WHITE ROCK Minerals Ltd
ACN 142 809 970

ASX Release: 23 January 2018

Quarterly Activities Report - for the Quarter ended 31 December 2017

ASX Code: WRM

Issued Securities
Shares: 907.7 million
Options: 206.9 million

Cash on hand (31 Dec 2017)
$1.4M

Market Cap (as at 22 January 2018)
$12.7M at $0.014 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Ian Smith
Non-Executive Director

Peter Lester
Non-Executive Director

Jeremy Gray
Non-Executive Director

Rohan Worland
Exploration Manager

Shane Turner
CFO & Company Secretary

For further information contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

Red Mountain Zinc VMS Project

During the Quarter the Company announced planned exploration activities for the 2018 field season at its 100% owned Red Mountain zinc – silver – lead – gold volcanogenic massive sulphide ("VMS") Project in Alaska.

The proposed exploration program highlights include:

- A targeted diamond drilling program aimed at in-fill and expanding the current globally significant maiden Resource,
- On-ground orientation electromagnetic (EM) geophysics and geochemistry exploration across the two already identified deposits,
- The regional application of the best geophysics and geochemistry exploration tools determined from the on-ground orientation work, and
- A follow-up diamond drilling program on the best of the more than 30 already identified exploration targets.

Mt Carrington Gold-Silver Development Project

During the Quarter the Company reported the key outcomes from the Pre-Feasibility Study (PFS) into the "Gold First" development of its 100% owned Mt Carrington gold and silver project, located in New South Wales.

The PFS confirmed the technical and financial viability of the initial project development and provides a very strong rationale to advance the project through a Definitive Feasibility Study (DFS) towards development. Highlights of the Gold First PFS include:

- Maiden Ore Reserve declared:- 3.47 million tonnes at 1.4g/t gold for 159,000 ounces gold,
- When compared to the 2016 Scoping Study[1]:-
  - ✓ Gold First Stage mine life has been extended from an initial 3 years to 4 ½ years,
  - ✓ The production rate increases 25% to 1,000,000 tpa,
  - ✓ Gold production increases 30% to 35,000 ounces per annum, and
  - ✓ Total gold produced increases 59% to 148,000 oz gold over this initial 4 ½ year Gold First Stage.

MD & CEO Matt Gill said "White Rock is now poised to get on the ground to test, expand and discover additional new mineralisation to build our Red Mountain project in Alaska into a world class zinc – silver - lead – gold VMS camp. Red Mountain is already a globally significant VMS project with two already identified deposits (Dry Creek and West Tundra Flats) providing White Rock with a Resource base of **16.7Mt at 8.9% ZnEq²** including a high-grade component of **9.1Mt @ 12.9% ZnEq²** (refer ASX announcement 26 April 2017 regarding the maiden Mineral Resource). Here we look to deliver real value for shareholders through this on-ground exploration program.

The Board is also pleased to approve the Mt Carrington PFS. Now that the PFS results are in we can see a modest capex and opex way to deliver real value from the project for our shareholders. This is likely to be the first of several stages to fully explore and exploit the valuable resources at Mt Carrington."

[1] Refer ASX Announcement "*WRM Upside Mining Potential at Mt Carrington*" dated 20 October 2016.

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Red Mountain Zinc-Silver-Lead-Gold VMS Project

During the Quarter the Company announced plans for the 2018 field season at its 100% owned Red Mountain zinc – silver – lead – gold volcanogenic massive sulphide ("VMS") Project in Alaska. Red Mountain is a globally significant VMS project with two already identified deposits (Dry Creek and West Tundra Flats) providing White Rock with a Resource base of **16.7Mt at 8.9% ZnEq[2]** including a high-grade component of **9.1Mt @ 12.9% ZnEq[2]** (refer ASX announcement 26 April 2017 regarding the maiden Mineral Resource).

The exploration program is planned to aggressively test, expand and discover additional new mineralisation to build the Red Mountain project into a world class zinc – silver - lead – gold VMS camp.

