

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B 3 MONTHS TO 31 MARCH 2016

Highlights of the activities for the Quarter ending 31 March 2016 included:

Quinchia Gold Project

- Acquisition of the Quinchia Gold Project in Colombia with a NI 43-101 estimated mineral resource of 2.8 million ounces of gold is on target to be completed by 31 May 2016.
- The Quinchia Gold Project complements Metminco's (or the "Company") strategy and capabilities providing the Company with a near term cashflow opportunity via the Miraflores project which contains 1.88Moz gold and 3.8Moz silver.
- Significant upside potential exists through such targets such as Tesorito, a gold porphyry system where one drill hole TS-DH-02 returned an intercept of 384m @ 1.01 g/t gold, 0.9 g/t silver and 0.08% copper from surface.

Los Calatos

- A drill hole (CD-96) was completed at the TD2 Target with the objective of assessing the mineralisation potential of the breccias that have been mapped on surface (and host visible copper oxide mineralisation as chrysocolla), at depth.
- The presence of gold (at levels some 13 times higher than the mean gold value associated with the main Los Calatos porphyry) and silver, as well as elevated zinc and lead values associated with a strongly sericitized breccia, rooted in quartz epidote altered rocks, suggests that the CD-96 intersection is located in the upper levels of a hydrothermal system located above a deeper seated porphyry body.

Mollacas

- The Chilean Supreme Court upheld a prior ruling by the Court of Appeal of Region IV, Chile, in January 2016, which overturned a decision granting access for mining purposes to Minera Hampton Chile Limitada ("MHC"), a wholly owned subsidiary of Metminco and the owner of the Mollacas copper project, from a lower court. The Company and MHC continue to assess all options for gaining mining access to its Exploitation Concessions.

Corporate

- Cash position as at 31 March 2016 was approximately A\$0.25 million. In early April 2016 the Company completed a capital raising of approximately A\$1.0 (£0.5) million and announced a share purchase plan offer to eligible shareholders.
- The Company is progressing negotiations with interested parties regarding equity funding of the Los Calatos Project.

Mr William Howe, Managing Director, commented: "Through the acquisition of the Quinchia Gold Project during the Quarter, the Company has made a decisive move towards diversifying into gold. The project represents an excellent fit to the Company's strategy and capabilities, and has the potential to provide Metminco with a near term cashflow opportunity and significant upside potential through exploration. On completion of the acquisition, the Company looks forward to advancing the most exciting target, Miraflores, up the value chain and to assess the resource potential of the other targets that have been identified within the broader, highly prospective, project area.

At Los Calatos, whilst the single drill hole at the TD2 target did not return economic grades, the results support our expectations of the presence of a probable, deeper seated, porphyry system adjacent to the Los Calatos deposit. Reported gold and silver levels significantly higher than those reported to date is an interesting development that requires further investigation.

Securing a funding partner for the advancement of Los Calatos remains a focus and is progressing with the Company being in negotiations with interested parties."

QUINCHIA GOLD PROJECT

The Company has entered into a binding Heads of Agreement (“HOA”) with RMB Australia Holdings Limited (“RMB”) to purchase Minera Seafield SAS (“Minera Seafield”) from RMB. Minera Seafield owns 100% of the Quinchia Gold Project in Colombia where a NI 43-101 mineral resource of 2.8 million ounces of gold has been estimated. The Quinchia Gold Project covers 6,043Ha of granted concessions and an additional 3,792Ha of pending applications, and contains a number of deposits and exploration targets including Miraflores, Dosquebradas and Tesorito (Annexure 1a).

The Quinchia Gold Project is located in central west Colombia, 100km south of Medellin, in a district known for its high grade epithermal and breccia hosted gold/silver, and porphyry hosted gold/silver/copper systems. The Quinchia Gold Project is located within the same structural trend (Mid-Cauca porphyry gold belt) as the Marmato Gold Mine and the La Colosa gold project which host gold resources of 12 million and 33 million ounces respectively (Annexure 1b).

As announced on 7 March 2016, inclusive of the requisite sign off by a Competent Person under the ASX Listing Rules 5.12 and 5.16, the Quinchia Gold Project has a NI 43-101 mineral resource (Measured, Indicated and Inferred Mineral Resource categories) of 134Mt @ 0.65g/t gold for 2.8 million ounces gold comprising the following:

- Miraflores deposit
 - Measured and Indicated Mineral Resource of 72.6Mt @ 0.78g/t gold and 1.52g/t silver; and
 - Inferred Mineral Resource of 3.76Mt @ 0.51g/t gold and 2.28g/t silver using a 0.27g/t gold cut-off.
- Dosquebradas deposit
 - Inferred Mineral Resource of 57.8Mt @ 0.50g/t gold, 0.60g/t silver and 0.04% copper (0.30g/t gold cut-off)

The potential exists to substantially increase these resources at the Tesorito target located some 800m south east of the Miraflores deposit. Soil and rock sampling, geophysics and drilling results have identified a gold/copper porphyry system at Tesorito. By way of example, one of the three drill holes completed at Tesorito (TS-DH-02) returned an intercept of 384m @ 1.01 g/t gold, 0.9 g/t silver and 0.08% copper from surface (including 29.3m @ 1.9 g/t gold, 1.0 g/t silver and 0.12% copper);

Furthermore, the Dosquebradas deposit could enhance any future development scenario at Tesorito or alternatively, provide additional feed for a processing facility at the Miraflores deposit.

On settlement of the transaction, and pending permitting requirements, the Company plans to commence drilling at the Tesorito target with a view to determine the potential of this target and its impact on the development options for Quinchia Gold Project.

Miraflores

Minera Seafield, through SRK Consulting (U.S.), Inc. (“SRK”), has completed two Preliminary Economic Assessments on the Miraflores deposit (viz. in 2012 and 2013), which were followed by the initiation of a Feasibility Study by SRK.

However, with the Feasibility Study close to completion, Minera Seafield’s parent, Seafield Resources Limited (“Seafield”), was placed into receivership and the final work on the Feasibility Study was suspended. Minera Seafield had incurred historical costs to the extent of some CAD\$40 million (US\$29 million at current exchange rates) on the Quinchia Gold Project.

RMB subsequently contracted SRK to complete an internal technical report on Miraflores using the incomplete Feasibility Study as the basis for the Technical Report, which was completed in February 2015. The Technical Report prepared for RMB provided for the processing of a total of 6.7Mt @ 2.58g/t gold and 2.41g/t silver (554koz gold and 519koz silver) from a Measured and Indicated Mineral Resource of 72.6Mt @ 0.78g/t gold and 1.52g/t silver (1.8Moz gold and 3.6Moz silver).

