ABN 67 152 084 403

Quarterly Report – June 2015

Highlights

Kilba Project, Ashburton Region, Western Australia

Metallurgical Test Work

- Metallurgical test work completed by Nagrom in June.

- The continuous dense media separation (DMS) test circuit has been successful in removing 19% of the feed mass for a loss of only 1% WO_3.
- Subsequent beneficiation test work has upgraded the WO_3 from a calculated head grade of 0.3% to 70.6%, with an overall circuit recovery rate of 37%. Magnetic separation has shown to be an effective method for cleaning this gravity concentrate, with high intensity magnetic separation increasing the gravity concentrate grade from 58.9% to 76.6% WO_3 at a recovery of 96.5%.
- Middlings flotation test work produced a WO_3 recovery >90%, however the grade was well below expectations. It is suspected that insufficient WO_3 liberation is the cause of the poor grade. Future metallurgical test work programs will invest in mineralogical analysis of the middlings and tailings streams to better understand the minerals present and particle liberation size.

Studies

- Pit optimisation and mining studies were advanced during the quarter utilising the updated resource block model. This work has also supported further consultation with government departments and agencies in relation to regulatory approvals for future operations at Kilba.

Other Projects

- Lithium Australia NL (ASX:LIT) identify areas of high prospectivity for the lithium, caesium, and tantalum class pegmatites on Seabrook Rare Metals Venture.

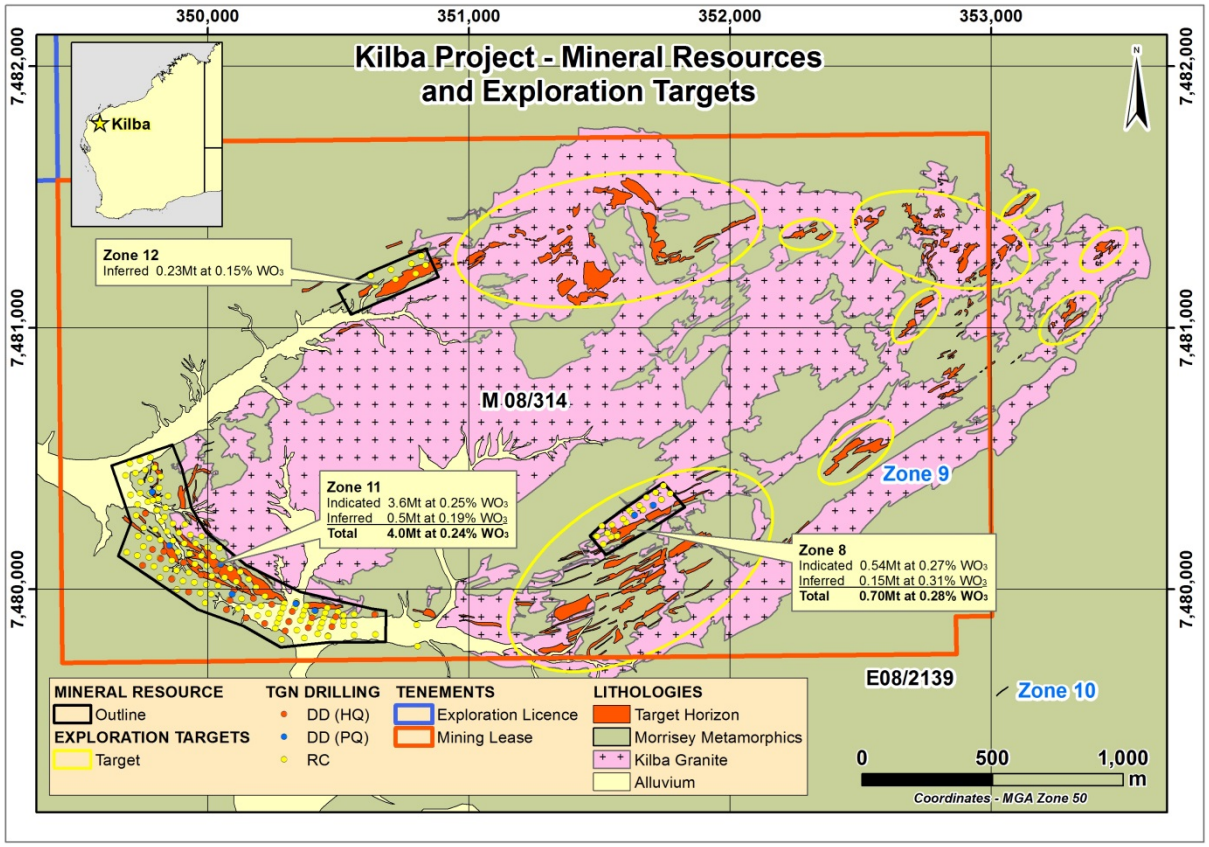
Corporate

- The company received an R&D Tax Incentive payment of $77k following lodgement of the FY2014 income tax return and claim for R&D expenditure. R&D expenditure increased during the current financial year and a further claim will be made following completion of the group annual audit and preparation of income tax returns.
- Cash at bank and on deposit at the end of June 2015 was $0.776m.

