SEPTEMBER 2015 QUARTERLY REPORT

GASCOYNE RESOURCES LIMITED

57 139 522 900

SUMMARY OF OPERATIONS

TECHNICAL:

During the quarter, substantial progress was made on development studies on the Dalgaranga project as well as exploration drilling at the Dalgaranga and Egerton gold projects. Progress is summarised below:

Dalgaranga Project

Following the positive results from the Detailed Scoping Study completed during the June quarter, a Pre-Feasibility study has commenced on the project. The first phase of the study involved additional resource and near pit exploration drilling below and around the Gilbeys deposit which was completed during the quarter and extended the mineralisation along strike and at depth.

The RC and diamond drilling intersected numerous mineralised zones including:

- **39.9m @ 2.0 g/t gold incl. 9.5m @ 3.9 g/t (incl. 0.5m @ 48.4g/t)**
- **26m @ 1.5 g/t gold, incl. 14m @ 1.7 g/t**
- **34m @ 1.0 g/t gold, and 5.15m @ 1.3g/t gold**
- **13m @ 2.7 g/t gold from 46m, incl. 5m @ 5.6 g/t**
- **21m @ 1.5 g/t gold incl. 10m @ 2.1 g/t gold**
- **15m @ 1.5 g/t gold and 3m @ 4.0 g/t gold**

An updated resource estimate is currently underway for the Gilbeys deposit, with completion expected within the next week.

Egerton Project

Early during the quarter, results for drilling of the high grade Gaffney's Find and Gaffney's Find North Prospect were received. The drilling has confirmed the mineralisation extends for over 500 metres. Intersections include **17m @ 2.3 g/t gold** (inc. **9m @ 3.8 g/t gold), 9m @ 2.0 g/t gold, 4m @ 3.6 g/t gold** and **2m @ 12.5 g/t gold.**

The initial drill test of the Gaffney's North prospect also intersected **3m @ 5.9 g/t gold.** Further drilling and surface sampling is planned.

In addition to the exploration completed, the purchase of the project was completed during the quarter. The Company now owns 100% of the project.

Glenburgh Project

During the quarter, activities at Glenburgh were limited to the preparation of the Mining Proposal (MP) for the project. The MP is a key permitting obligation that must be approved before a mining development can commence.

The Mining Proposal was submitted in late October.

CORPORATE:

- At the end of the quarter, the Company's cash reserves were $700,000.

- Subsequent to the end of the quarter, the Company completed a private placement of 28 million shares at 9c raising $2.52 million before costs. Following the placement, the Company has 206 million shares on issue and **$3.2 million** in cash reserves

CORPORATE DETAILS

ASX Code: GCY
Shares: 206M*
Share Price: 10.5c
Market Cap: $21 M*
Post placement

ASSETS

Cash: $3.20M*
Glenburgh (100%) 1.0M oz Gold
Dalgaranga (80%) 756,000 oz Gold
Egerton (100%) 24,000oz Gold

BOARD

Non-Executive Chairman
Mike Joyce

Managing Director
Michael Dunbar

Non-Executive Directors
John den Dryver
Gordon Dunbar
Graham Riley
Stan Macdonald

CONTACT DETAILS

Telephone: +61 8 9481 3434
Facsimile: +61 8 9481 0411

Email: admin@gascoyneresources.com.au
Web: www.gascoyneresources.com.au

REVIEW OF OPERATIONS

Details of the exploration progress during the quarter include:

Dalgaranga Project

E59/1709, E59/1904, 1905, 1906, M59/749 & L 59/141 & 142, ELA21/184 - 80% Gascoyne

The quarter was a particularly busy one at Dalgaranga with an RC and diamond drilling programme being completed as well as commencement of the Pre-Feasibility Study.

As announced during the quarter, (see ASX releases 7th, 8th and 13th of October 2015) the RC and Diamond tail drillholes were completed as part of a programme designed to test the continuity of the gold mineralisation immediately below and along strike from the existing Gilbeys Open pit and to test potential resource extensions in poorly drilled areas within the Gilbey's Stage 3 pit design (derived from the recent Scoping Study - ASX announcement 23rd June).

The drilling intersected visible gold within broad zones of mineralisation both at depth and along strike of the existing Gilbeys Open cut (see figures 2 to 7). Intersections included:

- **39.9m @ 2.0 g/t gold incl. 9.5m @ 3.9 g/t (incl. 0.5m @ 48.4g/t)**
- **26m @ 1.5 g/t gold, incl. 14m @ 1.7 g/t**
- **34m @ 1.0 g/t gold, and 5.15m @ 1.3g/t gold**
- **13m @ 2.7 g/t gold from 46m, incl. 5m @ 5.6 g/t**
- **21m @ 1.5 g/t gold incl. 10m @ 2.1 g/t gold**
- **15m @ 1.5 g/t gold and 3m @ 4.0 g/t gold**

The drilling will allow the Company to classify the vast majority of the updated Mineral Resource within the stage 3 pit design to Measured or Indicated status, and will provide material for PFS metallurgical testwork.

Further infill and step out RC drilling aimed at converting the majority of the Golden Wings resource to Indicated status is planned to be undertaken in December as part of the Pre-Feasibility Study. In addition to the resource drilling (As outlined in ASX announcement 19th October titled " *High Priority Exploration Targets Identified At Dalgaranga*") six high priority targets has been identified from the Company's extensive database of historical exploration (See Figure 8). This exploration drilling is scheduled to commence in November.

