



QUARTERLY REPORT

FOR 3 MONTH PERIOD ENDING 31 DECEMBER 2016

31 January 2017

HIGHLIGHTS

- Australian Securities Exchange approved the reinstatement of the Company's shares to trading
- Completion of an A\$4.5 million equity capital raising lead managed by Sanlam Private Wealth Australia
- Balance sheet strengthened and restructured through A\$1.55 million share issuance and cash repayments to extinguish historic debt and reduce creditors.
- Completion of the acquisition of 100% of the share capital in GLF Holdings Limited from Richmond Partners Masters Limited and Jonah Resource Holdings Limited.
- Company assumed control of the Namekara Vermiculite Mine in Uganda on 11 November 2016, with first vermiculite production and exports completed during the Quarter
- ROM production of 13,895 tonnes, ROM Plant Feed of 14,092 tonnes, vermiculite production of 2,629 tonnes and 2,131 tonnes of export sales made during the Quarter
- Stock levels of 1,400 tonnes of saleable vermiculite as at 31 December 2016
- Maiden JORC 2012 Mineral Resource estimate for the Namekara Vermiculite Mine announced
- In-fill and exploration drilling program completed at the Namekara Vermiculite Mine to both upgrade current resource, to improve grade control modelling and finalise long term mine plan
- Board strengthened with the appointment of two new directors and further additions to corporate management with the appointment of new Company Secretary and Chief Financial Officer

The Board of Black Mountain Resources Limited ("**Black Mountain**" or the "**Company**") provides the following operations report and quarterly cash flow report (Appendix 5B) of its activities during the three months ended 31 December 2016.

OPERATIONS

NAMEKARA VERMICULITE MINE

During the Quarter, the Company completed the acquisition of 100% of the share capital in GLF Holdings Limited (**Gulf**) from its existing shareholders, Richmond Partners Masters Limited and Jonah Resource Holdings Limited.

Gulf is the 100% shareholder of Namakera Mining Company Limited (**NMCL**), directly and indirectly through its 100% interest in Industrial Minerals International Corporation (IMIC).

NMCL is the registered holder of Mining License ML 4651, upon which it operates the Namakera Vermiculite Mine and also conducts exploration activities on the Busumbu Phosphate Project.

Table A: Quarterly Production Table

	Sep 2016 ⁽¹⁾	Dec 2016 ⁽²⁾	Relative Performance (+/-)	YTD 2016/17
ROM Production	5,010	13,895	8,885	18,905
ROM Plant Feed	4,682	14,092	9,410	18,774
Plant Yield	18%	13%	(5)%	
Vm Production	826	1,803	977	2,629
Sales Tonnes	1,120	1,011	(109)	2,131
Closing Vermiculite Stock	607	1,401	794	

Notes

- 1: Although BMZ were funding NMCL in the September 2017 Quarter, BMZ had not yet completed the acquisition of NMCL, so the production tonnes noted here were not attributed to BMZ, nor were they reported for the Sept 2017 quarterly report. The values given here are for comparative values only.
- 2: NMCL commenced production on the 20th November following the completion of the NMCL acquisition. There was no production in the quarter in the quarter up until the 20th November 2016.

The Company assumed control of the Namekara Vermiculite Mine in Uganda on 11 November 2016, with first vermiculite production and exports achieved during the Quarter



Figure 1: Mining at NMCL in Dec. 2016, following the mobilisation of the new mining fleet.

Production

2,629 tonnes of vermiculite were produced during the Quarter. This comprised premium, large, medium and fine and super fine product. The product size distribution was slightly above target.

Plant availability was 81% and plant utilisation 75% for an average Effective Operating Time (EOT) of 60% and achieving an average plant yield of 13%.

A total of 2,131 tonnes of vermiculite product was transported from the plant for export through the Kenyan port of Mombasa during the Quarter.

