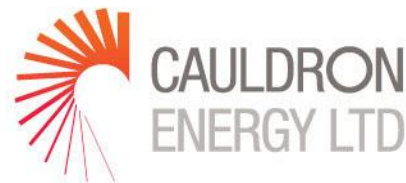


# ASX Announcement

Quarterly Report for Period Ended 31 March 2017



28 April 2017

## QUARTERLY REPORT – 31 MARCH 2017

Please find attached the Quarterly Activities Report and Appendix 5B for the period ended 31 March 2017.

Yours faithfully,

**Tony Sage**  
**Executive Chairman**  
**Cauldron Energy Limited**

### Cauldron Energy Ltd

**ABN** 22 102 912 783

**ASX Code** CXU

329,289,708 shares

20,000,000 unlisted options

### Board of Directors

Tony Sage  
Executive Chairman

Qiu Derong  
Non-Executive Director

Judy Li  
Non-Executive Director

Xinyi Zhang  
Non-Executive Director

Nicholas Sage  
Non-Executive Director

### Management

Catherine Grant-Edwards  
Company Secretary

Jess Oram  
Exploration Manager

## **HIGHLIGHTS**

### **CORPORATE**

- Board changes
- Research and Development refund
- Recent change of Western Australian government

### **EXPLORATION & PROJECTS**

- Yanrey Uranium Project
    - Update of the Bennet Well stratigraphical model as part of the design and planning for the proposed field leach tests (**FLT**) due to commence in the June 2017 quarter
    - Approval of the Radiation Management/Radiation Waste Management Plan by the Department of Mines and Petroleum (**DMP**) Radiation Safety Division
    - Submission to the DMP of the Program of Works for the proposed FLT
    - Design and planning of a second program of passive seismic surveying for the Bennet Well deposit and regional Yanrey Project areas, for the purpose of infill and extensional exploration
- 

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 March 2017.

### **CORPORATE ACTIVITIES**

#### ***Board changes***

During the period, the Company made the following changes to the board of directors:

- Ms Xinyi Zhang was appointed as a Non-Executive Director effective 1 January 2017;
- Mr Mark Gwynne resigned as a Non-Executive Director effective 20 February 2017; and
- Mr Nicholas Sage was appointed as a Non-Executive Director effective 20 February 2017.

#### ***Research and Development Refund***

During March 2017, Cauldron received \$0.9 million from the Australian Taxation Office under the Research and Development Tax Incentive Programme relating to the 2016 financial year.

#### ***Recent change of Western Australian government***

The Labor opposition party defeated the incumbent Liberal at the recent March 2017 Western Australian state election. The Company is awaiting clarification of the impact that this change in state government may have on Cauldron's ability to and/or its decision to continue its planned proposed uranium exploration works (as set out below).

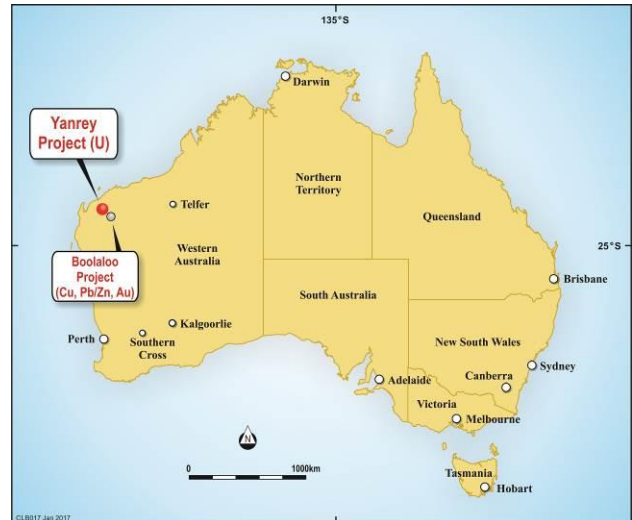
### **Cash at 31 March 2017**

Cash available to the Company at the end of the March 2017 quarter was \$4.0 million.