The planned mining operation for Miraflores was designed to source mineralised material above defined gold cut-off grades from both open pit and underground operations, recovering 504,000oz gold and 280,000oz

silver over a 12-year mine life at an average annual production rate of 42,000oz gold. Life of Mine cash operating costs of US\$602/oz gold, AISC costs of US\$682/oz gold, and an initial capital cost of US\$83 million were determined for the mining operation.

Development of Miraflores

It is Metminco's intention to complete the Miraflores Feasibility Study prior to the end of 2016, followed by the submission of a mining plan and application for all operating permits to the relevant mining authorities. Metminco will focus on those areas of the Feasibility Study identified by SRK requiring further work (Annexure 2), including a reassessment of the following:

- Optimisation of the mine with emphasis on increasing the annual production rate;
- Geotechnical engineering and design of the tailings storage facilities;
- Environmental Impact Statement; and
- Operating and capital costs in light of the devaluation of the Colombian peso against the US dollar (approximately 100% since the initial Feasibility Study work was undertaken) and improved mining capital cost environment.

After reviewing the work completed by Minera Seafield in detail, there are a number of strategies that will potentially realise significant reductions in capital and operating costs as forecast in the Technical Report.

Opportunities to reduce capital expenditure include:

- the use of mining contractors and/or the leasing of mining equipment for the open pit and underground mining operations;
- sourcing capital equipment for the plant and infrastructure locally or from emerging economies;
- taking advantage of a suppressed construction engineering environment to reduce construction and management costs; and
- potentially reducing initial and sustaining capital costs of US\$83 million and US\$123 million respectively by more than 25%.

Operating costs are also expected to be significantly lower than those provided for in the SRK Technical Report due to:

- higher potential annual production;
- the devaluation of the Colombian peso against the US dollar (approximately 100% since the initial Feasibility Study work was undertaken); and
- lower fuel costs

However, mining costs may increase above those included in the Technical Report with the introduction of mining contractors and/or equipment leasing costs.

The devaluation of other resource based currencies such as Canada, Australia and South Africa against the US dollar from which services and supplies may be sourced, will likely have a further positive impact on reducing both capital and operating costs.

Way Forward

The Company has short listed three highly regarded international engineering firms to provide the Company with detailed proposals to complete the Feasibility Study initiated in 2013 by Minera Seafield for the planned development of the Miraflores deposit. All the shortlisted firms have operations in Latin America, as well as a successful track record at both the design and construct level in development projects of a similar scale to that of the proposed Miraflores project. Metminco intends to appoint the successful engineering firm immediately after settlement of the transaction.

The main focus of the Feasibility Study will be the completion of all outstanding works to a Feasibility Study level (Annexure 2) including the optimisation of the existing mining schedule with a view to achieving an annual gold production target in excess of 55,000oz.

The current mine design extracts 6.7Mt of material at a grade of 2.58g/t Au and 2.41g/t Ag from both open pit and underground at a production rate of approximately 560,000tpa of material over 12-years, recovering 504,000oz gold and 280,000oz silver.

The current mining schedule provides for the following in terms of the planned open pit and underground mining operations:

- Open Pit Mining: 3.08Mt at a grade of 1.48g/t Au and 2.0g/t Ag
- Underground Mining: 3.62Mt at a grade of 3.51g/t Au and 2.76g/t Ag

Metminco's proposed approach will however target a production rate of approximately 750,000tpa over a 9-year mine life recovering the same metal, thereby bringing forward cash flows.

LOS CALATOS PROJECT

During the March 2016 Quarter, a single drill hole was completed at the TD2 Target with the objective of assessing the mineralisation potential of the breccias that have been mapped on surface (and which host visible copper oxide mineralisation as chrysocolla), at depth. The drill hole was inclined at an angle of 60° towards an azimuth of N260°, and was stopped at a drill depth of 666 metres (Annexure 3a).

The drill hole intersected a quartz-monzonitic intrusive near surface and was terminated in a dioritic intrusive at a depth of 666 metres, both of which are traversed by breccias. Two significant structures were intersected over the depth intervals 172 to 213 metres and 311 to 346 metres, comprising dominantly chalcedonic quartz and pyrite associated with strong phyllic alteration (Annexure 3b).

Significant analytical results include the following (Refer Annexure 4):

- Depth interval 311 to 346 metres: 35 metres @ 0.24g/t Au and 2.64g/t Ag, which includes:
 - 5 metres @ 0.44g/t Au and 6.02g/t Ag (and 2m @ 0.72g/t Au and 13.05g/t Ag)
 - 17 metres @ 0.30g/t Au and 2.98g/t Ag (and 2m @ 0.69g/t Au and 8.25g/t Ag)
 - 1 metre @ 0.82% Cu

The presence of gold and silver, as well as elevated zinc and lead values associated with a strongly sericitized breccia, rooted in quartz epidote altered rocks, suggests that the CD-96 intersection is located in the upper levels of a hydrothermal system located above a deeper seated porphyry body. Of significance is the fact that the mean gold value returned over the 35 metre intersection alluded to above is some 13 times higher than the mean gold value associated with the underlying porphyry, as intersected in the main Los Calatos deposit.

Hence, the drilling results from CD-96 confirm the potential of the TD2 Target, albeit that the targeted porphyry hosted Cu and Mo mineralisation is expected to be deeper than anticipated (Annexures 3c and 3d). As such, further drilling will be required to test the system at depth, at which point in time the drilling of two drill holes at the TD3 Target will also be considered.

Funding Partner

The Company is in negotiations to secure an equity partner for Los Calatos to fund the project through to the completion of a Feasibility Study.

MOLLACAS PROJECT

In early January 2016 the Chilean Supreme Court upheld a prior ruling by the Court of Appeal of Region IV, Chile, which overturned a decision granting access for mining purposes to Minera Hampton Chile Limitada ("MHC"), a wholly owned subsidiary of Metminco and the owner of the Mollacas copper leach project, from a lower court. As such, the planned Feasibility Study has been delayed pending resolution of the mining access issue. This ruling does not affect MHC's mining concession rights or the existing access rights previously granted.

The Company holds title to 21 Exploitation Concessions covering the Mollacas deposit and surrounding area, and owns 179 ha of land adjacent to the proposed open pit operation. It is proposed that the infrastructure for the planned mining operation will be located on Company owned land.

In addition, Metminco also owns water rights to approximately 175 litres/sec from two canals, albeit that the estimated water usage for the mining operation will only be 40 litres/sec.

Way forward

The Company and MHC continue to assess all options available to gain mining access to its Exploitation Concessions.

