

QUARTERLY REPORT

For the 3 months ended 31 December 2015

Old Pirate Gold Mine

The Old Pirate Gold Mine is part of the Twin Bonanza Gold Project located in the Tanami region of the Northern Territory. Gold ore is extracted at Old Pirate by open pit mining and hauled for treatment to the Coyote Processing Plant, located over the Western Australian border.

Mining Operations

During the quarter 51,463 tonnes of ore were mined with 41,571 tonnes processed for the recovery of 8,570 ounces of gold. Mine production costs¹ were A\$1,270 per ounce of gold recovered. Gold sales during the quarter totaled 9,131 ounces at an average price of A\$1,526 per ounce.

Production statistics for the Old Pirate Gold Mine in the December quarter and project to date are summarised in the table below, with monthly performance since operations commenced presented in the following graph.

Old Pirate Gold Mine Production Summary December Quarter 2015			
		December Quarter	Project to Date
Tonnes Mined	tonnes	51,463	103,056
Grade	g/t	5.9	6.3
Contained Gold	ounces	9,727	20,954
Tonnes Processed	tonnes	41,571	83,144
Grade	g/t	6.5	7.0
Contained Gold	ounces	8,662	18,753
Recovery	%	98.9	99.1
Recovered Gold	ounces	8,570	18,590
Gold Poured	ounces	8,124	16,405
Gold Sold	ounces	9,131	16,046

¹ Includes mining, processing and business services costs (includes royalties), but excludes capital expenditure of \$1.2 million during this period.

During the Quarter the following ASX announcements regarding the Company's activities and projects were released.

Date	Headline
24/12/2015	Old Pirate Gold Mine - Revised Mine Plan (Amended)
21/12/2015	Old Pirate Gold Mine - Revised Mine Plan
18/12/2015	Becoming a substantial holder
07/12/2015	ABM and Independence Group Extend Exploration Agreement
24/11/2015	Results of Meeting
24/11/2015	CEO's Address to Shareholders
24/11/2015	Chairman's Address to Shareholders
20/11/2015	Old Pirate Gold Mine Operational Review
19/11/2015	Appendix 3F and Form 484
18/11/2015	Trading Halt
04/11/2015	Employee Share Scheme buy-back and Appendix 3C
21/10/2015	Notice of Annual General Meeting/Proxy Form
21/10/2015	Final Director's Interest Notice
21/10/2015	Quarterly Activities and Cashflow Report
19/10/2015	Key Management and Board Changes
06/10/2015	Bumblebee Gold-Copper-Silver-Lead-Zinc-Cobalt Discovery