RC drilling at the Dalgaranga Project

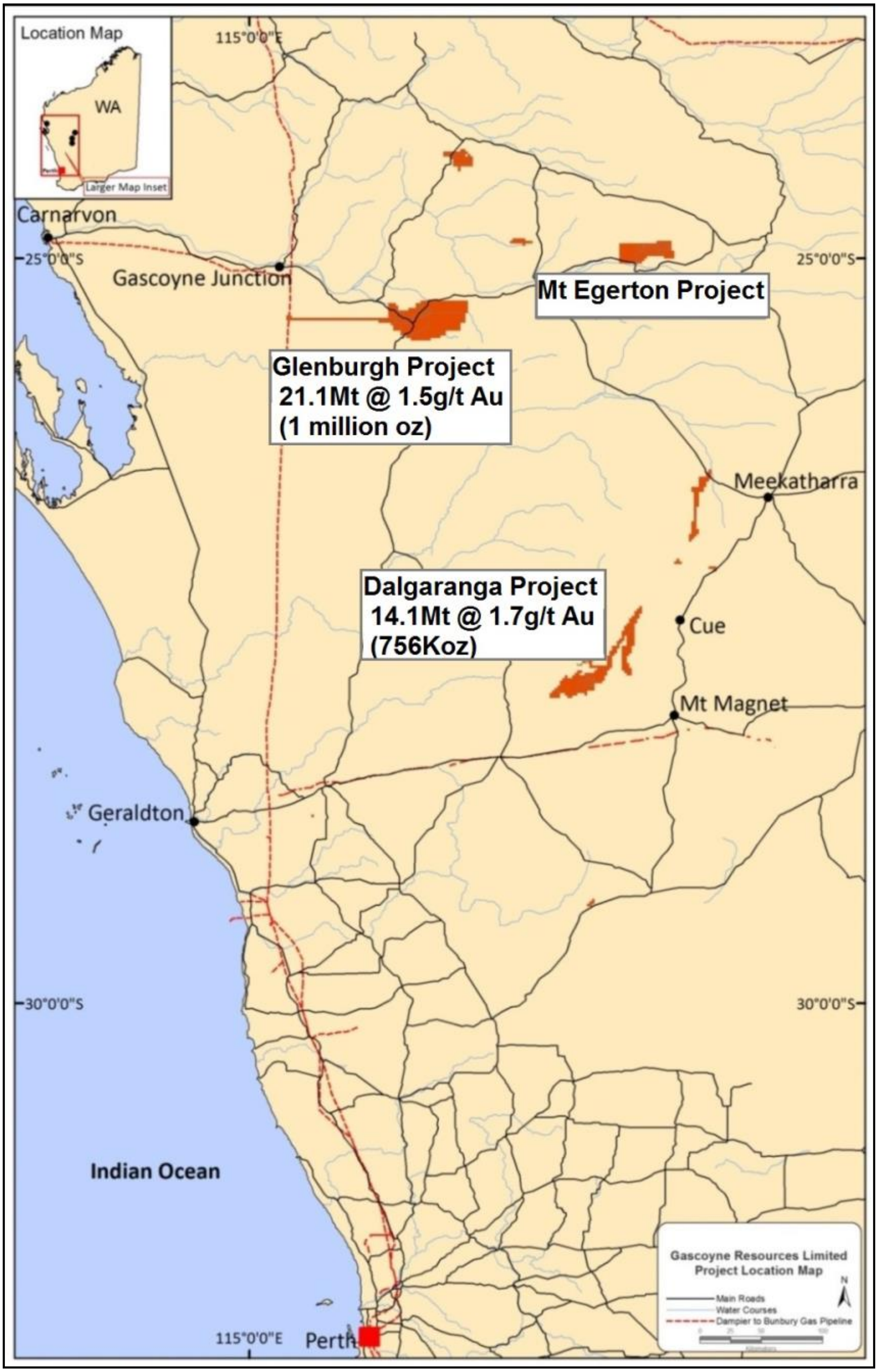

Figure One: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

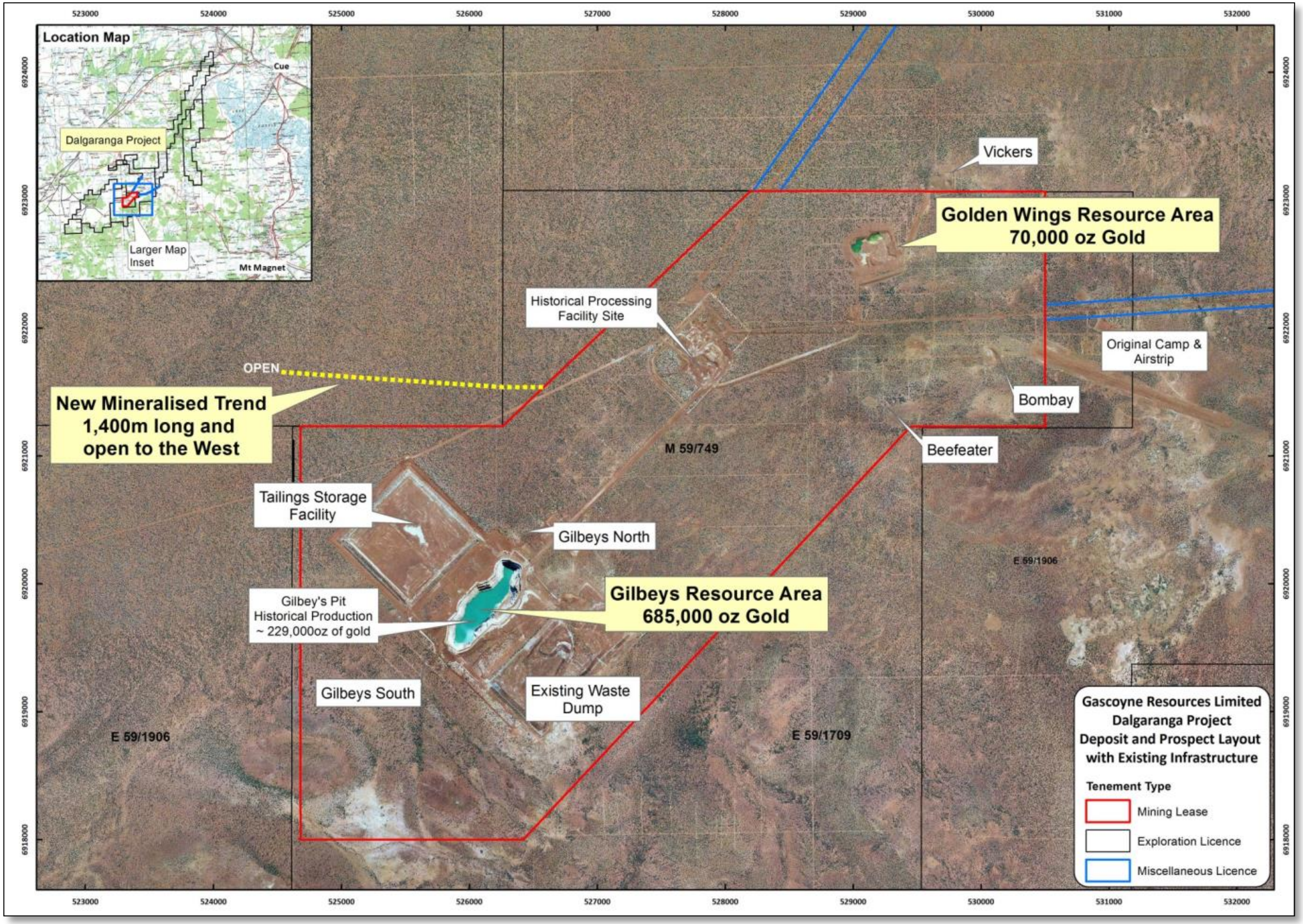

Figure Two: Dalgaranga Site Layout