CORPORATE

Placement

A total of 250,000,000 new fully paid ordinary shares (“Shares”) were placed by SP Angel and RFC Ambrian at a price of A\$0.004 (£0.002) to sophisticated and professional shareholders under ASX Listing 7.1 and 7.1A, to raise approximately A\$1.0 (£0.5) million. Funds from the Placement, which were received early April 2016, will be applied towards acquisition of Minera Seafield from RMB and working capital. As detailed above Minera Seafield owns 100% of the Quinchia Gold Project in Colombia with an estimated NI 43-101 mineral resource of 2.8 million ounces of gold including the near term potential gold production and cashflow opportunity at the Miraflores deposit and the drill-ready gold/copper porphyry system identified at Tesorito.

Exercise of Options

During the quarter option holders exercised 2,098,678 options at A\$0.005 (£0.0026) per Share expiring 15 May 2016 to raise approximately A\$10,000.

SPP Offer

The Company announced on 11 April 2016 a Share Purchase Plan Offer (“SPP Offer”) to shareholders with a registered address in Australia, United Kingdom or New Zealand (Eligible Shareholders) to purchase up to a maximum of \$15,000 (or £7,875) of Shares in the Company at an issue price of A\$0.004 (£0.0021) per Share without brokerage or transaction costs. Following a number of requests from shareholders, the Board of Metminco extended the SPP Offer period to close 29 April 2016.

Acquisition of Minera Seafield

In accordance with the binding HOA between Metminco and RMB, the Company has issued RMB with 50 million Shares at a deemed price of A\$0.5 cents per Share in relation to an Exclusivity Fee payable on the HOA becoming binding. The acquisition of Minera Seafield is anticipated to be completed prior to 31 May 2016.

The timing of consideration for the acquisition, which is in total approximately A\$16.5 million with minimal payable upfront, is structured to allow Metminco to focus on the development of Miraflores and the drilling of Tesorito.

On Settlement, Metminco will issue RMB with 350 million Shares at a deemed price of 0.5 cents per Share and reimburse RMB in cash for costs incurred by Minera Seafield for the period from execution of the Offer Letter to Settlement (estimated to be A\$0.5 million), payable on Settlement.

Metminco will make cash payments to RMB as follows:

- (i) Initial payment of A\$1.0 million 12 months after Settlement;
- (ii) Second payment of A\$1.0 million 24 months after Settlement;
- (iii) Third payment of A\$3.0 million on the earlier of (a) a decision to mine at the Quinchia Gold Project; and (b) 36 months after Settlement;
- (iv) Fourth payment of A\$2.0 million on the earlier of (a) a decision to mine at the Quinchia Gold Project; and (b) 48 months after Settlement; and
- (v) A maximum of A\$7million in royalty payments to RMB from operating cashflows.

Shares Issued in lieu of fees

A total of 6,022,887 Shares were issued to LinQ Corporate Pty Ltd in settlement of corporate consulting fees.

Cash Position

As at 31 March 2016 Metminco had cash reserves of A\$0.25 million.

Expenditure for the quarter was focussed on the Company's 100% owned Los Calatos molybdenum copper project, including the completion of drilling of one hole at the TD2 target adjacent to the main Los Calatos deposit. The Company incurred costs in relation to due diligence of Minera Seafield, care and maintenance for its Chilean projects (Mollacas, Vallecillo and Loica) and costs associated with corporate governance, compliance, and maintenance of ASX and AIM listings.

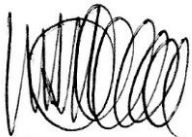
Strategic Alliance

The Company is in discussions in relation to the provision of equity funding to advance the Los Calatos Project. The Company needs to fund the Los Calatos Project until such time as it can secure a deal that has real value for its shareholders.

The Los Calatos Project, which is located close to existing infrastructure in an established mining district with no competing land use, has the potential to be developed into a valuable copper mine.

Annual General Meeting

The Annual General Meeting of shareholders for the year ended 31 December 2015 will be held on 17 May 2016 at 10am at 100 Walker St, North Sydney, NSW, Australia. A copy of the Notice of Meeting, Explanatory Memorandum and Annual Report for the year ended 31 December 2015 can be downloaded from the Company's website: www.metminco.com.au.



William Howe

Managing Director

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Company Background

Metminco is a dual ASX and AIM listed company with a portfolio of copper, molybdenum and gold projects in Peru and Chile.

Projects and Mineral Resources

The Los Calatos Project, located in southern Peru, has a total estimated mineral resource of 352 million tonnes at 0.76% Cu and 318 ppm Mo at a cut-off grade of 0.50% Cu, comprising a Measured Mineral Resource of 73 million tonnes at 0.73% Cu and 513 ppm Mo, an Indicated Mineral Resource of 64 million tonnes at 0.73% Cu and 345 ppm Mo, and an Inferred Mineral Resource of 21 million tonnes at 0.78% Cu and 244 ppm Mo.

The Chilean assets include the Mollacas Copper Project with a Mineral Resource of 15.5 million tonnes consisting of a Measured Resource of 11.2 million tonnes at 0.55% Cu and 0.12g/t Au and an Indicated Resource of 4.3 million tonnes at 0.41% Cu and 0.14g/t Au (at a 0.2% copper cut-off); and the Vallecillo Project with a Mineral Resource of 8.9 million tonnes consisting of a Measured Resource of 5.5 million tonnes at 0.84g/t Au, 9.99g/t Ag, 1.12% Zn and 0.32% Pb, an Indicated Resource of 2.6 million tonnes at 0.80g/t Au, 10.23g/t Ag, 0.94% Zn and 0.35% Pb and an Inferred Resource of 0.8 million tonnes at 0.50g/t Au, 8.62g/t Ag, 0.48% Zn and 0.17% Pb (at a cut-off grade of 0.2g/t Au).

The Company also has an early stage exploration project in Chile where initial exploration activities have identified a porphyry system with anomalous copper, molybdenum and gold values.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Colin Sinclair, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is currently employed by the Company in Chile.

Colin Sinclair has sufficient experience (over 30 years) which is relevant to the style of mineralisation, type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Sinclair, as Competent Person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

Metal Mining Consultants Inc.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources of the Quinchia Gold Project is based on information compiled by Scott Wilson, President of Metal Mining Consultants Inc. in Colorado, USA. Mr Wilson, a Qualified Person for NI 43-101 compliant statements, reviewed the technical information presented in this document. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which they appear. Mr Wilson has consented to be named in this announcement and inclusion of information attributed to him in the form and context in which it appears herein.

SRK Consulting (U.S.), Inc.

