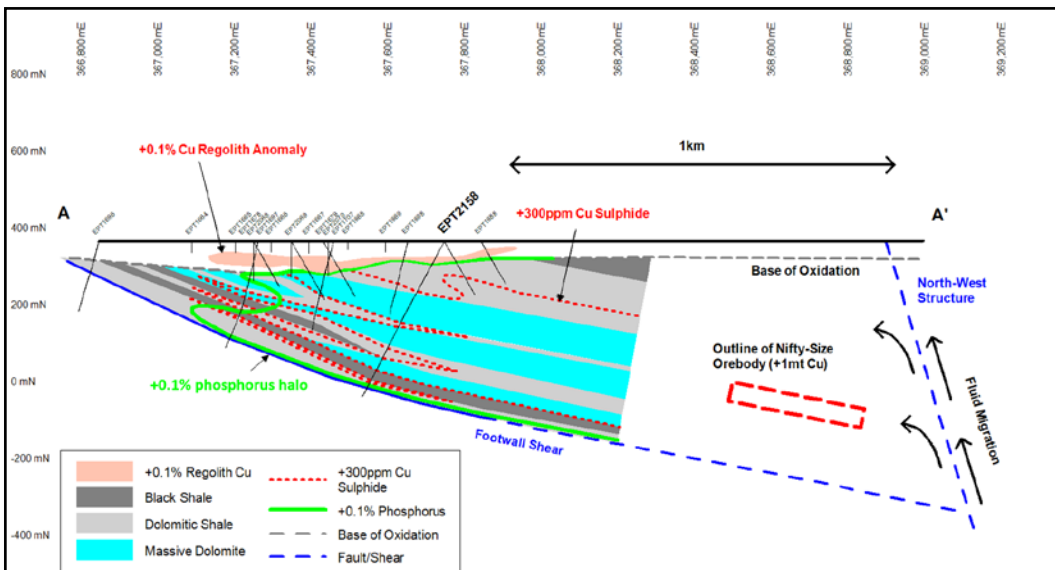


Figure 4: Interpreted cross section 7539700mN through BM7

The 2015 drill campaign intends to target the area to the east and north of EPT2158 testing for a flat lying body of high grade copper mineralisation, adjacent to the interpreted NW trending structure. An approximate outline of a cross section through a Nifty sized copper deposit (+1mt Cu) has been projected onto section to illustrate the conceptual target at BM7 (see Figure 4).

Drilling of the BM7 target will commence at the end of the week.

BM7 East Prospect

The BM7 East Prospect was identified in 2013 during wide-spaced aircore drilling east of the BM7 prospect. An RC drill program over BM7 East was completed in September 2014 with results reported in the previous quarterly report.

Fe-Mg carbonate (siderite) and phosphorus alteration haloes (apatite), which have been shown to be proximal alteration signatures to the Nifty hypogene high grade mineralisation, are found in high concentrations at BM7 East. The alteration haloes underlie the core of a laterally extensive copper oxide blanket found at BM7 East that extends over 2km in strike (see Figure 5).

Drilling at depth at BM7 East will identify the extent of the alteration halos and potentially provide vectors to high grade hypogene copper mineralisation.