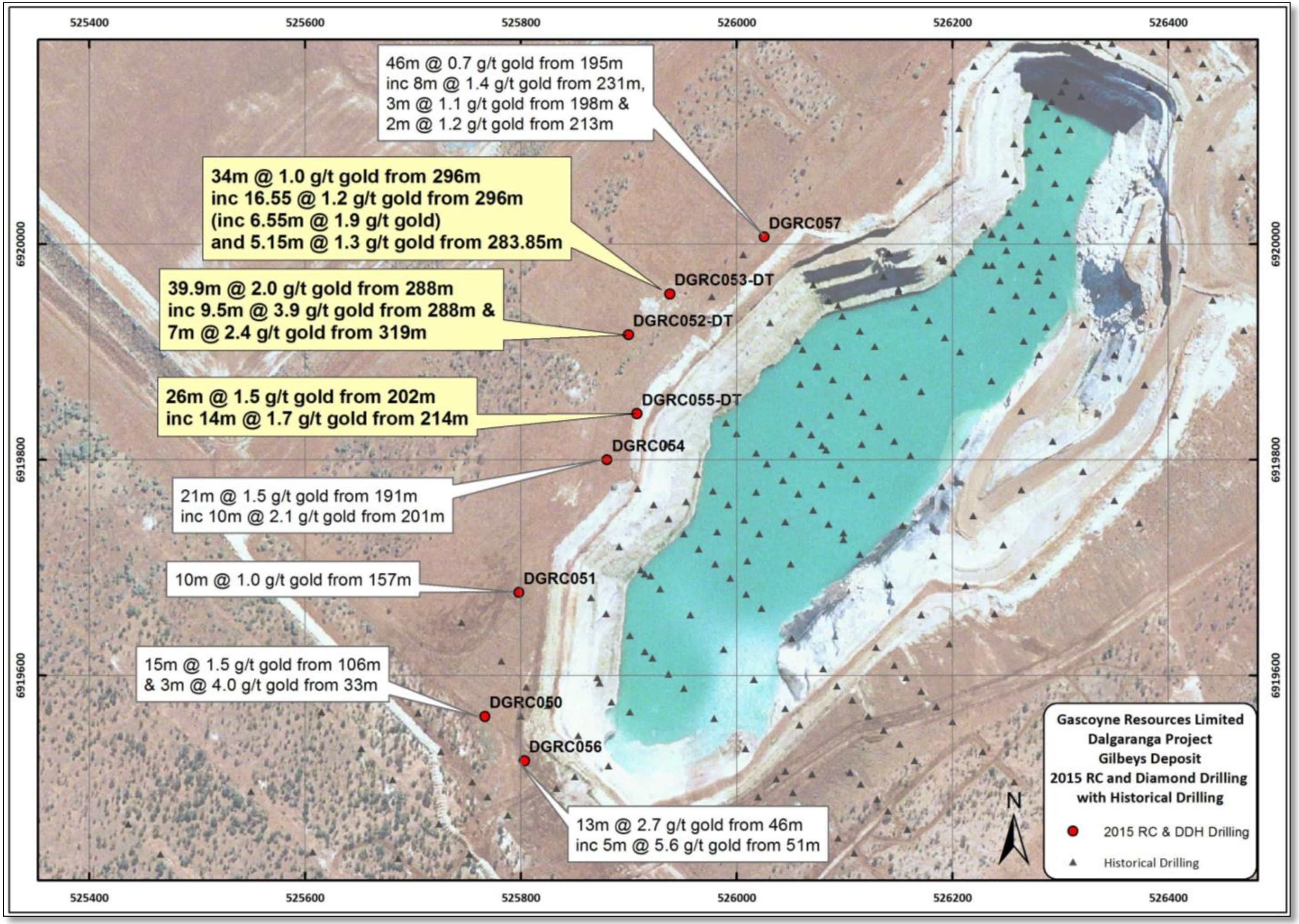

Figure Three: Gilbeys Deposit Recent RC (in white) and Diamond Drilling (in Yellow)

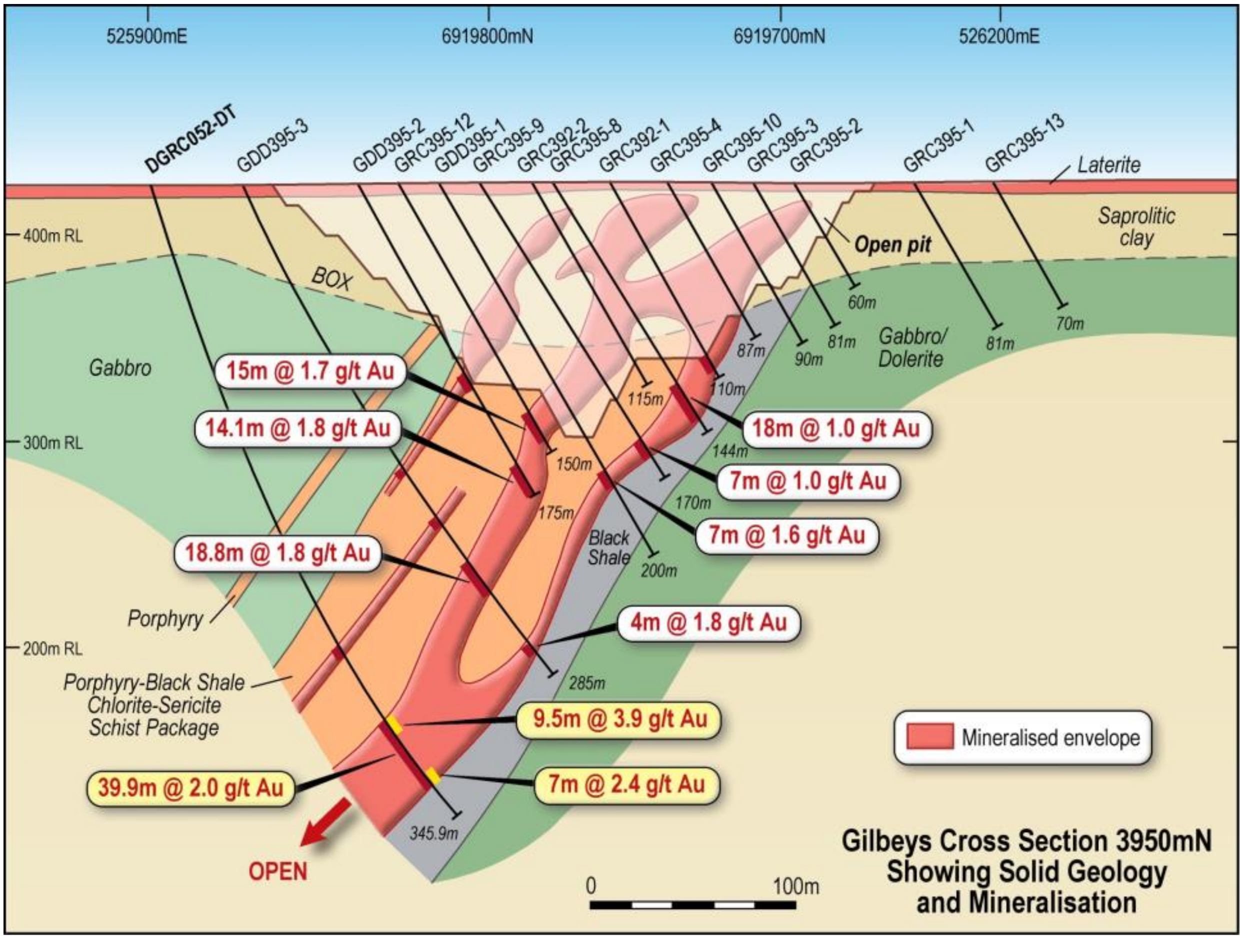

Figure Four: Gilbeys Cross Section 3950m N (new intersections highlighted in yellow)