Kilba Project

Tungsten Mining NL (ASX:TGN) ("the Company") is pleased to report on progress at the Kilba Project in the Ashburton Region of Western Australia. During second half of 2014, the Company completed infill drilling at Zone 8 and Zone 11 and have drilled a total of 158 reverse circulation (RC) and 37 diamond holes for 17,172 metres at the Kilba Project (Figure 1).

Figure 1 – plan displaying location of recent drilling and Mineral Resource at the Kilba Project



In May 2013, the Company announced a Maiden Indicated and Inferred Mineral Resource at Zone 8 and Zone 11 of the Kilba project (ASX announcement; 31 May 2013). During the second half of 2014, the Company completed a phased drilling program to increasing the confidence level of the Kilba Mineral Resource at Zones 8 and 11 to an Indicated status in support of future detailed feasibility studies. Drilling infilled sections to a 40 metre spacing over the entire May 2013 Mineral Resource.

Mineral Resource Update

During January 2015, the Company announce an updated JORC 2012 Indicated and Inferred Mineral Resource of 5.0 million tonnes at 0.24% WO_3 at Zones 8, 11 and 12 of the Kilba Project (Refer to Table 1). The Mineral Resource estimate has been completed by CSA Global Pty Ltd in accordance with the guidelines of the Joint Ore Reserve Committee (JORC) Code – 2012 Edition (refer to ASX announcement; 30 January 2015). The Mineral Resource is located on the Company's 100%-owned Mining Lease 08/314 situated in the Ashburton Region of Western Australia.

Table 1: Kilba Mineral Resource estimate based on a 0.10% WO_3 cut-off grade.

Prospect	Class	Tonnes	WO_3	WO_3
		'000 t	%	t
Zone 8	Indicated	540	0.27	1,500
	Inferred	150	0.31	500
	Total	**700**	**0.28**	**1,900**
Zone 11	Indicated	3,600	0.25	9,000
	Inferred	460	0.19	900
	Total	**4,000**	**0.24**	**9,800**
Zone 12	Inferred	230	0.15	400
	Total	**230**	**0.15**	**400**
Total	Indicated	4,100	0.25	10,400
	Inferred	830	0.20	1,700
	Total	**5,000**	**0.24**	**12,100**

Note: Totals may differ from sum of individual numbers as numbers have been rounded to two significant figures in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Mineralisation was interpreted in 3D and 0.025% WO_3 grade envelopes defined. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation by Multiple Indicator Kriging (MIK). The block model was constructed using a 20mE x 10mN x 10mRL parent block size, with subcelling to 2mE x 1mN x 1mRL for domain volume resolution. The search radii were determined by means of the evaluation of the semivariogram parameters, which determined the kriging weights to be applied to samples at specified distances.

No grade cutting was applied as MIK was used for the grade interpolation. The median grade was used for the last bin defined for MIK, as this bin is likely to contain occasional very high values giving a more conservative value for positively skewed data than the mean.

A range of lower cut-offs have been used to report grades and tonnages, as shown in Table 2 and Figure 2. This demonstrates that within the overall resource there are significant high-grade zones of tungsten mineralisation.

Figure 2 – Grade tonnage curve for January 2015 Mineral Resource for Kilba Project.