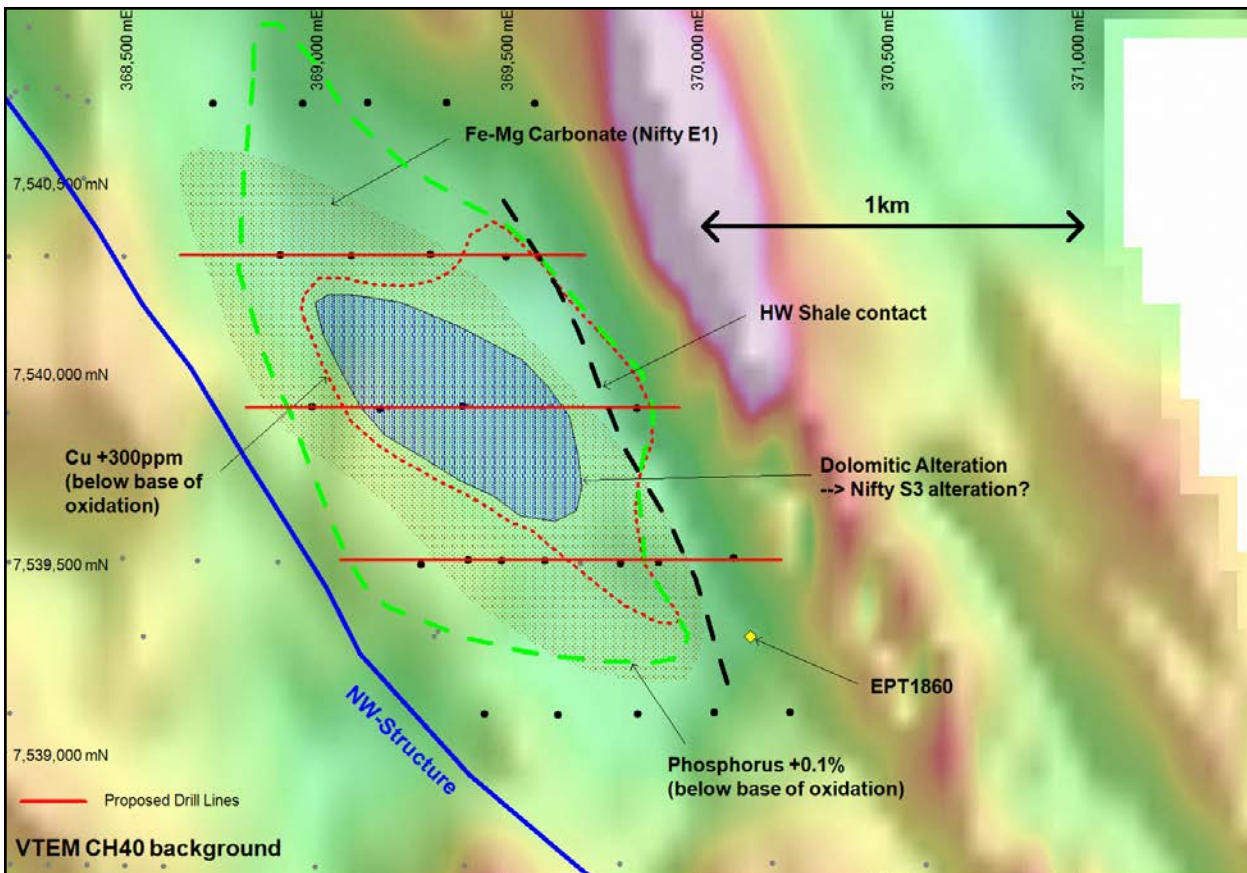


Figure 5: Plan view of alteration and mineralisation through BM7 East – background image Ch40 VTEM

The alteration and mineralisation intersected in the shallow drilling completed at BM7 East is similar to what is seen in the immediate hangingwall of the Nifty copper deposit.

Millennium Prospect

Summary

During the quarter Encounter signed an Earn-In and joint venture agreement with Hampton.

Key terms of the earn-in and joint venture agreement include:

- Hampton must spend a minimum of \$500,000 on exploration before withdrawal. Upon meeting this minimum commitment, Hampton will acquire a 10% interest in Millennium (“**Initial Earn-in Phase**”). At that point, Hampton (10%) and Encounter (90%) will form a joint venture.
- To preserve its initial 10% interest and maintain the right to earn a further 15% interest, Hampton may then elect to sole fund an additional \$500,000 (“**Second Earn-in Phase**”). At completion, Hampton will have contributed \$1,000,000 and retained its 10% interest in Millennium. The timing of this additional expenditure will be determined by Encounter.
- Hampton may then elect to contribute a further \$1,000,000 out of the next \$2,000,000 of exploration expenditure to earn a further 15% interest in Millennium (“**Additional Earn-in Phase**”). The timing of this expenditure will be determined by Encounter.
- At that point, after contribution of a total of \$2,000,000 of exploration expenditure, Hampton would hold a 25% and Encounter would hold a 75% interest in the joint venture.
- Industry standard expenditure contribution or dilution formulas would apply. If a party’s interest is diluted to less than 10%, that interest would convert to a 1% Net Profit Royalty.
- Encounter will be the Operator
- If, after the Initial Earn-in Phase, Hampton elects to maintain its 10% interest, but forfeit their right to further earn-in, then at that point, Hampton will issue 5% of the issued capital of Hampton to Encounter.
- If, after the Initial Earn in Phase, Hampton elects to proceed with the Second Earn-in Phase, then at that point, Hampton will issue 15% of the issued capital of Hampton to Encounter. If this election is made then Encounter will have the right to appoint a member to the board of Hampton.
- The earn-in and joint venture agreement is conditional upon Encounter obtaining all necessary consents and approvals to the grant of the earn-in rights to Hampton.

Millennium is situated at a key structural intersection on the regionally significant Tabletop Fault on the margin of an interpreted sedimentary sub-basin. Encounter completed a program of shallow RC drilling across Millennium in September 2014 that confirmed extensive low grade zinc-lead sulphide mineralisation at the target with many holes ending in mineralisation (see ASX announcement 15 October 2014). The September 2014 RC drill program was the first drilling completed at Millennium.

