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Quarterly Activities Report
Quarter ended 31st March 2016

Exploration Activities

NSW

EL6463 (100%)
EL6874 (100%)
EL7975 (100%)

Development

The **project permitting** required for issuing the mining license is ongoing. The major component of this process is the completion of the **environmental impact statement** (EIS). At the end of the quarter the EIS is approximately 78% complete. Finalization of the ground and surface water impact assessments is the major component required to complete the EIS.

The **capital cost estimate** +/- 15% for the process plant design, equipment procurement and construction of the process plant and associates services has been completed. This estimate is currently under review. The company has developed an estimate for the construction of the TSF, earthworks and owners costs. These estimates have been used in conjunction with updated operating costs to develop a preliminary project financial model.

Exploration

Exploration was limited to reporting and database validation activities.

Indonesia – Malang Project

IUP (Industrial) number: 180/005/IUPE/421.302/2013 (earn to 67.5%)

No work was conducted during the quarter.

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WA

Horseshoe South Project
EL52/2569 (100%)

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

HOR has had a change in management and EYM is awaiting a reply on when the drilling under the agreement is to be completed.

Mark Ohlsson
Company Secretary
27th April 2016

EYM tenements held as at 31st March 2016.

Permit Type	Permit Number	Location	Held Via	Beneficial %	Agreement Type
EL	6463	Australia, NSW	BC Exploration Pty Ltd	100.0%	
EL	6874	Australia, NSW	BC Exploration Pty Ltd	100.0%	
EL	7975	Australia, NSW	BC Exploration Pty Ltd	100.0%	
E	52/2569	Australia, WA	Elysium Resources Limited	100.0%	Under option
IUPE	421.302/2013	Indonesia, JAVA	Malang Resources Pty Ltd	67.5%	Farm-in

JORC Compliance Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information reviewed or compiled by Neb Zurkic BAppSc(Geol), MSc(Min & Energy Economics), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Registered Professional Geoscientist with the Australian Institute of Geoscientists. Mr. Zurkic is employed by Zurkic Mining Consultants Pty Ltd. Mr. Zurkic has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Zurkic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Zurkic Mining Consultants Pty Ltd, which is

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owned and controlled by Mr. Zurkic, owns shares in Elysium Resources Limited and provides consulting services as required to both companies.

Exploration Targets

References to Exploration Targets or Targets in this document are in accordance with guidelines of the JORC Code (2012). As such it is important to note that the reported Targets are based on existing data, historical production and geology models. Any references to grade and quantity are conceptual in nature. Exploration carried out to date is insufficient to be able to estimate and report mineral resources in accordance with the JORC Code (2012). It is uncertain if further exploration will result in the determination of a Mineral Resource.

Reserves and Project Development

The information in this announcement that relates to Ore Reserves or Project Development is based on information reviewed or compiled by Dean Pontin BAppSc (Surv), Grad Dip (Mining), a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Pontin is employed by Lesmau Pty Ltd. Mr. Pontin has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Pontin consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Lesmau Pty Ltd, which is owned and controlled by Mr. Pontin, owns shares in Elysium Resources.

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