The proposed 2018 program includes:

- Diamond core drilling. A diamond core rig will drill throughout the 2018 summer season, from May through to October. Drill holes will test for thickened intervals within the known deposits (5-10 holes), numerous extension targets defined by geochemical and geophysical vectors (5-10 holes), as well as a number of the new targets as ground surveys early in the field season firm-up target locations for drill testing (15-30 holes).
- Orientation ground geophysics is planned to be completed early in the field season (May-June) at the existing Dry Creek and West Tundra Flats deposits. These orientation surveys will determine the best ground geophysics methods (EM, IP-resistivity, CSAMT, magnetics, gravity) that identify anomalies associated with mineralisation. A combination of the best ground geophysical techniques can then be applied at each of the newly identified prospect areas to precisely locate drill holes to test these targets.
- It is planned that a dedicated field reconnaissance crew will map and sample the already identified near surface conductivity anomalies. Surface sampling would include systematic rock chip traverse sampling to characterise the geochemical alteration halo for each prospect area, as well as a focus on detailed sampling of any massive sulphide horizons identified.
- Prospective areas prioritised from the airborne EM and surface geochemical halo mapping would then undergo more detailed mapping, ground geophysics and geochemical sampling (rock chip and soils) prior to drill testing of the top 5 to 10 targets.
- An important additional aspect of the 2018 exploration program is the plan to assess the potential for precious metal zones proximal to the massive sulphide mineralisation. Gold mineralisation is usually found at the top (hangingwall) of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.

[2] *ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 0.9).* White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