### **EXPLORATION ACTIVITIES: AUSTRALIA**

In Australia, Cauldron has two project areas (Figure 1) covering more than 2,300 km<sup>2</sup> in Western Australia. Projects include:

- **Yanrey Project (Yanrey)** in Western Australia comprises 14 granted exploration licences (2,276 km<sup>2</sup>) and 8 applications for exploration licences (1,080 km<sup>2</sup>). Yanrey is prospective for large sedimentary-hosted uranium deposits.
- **Boolaloo Project (Boolaloo)** in Western Australia comprises 2 granted exploration licences (104km<sup>2</sup>) prospective for gold mineralisation.



**Figure 1:** Major Project Locations in Australia

### **BENNET WELL (YANREY REGION)**

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

Work completed during the quarter comprised:

1. Update of the stratigraphical model for the Bennet Well Deposit. Further to the enhancement of the lithological framework, the stratigraphy for the deposit was revised as an additional upgrade of the existing exploration model. Using the scheme of Hocking (1990), the stratigraphic sequence for the deposit has now been defined as a complex mix of erosional and depositional shallow-marine and terrestrial packages with subtle variations distinguishing the units. Figure 3 provides an image of a schematic type-section graphic sedimentary log that shows the revised stratigraphic sequence, summarised below as follows:
  - a. **Quaternary - Recent** – unconsolidated sands and sand dunes and alluvium; mostly above the water table;
  - b. **Tertiary** – partly consolidated sandstone and sands, local calcrete-silcrete development, minor conglomerate marks the base of the unit; unconfined aquifer;

- c. **Cretaceous – Mardi Greensand** - intensely bioturbated, glauconitic, interbedded sand and silts to massive greensand; very low permeability due to bioturbatic destruction of grain sorting; aquiclude above mineralised host sequence;
- d. **Cretaceous – Nanutarra Formation** – unit 4 and 5 (of Hocking, 1990), alternating intervals, each 5-10 m thick, of sand and silts, with broad upward fining cyclicity;
- e. **Cretaceous – Nanutarra Formation** – unit 1,2 and 3, fluvial sequence (of Hocking 1990); sandy portions comprise the confined aquifer and is host to mineralisation;
- f. **Weathered Basement** – Saprock of mainly granite and gneiss; and
- g. **Basement – Archaean/Lower Proterozoic** – mainly granitic gneiss with minor pegmatitic granitoids and metasedimentary dykes.

Prospective sediment-filled palaeochannels of Mesozoic age occur on incised crystalline basement, dominated by sub-rounded sand and pebbles with occasional occurrences of a reduced variant. The channels have an erosional base between 50 to 100 m below surface, with only the lower portion comprising channel sediments. During the Cretaceous, sea levels rose and flooded these channel depressions, depositing thick marine sediments (sands, clays, lignitic clays and carbonaceous sands) of the Nanutarra Formation, Mardi Greensand, Birdrong Sandstone and the Muderong Shale that conformably overlay the channel sediments. (There are no Birdrong Sandstone or Muderong Shale Formation sediments at Bennet Well itself.) In this low-energy setting, marine, glauconitic, clays and lignitic units were deposited along, across and within the overbank regions of the channel sands.