Subsequently, four diamond holes (EPT2194, EPT2195, EPT2196 and EPT2198) were completed in November 2014 to test for mineralisation at depth and along key geological contacts. These holes were drilled on a single north-south section across the target (see Figures 8 and 9). The hole collars extend across 750m of the drill section. All four holes intersected visible zinc sulphide mineralisation in the form of sphalerite.

During the quarter, Encounter engaged Professor Ross Large from the University of Tasmania to review the geological and geochemical information from Millennium. Ross has published over 120 scientific papers and is internationally recognised for his research on the genesis of ore deposits in sedimentary and volcanic terrains, including Volcanic Hosted Massive Sulfides (VHMS), Statiform and Sediment Hosted Orogenic Gold Deposits (SHOGS).

A number of papers published by Prof. Large on Sediment-Hosted Zn-Pb-Ag (SEDEX) deposits detail the nature and style of the alteration haloes that surround these deposits. It has been through the study of these deposits that Prof. Large has generated a series of alteration indices that can be used when interrogating geochemical datasets to assist in vectoring into a SEDEX zinc ore position. A schematic diagram outlining the primary alteration haloes around SEDEX deposits is shown in Figure 6.

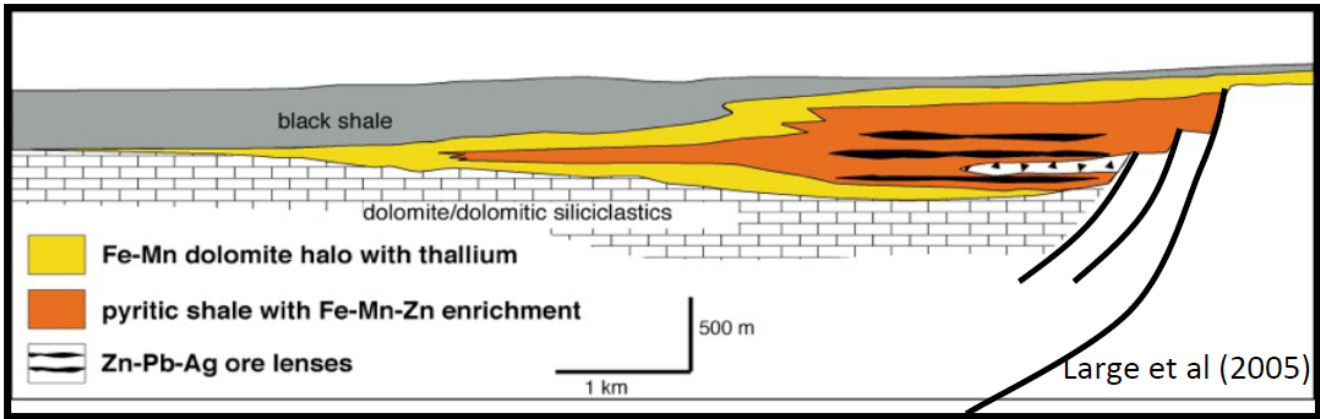


Figure 6: Cross section illustrating the halo around a typical SEDEX Zinc deposit

Prof. Large’s review of the Millennium data also focused on the assessment of the geology of the area and the nature of mineralisation intersected to date. The work had highlighted a number of area of interest and where addition data collection is required. In summary, Prof. Large’s assessment supports Encounter’s belief that Millennium forms part of a large scale zinc sulphide mineralised system and represents “an excellent SEDEX target”.

