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Quarterly Activities Report
Quarter ended 30 September 2016

Corporate

During the quarter the Company announced a Share Placement on 20 September 2016 to raise $3 million for working capital. EverBlu Capital Pty Ltd managed the Placement to sophisticated investors. By quarter end the Company received $1,177,000 of the Share Placement monies. Post quarter end additional funds have been received and the balance of the funds of the $3 million Share Placement is expected during the current quarter.

The working capital funds will be used to further the Company's efforts to complete the development work and Environmental Impact Study (EIS) activities at the Burraga Copper Project. In addition, during the first half 2017, the Company plans to undertake a resource development-drilling programme at the Burraga Copper Project and commence and exploration-drilling on its gold tenements.

The Company is also actively seeking potential new project opportunities. As part of this process the Company is reviewing a number of potential resource projects. Discussions are incomplete and subject to final negotiation and agreement on terms and consideration including due diligence.

Burraga Copper Project NSW (EL 6463, EL 6874 & EL 7975 – all 100% owned)

The Company's wholly owned copper project is centred on the former Lloyds Copper Mine near Burraga NSW. Due to the distraction of corporate activities and the resignations of the technical director and project manager only minimal development activity has been achieved at the Burraga Copper Project during this quarter.

The Company has re-employed Endure Consulting Pty Ltd who have started working on the outstanding components of the Environmental Impact Study which is scheduled to be completed during first half 2017. The Company will undertake a resource development-drilling programme in early 2017 with the aim of extending the ore reserves at the Burraga Copper Project.

The Company's geologists have undertaken routine reporting to maintain the currency of the Company's exploration leases and undertaken data verification work to prepare for an exploration-drilling programme to commence in early 2017. The preliminary geophysics and surface geochemistry sampling of 2015 on the Burraga Granite contact generated drill ready targets for Lucky Draw style mineralisation. The Company plans to undertake a drill programme of a minimum 1,000 metres in early 2017 subject to the availability of suitable drilling contractors and access agreements.

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Horseshoe South Project (EL 52/2569 – 100% owned)

ASX listed company Horseshoe Metals Ltd (ASX:HOR) is managing this tenement under an option agreement.

Indonesia – Malang Project (IUP industrial No: 180/005/IUPE/421.302/2013)

The Company has a right to earn up to 67.5% in this project situated on the western side of the island of Java in Indonesia. No work was undertaken during the last quarter.

Tenement Information as required by Listing Rule 5.3.3

The following table sets out the information as required by ASX Listing Rule 5.3.3 namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;
3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the Quarter.

Permit Type	Permit Number	Location	Holder	Beneficial %	Agreement Type
EL	52/2569	WA	Elysium Resources Limited	100%	Under option
EL	6463	NSW	BC Exploration Pty Ltd	100%	
EL	6874	NSW	BC Exploration Pty Ltd	100%	
EL	7975	NSW	BC Exploration Pty Ltd	100%	
IUPE	421.302 /2013	Java, Indonesia	Malang Resources Pty Ltd	67.5%	Farm in

Mark Ohlsson
Company Secretary
31 October 2016

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