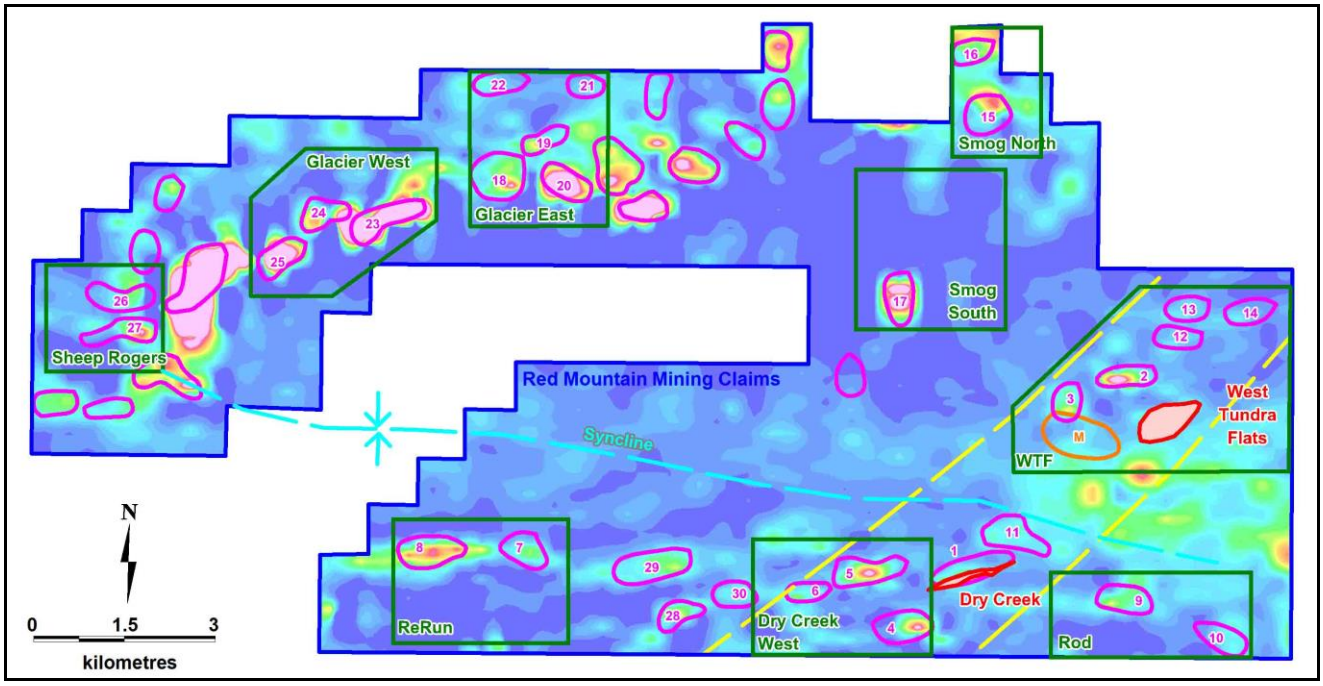

***Figure 1**: High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).*

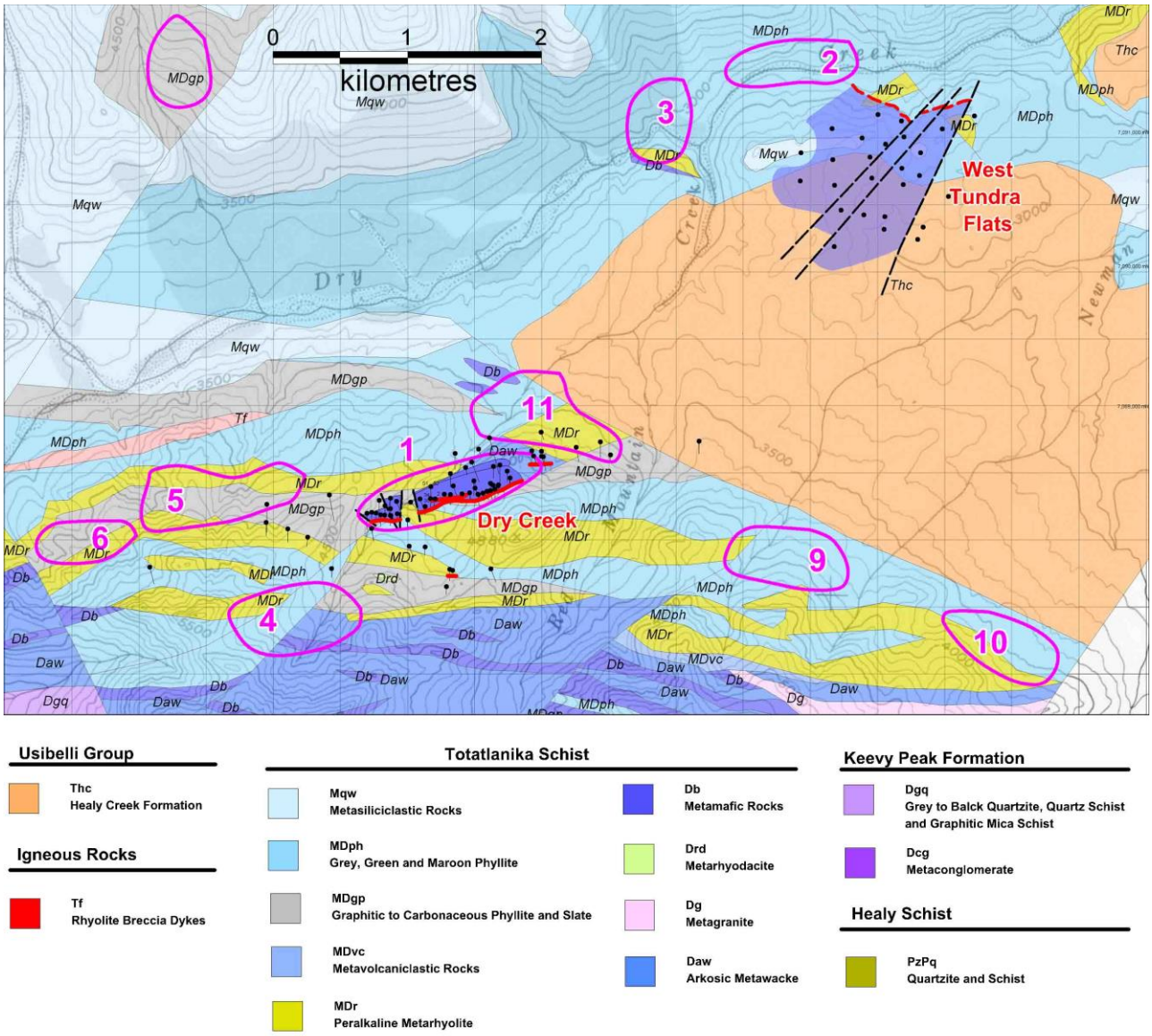

Figure 2: *Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGS geology map (after Freeman et al., 2016).*

Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11.

Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

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Mt. Carrington Gold – Silver Project Pre-Feasibility Study

During the Quarter the Company reported the key outcomes from the Company's Pre-Feasibility Study (PFS) into the development of the first stage of its 100% owned Mt Carrington gold and silver project, located in New South Wales (refer ASX Announcement "*White Rock's Mt Carrington gold - silver Project Pre-Feasibility Study Stage One*" dated 27 December 2017).

The outcomes confirm the technical and financial viability of the initial project development and provide a very strong rationale to advance the project through a Definitive Feasibility Study (DFS) towards development.