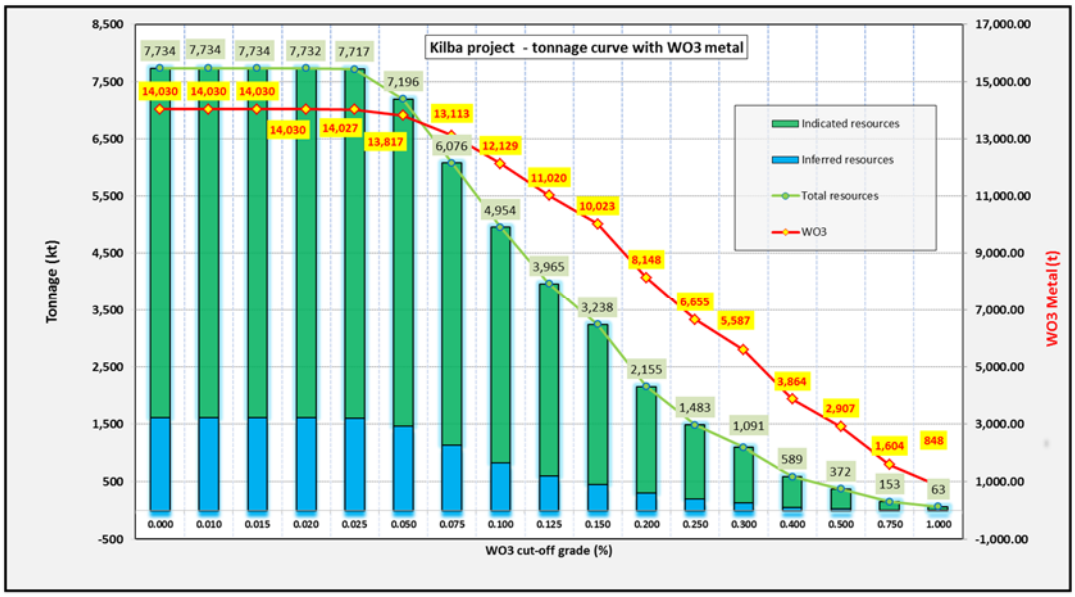


Table 2: Breakdown of Kilba Mineral Resource estimate at different cut-off grades.

Cut Off WO_3 (%)	Zone	Class	Volume	Tonnes '000 t	WO_3 %	WO_3 t
0.050	8	Indicated	220	630	0.24	1,500
		Inferred	60	170	0.28	490
		Total	**280**	**800**	**0.25**	**2,000**
	11	Indicated	1,800	5,100	0.20	10,100
		Inferred	250	730	0.15	1,100
		Total	**2,000**	**5,800**	**0.19**	**11,200**
	12	Inferred	190	560	0.11	600
		Total	**190**	**560**	**0.11**	**600**
	Total	Indicated	2,000	5,700	0.20	11,600
		Inferred	500	1,460	0.15	2,200
		Total	**2,500**	**7,200**	**0.19**	**14,000**
0.100	8	Indicated	190	540	0.27	1,460
		Inferred	52	150	0.31	470
		Total	**240**	**700**	**0.28**	**1,900**
	11	Indicated	1,200	3,600	0.25	9,000
		Inferred	160	460	0.19	890
		Total	**1,400**	**4,000**	**0.24**	**9,800**
	12	Inferred	78	230	0.15	350
		Total	**78**	**230**	**0.15**	**350**
	Total	Indicated	1,400	4,100	0.25	10,000
		Inferred	290	830	0.20	1,700
		Total	**1,700**	**5,000**	**0.24**	**12,000**
0.200	8	Indicated	100	300	0.37	1,100
		Inferred	35	100	0.40	400
		Total	**140**	**400**	**0.38**	**1,500**
	11	Indicated	540	1,600	0.39	6,100
		Inferred	55	160	0.30	470
		Total	**590**	**1,700**	**0.38**	**6,500**
	12	Inferred	14	42	0.26	110
		Total	**14**	**42**	**0.26**	**110**
	Total	Indicated	640	1,900	0.39	7,200
		Inferred	100	300	0.32	980
		Total	**740**	**2,200**	**0.38**	**8,100**
0.300	8	Indicated	58	170	0.47	780
		Inferred	22	65	0.48	310
		Total	**80**	**230**	**0.47**	**1,100**
	11	Indicated	270	790	0.54	4,200
		Inferred	20	59	0.38	220
		Total	**290**	**850**	**0.53**	**4,500**
	12	Inferred	4	13	0.34	43
		Total	**4**	**13**	**0.34**	**43**
	Total	Indicated	330	960	0.52	5,000
		Inferred	47	140	0.42	580
		Total	**380**	**1,090**	**0.51**	**5,600**
0.500	8	Indicated	15	45	0.74	330
		Inferred	8	23	0.67	150
		Total	**23**	**67**	**0.71**	**480**
	11	Indicated	100	300	0.80	2,400
		Inferred	2	5	0.62	30
		Total	**100**	**310**	**0.80**	**2,400**
	Total	Indicated	120	340	0.79	2,700
		Inferred	10	27	0.66	180
		Total	**130**	**370**	**0.78**	**2,900**

Note: Totals may differ from sum of individual numbers as numbers have been rounded to two significant figures in accordance with the Australian JORC code 2012 guidance on Mineral Resource. No grade cutting was applied, because MIK was used for the grade interpolation. The last bin defined for MIK is calculated using the median, which gives a more conservative value for positively skewed data than the mean.

Metallurgical Testwork

A phase 2 investigative metallurgical test work program was completed at Nagrom's Test Laboratory in June 2015. The program builds on the findings and recommendations of the phase 1 test program (undertaken by Mintrex Pty Ltd in 2013), in particular to further investigate the potential of a pre-scalping stage to remove a significant proportion of the feed mass as waste prior to beneficiation. The remainder of the program was to determine the amenability of the sample to upgrading the WO_3 content using gravity, magnetic characterisation and flotation test work.