Sales were made under fixed price contracts to customers in North America, Europe, Australia, Middle East, and Asia. With consistent production and a build up of stock levels now across the Company's logistics chain, the Company expects to conclude a number of formal contracts early in Quarter One, 2017 and will provide the market with an update once that has been achieved.

Total stock levels as at 31 December 2016 were 1,401 tonnes of saleable vermiculite product.

Exploration and Resource Definition



During the Quarter the Company engaged SuperCore Drilling Company Limited and ADT Africa Explorational Drilling Services to complete a planned 65 hole (totalling 2,250m) drill program.

Drilling commenced on 26 November 2016 and was completed on 22 December 2016.

A total of 2,415m in 68 holes was drilled in and around the Namekara Vermiculite Mine. Of these, 2,039m (60 holes) were Aircore ("AC") and 375m (8 holes) were Diamond Core ("DC"). Drill spacing in the open pit was 10m by 10m while around the pit it was 25m by 25m.

Twinning of historical reverse circulation ("RC") and DC drill holes by both AC and DC drilling was also completed in 11 holes. AC was also used to twin a historical hole as part of a drill sterilization program for the location of a new waste dump closer to the open pit.

Results from the drilling program, with details and results of the assays are forecast to be completed during the current quarter.

The Company and its geological consultants CSA Global Pty Ltd are currently completing the logging and assaying of the drilling. Assay results are expected within the current quarter. The Company and its consultants will incorporate the results in an updated resource estimate and classification upgrade that is scheduled to be completed in the current quarter.

The results of the in-fill drilling when completed will also be used to establish a detailed grade control block model from which mine scheduling and mine planning will occur. The Company intends that an updated and new mine plan will be implemented at the Namekara Vermiculite Mine once the Mineral Resource for Namekara has been updated. This is expected in early Quarter 2, 2017.

During the Quarter (refer ASX Announcement dated 12 December 2016), the Company announced a maiden

Inferred Mineral Resource (JORC 2012) of 61.9 Mt at 18.2% vermiculite (10% >710 micron cut off) for the Namekara Vermiculite Mine.

Table B: Inferred Resource

NAKEKARA MINERAL RESOURCE (10% CUT OFF)				
	Million Tonnes (Mt)	Grade (>710µm)	Bulk Density	Contained Million Tonnes (Mt >710µm)
Inferred Resources	61.9	18.2%	2.2	11.3

The Resource estimate was generated by CSA Global Pty Ltd and based on historical data from the 119 RC and DD drilling program for 6,898m completed by Rio Tinto and Gulf between 2007 and 2012.

Mine Production

The feed grade to the plant averaged 36% and the fines portion of this averaged 39%. Fines are defined as that percentage which is less than 900 micron. Although the vermiculite grade was only marginally below the target of 41%, the percentage fines was significantly higher than expected. As a result the overall plant yield from ROM ore for the period was 12% versus a target of 17%. The feed grade and proportion of feed grade presenting as fines, is not expected to be addressed until mid-second quarter, 2017. Procedurally the issue will be addressed once the new upgraded Mineral Resource estimate has been completed and an optimised mine plan implemented.

Beneficiation Plan performance

The new mining fleet was mobilised to the site and effective production commenced on the 20th November 2016. For the period, effective operating time was 60% against a long-term target of 80%. The process of problem identification and the implementation of remedial actions steadily improved during the quarter. Plant availability was 80% against a target of 90% and utilisation was 75% versus a target of 90%. Plant availability was affected by a three day power outage caused by a storm and a breakdown of the grid power to the plant. Additionally there was a period of plant shutdown due to lack of ore feed, which lowered the availability figure by 2%.

The ore feed issue has now been addressed with a new contractor providing needed equipment. Plant utilisation was materially affected by unplanned operational, mechanical and electrical breakdowns. This was expected and will require a concerted effort to address. The target production performance is not expected to be achieved until late in Quarter One, 2017. A number of planned shutdowns are scheduled in order to achieve the necessary repair and rectification work to the plant design to achieve the plant operability as envisaged to be implemented by the end of the quarter.