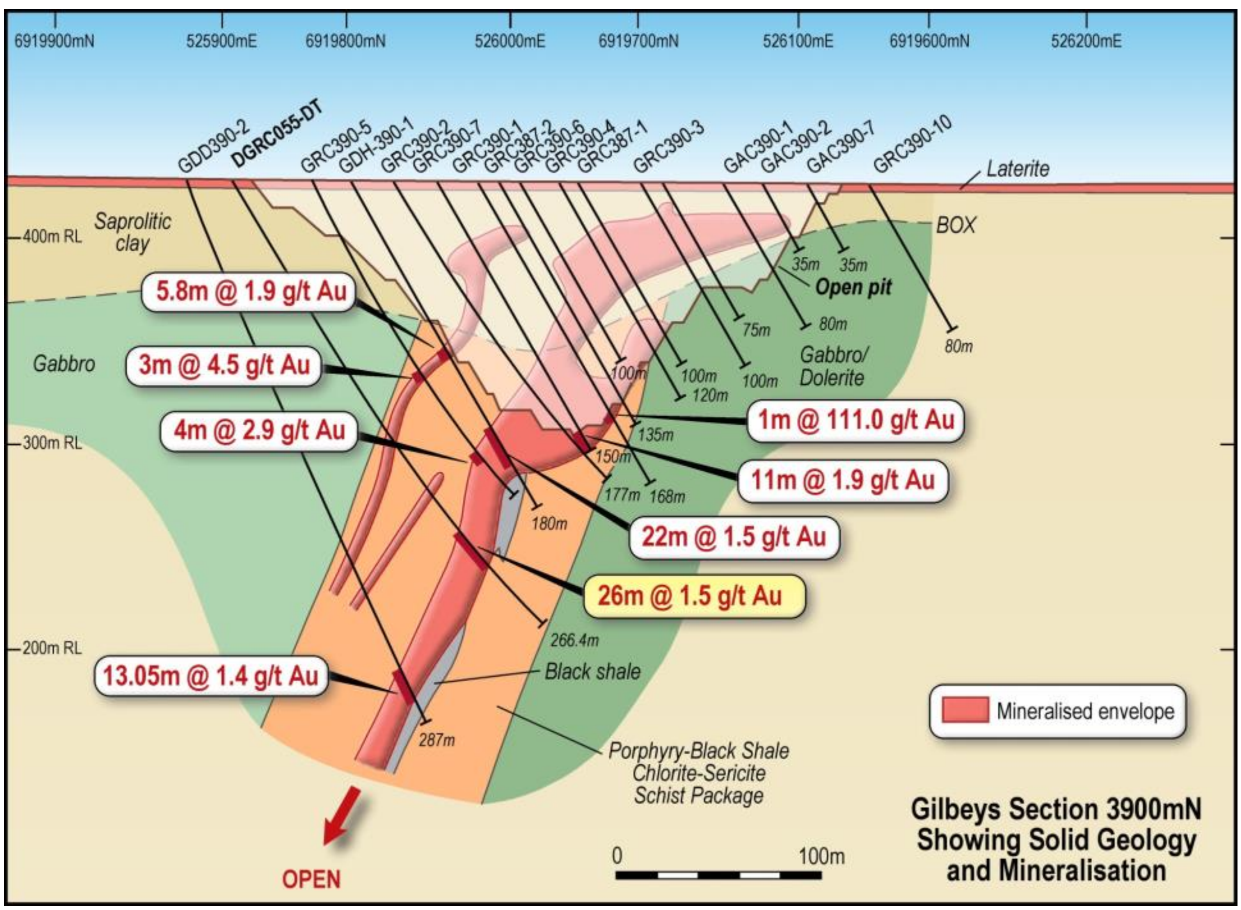

Figure Five: Gilbeys Cross Section 3900m N (new intersections highlighted in yellow)

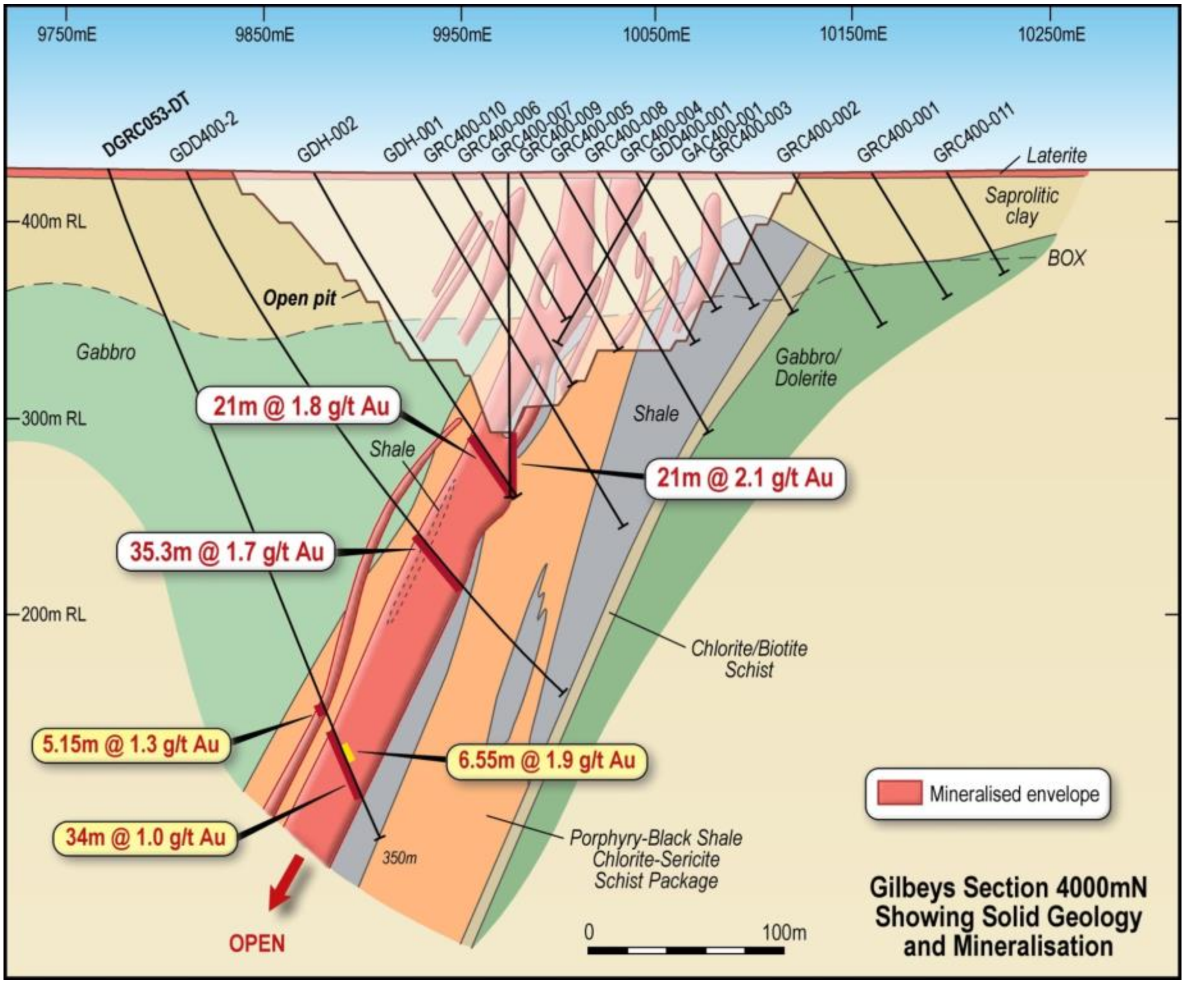

Figure Six: Gilbeys Cross Section 4000m N (new intersections highlighted in yellow