The sample used for the phase 2 program was largely the same as for phase 1. It consisted of phase 1 reserve samples and additional HQ diamond core intervals targeting a WO_3 resource estimate grade of 0.27% WO_3, as per the published resource estimate for zones 11 and 8 (as at October 2014). The table below shows that the sample used for the phase 2 test work was representative of the Kilba deposit average.

Table 3: Average Grade and Composite Samples

Sample ID	WO_3 %	Fe %	CaO %	SiO2 %	S %
Phase 1 sample	0.44	2.43	28.90	35.70	0.04
Phase 2 sample	0.27	5.35	19.74	47.46	0.31
Kilba Deposit Average[1]	0.27	5.76	18.07	48.88	0.35

1. This represents the Kilba Deposit Average based on the published Resource Estimate for zones 11 and 8 as at the date of preparing the sample – October 2014.

Both jigging and dense media separation (DMS) were tested as possible technologies for effectively removing waste material prior to beneficiation. DMS produced a better result than jigging with DMS technology able to recover 36% more WO_3 for the same concentrate grade.

The continuous DMS test circuit has been successful in removing 19% of the feed mass for a loss of only 1% WO_3. This mass rejection is lower than the outcome of the phase 1 test work, which found that for a particle size of 100% passing 5mm, up to 47% of the feed mass could be removed as gangue prior to beneficiation (but with a correspondingly 10% loss of contained WO_3). However, these findings were a result of bench scale heavy liquid separation tests, and not obtained from a continuous DMS circuit.

Subsequent beneficiation test work has upgraded the WO_3 from a calculated head grade of 0.3% to 70.6%, with an overall circuit recovery of 37%. Magnetic separation has shown to be an effective method for cleaning this gravity concentrate, with high intensity magnetic separation increasing the gravity concentrate grade from 58.9% to 76.6% WO_3 at a recovery of 96.5%.

Middlings flotation test work produced a WO_3 recovery >90%, however the grade was well below expectations. It is suspected that insufficient WO_3 liberation is the cause of the poor grade and it is recommended that future metallurgical test work programs invest in mineralogical analysis of the middlings and tailings streams to better understand the minerals present and particle liberation size. The test work has produced no significant grades of any valuable by-products.

Bismuth (Bi) assay in the gravity concentrate composite was 0.08% and is well within the general specification requirement for ammonium paratungstate (APT) production (<0.15%) whereby no price penalty is incurred.

As part of the drilling program described on page 2, in late 2014 TGN completed a diamond drilling program and produced PQ core for a pre-feasibility/feasibility metallurgical test work program. Further metallurgical test work programs have been put on hold pending further evaluation of the resource given the decline in the price for tungsten concentrates over the past year.

Future metallurgical test work programs will focus on;

1. Metallurgical test work on PQ diamond core from Zone 8.
2. Establishing a full set of physical characteristics, including hardness (UCS), crushability (CWi), grindability (RWi and BWi) and abrasion (Ai) indices that will feed into a process design. Specific gravity (SG) determinations (both dry solid and bulk) should also be obtained at the relevant stages of processing.
3. Increasing the recovery of WO_3 from the middlings and tailings. At the conclusion of this phase of test work, 63% of the circuit WO_3 was still contained in the middlings/tailings. This can be achieved by;
    - Mineralogical assessment of the middlings flotation composite to determine the optimum liberation grind size.
    - Targeting increased depression of silica (Si) and calcium oxide (CaO) that is not associated with the Scheelite in the middlings to improve the WO_3 concentrate grade during flotation.
    - Optimisation of WO_3 collector and other reagents in the middlings to maximise WO_3 recovery during flotation.
    - Developing a test work plan aimed at recovering WO_3 from the tailings streams.
4. Evaluation of ore sorting technology as a pre-concentration step (for example by capitalising on the blue fluorescence of Scheelite under UV light).
5. Recovery of a large enough concentrate mass for marketing purposes, filtration, thickening and tailings rheology test work.

Mining, Pit Optimisation and Other Studies

During the quarter, Tungsten Mining NL conducted pit shape optimisations using Whittle software, to assess the viability of the Kilba Project using the updated Kilba mineral resource and current market pricing and other economic input factors. The Whittle optimisation results generated positive outcomes for all scenarios investigated. Analysis of results conclude that profit margin is closely correlated to the prevailing tungsten price and exchange rate and that use of stage pits could mitigate for exposure to tungsten price fluctuations. The positive study outcome supports further project studies, however an improvement in current market conditions would be necessary to ensure sufficient cashflow to allow for payback of capital and an adequate return on investment.