The information provided in this ASX Release as it relates to the Targeted Production at the Miraflores deposit is based on information compiled by Jeff Osborn, Project Manager - Principal Consultant Mining (BSc Engineering, MMSAQP), SRK Consulting (U.S.), Inc. Mr Osborn, a Qualified Person for NI 43-101 compliant statements, reviewed the technical information presented in this document. Mr Osborn has sufficient experience that is relevant to the exploitation of the type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which

they appear. Mr Osborn has consented to be named in this announcement and inclusion of information attributed to him in the form and context in which it appears herein.

Forward Looking Statement

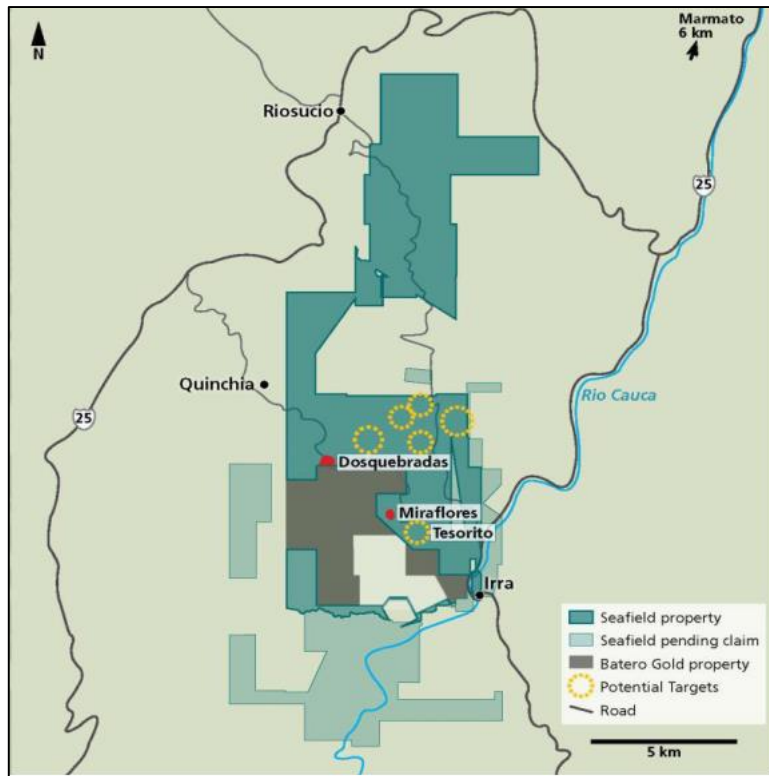
All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

ANNEXURE 1: QUINCHIA GOLD PROJECT

a. Location of Quinchia Gold Project



b. Notable gold mineral resources – Mid-Cauca Porphyry Belt.



Company	Project	Mineral Resource (Measured, Indicated & Inferred)		
		Tonnes (millions)	Grade (g/t)	Moz
AngloGold / B2Gold	Gramalote	372	0.51	6.1
Sunward Resources	Titiribi	635	0.52	10.6
Batero	Quinchia	165	0.57	3.0
Bellhaven	La Mina	80	0.62	1.6
Minera Seafield	Quinchia	134	0.65	2.8
AngloGold Ashanti	La Colosa	1,255	0.82	33.1
Gran Colombia	Marmato	489	0.92	14.4
Red Eagle	San Ramon	13	1.78	0.8

Note: The mineral resources summarised above are estimated at different cut-off grades in certain instances.

ANNEXURE 2: Miraflores Project**Level of Study by Discipline - SRK**

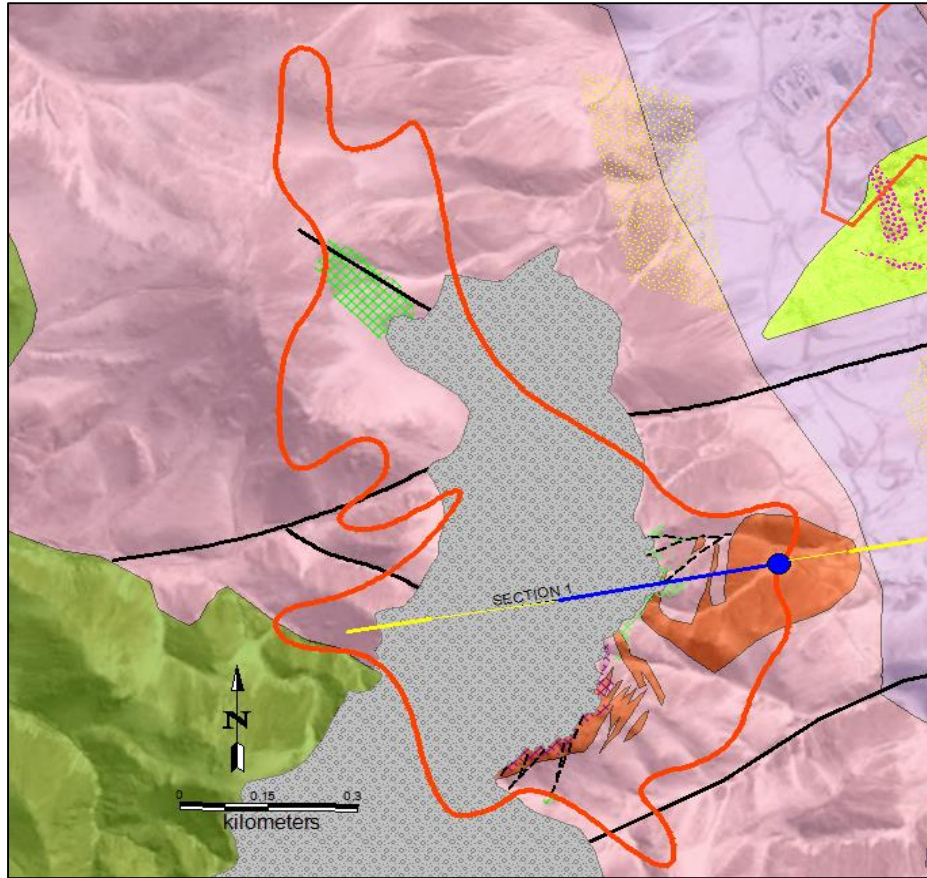
Discipline	Item	Level	Comments
Geology	All	FS	Scott Wilson's scope of work. Appears all work completed with exception of final rock type characterization.
Open Pit Mining	Pit Optimization	FS	At Feasibility Study level
	Pit Design	FS	Supported by Feasibility Study geotechnical parameters
	Waste Dump Design	PFS	Ramps, Slope angles. Stability analysis for valley dump recommended
	Pre-Production Schedule	PFS	Scheduled volumes not supported by detailed design volumes
	Mine Production Schedule	FS	Haul profiles calculated to Feasibility Study level
	Fleet Estimate Cost	PFS	Would be Feasibility Study if quotes, taxes and import duties updated through 2015
	Mine Operating Cost	PFS	Would be Feasibility Study with updated labor, consumable and burdens
Underground Mining	Mine Design	PFS	To confirm PFS level: Additional detail on development such as ramps, ventilation, etc. Checking stope detail of the optimizer shapes to ensure mineability.
	Infrastructure	PEA	Ventilation models should be completed simulating the underground production schedule to ensure adequate airflows to all parts of the mine. Electrical loads need to be further evaluated and an adequate system should be designed. Additional dewatering
	Production Schedule	PFS	To confirm PFS level: More complete productivity estimates which are used in the schedule. Scheduling methodology would remain the same.
	Underground Operating Cost	PFS	To confirm PFS level: Further refinement of first principle costing and tie back to production schedule. Updated cost quotes to 2014
	Underground Capital Cost	PFS	Could refine auxiliary equipment and utility costs.
Geomechanical	Characterization	FS	Unless additional resources are identified outside the current volume then the conducted characterization programs to date should be at a Feasibility Study level.
	Open Pit Stability	FS	Unless additional weathering with depth is identified with new infill drilling then the stability analyses conducted to date should be at a Feasibility Study level, with the exception of checking stability under earthquake conditions.
	Underground Stability	FS	Unless the cut-off grade significantly changes mineable vein widths or infill drilling identifies additional high grade areas that could be mined early in the sequence then the stability analyses conducted to date should be at a Feasibility Study level.