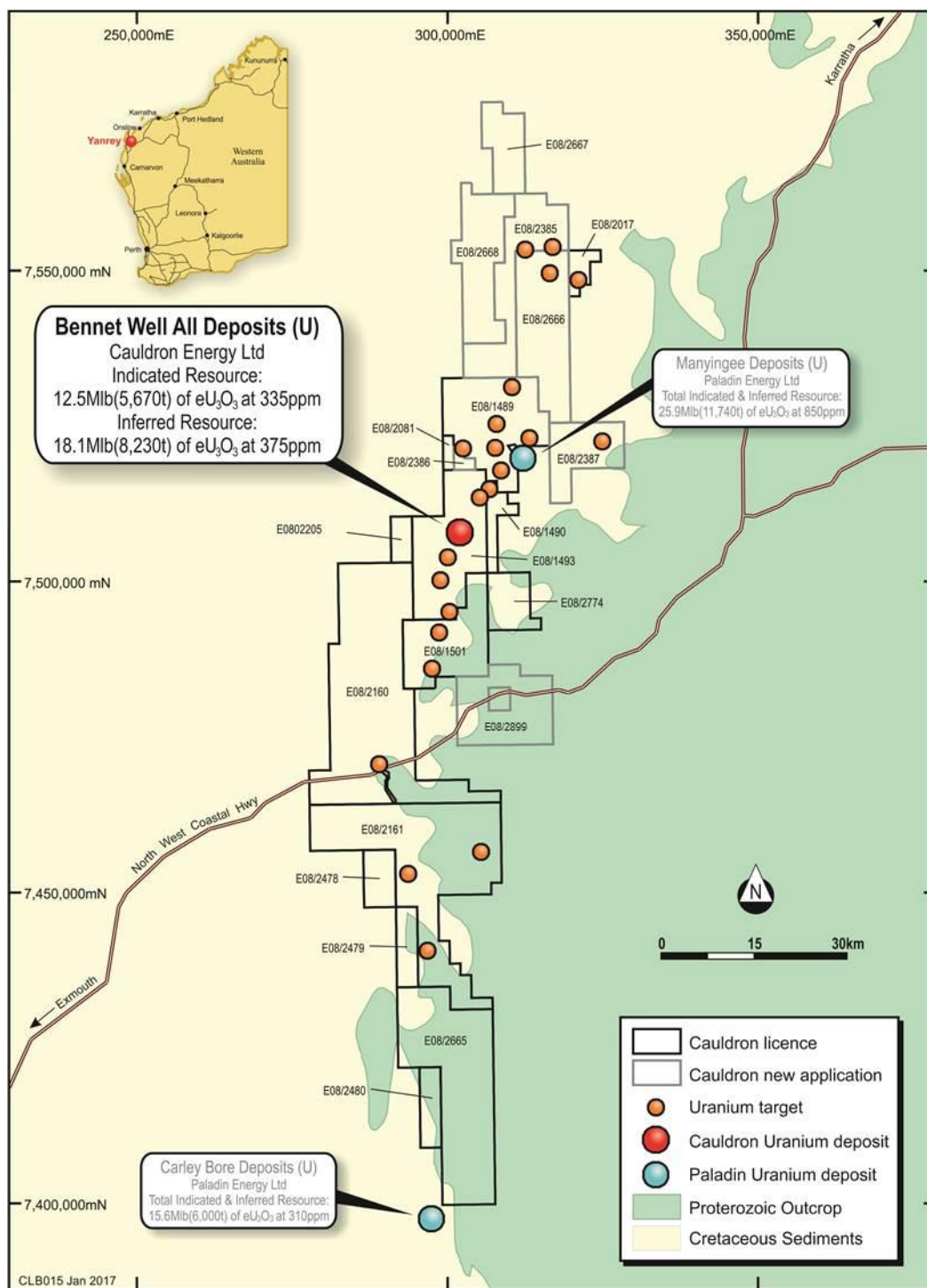
- 2. The Radiation Management/Radiation Waste Management Plan for the proposed FLT was given approval by the Radiation Division of the Department of Mines and Petroleum (**DMP**) in the March quarter of 2017.
- 3. A Program of Works (**POW**) for the proposed FLT was completed and submitted to the DMP in March 2017. The POW document was divided into four proposed stages of work beginning with a pump test stage designed to establish and monitor the drawdown effects of the extraction/injection process on the host aquifer. The POW is currently under review within the DMP and the outcome is awaited.
- 4. Following the success of the 2016 passive seismic survey, a second program of passive seismic was designed for the Bennet Well deposit and Yanrey regional areas. Figure 4 provides a plan view of the proposed survey that is scheduled to commence in the June quarter of 2017. The lines have been designed using the results from the 2016 survey in conjunction with regional-scale EM and magnetic data, as follow-up infill and extensions to the basement depressions revealed by the first passive seismic program.
- 5. Cauldron was awarded a source of funding from the Minerals Research Institute of Western Australia (**MRIWA**). The financial support is for the purpose of research completed by CSIRO that is fundamentally necessary for understanding the chemistry of the mineralised orebody, the potential leaching characteristics of the host formation and the requirements for leaching reagents.