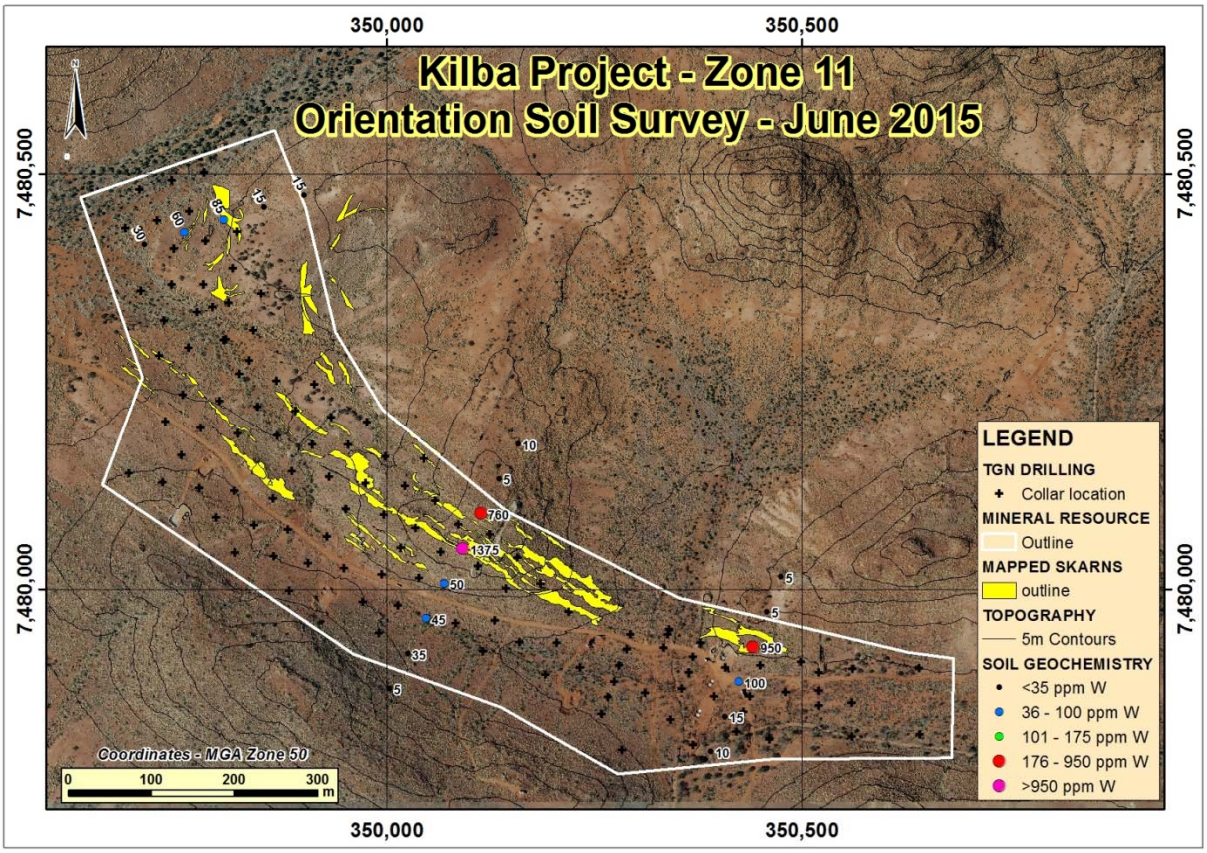
Upon completion of the optimisations, design work was begun on a number of project elements. Pit parameters have been explored, allowing mining pit and waste dump designs. Site infrastructure layout options have also been explored, with infrastructure specialists visiting the Kilba site and assisting in layout design. This information and past studies have been used in consultation during the quarter with the Office of Environmental Protection Authority and the Department of Mines and Petroleum.

After compiling a site layout design, total disturbance footprint estimations were possible. Disturbance footprints are an estimation of the impact mining activities and the associated infrastructure will have on the natural surface and topography. TGN plans to minimise disturbance where possible at the Kilba site. The footprint estimations are key part of discussions with regulatory agencies. During the quarter Company personnel undertook consultation with the Office of the Environmental Protection Authority and the Department of Mines and Petroleum.

Soil Geochemistry

During May 2015, a small orientation soil sampling program was completed to establish that this technique would help prioritise drill targets identified by geological mapping on the Kilba Project. A total of 29 samples were collected across known mineralisation at Zone 8 and Zone 11 returning tungsten assays up to 1375 ppm. Anomalous tungsten and pathfinder elements were found to be associated with significant scheelite mineralisation at both prospect (Figure 3). Soil surveys used in conjunction with UV lamping of mapped skarns will help prioritise future exploration drilling at Kilba.