The kiln facility which processes wet ROM throughput averaged 26 tons/hr against a target of 25 tons/hr which is on target and a welcome confirmation of the wet-plant capacity. In a short-term test, the kiln averaged 59 tons/hr which confirmed the ample capacity of the wet part of the beneficiation plant.

Costs

Target production costs are not expected to be achieved in these early stages of ramp-up. During the quarter ended December, 2016 costs were affected by planned lower plant availability due to Christmas and New Year Shutdowns and the resulting lower effective operating time. A key component of costs, namely that of drying is still materially higher than target due to inefficient design of the rotary kiln and its capacity match to the dry beneficiation plant. This current design results in significantly higher drying costs than targeted. However, during the quarter, significant progress was made in data gathering to better understand and model the kiln

performance and options for improving the kiln performance. The company expects to provide guidance to the market in February with respect to its the further efforts to address the kiln performance.

Busumbu Phosphate Project

The Busumbu Phosphate deposit, is located approx. 1km to the southeast of the Namekara Vermiculite Mine on of Mining License ML 4651.

No exploration or technical work was undertaken during the Quarter.

US SILVER PROJECTS

No exploration or technical work was undertaken during the Quarter.

The Company continues to review its ongoing involvement and financial commitments to these assets which are held through the Company's 70% owned US based subsidiary ABM Mining Corporation. The Executive Chairman visited the USA operations in the early November and also met with the consultants and lawyers historically associated with these projects. The Company partly settled an ongoing dispute with the former contract miner in the USA for a payment of US\$25,000. The Company is obligated to transfer some excess equipment held at a mine site in North Idaho to the contractor as the final settlement action which should take place the second quarter of 2017.

CORPORATE

Completion of Capital Raising and Balance Sheet Restructuring

During the Quarter, the Company's appointed Lead Manager, Sanlam Private Wealth Pty Ltd confirmed (refer ASX Announcement 14 October 2016) that it had received commitments for the issue of 45 million shares at 10 cents per share pursuant to the Replacement Prospectus lodged with ASIC on 23 September 2016.

The Company further completed a broader recapitalization and strengthening of its balance sheet, through further subscriptions of 15.5 million shares at 10 cents per share from debt holders and creditors of the Company through which a reduction of principal and interest amounts due to debt providers and creditors and the forgiveness of interest bearing liabilities (as set out in the Investigative Accountants Report included in the Replacement Prospectus) was to be completed.

During the Quarter, the Company also entered into Convertible Securities Agreement with L1 Capital Global Opportunities Master Fund for an aggregated amount of A\$343,750 to provide the Company with additional working capital. The facility which is interest free, can be converted into ordinary shares in the Company at a price equal to (i) 80% of the 5 day VWAP for the 5 Trading Days immediately prior to a Conversion Date; and (ii) the lesser of AU\$0.10 per Share and the price at which the Company next places Shares to a non-associated third party. Under the terms of the facility the Company issued 1,237,500 unlisted options at a strike price of A\$0.125 and a maturity date of 30 June 2018.

Reinstatement to ASX

The Company, upon receipt of all cleared funds under its a\$4.5 million equity capital raising and upon finalization of its balance sheet recapitalization, formally applied to ASX for re-instatement of the Company's shares to quotation on ASX, on the basis that the shares under the Replacement Prospectus and recapitalisation will be issued and the transaction to acquire 100% of the share capital of GLF will complete on re-instatement of the Company's shares to quotation on ASX.

On the 11 November 2016, the Company's securities were reinstated to trading on the ASX.

Appointment of New Directors and Changes to the Board

During the Quarter, the Company announced the appointment of Mr. Simon Grant-Rennick and Mr. Luca Bechis as Directors of the Company.