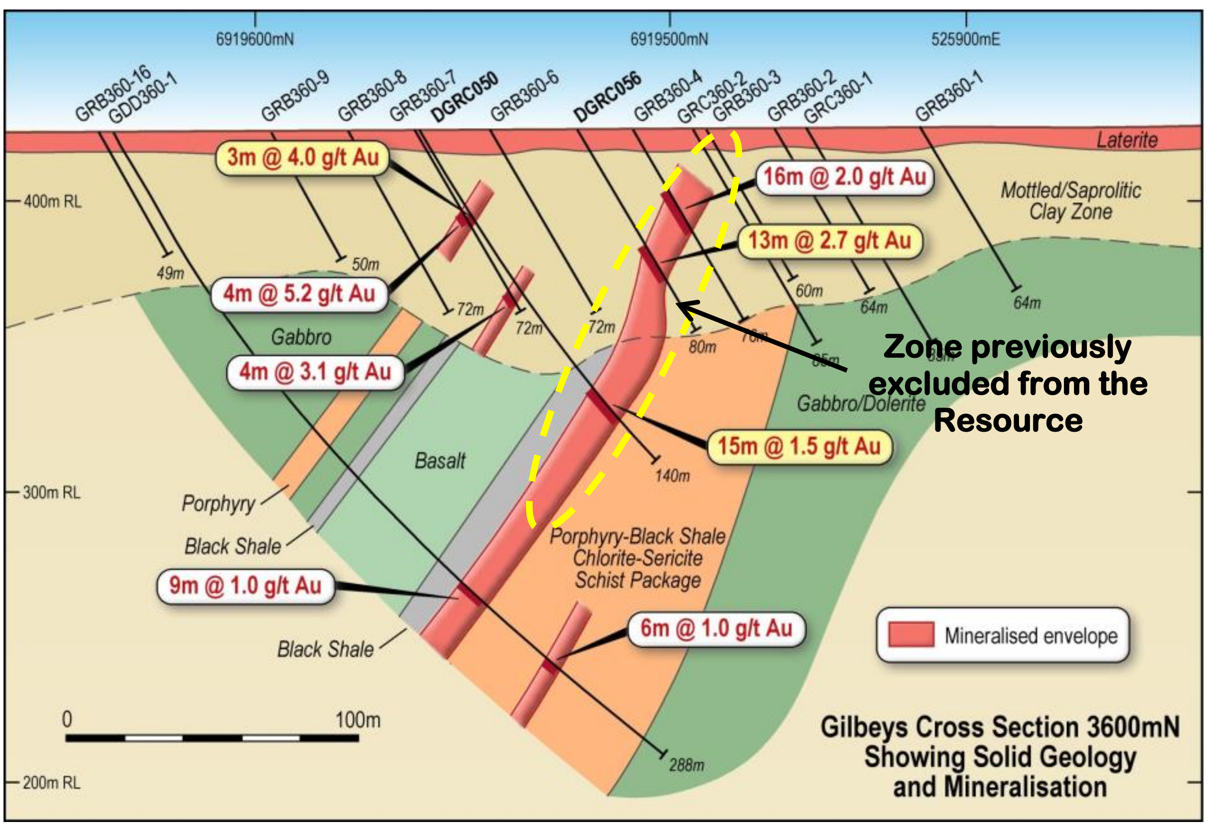

Figure Seven: Gilbeys Cross Section 3600m N (new intersections highlighted in yellow)

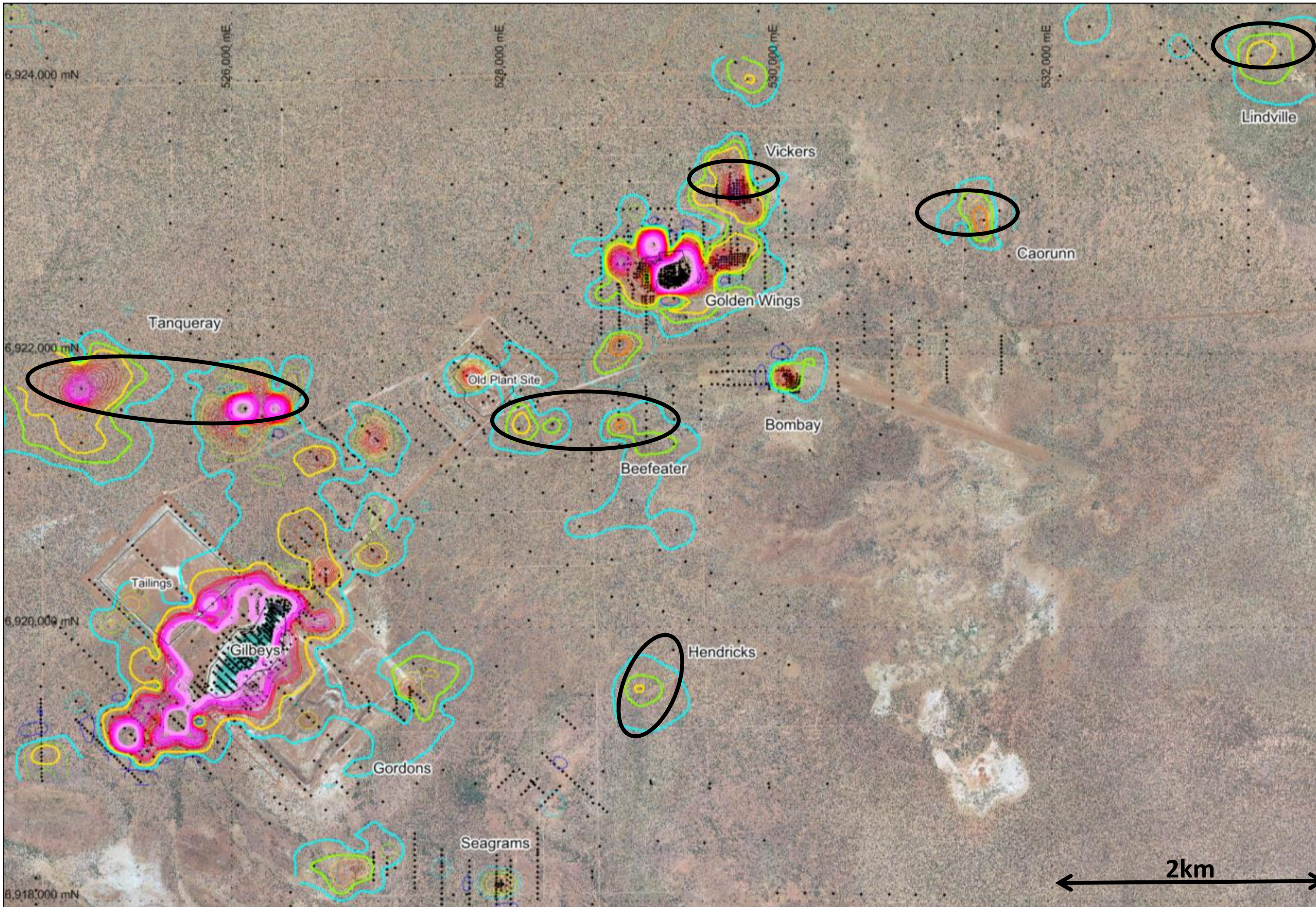

Figure Eight: Dalgaranga Contours of Maximum Gold in Hole, Highlighting Priority Exploration Targets

Egerton Project

E52/2117, E52/2515, M52/343, M52/567 & E52/2866 - 100% Gascoyne

Results from the 2015 drill programme were received during the quarter. The Egerton drilling included infill RC and extensional drilling at Gaffney's Find and first pass testing of the new Gaffney's Find North prospect (see ASX Announcement 7th July titled "High Grade Gold Drill Results at Mt Egerton Project"). The drilling Gaffney's Find drilling intersected significant new intersections including **17m @ 2.3 g/t gold from 43m** to the end of the drill hole (EOH) including **9m @ 3.8 g/t Au** in MERC030. This intersection lies down dip of the intersection **8m @ 11.4 g/t Au** in MERC018 drilled last year and defines a coherent steeply dipping mineralised zone open at depth (see Figure 8 & 9). Other notable intersections include **9m @ 2.0 g/t Au** from 36m in MERC036, **2m @ 12.5 g/t Au** from 48m to EOH in MERC028 and **2m @ 5.4 g/t Au** from 52m in MERC025. Gascoyne's recent drilling has now confirmed significant gold mineralisation over 500 metres along strike at Gaffney's Find.