Figure 3 – Orientation Soil Geochemistry at Zone 11, Kilba Project.



Koolyanobbing Project – Seabrook Rare Metals Venture

In November 2014, Tungsten Mining entered into a binding agreement with Lithium Australia NL (ASX:LIT) (formerly Cobra Montana NL - CXB) that provides for LIT to explore for lithium and other metals, on the shores of Lake Seabrook, approximately 60km north-east of Southern Cross, Western Australia. The agreement concerns tenements comprising Tungsten Mining's Koolyanobbing Project, notably E77/1853, E77/1854, E77/1855, E77/2021, E77/2022 and E77/2035 and extends to an area of influence of 20km outside of the Tungsten Mining Tenements. The Seabrook Rare Metals Venture provides LIT with a right to earn an 80% interest to all metals other than tungsten, the right of which remain or are vested in Tungsten Mining.

On 20 October 2014, LIT announced lodging an exploration licence application for prospective ground at Lake Seabrook, covering pegmatites which contain lithium mica, beryl and tourmaline.

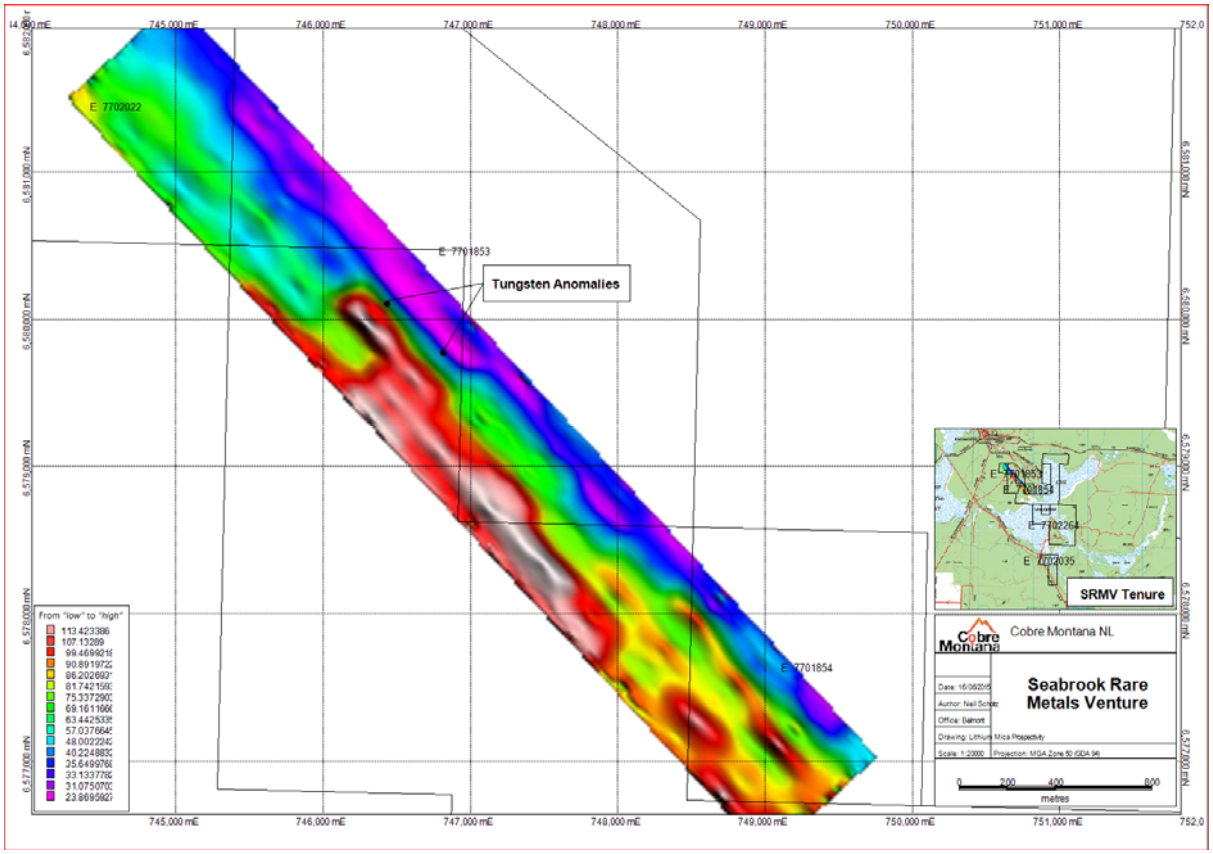
LIT is trialling a new geochemical technique designed for easier identification of potential buried pegmatites of the lithium, caesium, and tantalum (LCT) class. As part of this work LIT collected soil samples over 7km of strike on the Seabrook Rare Metals Venture. These samples were analysed by field-portable XRF analytical equipment and a geochemical algorithm was used to displayed results as a 'heat map' of prospectivity. The heat-map indicates the relative intensity of certain geochemical indicators, which can be used to locate LCT pegmatites and the alteration halos associated with, or mineralising fluids emanating from, them.