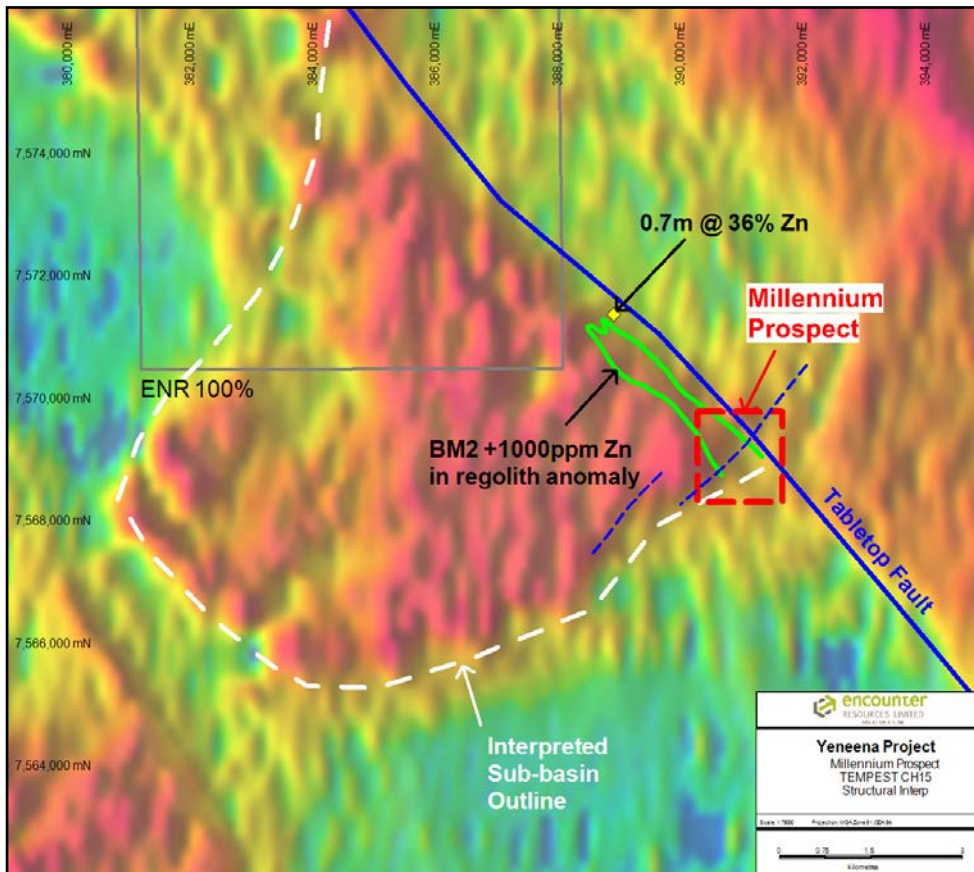


Figure 7: Millennium – Location, Interpreted structures and EM Plan

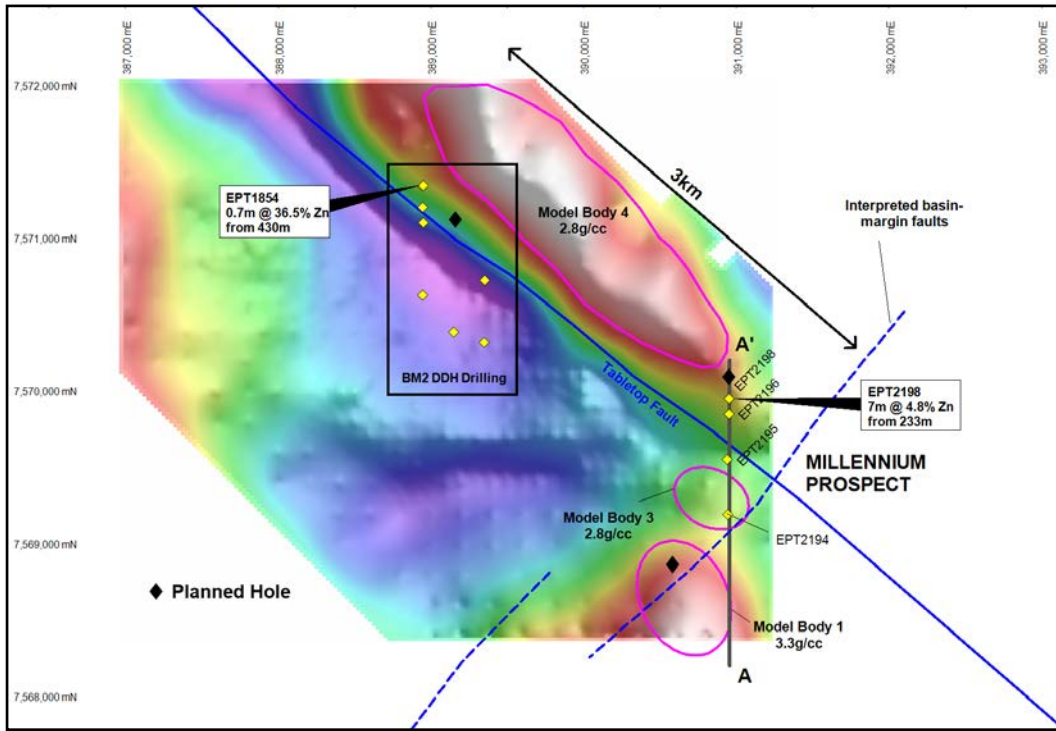


Figure 8: Millennium – Diamond drilling status plan over residual gravity

Diamond drilling at Millennium has identified two distinct styles of zinc sulphide mineralisation, ‘contact related’ (Target 1) and ‘shale hosted’ (Target 2). The presence of multiple styles of zinc mineralisation and the large mineralisation footprint indicates a significant zinc mineralising event at Millennium.