## YANREY PROJECT

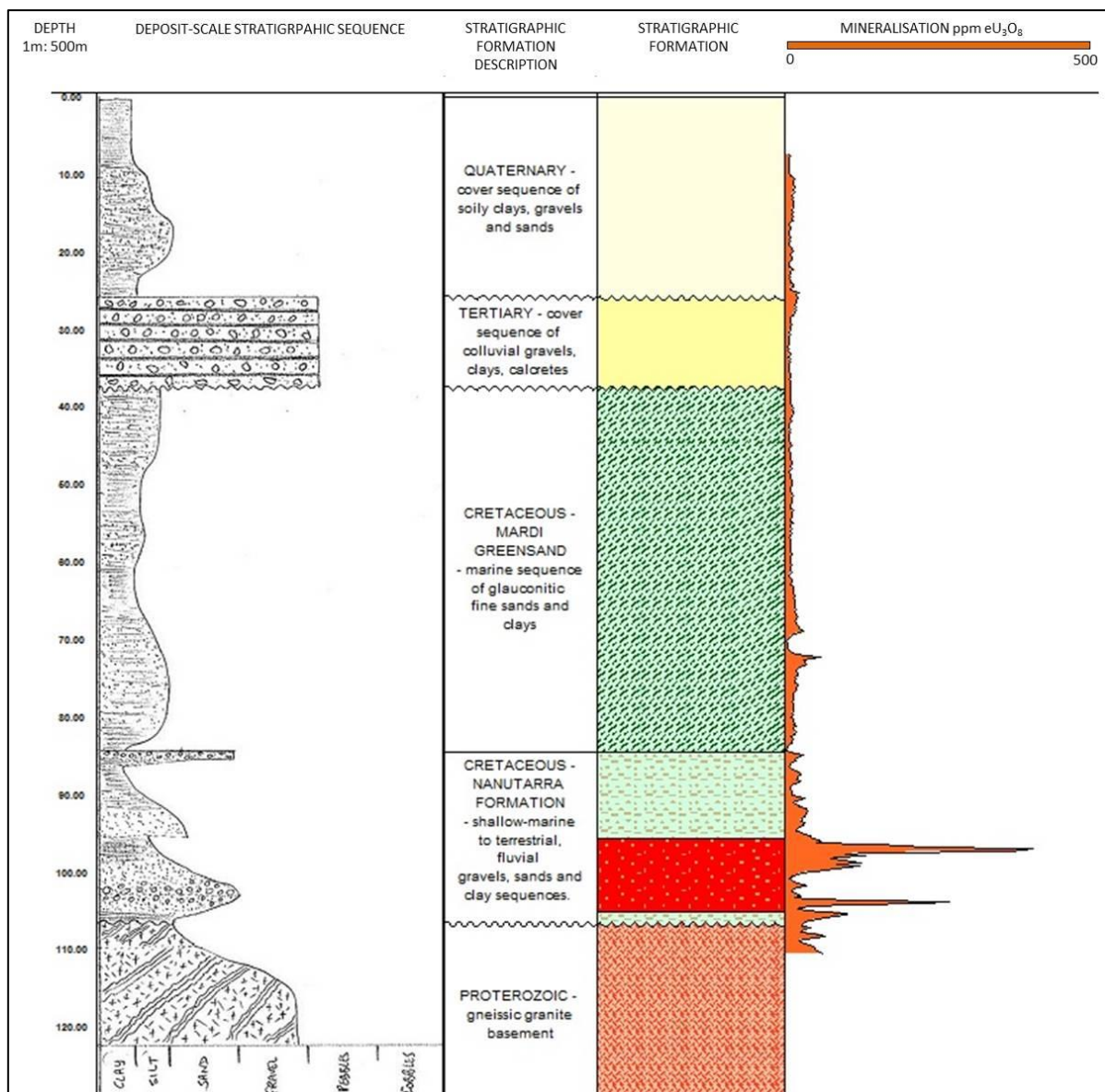
The Yanrey Project comprises a collection of fourteen exploration tenements in northwest Western Australia, one of which secures the Bennet Well Uranium Deposit. The project is prospective of sandstone-style uranium mineralisation capable of extraction by in-situ recovery mining techniques. Cauldron continued passive seismic surveying in areas distal to Bennet Well, within the greater Yanrey Project region both to the north and south of the Bennet Well Deposit. Results from this part of the survey program revealed:

- a. three areas of basement depression in the southern part of the Yanrey tenement package, between the Bennet Well Deposit and the NW Coastal Highway;
- b. the suggested strike of these southern targets is between west-northwest/south-southeast and northwest/southeast, similar to that seen at Bennet Well;
- c. two areas of basement depression situated approximately 13 km northeast of Bennet Well, at the Manyingee South prospect, that coincide with the interpreted extension of the Paladin-owned Manyingee Deposit into Cauldron-owned tenements; and
- d. the suggested strike of the Manyingee South targets currently appears to be between west-east and northwest-southeast, however further survey work is required to add more information to this model and further constrain future drill targets at this prospect.