From this LIT identified an area of high prospectivity, which is about 3km long and 500 - 600m wide, remains open across the Koolyanobbing Shear, transgressing the boundary between a sequence of mafic and acid lithologies.

Significant alteration of the host lithologies – observed in areas of outcrop and tungsten mineralisation (as marked on Figure 4) – exists on the flanks of the target area. The tungsten mineralisation is interpreted to be a

skarn and is probably associated with late-stage magmatic fluids, which create the target areas shown on the heat map.

Figure 4. Heat map showing areas of high-potential for LCT pegmatites.



The prospectivity has been defined by geochemical algorithms being applied to data generated from surface soil samples. Cool colours (purple, blue and green) indicate areas of lowest prospectivity and warm colours (yellow, red and white) those of highest prospectivity.

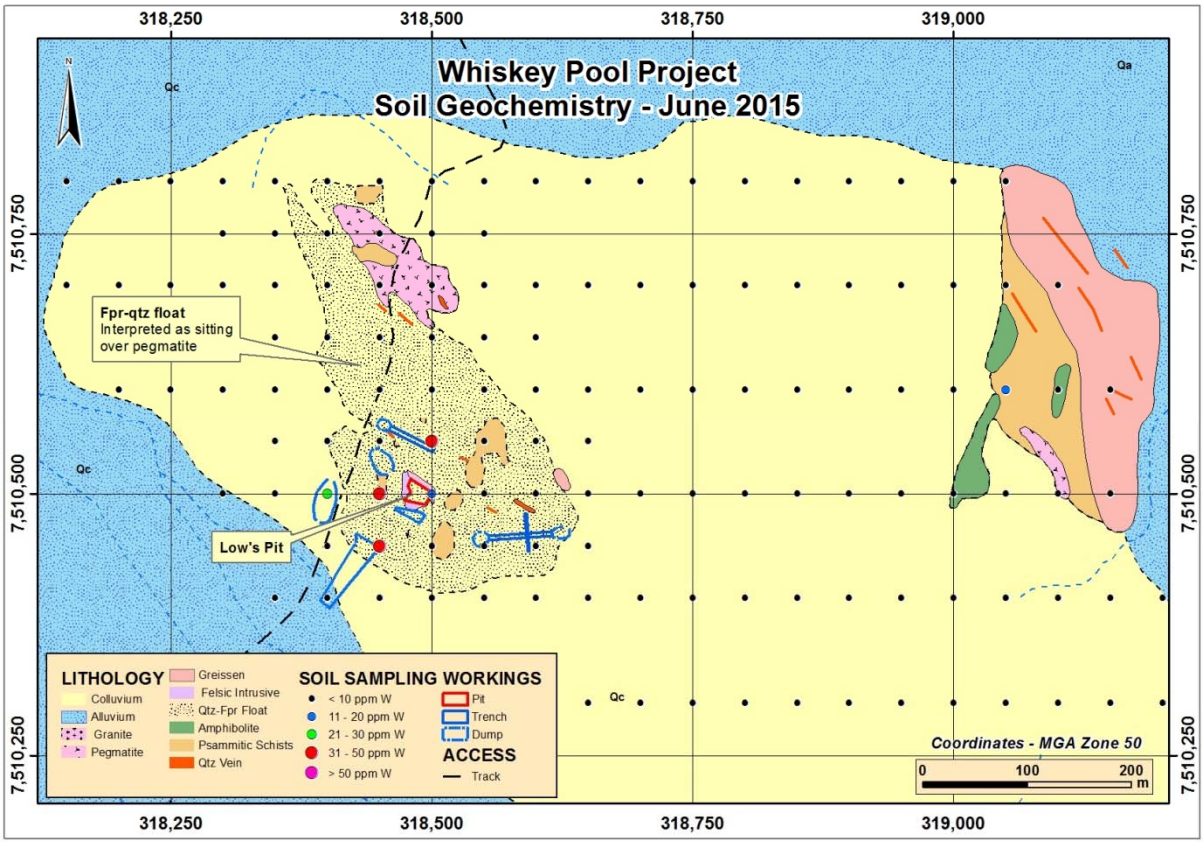
LIT plan to conduct further field evaluation of the prospective areas, as well as infill geochemical sampling to provide better resolution, with sample lines extended in an attempt to close off the anomaly.