Highlights:- Gold first, Silver later

- **Maiden Ore Reserve declared:- 3.47 million tonnes at 1.4g/t gold for 159,000 ounces gold,**
- **When compared to the 2016 Scoping Study[1]:-**
  - ✓ **Gold First Stage mine life has been extended from an initial 3 years to 4 ½ years,**
  - ✓ **The production rate increases 25% to 1,000,000 tpa,**
  - ✓ **Gold production increases 30% to 35,000 ounces per annum, and**
  - ✓ **Total gold produced increases 59% to 148,000 oz gold over this initial 4 ½ year Gold First Stage.**
- The Stage One Pre-feasibility study (PFS) confirms Mt. Carrington as a viable gold first project (Gold First) with significant potential upside in subsequent silver production and future gold and silver exploration.
- The PFS findings indicate a technically sound and financially viable project generating in excess of A$36 million undiscounted cashflow over the initial 4 ½ year Gold First mine plan, with a strong Internal Rate of Return (IRR) of 34%.
- Initial development is to be based on the first three gold-only production open pits and a conventional whole-of-ore leach process plant with an annual throughput of 1 million tonnes.
- Maiden Ore Reserve of 3.47 million tonnes of material containing 159,000 oz gold, supporting a project producing at least 35,000 oz per year recovered gold for the proposed initial 4 ½ year operation.
- Total forecast capital expenditure of A$35.7 million including a A$4 million contingency.
- Estimated average all-in sustaining cost (AISC) of A$1,236 per ounce over the initial 4 ½ year life of mine (LOM) with a payback of 22 months.
- Highly prospective near-mine exploration potential for both gold and silver, and additional "silver-only" Indicated Mineral Resources are available for the second stage of the Project's development (Stage Two).
- Stage Two presents an attractive opportunity to potentially increase the scale and overall life of the mine with minimal capital outlay. Stage Two is currently the subject of continuing studies.
- Directors have approved the Stage One PFS, with commencement of the Mt. Carrington Definitive Feasibility Study (DFS) to follow, subject to funding.

The compilation of the PFS included detailed economic analysis and further technical work building on previous studies which determined that the best "go-forward" case was a gold first initial stage capitalising on the existing pre-stripped gold pits, tailings dam and process water facilities with a minimal capital expenditure to commence full rate production, based on a 1 mtpa process plant and 35,000 ounces of gold p.a. for the initial 4 ½ year mine plan.

The silver dominant Mineral Resource, containing some 8.3M ounces in the Indicated category (*refer ASX announcements 13 February 2012 & 20 November 2013*) is the subject of further mineralogy studies, metallurgical test work and concentrate sales discussions. Mining of these silver resources constitutes Stage Two of the Mt Carrington project.

The PFS confirms Mt Carrington as a viable and relatively fast start, modest capex and opex project that is technically sound and economically viable, generating over A$36 million in undiscounted cash-flow over its initial stage 4 ½ year life. The forecast capital cost of A$35.7 million including a A$4 million contingency makes a modest capex start-up gold project. With this in place, the Stage Two silver phase will benefit from the already installed processing plant and associated infrastructure paid for by the Gold First stage of the project. This will further extend the life of the mine and further enhance the Project's financial metrics.

All technical analysis was done using a US$1,275/ounce gold price and a foreign exchange rate of AUD:USD 0.75.

As a key outcome from the PFS, WRM has declared a maiden Ore Reserve in accordance with the JORC Code (2012) for the Mt Carrington Gold First project of 3.47 million tonnes of ore at a grade of 1.4 g/t gold containing 159,000 ounces of gold. Whilst this Stage One mine plan is small as a stand-alone project, its economic returns and payback period are viable, with free cashflow in excess of A$36 million generated and a payback period of 22 months. Stage Two of the project will potentially increase the overall scale of the mine and project economics, with minimal capital requirements.

Based on the results of the PFS, the WRM Board has approved the commencement of the Definitive Feasibility Study (DFS), subject to funding.

The PFS was compiled using a number of well-credentialed, independent and reputable consultants and engineering companies across Australia along with White Rock Minerals' personnel.

Peer Group Positioning

The Gold First PFS production profile results are significantly better than the gold stage of the 2016 Scoping Study, with annual gold production increased 30% and overall gold produced increased 59%. However, operating costs and capital expenditure have increased from the earlier study, up 68% and 67% respectively. The Gold First mine life has increased from 3 to 4 ½ years, but is less than the Scoping Study's 7 years as that study also included mining the silver resources. There is a second stage to follow for silver and gold/silver production from these existing resources, but these are not included in the Gold First stage.