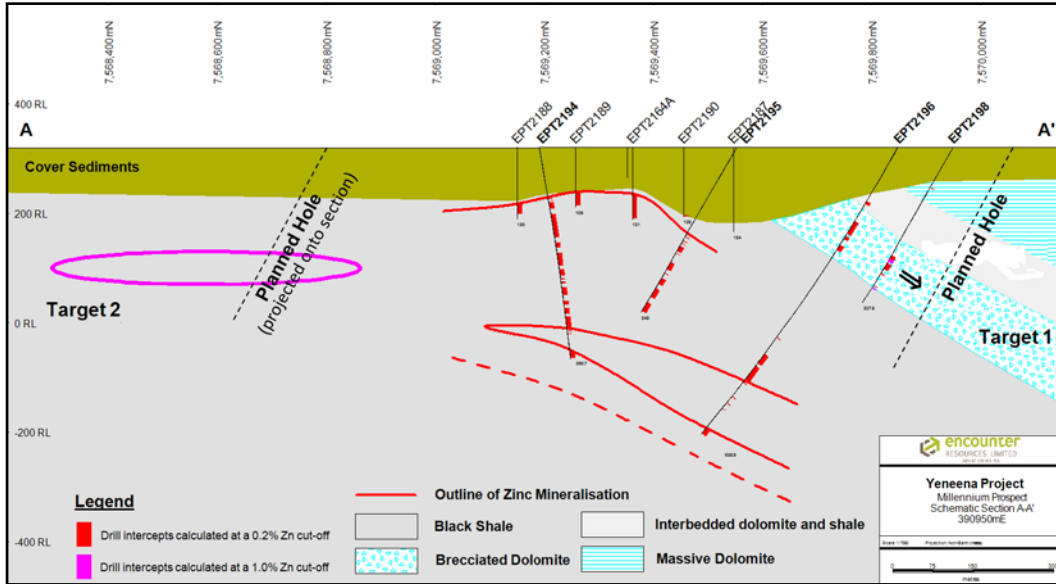


Figure 9: Millennium prospect – Section A-A' 390950mE

Target 1 - Contact Related Zinc Mineralisation

High grade zinc mineralisation adjacent to the carbonate – shale contact was intersected in EPT2198. Mineralisation occurs at this key contact and some 50m inboard (see Figure 9).

The zinc mineralisation intersected is high tenor, sphalerite dominant mineralisation that is typically brown to pale cream coloured and contains only traces of lead (refer ASX release 12 January 2015).

Intersections from the contact related mineralisation include;

- 7m* @ 4.76% Zn from 233m including 1.4m @ 10% Zn from 234.55m and
- 1.7m @ 2.45% Zn from 294.5m in EPT2198
- 27.8m @ 0.53% Zn from 155.2m in EPT2196

**Interval contains a 1.9m of void / cavity. The average grade of sampled material from the entire interval has been assigned to the void in calculating the reported interval.*

The mineralisation adjacent to the carbonate – shale contact is strengthening with depth and remains open at depth and along strike. This key mineralised contact was also intersected at the BM2 prospect located 3km north-west of Millennium. Diamond drilling at BM2 intersected high grade zinc mineralisation adjacent to the carbonate - shale contact in EPT1854 that returned 0.7m @ 36.5% Zn (see ASX announcement 13 December 2013)

Target 2 – Shale hosted Zinc-Lead Mineralisation

Broad zones of shale-hosted disseminated zinc-lead sulphide mineralisation were intersected in the three southern diamond holes EPT2194, EPT2195 and at depth in EPT2196 (see Figure 9).

Intersections from these holes include;

- 45.8m @ 0.38% Zn and 0.10% Pb from 123.2m;
- 9.8m @ 0.54% Zn and 0.15% Pb from 176.2m; and
- 24m @ 0.49% Zn and 0.16% Pb from 195m in EPT2194

- 13.2m @ 0.37% Zn and 0.08% Pb from 274m; and
- 18.95m @ 0.72% Zn and 0.24% Pb from 325.85m in EPT2195

- 21.7m @ 0.45% Zn and 0.14% Pb from 449m; and
- 31.2m @ 0.24% Zn and 0.06% Pb from 475.7m in EPT 2196

This mineralisation is interpreted to represent the halo to a potential SEDEX style zinc deposit. It is common for this style of deposit to have a large scale, low grade halo that can extend laterally from a high grade deposit. Modeling of the ground gravity data collected over the BM2 / Millennium area has highlighted a significant 0.5mgal density anomaly to the south of the mineralised halo. The gravity feature, labeled 'Model Body 1' on Figure 8, has been modeled to be 80m thick and commencing from a depth of approximately 140m to 200m from surface. The anomaly extends over an area 800m by 550m and has been untested by previous drilling.