In addition to the Gaffney's Find drilling, First pass drilling was also conducted at the new Gaffney's Find North prospect to test the gold in soil anomalies (see ASX announcement dated 14 January 2015). Drill hole MERC047 returned the interval of **3m @ 5.9 g/t Au** from 44m. The mineralisation is related to quartz veining in sheared sediments and remains open in all directions. Further drilling and soil sampling is planned.

As announced on the 24th of August, the tenements were transferred to Gascoyne's 100% owned subsidiary, Egerton Exploration Pty Ltd. The company now owns the project 100%.

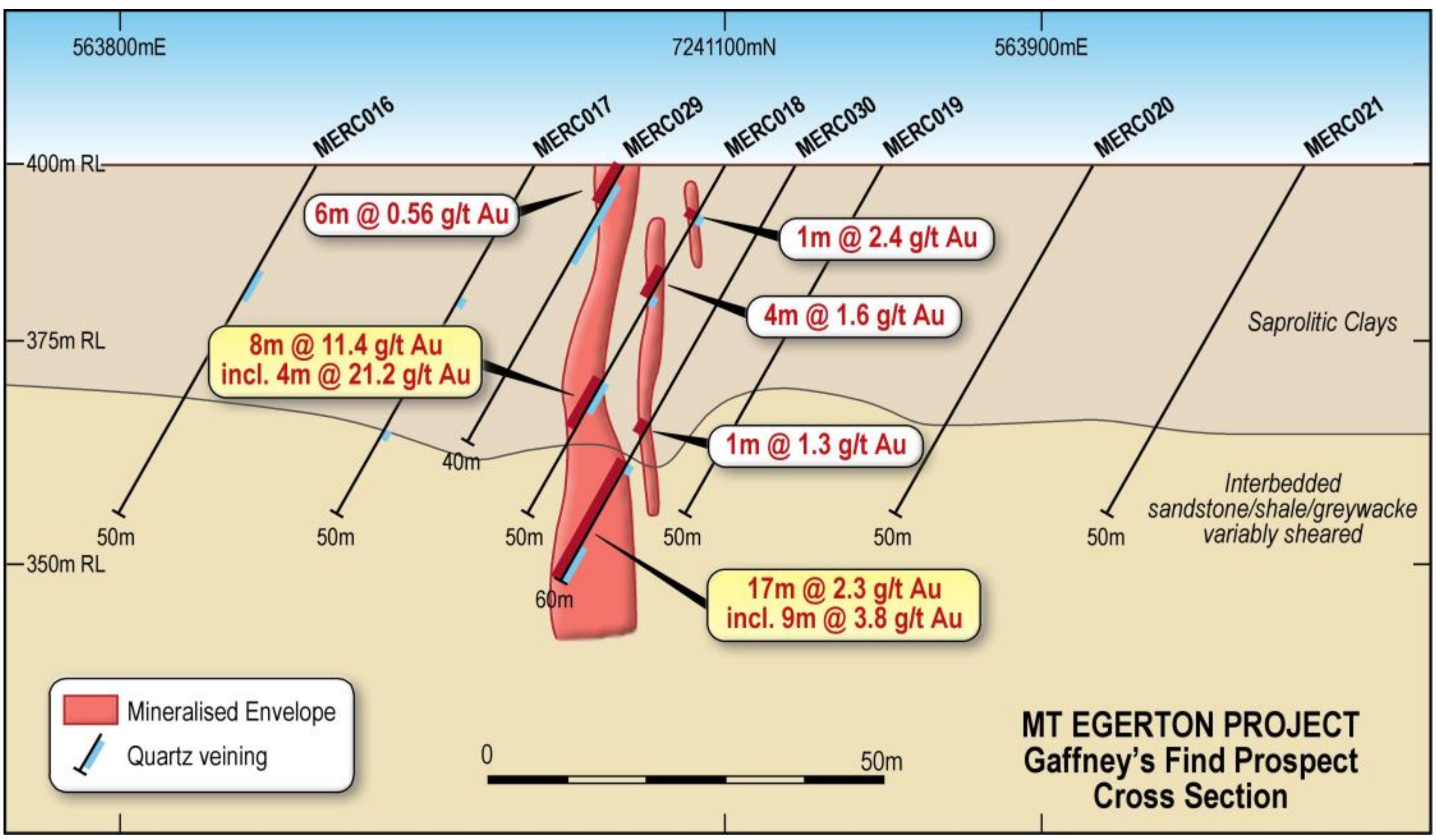

Figure Nine: Mt Egerton Project RC Cross Section

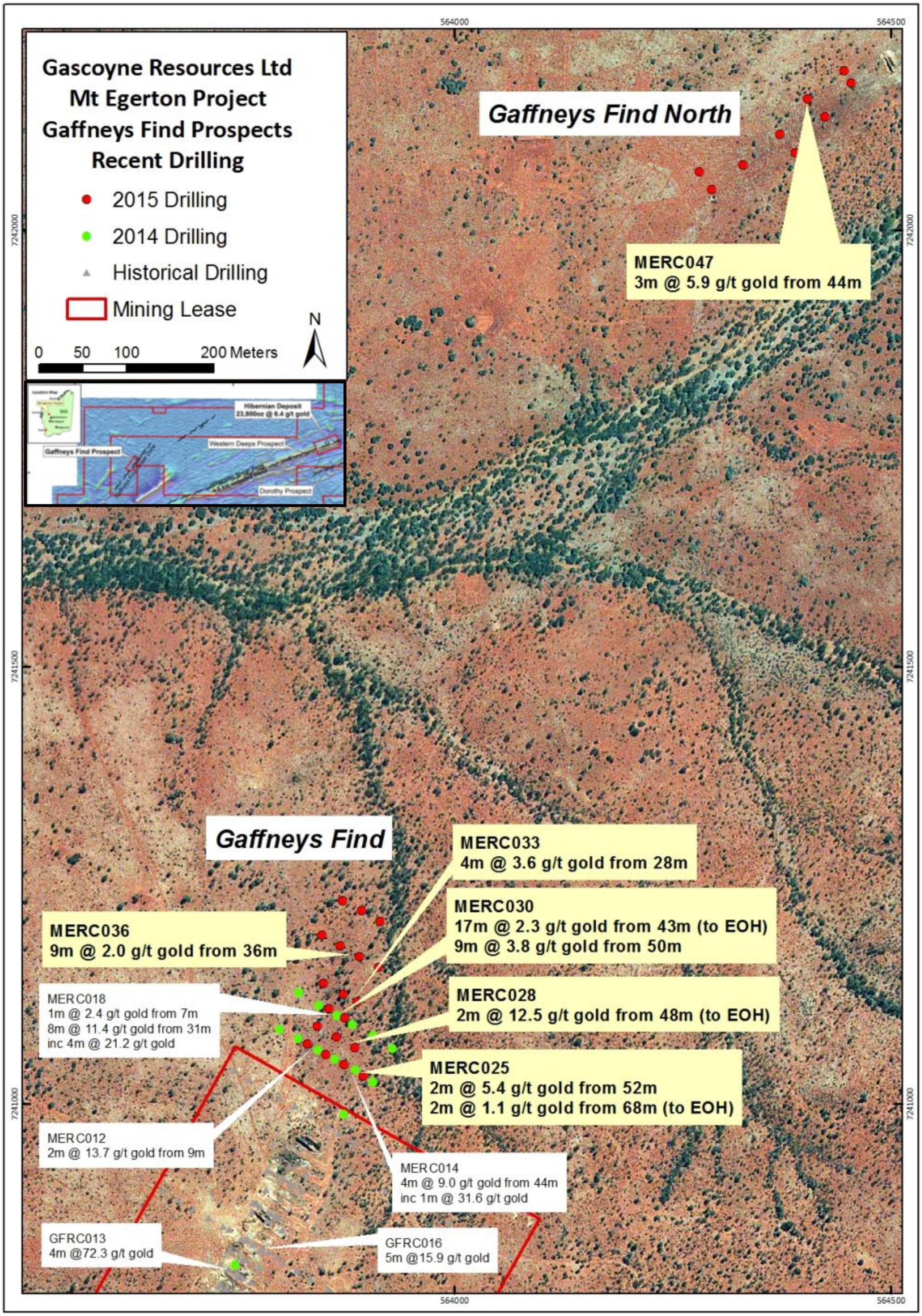

Figure Ten: Gaffney's Find Drill Hole Location Plan

Glenburgh Project

M 09/148, E09/1325, 1764, 1865, 1866, 1946, 1947 & 2025, ELA09/2125, L09/56, 62 & 65 -100% Gascoyne

During the quarter no on-ground activities were undertaken at Glenburgh. Preparation of the Mining Proposal (MP) was ongoing.

In late October, the Mining Proposal was submitted to the Western Australian Department on Mines and Petroleum. See Figure 11 for conceptual site layout.

The MP is a key permitting obligation that must be approved before a mining development can commence.

CORPORATE

Subsequent to the end of the quarter, the Company undertook a private placement of 28 million shares to institutional and sophisticated investors at an issue price of $0.09 per share to raise $2,520,000 (before costs). The placement settled on the 29th of October.

The Company's cash reserves were $700,000 at the end of September, but have been boosted by the placement of shares in October.

The current cash reserves (including the placement funds) are approximately $3.2 million.

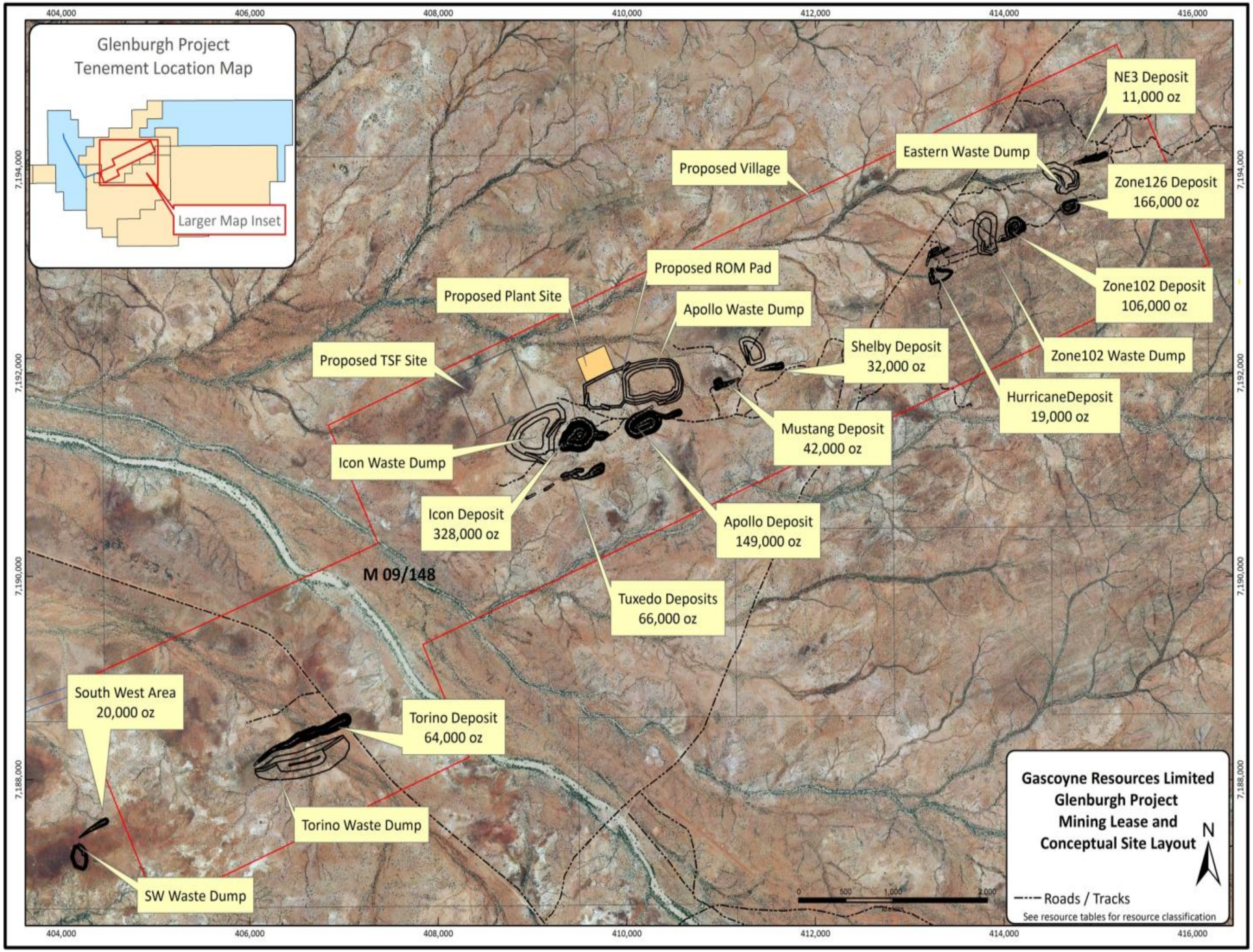

Figure Eleven: Glenburgh Project, Conceptual Site Layout

Mining Tenements held at 30th September 2015

All the company's tenements are within Western Australia

Tenement	Location	Name	Mineral	Ownership
ELA09/2142	Gascoyne Region	Bassit Bore	Gold	100% Gascoyne Resources
ELA21/184	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1905	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
L59/141	Murchison Region	Dalgaranga	N/A	80% Gascoyne Resources
L59/142	Murchison Region	Dalgaranga	N/A	80% Gascoyne Resources
ML59/749	Murchison Region	Dalgaranga	Gold	80% Gascoyne Resources
ELA52/3218	Pilbara Region	Elphin Bore	Gold	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
ELA09/2148	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	N/A	100% Gascoyne Resources