Peer group comparisons position the Mt Carrington project within the midrange of All In Sustaining Costs (AISC) relative to currently producing gold mines in Australia based on 2017 reported production (Figure 3), and has a capital intensity (Capex$/Gold ozpa) that is likewise midrange when compared to its peers' projects (Figure 4).

Overall, the Board believes that the Mt Carrington Gold First Stage One represents a solid project firmly within the "deliverable" range for a project of this size.

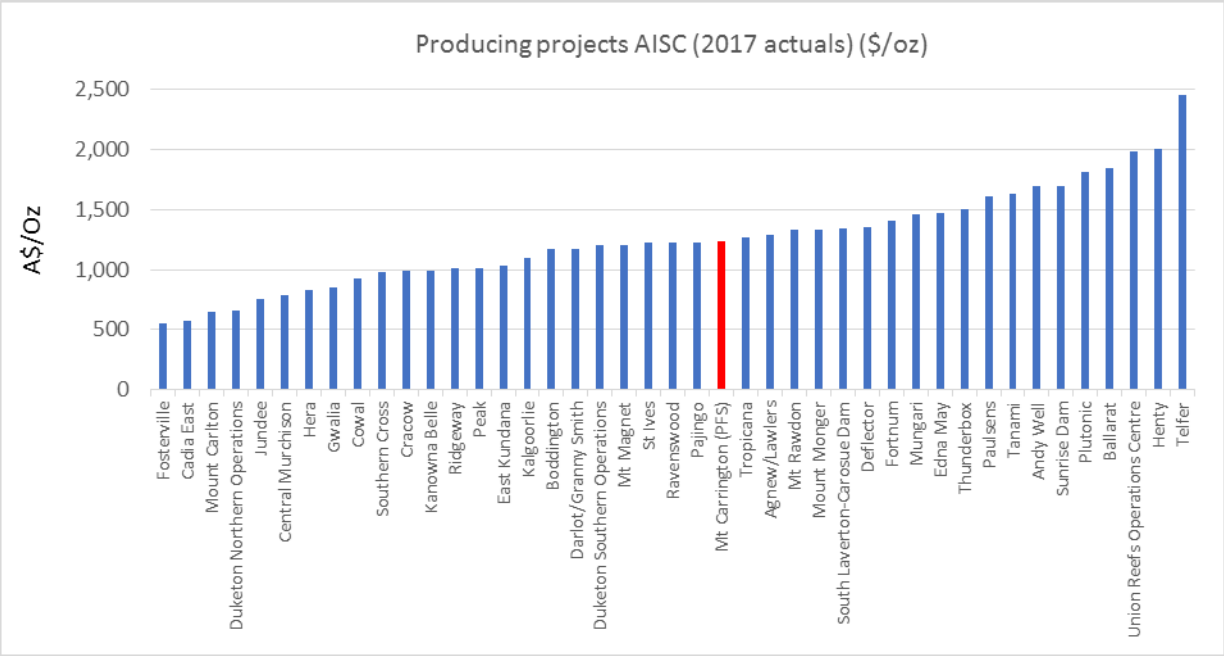

Figure 3 Selected Australian gold producers AISC.
Source: DJ Carmichael, S&P Market Intelligence, Company announcements