Whiskey Pool Project

Geological mapping was completed over Low's Tungsten pit and possible strike extensions on the Whiskey Pool Exploration Licence 08/1812. The Low's Tungsten pit targeted tungsten mineralisation associated with quartz-feldspar-wolframite-scheelite veining at the contact between a pegmatite in the northern wall of the pit and a fine – medium grained felsic intrusive. Most of the project area is covered by floodplains of the Ashburton River with the exception of small areas of outcrop, colluvium and residual soils adjacent to the tungsten occurrence.

A total of 180 soil samples were collected from these areas of residual soils and outcrop that cover possible strike extensions to the tungsten occurrence. Results from work was disappointing with only 5 samples assaying greater than 20 ppm W immediately adjacent to the Low Pit (Figure 5) indicate target size is small.

Figure 5 – Soil Geochemistry at Low Tungsten pit, Whiskey Pool Project.



Tenement Summary

Tenement Name	Tenement	Interest held at 31 Mar 2015	Interest acquired/ disposed of during quarter	Interest Held at 30 Jun 2015
Whiskey Pool	E08/1812	100%	N/A	100%
Moodong Well	E08/2139	100%	N/A	100%
Loves Find	E08/2207	100%	N/A	100%
Loves Find	M08/286	100%	N/A	100%
Loves Find	M08/287	100%	N/A	100%
Kilba Well	M08/314	100%	N/A	100%
Green Gate Granite	M08/493	100%	N/A	100%
Green Gate Granite	L08/82	100%	N/A	100%
Green Gate Granite	L08/83	100%	N/A	100%
Green Gate Granite	L08/84	100%	N/A	100%
Mt Murray 2	E08/2448	100%	RELINQUISHED	100%
Mt Murray 2	E08/2641	100%	N/A	100%
Koolyanobbing	E77/1823	100%	RELINQUISHED	100%
Koolyanobbing	E77/1824	100%	RELINQUISHED	100%
Koolyanobbing	E77/1853	100%	N/A	100%
Koolyanobbing	E77/1854	100%	N/A	100%
Koolyanobbing	E77/1855	100%	N/A	100%
Koolyanobbing	E77/2021	100%	N/A	100%
Koolyanobbing	E77/2022	100%	N/A	100%
Koolyanobbing	E77/2035	100%	N/A	100%
Callie Soak	E20/854	PENDING	N/A	PENDING

Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is not a full-time employee of the company. Mr Bleakley is a consultant to the mining industry. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the Kilba Resource Upgrade referencing the release made to the ASX on 30 January 2015 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

For further information contact:

Craig Ferrier Chief Executive Officer Tel: +61 9486 8492
Colin Hay PPR Public Relations Tel: + 61 8 9388 0944

Rule 5.3

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

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	30 June 2015

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter (3 months) $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration & evaluation	(182)	(2,730)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(195)	(714)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		6	54
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes received (GST paid)		-	-
1.7	Other (provide details if material)		77	77
	Net Operating Cash Flows		(294)	(3,313)
	Cash flows related to investing activities			
1.8	Payment for:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	(60)
1.9	Proceeds from:	(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 (refund/charges of environmental bonds & security deposits)		-	-
	Net investing cash flows		-	(60)
1.13	Total operating and investing cash flows (carried forward)		(294)	(3,373)

1.13	Total operating and investing cash flows (brought forward)	(294)	(3,373)
	Cash flows related to financing activities		
1.14	Proceeds 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)	-	(46)
	Net financing cash flows	-	(46)
	Net increase (decrease) in cash held	(294)	(3,419)
1.20	Cash at beginning of quarter/year to date	1,070	4,195
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	776	776

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	35
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of fees, salaries and superannuation to the directors of the Company during the quarter.

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

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 necessary for an understanding of the position.

		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	95
4.2	Development	-
4.3	Production	-
4.4	Administration	160
	Total	255

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.		Curent quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	57	356
5.2	Deposits at call	719	714
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	776	1,070

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	E08/2448 E77/1823 E77/1824	Surrendered 18.6.15 Surrendered 18.6.15 Surrendered 18.6.15	100% 100% 100%	Nil Nil Nil
6.2	Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

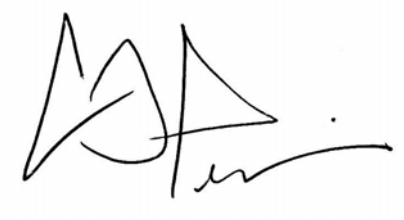
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	212,652,708	212,652,708		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
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)*	15,000,000 1,800,000	- -	**Exercise price** $0.400 $0.250	**Expiry date** 30 Jun 2016 4 Dec 2015
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 5).

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

Sign here:  Date: 31 July 2015

Print name: Craig Ferrier
Chief Executive Officer

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 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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