L09/65	Gascoyne Region	Glenburgh	N/A	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	N/A	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	Gold	100% Gascoyne Resources
EL15/1286	Gold Fields Region	Higginsville	Gold	Earning 75% Gascoyne Resources
EL15/1297	Gold Fields Region	Higginsville	Gold	100% Gascoyne Resources
ELA59/2150	Murchison Region	Dalgaranga	Gold	100% Gascoyne Resources
ELA51/1648	Murchison Region	Murchison	Gold	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
EL52/2515	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
EL52/2866	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
ML52/567	Gascoyne Region	Mt Egerton	Gold	100% Gascoyne Resources
ELA09/2111	Gascoyne Region	Mt James	Gold	100% Gascoyne Resources
ELA52/3299	Gascoyne Region	Mt James	Gold	100% Gascoyne Resources
EL20/799	Murchison Region	Murchison	Gold	100% Gascoyne Resources
ELA51/1681	Murchison Region	Murchison	Gold	100% Gascoyne Resources

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
PL	Prospecting Licence	PLA	Prospecting Licence Application
LA	Miscellaneous Licence Application	L	Miscellaneous Licence
ML	Mining Lease		

Competent Persons Statement

Information in this announcement relating to new exploration results for the projects is based on data compiled by Gascoyne's Managing Director Mr Mike Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 24th July 2014 titled: High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource). 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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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 materially modified from the original market announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform with the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

The Laterite Dalgaranga Resources estimate has been sourced from Equigold NL annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants that conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Gilbeys and Golden Wings resources have been estimated by Elemental Geology Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 1st August 2013 titled: Dalgaranga Gold Resource Increases 80% to 685,000oz and GCY ASX announcement 23rd June 2015 titled: Dalgaranga Scoping Study Outlines Low Cost / High Margin Development). 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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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 materially modified from the original market announcements.

