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Quarterly Activities Report
Quarter ended 31 December 2016

Corporate

During the quarter the Company raised working capital funds of $850,000 on 11 October 2016 and on 2 November 2016 sophisticated investors subscribed a further $270,000. These placements were made pursuant to the shareholder resolution of 19 August 2016. On 15 December 2016 Patersons Securities Limited managed a Placement of $800,000 to sophisticated investors and by quarter end the Company the Company recorded cash at bank of $2,687,109.

The working capital funds will be used to further the Company's efforts to complete the Environmental Impact Study (EIS) activities at the Burraga Copper Project. In addition, during the first half 2017, the Company plans to undertake a reverse circulation (RC) drilling programme at the Burraga Copper Project and commence and exploration drilling on its gold tenements. Approximately 3,000m of RC drilling has been designed with permitting, land access agreements and drill tenders well advanced.

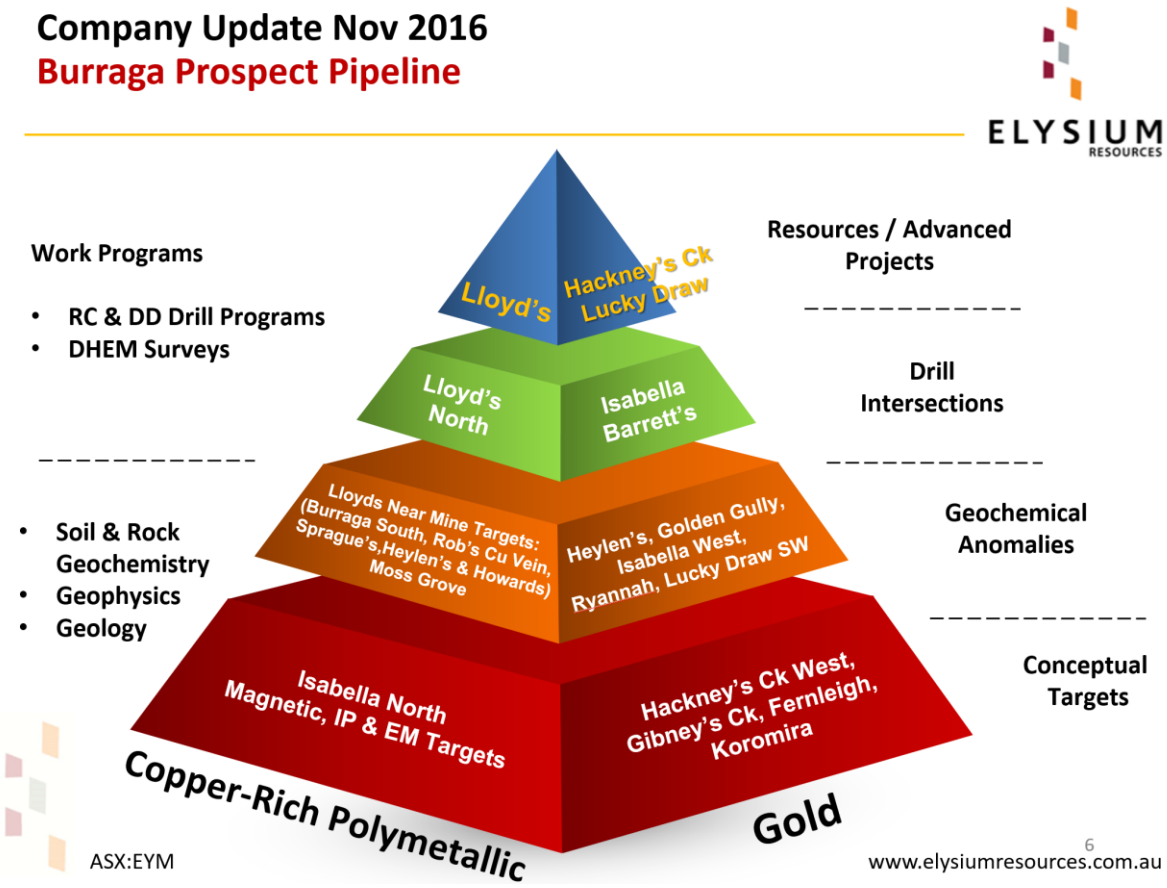
The Company is also actively seeking potential new project opportunities. As part of this process the Company is reviewing a number of potential resource & exploration projects. Discussions are incomplete and subject to final negotiation and agreement on terms and consideration including due diligence.

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, exploration during the quarter has been dominated by a complete external review of the project and reestablishment of technical and exploration capacity.

The review has identified resource extension targets around the current Lloyd's resource as well as extensional targets around the gold resource at the Hackney's Creek gold target. Further work has identified additional gold and polymetallic targets across the portfolio for which land access agreements are being pursued. Salient results from the review were released to the market (11/11/2016) as a Company Update presentation.

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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 reverse circulation drilling programme in early 2017 with the aim of extending the ore reserves at Lloyd's and targeting gold prospects.

The Company's geologists have undertaken routine reporting to maintain the currency of the Company's exploration leases and undertaken data verification work, land access negotiations and permitting to prepare for the drilling programme. A prospect portfolio has been established, ranked and prioritized to assist the application of exploration efforts in the coming quarter and beyond. The Company's geologists have also been undertaking due diligence reviews of multiple new project opportunities in line with Elysium's corporate strategies.

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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
6 January 2017

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