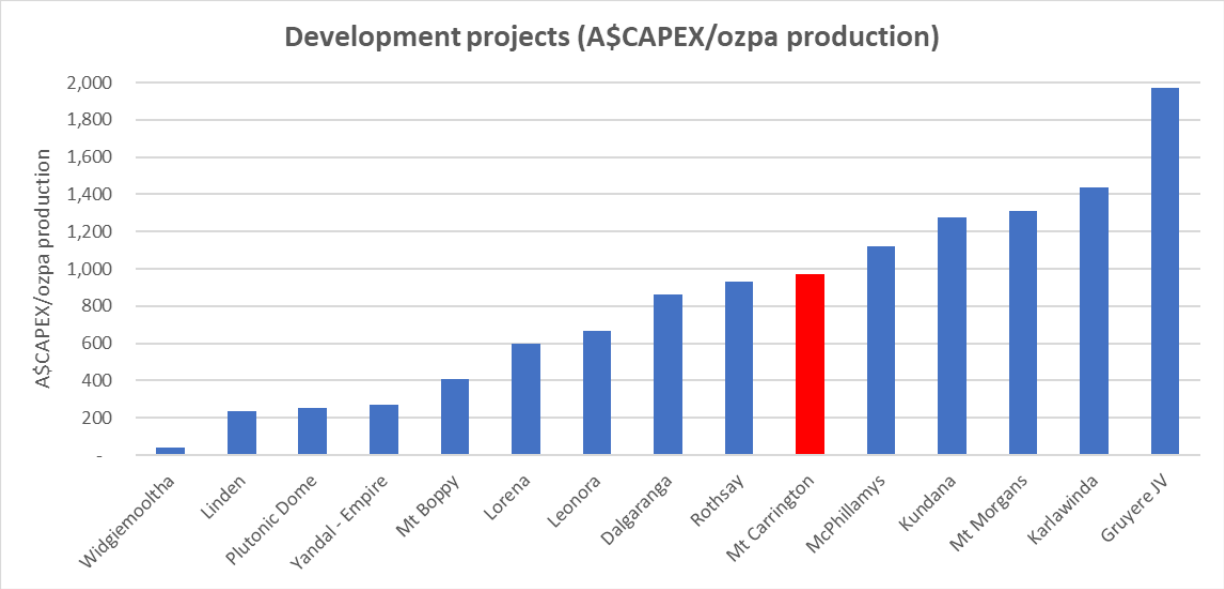

Figure 4 Selected Australian gold development projects capital intensity.
Source: DJ Carmichael, S&P Market Intelligence, Company announcements

Summary of the PFS Key Outcomes

Key PFS outcomes for the Mt. Carrington Project are included in Table 1.

	Gold First PFS
Project Life (years) – Gold First Stage	4.3
Strip Ratio (waste:ore) including pre-strip	2.67
Strip Ratio (waste:ore) excluding pre-strip	2.42
Gold recovered (koz)	147,300
Annual Gold production (average koz)	36,800
Grind size p80 (um)	75
Metallurgical recovery (%)	82.8
Ore Reserve (Mt ore)	3.47
Ore Reserve Gold Grade (g/t)	1.43
Ore Reserve (koz Gold)	159,000
Mineral Resource (Mt)*	4.5
Mineral Resource Gold Grade (g/t)*	1.5
Mineral Resource (koz Gold)*	210,000
Mineral Resource (koz Silver)*	238,000

Table 1 – Key PFS Physicals Outcomes

Notes:

** Refer ASX Announcement 9 October 2017*

Initial Capital Cost (A$M)**	35.7
Mining Cost (A$/t ore)***	18.33
Processing Cost (A$/t ore milled)	21.84
Total Site Operating Cost (A$/t ore milled)****	46.23
C1 Cash Cost (A$/oz produced)	1,078
All In Sustaining Cost (AISC) (A$/oz produced)	1,236
Free Cash Flow generated (A$M)	**36.7**
IRR (%)	**34.0**

Table 2 – Key PFS Financial Outcomes

*** This includes a A$4M contingency.*

**** Mining cost is an average of $5.19/t of material mined over the life of mine.*

***** Includes G&A and Royalty payments.*

The PFS ore treatment rate is a nominal 1 Mtpa (up from 800 ktpa in previous studies) and was determined from some early stage trade-off studies to be the optimal rate for the resource base. Oxide, transitional and primary sulphide material will be treated in a conventional CIL circuit. A key difference between the PFS and prior studies is a focus on the Gold First resource base and a simple cyanide leach circuit to maximise gold recovery.

The silver dominant resources, containing approximately 8.3M ounces silver in the Indicated category (*refer ASX announcements 13 February 2012 & 20 November 2013*) are the subject of further mineralogy, metallurgical test work and concentrate sales discussions. Mining of this silver resource constitutes Stage Two of the Mt Carrington project.

The gold price used to constrain the Mineral Resource estimate is A$2,000/oz, while A$1,600/oz was used to estimate the Ore Reserve. The financial model assumes a long-term consensus gold price of A$1,700/oz.

Although it is expected that some silver will be recovered into doré along with the gold during Stage One, the expected revenue from silver is relatively small and the metallurgical recovery of silver via the proposed process is relatively uncertain at this stage. As such, no revenue from silver has been included for the purposes of this Gold First PFS.