The Egerton Resource estimate and Gaffney's Find prospect historical exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration and development of a number of gold projects in Western Australia.

The Company's three main gold projects combined have **1.78 million ounces of contained gold on granted Mining Leases**:

DALGARANGA (80% GCY):

The Dalgaranga project is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than $350/oz.

The project contained a remnant JORC Measured, Indicated and Inferred resources of **14.1 Mt @ 1.7g/t Au for 756,000 ounces** of contained gold (see Table 5).

A positive Scoping Study has recently been completed, that outlined a project that could produce 60,000 ounces of gold for between 6 and 10 years, with **low costs and high margins** (C1 Cash costs $813, and AISC of $1,025) and relatively low capital costs. (See ASX announcement released 23rd June 2015 titled "Dalgaranga Scoping Study Outlines Low Cost / High Margin Development" for full details). A Pre-Feasibility study is currently underway further evaluating the development options for the project.

Significant exploration potential also remains outside the known resource with numerous historical geochemical prospects only partly tested. The Golden Wings deposit is also open along strike and at depth.

Table 5: Dalgaranga Global Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Gilbeys(1)	-	-	-	4.7	1.6	240,200	8.2	1.7	445,200	**12.9**	**1.7**	**685,000**
Golden Wings(2)	-	-	-	0.83	2.0	52,400	0.36	1.5	17,438	**1.2**	**1.8**	**70,000**
Vickers Laterite	0.02	1.2	600	-	-	-	-	-	-	**0.02**	**1.2**	**600**
Total	0.02	1.2	600	**5.53**	**1.6**	**293,000**	**8.56**	**1.7**	**462638**	**14.1**	**1.7**	**756,000**

Note: Discrepancies in totals are a result of rounding; unless otherwise stated, the above resources are reported at a 0.7 Au g/t cut-off

GLENBURGH (100% GCY):

The Glenburgh Project in the Gascoyne region of Western Australia, has a Measured, Indicated and Inferred resource of: **21.3 Mt @ 1.5g/t Au for 1.003 million oz gold** from several prospects within a 20km long shear zone (see Table 3)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9mt @ 2.0g/t for 316,000oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive all in operating costs of under A$1,000/oz and indicated a strong return with an operating surplus of ~ A$160M over the 4+ year operation. The study included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

Table 3: Glenburgh Deposits - Area Summary

2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	1.7	1.5	82,500	1.7	1.4	77,000	4.1	1.3	168,000	**7.6**	**1.3**	**328,000**
Apollo	0.9	2.4	67,400	0.3	1.3	14,000	1.5	1.4	67,000	**2.7**	**1.7**	**149,000**
Tuxedo				0.7	1.2	29,000	1.2	1.0	37,000	**1.9**	**1.1**	**66,000**
Mustang				0.2	1.3	7,000	1.0	1.1	35,000	**1.1**	**1.2**	**42,000**
Shelby				0.2	1.4	10,000	0.6	1.1	21,000	**0.8**	**1.2**	**32,000**
Hurricane				0.1	1.6	3,000	0.5	1.1	16,000	**0.5**	**1.2**	**19,000**
Zone 102				0.9	1.9	56,000	1.2	1.3	50,000	**2.1**	**1.6**	**106,000**
Zone 126	0.2	4.0	30,500	0.4	2.9	35,000	1.4	2.2	101,000	**2.0**	**2.5**	**166,000**
NE3							0.2	1.5	11,000	**0.2**	**1.5**	**11,000**
Torino							1.6	1.3	64,000	**1.6**	**1.3**	**64,000**
SW Area							0.6	1.0	20,000	**0.6**	**1.0**	**20,000**
Total	**2.9**	**2.0**	**180,500**	**4.6**	**1.6**	**232,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Note: Discrepancies in totals are a result of rounding

MT EGERTON (100% GCY)

The project includes the high grade Hibernian deposit which contains a resource of **116,400 tonnes @ 6.4 g/t gold for 24,000 ounces** in the Measured, Indicated and Inferred JORC categories (Table 4). The deposit lies on a granted mining lease and previous drilling includes high grade intercepts, **2m @ 147.0 g/t gold**, **5m @ 96.7 g/t gold** and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the current JORC Resource with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Table 4: Mt Egerton Project: Hibernian Deposit Mineral Resource (2.0g/t Au Cut-off)

Classification	Tonnes	Au g/t	Au Ounces
Measured Resource	32,100	9.5	9,801
Indicated Resource	46,400	5.3	7,841
Inferred Resource	37,800	5.1	6,169
Total	**116,400**	**6.4**	**23,811**

Gascoyne is continuing to evaluate the Glenburgh gold deposits to delineate meaningful increases in the resource base and progress project permitting, while also continuing to explore the Dalgaranga project with the view to moving towards a low capital cost development as rapidly as possible. The Company also has 100% ownership of the high grade Egerton project; where the focus is to assess the economic viability of trucking high grade ore to either Glenburgh or to another processing facility for treatment and exploration of the high grade mineralisation within the region.

Further information is available at www.gascoyneresources.com.au

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Gascoyne Resources Limited

ABN	Quarter ended ("current quarter")
57 139 522 900	30 September 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(346)	(346)
	(b) development		
	(c) production		
	(d) administration	(158)	(158)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other	12	12
	Net Operating Cash Flows	(489)	(489)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
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		
	Release of security deposit	20	20
	Stamp duty on Egerton acquisition	(36)	(36)
	Net investing cash flows	(16)	(16)
1.13	Total operating and investing cash flows (carried forward)	(505)	(505)

1.13	Total operating and investing cash flows (brought forward)	(505)	(505)
	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		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(505)	(505)
1.20	Cash at beginning of quarter/year to date	1,203	1,203
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	698	698

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	79
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director fees $79k

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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	850
4.2	Development	
4.3	Production	
4.4	Administration	200
	Total	**1,050**

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	698	1,203
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (Term Deposits)		
	Total: cash at end of quarter (item 1.22)	698	1,203

+ See chapter 19 for defined terms.

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	E09/2125 E51/1551 E20/773	Withdrawn Surrendered Surrendered	100% 100% 100%	0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E09/2148 E59/2150	Application Application	0% 0%	100% 100%

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**	178,250,577	178,250,577		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	3,900,000 500,000	Nil Nil	*Exercise price* $0.26 $0.25	*Expiry date* 15 November 2016 24 September 2017
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: EOMalley
Company secretary

Date: 30 October 2015

Print name: Eva O'Malley

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 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.

== == == == ==

+ See chapter 19 for defined terms.