Diamond drilling at Millennium will commence in May 2015. The targets to be tested include down dip and along strike of EPT2198 (Target 1) as well as the large modeled gravity anomaly to the south of the Millennium diamond drilling (Target 2). In addition, diamond drilling will also be completed along strike of the high grade zinc mineralisation adjacent to the carbonate - shale contact in EPT1854 that returned 0.7m @ 36.5% Zn (see ASX announcement 13 December 2013)

**Lookout Rocks / Throssel Range Project
(E45/3768, E45/4091, E45/4408 and E45/4230 – 100% Encounter)**

The Lookout Rocks / Throssel Range projects extends over an area of 30km of strike to the north west of the 100% Fishhook prospect. Interpretation of the detailed airborne electromagnetic data indicates the prospective structures and Broadhurst lithologies extend over the entire length of the project in an area that contains very little previous exploration data.

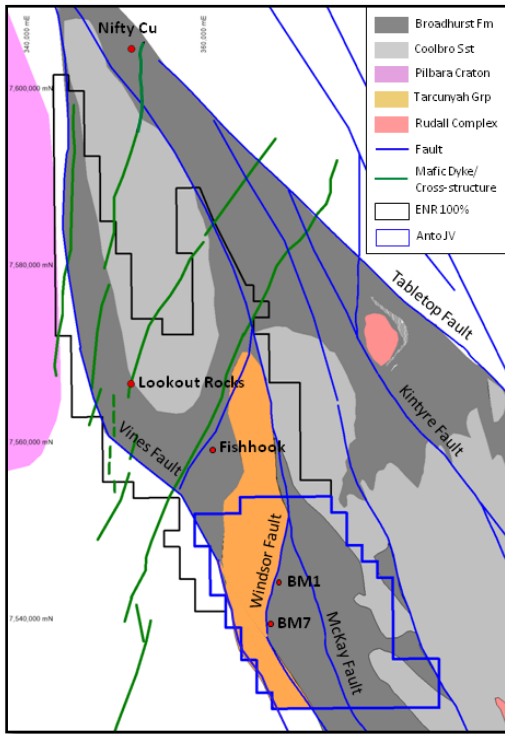


Figure 10: Lookout Rock / Throssel Range Project – Geological and structural interpretation with leasing

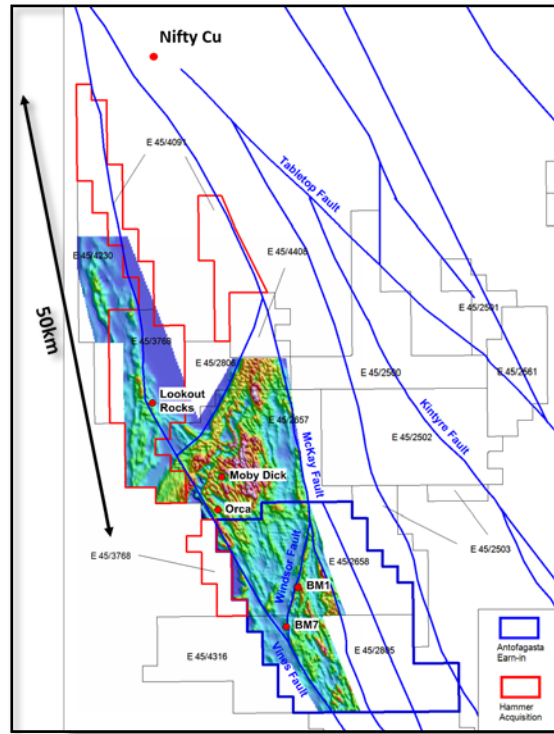


Figure 11 – Yeneena project leasing over Ch35 VTEM image

During the quarter Exploration Licence E45/4408 was granted. This tenement is located within the Throssel Range project and covers an area of Broadhurst sediments on the eastern margin of the outcropping Coolbro sandstone.

Encounter has been successful in an EIS (Exploration Incentive Scheme) co-funded drilling grant of up to \$150,000 to fund exploration in this virtually unexplored region. The program includes both aircore, RC and diamond drilling and will be completed as part of the 2015 drilling campaign.

Fishhook Prospect (E45/2657 – 100% Encounter)

The Fishhook prospect is located directly north of the Antofagasta Earn-In tenements and hosts the recently discovered Moby Dick and Orca copper prospects.