Mr. Grant-Rennick has been appointed to the role of Executive Director, Marketing and Sales of the Company and will be responsible for managing and growing the Company's sales of vermiculite product to customers in Europe, North America, Asia, the Middle East and Australia. Mr Grant-Rennick is a mining engineer with over 38 years' experience in exploration, mining and mining geology specialising in industrial minerals. Mr Grant-Rennick is the co-founder and principal of IMFH a UK based industrial minerals consultancy group providing specialist operations, investment and financial analysis and advice. In addition, Mr Grant-Rennick has previously owned and managed vermiculite mining and marketing operations in Montana and California in the United States.

Mr Luca Bechis has been appointed as a Non-Executive Director of the Company and as a nominee of the Company's major shareholder Richmond Partners Master Limited. Mr Bech has extensive experience in international finance and international capital markets with 25 years' experience. He holds a Master's in Business Administration with Honours and a Business Administration Degree with Honours from Universita' Bocconi. Mr. Bechis is the Founding Partner, Chief Executive Officer, and Advisor at Richmond Capital LLP which manages RPM. Mr. Bechis previously served as its Director and had founded the firm in 2004. RPM is an investment company focused on investments in the natural resources sector predominantly in Africa.

In addition, on 29 November 2016, Mr Julian Ford, the Company's non-executive Chairman would assume an executive director's role as Chief Executive Officer following the resignation of Mr Jason Brewer, effective 31 January 2017.

It is proposed that Mr Ford will continue in this role until 30 June 2017, with the appointment of a new CEO planned to be made by the Company before this date.

Appointment of Executive Management

The Company also announced during the Quarter (refer ASX Announcement 4 October 2016), the appointment of Ms Susan Hunter as Company Secretary and Mr Nyasha Makoni has been appointed as Chief Financial Officer.

Ms Hunter has over 22 years' experience in the corporate finance industry. She is founder and Managing Director of consulting firm Hunter Corporate Pty Ltd, which specialises in the provision of corporate governance and company secretarial advice to ASX listed entities. She has previously held senior management roles at Ernst & Young, PricewaterhouseCoopers and Bankwest, both in Perth and Sydney. Ms Hunter holds a Bachelor of Commerce degree majoring in accounting and finance, is a Fellow of the Financial Services Institute of Australasia and is a Graduate Member of the Australian Institute of Company Directors and the Governance Institute of Australia. Ms Hunter has extensive experience in Company Secretarial and Non-Executive Director roles on ASX, AIM and TSX listed companies.

Mr Nyasha Makoni is a Zimbabwean born Chartered Accountant, who trained at Deloitte's and then started his mining career with Anglo American in Zimbabwe in 1990. Since then Mr Makoni has held a range CFO roles across various industries which included CFO roles for mining Companies in Zimbabwe, Zambia and Cameroon. His last role was as CFO for Sable Chemicals, a Zimbabwean Fertiliser manufacturer with an annual turnover of US\$60 million.

ENDS

For further information:

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Julian Ford
Chairman, Black Mountain Resources

Competent Person's Statement

The information in this report that relates to Exploration Results has been compiled by Andrew Scogings and Patrick Takaedza. Dr Scogings is a full-time employee of CSA Global Pty Ltd. Mr Takaedza is a full-time employee of Namekara Mining Company Ltd. Dr Scogings is a Member of the Australian Institute of Geoscientists and Mr Takaedza is a member of the Australian Institute of Mining and Metallurgy. Both Dr Scogings and Mr Takaedza have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code (2012). Both Dr Scogings and Mr Takaedza consent to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd. Dr Cobb is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Dr Cobb consents to the disclosure of this information in this report in the form and context in which it appears.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Table C: Tenement Schedule ⁽³⁾