Discipline	Item	Level	Comments
	Backfill	PEA	Quantity of cement in the cemented backfill requires testing.
Environmental	Permitting (incl. EIS)	PFS	PFS requires a comprehensive overview and listing of required permits, as well as the initiation of the EIS, but not necessarily submission of the EIS to the regulatory authorities.
	Baseline Data	PFS	PFS requires the collection and review of available environmental data from existing databases for environmental studies, assessments or audits; regulatory inspections, waste handling practices; management plans.
	Geochemistry	FS	Unless that there are significant changes in the beneficiation process, or the cut-off grade has changed, then the geochemical evaluations conducted to date should be at a Feasibility Study level.
	Hydrogeology	PFS	Hydrogeology baseline is very close to Feasibility Study level, but would need some additional analysis given the new location of the tailings impoundment.
	Management Plans	PFS	PFS requires preparation of environmental plans and monitoring programs; preliminary sediment and erosion control plan; conceptual reclamation plan; evaluation of acid rock drainage; geotechnical stability review of waste dumps and tailings dam; preliminary impact mitigation plan; preliminary spill and emergency response plan.
	Socioeconomics	PFS	PFS generally requires the initiation of social baseline data gathering, some community engagement and training, and health /safety programs identified.
Process Design	Design	PFS	Lyntek scope of work. Substantial drawings exist. Would need further review and re-confirmation by an alternate firm.
	Capital Cost	PEA	Lyntek scope of work. Capital equipment was updated with quotes however installation and other costs were not updated. A complete capital cost estimate was not compiled by Lyntek.
	Operating Cost	PEA	Lyntek scope of work. An operating cost was not provided by Lyntek. The PEA cost was used with adjustments by SRK to account for labor, power, and inflation.
Tailings Facility	Design	PEA	Leachate storage facility is at Feasibility Study level and a Feasibility Study report was developed. Updated location for the flotation tailings impoundment presented herein is at a PEA level. Field characterization and more detailed design is required for PFS for the flotation tailings embankments. Scheduling of the borrow material quantities needs to occur.
	Capital/Operating Cost	PEA	Flotation tailings costs needs to be re-estimated based on quantities of a PFS level design. Leachate costs need to be re-estimated based on quantities in the current Feasibility Study level design.
Metallurgy	All	FS	A Feasibility Study level metallurgical report was completed.

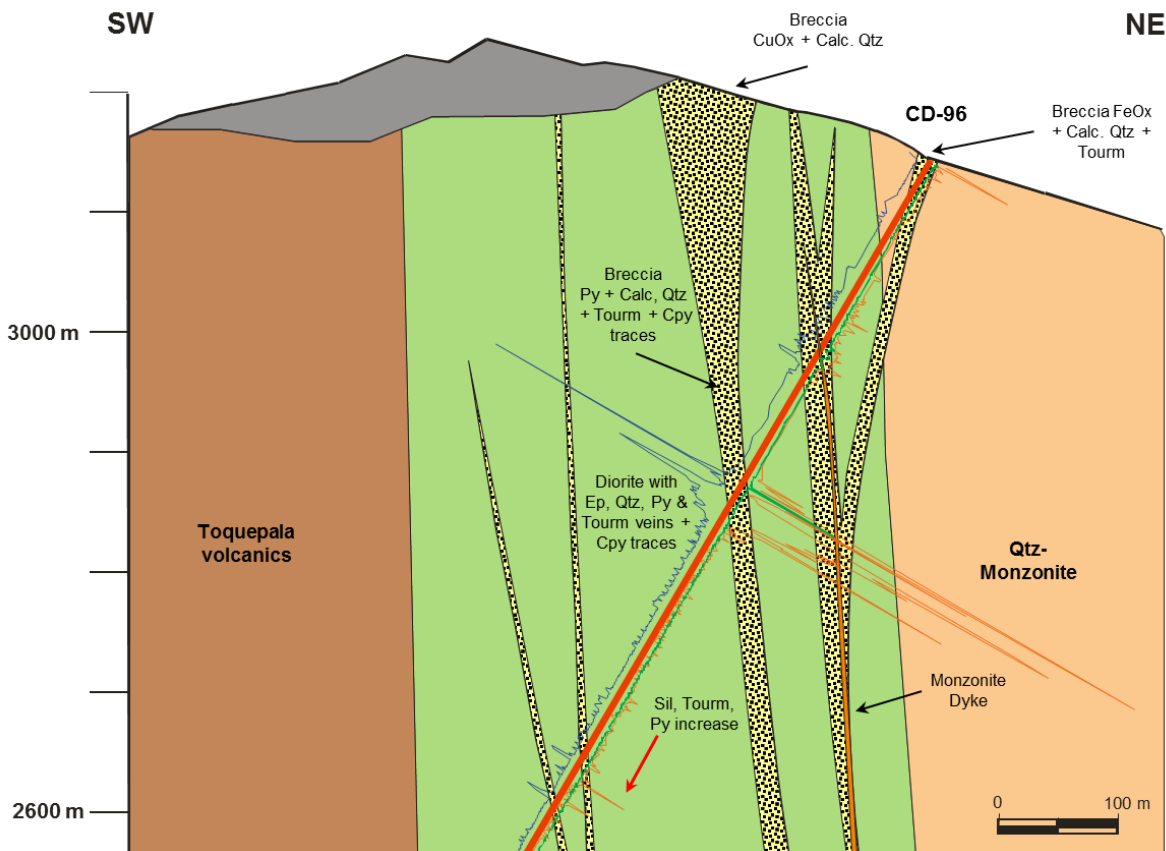
Source: SRK – February 2015 Technical Report (internal report completed for RMB).