During the quarter the company completed a review of the 2014 EIS co-funded diamond drill holes including a physical re-assessment of the core and a thorough interrogation of the geochemical drill hole data. The review highlighted the area has undergone extensive hydrothermal alteration with the copper sulphide mineralisation generally related to more veined and structurally deformed sections of the core.

It is apparent from the early Fishhook drilling that this area contains many of the geological features typically present within an environment that hosts sedimentary copper deposits. The key task for the coming quarter is to identify structural and geological targets within the broader Fishhook region where the mineralizing fluids may have been focused. These areas of fluid focus are the most likely

positions for the deposition of a copper sulphide deposit. This target generation work will commence with detailed structural interpretation using all available geophysical datasets and a field mapping program in areas of low lying outcrop defined from recently acquired detailed air photography.

CORPORATE

Encounter held cash reserves at \$1.8m at 31 March 2015.

During the quarter the company executed an earn-in and joint venture agreement with Hampton. Hampton have committed to sole fund the next \$500,000 of exploration expenditure at Millennium for a 10% interest and are required to fund a total of \$2M of the next \$3M to earn a total of 25% interest in the project.

NEXT QUARTER HIGHLIGHTS

Activities planned for the June 2015 quarter include:

1. Diamond drilling at BM7 (Antofagasta earn in)
2. Diamond drilling of the priority targets within Millennium (Hampton earn in)
3. Field reconnaissance mapping and drillhole interpretation of the Fishhook project
4. Lookout Rocks / Throssell Range - complete heritage survey in preparation for proposed EIS co-funded drill program.

TENEMENT INFORMATION

Lease	Location	Project Name	Area km ²	Interest at start of quarter (01/01/2015)	Interest at end of quarter (31/03/2015)
E53/1232	26km SE of Wiluna	Wiluna South	30.2	60% of uranium rights	60% of uranium rights
E36/769	78km S of Wiluna	Yeelirrie South	48.8	100%	100%
E53/1685	50km SW of Wiluna	Bellah Bore East	46.0	100%	100%
E51/1570	50km SSE of Meekatharra	Hillview	89.0	100%	100%
E45/2500	266km NE of Newman	Paterson – Hampton Earning-in*	163.4	100%	100%
E45/2501	277km NE of Newman	Paterson – Hampton Earning-in	41.4	100%	100%
E45/2502	261km NE of Newman	Paterson	216.3	100%	100%
E45/2503	253km NE of Newman	Paterson	76.3	100%	100%
E45/2561	276km NE of Newman	Paterson – Hampton Earning-in	86.0	100%	100%
E45/2657	246km NE of Newman	Paterson	222.8	100%	100%
E45/2658	245km NE of Newman	Paterson - Antofagasta Earning-in	222.8	100%	100%
E45/2805	242km NE of Newman	Paterson - Antofagasta Earning-in	209.7	100%	100%
E45/2806	251km NE of Newman	Paterson	63.7	100%	100%
E45/4230	246km NE of Newman	Lookout Rocks	92.4	100%	100%
E45/3232	295km NE of Newman	Paterson - St Barbara Earn-in	22.3	0%, ENR earning 70%	0%, ENR earning 70%
E45/3308	293km NE of Newman	Paterson - St Barbara Earn-in	38.3	0%, ENR earning 70%	0%, ENR earning 70%
E45/3768	241km NE of Newman	Lookout Rocks / Throssell Range	187.8	100%	100%
E45/4091	253km NE of Newman	Lookout Rocks	257.7	100%	100%
E45/4408	262km NE of Newman	Throssell Range	41.7	0%	100%