The pit optimisations and pit designs were developed without considering the value of Inferred material to determine the ultimate pit limits. However, there is a relatively small amount of Inferred material that is within the final pit limits (approximately 9% of the total mill feed inventory). Value has been attributed to the recoverable gold from this Inferred material in the base-case financial modelling for the project. A comprehensive pre-mining RC grade control drilling program is planned, which will provide increased certainty around both tonnage and grade of this Inferred material. It is to be noted that 60% of this Inferred material is not mined until the last year of the Gold First stage.

Sensitivity studies have demonstrated that the project is still viable if no value is attributed to the gold contained in the Inferred material.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

However only a small percentage of mill feed material (<9%) included in the mine schedule is currently classified as Inferred Mineral Resource. No material classified as Inferred Mineral Resource is included in the Ore Reserves Estimate.

As part of the PFS technical studies, the Company announced a revised Mineral Resource estimate for the two main gold deposits Strauss and Kylo (*ASX Announcement 9 October 2017*). The updated Mineral Resource estimate for Strauss and Kylo was completed by independent resource and mining consultants, Mining Plus Pty Ltd ("Mining Plus") and is summarised in Table 3.

Strauss-Kylo Gold Deposit Mineral Resource Estimate - September 2017						
Category	**Deposit**	**Tonnes**	**Au (g/t)**	**Au (oz)**	**Ag (g/t)**	**Ag (oz)**
Indicated	Strauss	2,070,000	1.5	103,000	1.7	115,000
	Kylo	2,010,000	1.3	85,000	1.4	92,000
Indicated	**Sub-Total**	**4,080,000**	**1.4**	**188,000**	**1.6**	**207,000**
Inferred	Strauss	380,000	1.7	21,000	2.4	30,000
	Kylo	30,000	1.1	1,000	1.5	2,000
Inferred	**Sub-Total**	**410,000**	**1.7**	**22,000**	**2.3**	**31,000**
Indicated & Inferred	Strauss	2,450,000	1.6	124,000	1.8	145,000
	Kylo	2,050,000	1.3	86,000	1.4	93,000
Indicated & Inferred	**Total**	**4,500,000**	**1.5**	**210,000**	**1.6**	**238,000**

Table 3 – Mt Carrington – Strauss and Kylo September 2017 Mineral Resource Estimate at 0.5 g/t cut-off grade.

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CORPORATE

In December 2017, the Company announced that it has entered into a fully discretionary $7.2 million Equity Placement Facility ("**Facility**" or "**Agreement**") with the Kentgrove Capital Growth Fund ("**Kentgrove Capital**"), an investment fund managed by Melbourne-based investment firm Kentgrove Capital Pty Ltd.

Under the Agreement, Kentgrove Capital may provide White Rock with up to $7.2 million of equity capital via placements of fully-paid ordinary shares over the next 36 months, in a series of individual placements of up to $200,000 (or a higher amount by mutual agreement). Any proceeds raised from the Facility are intended to be used to for general corporate and working capital purposes.

Use of the Facility is at the Company's sole discretion and drawdowns occur based on terms set by White Rock, including the timing, drawdown amount and minimum issue price.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 December 2017

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615(83), ADL721624, ADL721625	143km²

Table 4: Mt Carrington Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 224 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

WHITE ROCK MINERALS LTD

ABN	**Quarter ended ("current quarter")**
64 142 809 970	31 December 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(152)	(370)
	(b) development	(325)	(774)
	(c) production		
	(d) staff costs	(134)	(271)
	(e) administration and corporate costs	(266)	(470)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	24
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(867)**	**(1,861)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2)	(5)
	(b) tenements (see item 10)		
	(c) investments/government bonds		
	(d) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,291	3,288
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(867)	(1,861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,422**	**1,422**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,422	2,291
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,422**	**2,291**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	134
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Remuneration to Directors

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	Nil	Nil
8.2	Credit standby arrangements	Nil	Nil
8.3	Other (please specify)	Nil	Nil

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

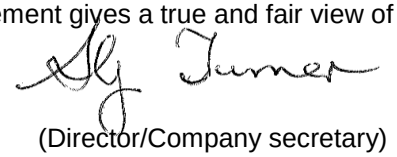
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	450
9.2	Development	50
9.3	Production	
9.4	Staff costs	150
9.5	Administration and corporate costs	250
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**900**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 23 JANUARY 2018

(Director/Company secretary)

Print name: SHANE TURNER

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.