ANNEXURE 3: LOS CALATOS

a. Locality Plan – Drill hole CD-96 (TD2 Target).



b. Drilling Results – CD-96

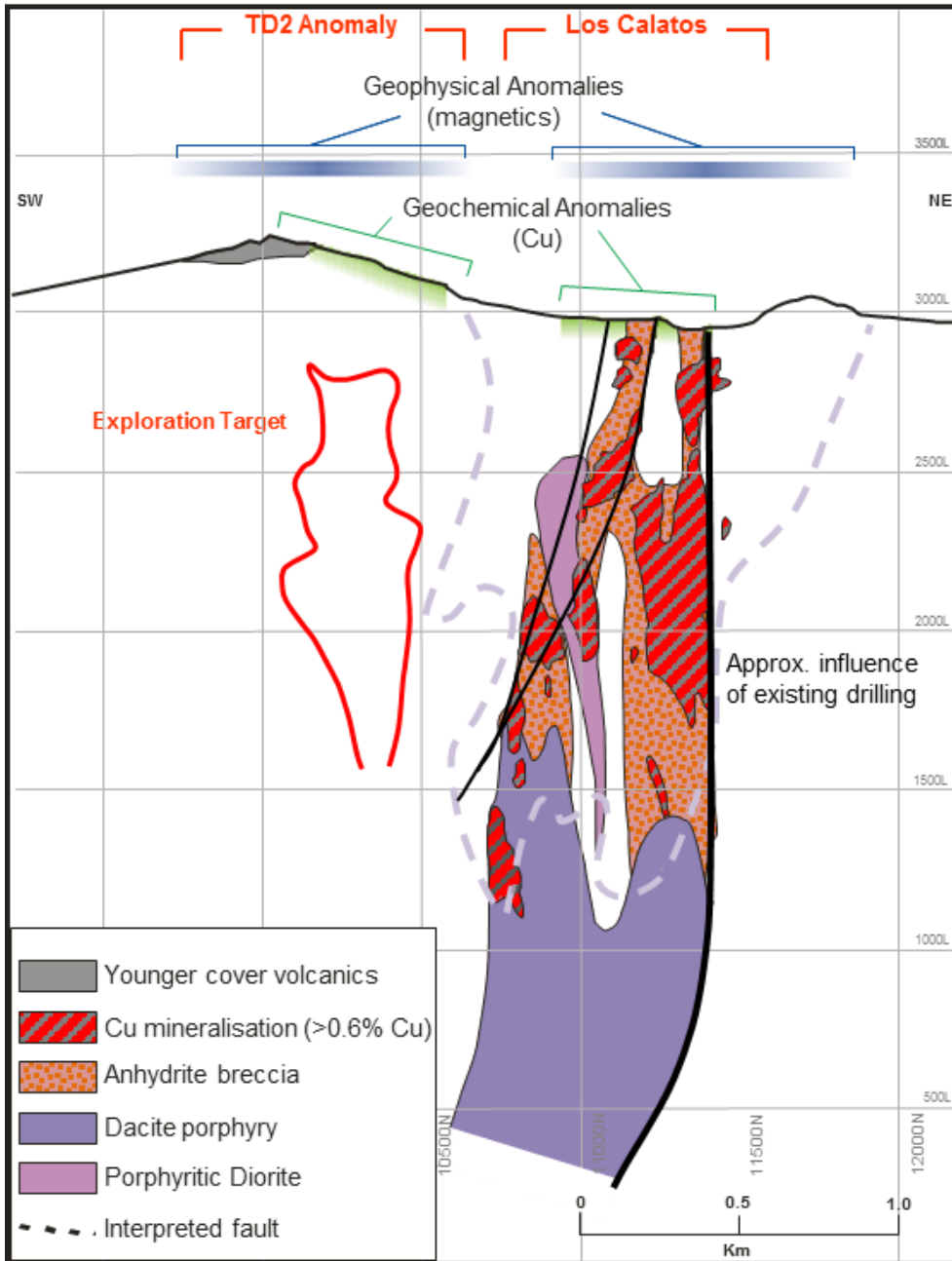


Geochemical Assays	
	Cu (%)
	Au (ppb)
	Ag (g/t)

Note:

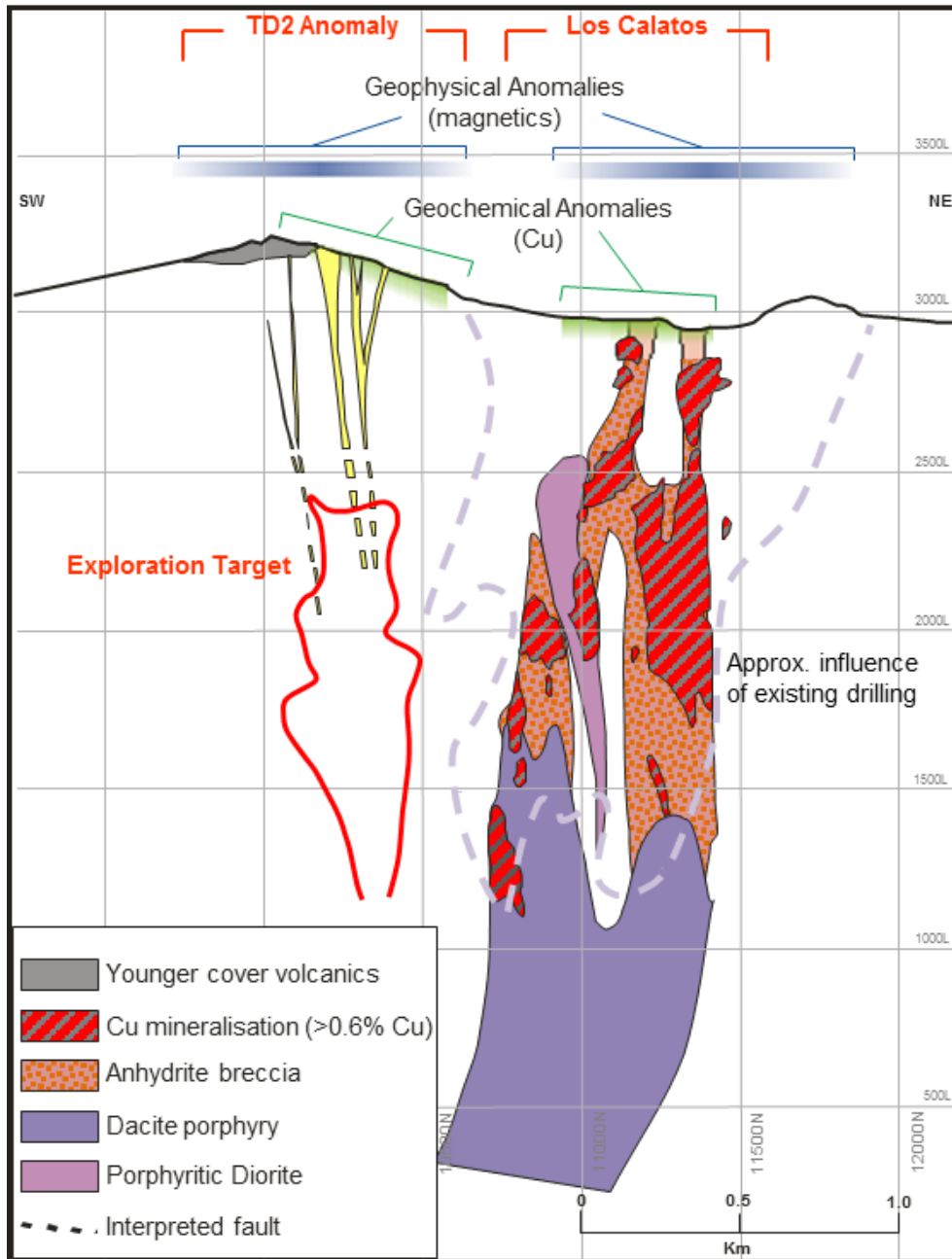
- a) Drill hole trace indicated in Red;
- b) Gold assay results in ppb indicated in Orange (to right of drill hole trace);
- c) Silver assay results in g/t indicated in Blue (to the left of the drill hole trace);
- d) No dacite was intersected as projected; and
- e) Abbreviations: CuOx – Copper Oxide; FeOx = Iron Oxide; Py = Pyrite; Calc = Calcite; Qtz = Quartz; Tourm = Tourmaline; Sil = Siliceous; and Ep = Epidote.

c. Schematic Section - TD2 Exploration Target pre-drilling of CD-96.



Note: Main target estimated at an elevation of ±2700mRL.

d. Schematic Section - TD2 Exploration Target post-drilling of CD-96.



Note: Main target estimated at an elevation of ±2400mRL.

ANNEXURE 4: LOS CALATOS

Drill Hole Results: TD2 Target – Drill hole CD-96

JORC TABLE 1 Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)		
Criteria	Explanation	Drill hole CD-96
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>Half HQ core (about 4kg) was sampled every 1m interval from sawn core, sent to the Inspectorate laboratory in Lima (Peru), where it was pulverised to produce a 30g charge for Fire Assay and ICP (45 elements) analysis.</i></p>
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,</i> 	<p><i>HQ drill core.</i></p>

	<i>whether core is oriented and if so, by what method, etc.).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<i>A minimum of 95% core recovery was conditional to the drilling contract. Slow drilling advance and careful handling of broken cores was assessed by our personnel and core recovery varied between 95% and 100%.</i>
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<i>The drill core was logged both geotechnically and geologically (qualitative and quantitative). Core was photographed (as dry and wet cores).</i>

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><i>Half HQ core was sampled from sawn drill core.</i></p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p><i>Sample Analysis: ICP 45 elements and Fire Assay for Au (Inspectorate laboratory - Lima)</i></p> <p>Metminco QAQC:</p> <p><i>4 blanks every 100 samples</i></p> <p><i>4 standards (high and low grade) every 100 samples</i></p> <p><i>1 duplicate every 100m</i></p> <p>Inspectorate QAQC:</p> <p><i>1 blank every 20 samples</i></p> <p><i>1 standard (high and low grade) every 10 samples.</i></p>

<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p><i>Significant intersections were cross-checked and confirmed by a senior geologist.</i></p> <p><i>Sawn samples and the introduced QAQC samples (blanks, standards) were bagged, labelled and registered by geologists. The remaining half cores were stored in trays at the Los Calatos core shed facility. Once sent to the laboratory and analysed, the sample pulps and rejects were stored and documented in any orderly fashion at the Los Calatos core shed facility.</i></p> <p><i>The drill hole database was updated daily during the whole process of drilling, logging, sampling, and data entries were double checked. The database was finalised once the assays were available.</i></p>
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p><i>A hand-held GPS was used to survey the collar position (WGS84), whereas a north seeking gyro was used to survey the orientation of the drill hole.</i></p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p><i>The entire drill hole was logged & sampled every 1m interval. Only 80% of the samples were sent to the laboratory for analysis, as some intercepts were considered to be devoid of mineralisation.</i></p>

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<i>The drill hole was orientated perpendicular to the strike of those structures that are expected to be mineralised.</i>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<i>Stored at Los Calatos core shed facility.</i>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<i>No such audits or reviews were conducted.</i>

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	Explanation	Drill hole CD-96
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<i>Exploration concessions 100% held by Minera Hampton Peru SAS. Nett Smelter Return of 2% held by Highland Holdings.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<i>Area explored by Phelps Dodge Arequipa Resources and Barrick over the period 1995 to 1997.</i>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<i>Porphyry hosted Cu-Mo deposit occurring within the Incapuquio structural belt in southern Peru.</i>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the</i> 	<i>Easting: 286077 Northing: 8130151 Elevation above mean sea level: 3,118 metres Angle of drill hole: -60° Azimuth of drill hole trace: 260°TN Length of drill hole: 666.35 metres</i>

	<p><i>report, the Competent Person should clearly explain why this is the case.</i></p>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<i>Weighted average along core: As every sample is of the same length (viz. 1 metre), the relative weight of each sample has been considered to 1.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<i>The intersected structures are sub-vertical, which have been intersected at an angle of approximately 60°. Mineralised intercepts are reported as drill intercepts and have not been corrected to reflect true width.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<i>Refer Annexure 3 of this Announcement.</i>