Mining Tenement (Claim)	Reference No.	Interest Held
Namekara Mining Company Limited, Uganda		
MINING LICENSE 4651	ML 4651	100%
EXPLORATION LICENSE 1534	EL 1534	100%
Mining Tenement (Claim)	Reference No.	Interest Held
New Departure Silver Project, Montana US¹		
MOTHER LODE – 8431	-	70%
DIRECTOR LODE – 5600	-	70%
PROTECTOR LODE – 5601	-	70%
SHIELD LODE – 5602	-	70%
CLIFF LODE – 2264	-	70%
GUARDIAN LODE – 2411	-	70%
QUIEN SABE LODE – 2265	-	70%
SIGNAL LODE – 2505A	-	70%
Conjecture Silver Project, Idaho US²		
SPIDER – SURVEYOR GENERAL'S SURVEY #2683	-	70%
CONJECTURE – SURVEYOR GENERAL'S SURVEY #2683	-	70%
RAINBOW – SURVEYOR GENERAL'S SURVEY #2689	-	70%
COMET – SURVEYOR GENERAL'S SURVEY #3071	-	70%
LUCKY STRIKE – SURVEYOR GENERAL'S SURVEY #2744	-	70%
SILVER CORD – SURVEYOR GENERAL'S SURVEY #2744	-	70%

Notes to Leases

1. The New Departure lease has been prepaid for the two year period July 2015 to June 2017. The lease fee was paid by Mr Greg Smith who is a Director of ABM Mining Company, the Lessee and majority owned subsidiary of the Company. Mr Smith is holding the lease on trust for ABM Mining who owe Mr Smith for these lease payments. For the period ending 30 June 2016, the outstanding fees owed to Mr Smith for these lease fees are US\$36,000. As at the date of this report these fees have not been paid by the Company.
2. The Conjecture Lease fees have not been paid since the end of March 2016. The Company owes Chester Mining Company, Lessor of the project. Mr. Bill Campbell, President of Chester Mining, has acknowledged that for the period being reported, the Company owes Chester US\$6,000 for the lease payments and has verbally agreed to rectify all the outstanding amounts on completion of the Namekara transaction. . As at the date of this report these fees have not been paid by the Company.
3. As a consequence of the issues outlined in the Notes 1 and 2, there remain uncertainties in confirming the security of tenure for the USA tenement and joint venture agreements which the company intends to address in Quarter 1, 2017 calendar year.

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

BLACK MOUNTAIN RESOURCES LTD

ABN

55 147 106 974

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	40	40
1.2 Payments for		
(a) exploration & evaluation	(19)	(488)
(b) development	-	-
(c) production	(838)	(838)
(d) staff costs	(559)	(559)
(e) administration and corporate costs	(614)	(653)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Litigation Settlement)	(34)	(34)
1.9 Net cash from / (used in) operating activities	(2,024)	(2,532)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(220)	(220)
(b) tenements (see item 10)	-	-
(c) investments	(33)	(33)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$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	(253)	(253)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,500	4,500
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	(546)	(546)
3.5	Proceeds from borrowings	114	633
3.6	Repayment of borrowings	(1,361)	(1,361)
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	2,707	3,226

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,024)	(2,532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(253)	(253)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,707	3,226
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	441	441

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	441	11
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)	441	11

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	261
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	

Nil

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	

Nil

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	293 ¹	293
8.2 Credit standby arrangements	Nil	
8.3 Other (please specify)	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.		

¹ Total loan facilities available before drawdown
 Gorilla Pit Pty Ltd – Convertible Note Interest Payable - Unsecured – 11.5%pa - \$7,500
 L1 Capital Global Opportunities Master Fund – Convertible Note - unsecured – 0%pa - \$273,500
 Sanlam Private Wealth – 0%pa - \$12,000


9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	224
9.2 Development	139
9.3 Production	1,373
9.4 Staff costs	676
9.5 Administration and corporate costs	298
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,710

*Assumes funding from sales of vermiculite.

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	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

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: 
(Director)

Date: 31 January 2017

Print name: Julian Ford

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.