* Hampton earning into the four eastern block of E45/2500

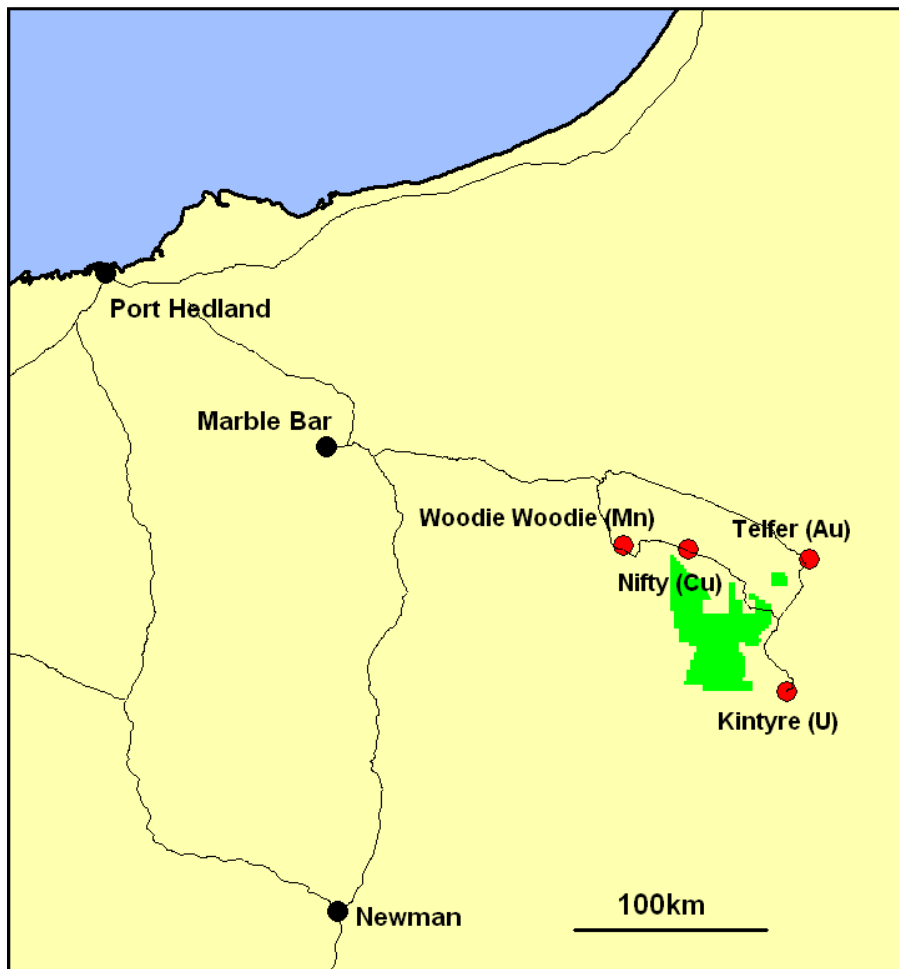


Figure 12: Yeneena Project Location Plan

Will Robinson
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed.

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, 17/12/10

Name of entity

Encounter Resources Limited

ABN

47 109 815 796

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 and evaluation	(666)	(4,232)
(b) development	-	-
(c) production	-	-
(d) administration	(138)	(605)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	41	68
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 - R&D tax concession refund	-	-
- Other (incl. EIS drilling grant)	160	271
Net Operating Cash Flows	(603)	(4,498)
Cash flows related to investing activities		
1.8 Payment for purchases: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(34)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	1	49
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Farm-in cash calls received	241	2,408
Net investing cash flows	242	2,423
1.13 Total operating and investing cash flows (carried forward)	(361)	(2,075)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(361)	(2,075)
	Cash flows related to financing activities		
1.14	Proceeds/(refunds) from issues of shares, options, etc.	-	-
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 – capital raising costs	-	(4)
	Net financing cash flows	-	(4)
	Net increase (decrease) in cash held	(361)	(2,079)
1.20	Cash at beginning of quarter/year to date	2,119	3,837
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,758	1,758

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	160
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 - Remuneration of Directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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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

Expenditure for the quarter of \$149,007 (\$2,298,653 year to date) incurred by other entities Pursuant to a farm-in agreement on projects held by the Company included at 1.2(a).

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	950

Estimated exploration costs of the proposed Antofagasta farm-in work program for the March quarter have been included in 4.1.

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	1,505	769
5.2 Deposits at call	253	1,350
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,758	2,119

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	-	-	-
6.2	Interests in mining tenements acquired or increased	E45/4408 Tenement Granted	0%	100%

+ See chapter 19 for defined terms.

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	134,543,350	134,543,350		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
(c) Released from Escrow	-	-		
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)			<u>Exercise price</u>	<u>Expiry date</u>
	450,000	-	\$0.80	30/9/2015
	450,000	-	\$0.40	31/5/2016
	1,450,000	-	\$0.30	30/11/2016
	600,000	-	\$0.39	30/11/2017
	750,000	-	\$0.21	31/5/2017
	200,000	-	\$0.31	31/1/2018
	670,000	-	\$0.22	31/5/2018
	1,250,000	-	\$0.23	27/11/2018
	750,000	-	\$0.31	27/11/2019
	800,000	-	\$0.16	31/1/2019
7.8 Issued during quarter	800,000	-	\$0.16	31/1/2019

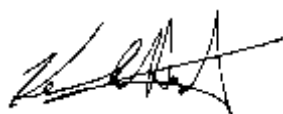
+ See chapter 19 for defined terms.

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 does give a true and fair view of the matters disclosed.



Sign here: (Company secretary)

Date: 30 April 2015

Print name: Kevin Hart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements 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: Cash Flow Statements* 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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+ See chapter 19 for defined terms.