<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p><i>The drill hole intersected a quartz-monzonitic intrusive near surface and was terminated in a dioritic intrusive at a depth of 666 metres, both of which are traversed by breccias.</i></p> <p><i>Two significant structures were intersected over the depth intervals 172 to 213 metres and 311 to 346 metres, comprising dominantly chalcedonic quartz and pyrite associated with strong phyllic alteration.</i></p> <p><i>Significant analytical results include the following over the depth interval 311 to 346 metres:</i></p> <ul style="list-style-type: none"> • <i>35 metres @ 0.24g/t Au and 2.64g/t Ag</i> • <i>5 metres @ 0.44g/t Au and 6.02g/t Ag (and 2m @ 0.72g/t Au and 13.05g/t Ag)</i> • <i>17 metres @ 0.30g/t Au and 2.98g/t Ag (and 2m @ 0.69g/t Au and 8.25g/t Ag)</i> • <i>1 metre @ 0.82% Cu</i> <p><i>(Refer Table 1a below)</i></p> <p><i>The presence of gold and silver, as well as elevated zinc and lead values associated with a strongly sericitized breccia, rooted in quartz epidote altered rocks, suggests that the CD-96 intersection is located in the upper levels of a hydrothermal system located above a deeper seated porphyry body. Of significance is the fact that the mean gold value returned over the 35 metre intersection alluded to above is some 13 times higher than the mean gold value associated with the underlying porphyry, as intersected in the main Los Calatos deposit.</i></p>
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<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p><i>The TD2 Target is located to the southwest of the main Los Calatos deposit on a 'structural bend' of the southernmost bounding fault that constrains the extent of the Los Calatos Porphyry Complex. Whilst a large percentage of the target is covered by younger volcanic cover, surface mapping has identified the presence of copper oxides within quartz tourmaline breccias over a strike extent in excess of 250 metres. Soil geochemical sampling has identified a well-developed copper anomaly (>300ppm Cu) related to the copper oxides developed within the quartz tourmaline breccia. In 2010 a Titan-24 geophysical survey was completed over parts of the Los Calatos Project area. Two of these lines (L10300W and L11100W) traverse the TD2 Target area which have identified sub-surface magnetotelluric anomalies that persist below the main Los Calatos deposit. There is also a ground magnetic anomaly that is coincident with both the Los Calatos deposit and TD2 Target. Therefore, the TD2 Target shares many similarities with the key features that characterise the presence of mineralisation at the Los Calatos Porphyry Complex.</i></p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p><i>The drilling results from CD-96 confirm the potential of the TD2 Target, albeit that the targeted porphyry hosted Cu and Mo mineralisation is expected to be deeper than anticipated. As such, further drilling will be required to test the system at depth.</i></p>

Table 1a

Tabulation of Reported Au & Ag Assay Results

Drill Depth (m)		Sample Wt (kg)	Cu (ppm)	Ag (ppm)	Au (ppb)	Intercept Interval (m)				
From	To					311-346	323-346	311-316	312-314	325-327
311	312	3.27	365	1.5	134					
312	313	4.48	390	3.8	510			C	D	
313	314	5.21	8189	22.3	920					
314	315	3.87	78	0.8	96					
315	316	4.33	182	1.7	523					
316	317	4.12	103	0.8	76					
317	318	3.76	115	0.7	19					
318	319	4	97	0.2	14					
319	320	4.82	79	0.4	22					
320	321	3.76	79	0.5	32					
321	322	4.75	74	0.4	40					
322	323	4.05	61	1.3	121					
323	324	4.84	18	1.7	214					
324	325	3.95	29	3.1	397					
325	326	4.35	143	9.7	647					E
326	327	4.89	73	6.8	734					
327	328	3.75	22	3.3	316					
328	329	4.65	20	3.3	361	A				
329	330	4.52	21	2.8	403					
330	331	5.05	16	1.9	226					
331	332	4.29	12	1.9	234		B			
332	333	3.56	12	1.8	194					
333	334	4.09	21	2.5	254					
334	335	3.73	11	2.2	169					
335	336	3.31	12	1.9	229					
336	337	4.55	18	2.5	224					
337	338	4.2	59	1.8	171					
338	339	4.17	28	1.9	127					
339	340	3.63	27	1.6	203					
340	341	3.04	64	1	76					
341	342	4.19	67	0.7	50					
342	343	4.04	24	1	67					
343	344	4.26	27	1.5	126					
344	345	4.18	25	1.4	126					
345	346	3.42	113	1.6	509					

Intercept	Width (m)	Gold (g/t)	Ag (g/t)
A	35	0.24	2.64
B	17	0.30	2.98
C	5	0.44	6.02
D	2	0.72	13.05
E	2	0.69	8.25

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metminco Limited

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2016

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 and evaluation	(534)	(534)
(b) development	-	-
(c) production	-	-
(d) administration	(285)	(285)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (Peruvian IGV (GST) recovery)	-	-
Net Operating Cash Flows	(819)	(819)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investment	(250)	(250)
(b) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	12	12
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(238)	(238)
1.13 Total operating and investing cash flows (carried forward)	(1,057)	(1,057)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,057)	(1,057)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	290	290
	Costs of issue	(2)	(2)
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 (proceeds from equity swap)	-	-
	Net financing cash flows	288	288
	Net increase (decrease) in cash held	(769)	(769)
1.20	Cash at beginning of quarter/year to date	949	949
1.21	Exchange rate adjustments to item 1.20	71	71
1.22	Cash at end of quarter	251	251

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	132
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 includes aggregate amounts paid to directors for the period
01 Jan 16 – 31 Mar 16 for:
Directors' fees: A\$132,168

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

None

- 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

None

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	800
4.2 Development	-
4.3 Production	-
4.4 Administration	400
Total	1,200

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	251	949
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	251	949

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	3,033,457,364	3,033,457,364		
7.4	Changes during Quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions	6,022,887 50,000,000 2,098,678	6,022,887 50,000,000 2,098,678	Shares issued at A\$0.004981 per share Shares issued at A\$0.005 per share Exercise of 15 May 2016 Options A\$0.005 (£0.0026) per share	Fully paid Fully paid Fully paid
7.5	+Convertible Debt securities (description)				
7.6	Changes during quarter: (a) Increases through issues (b) Decreases through Securities matured, converted				
7.7	Options (description and conversion factor)	<u>Unlisted:</u> 5,000,000 520,397,781		<u>Exercise price:</u> A\$0.0302 A\$0.005 (£0.0026)	<u>Expiry date:</u> 01 Aug 2017 15 May 2016
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	<u>Unlisted:</u> 2,098,678		Exercise price: A\$0.005 (£0.0026)	Expiry date: 15 May 2016
7.10	Expired during quarter	250,000 250,000		A\$ 0.075 A\$ 0.089	28 Jan 2016 28 Jan 2016
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:

Date: 30.04.2016
(Company secretary)

Print name: Philip Killen

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.