Interpretation of the passive seismic data is assisting in generating prospective drilling targets for exploration follow-up.

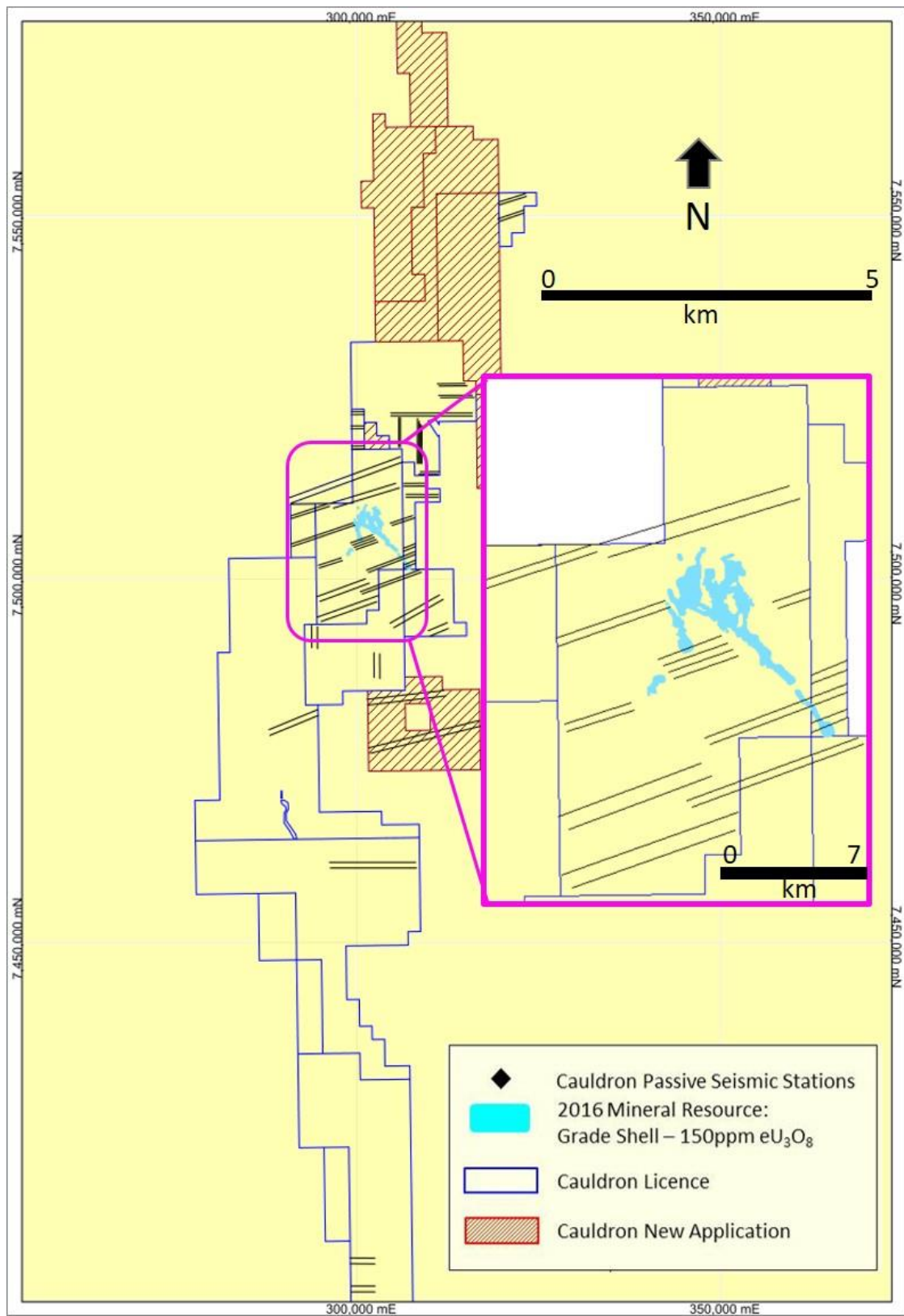


**Figure 2: Yanrey Project – Deposit, Prospect and Target Locations**



**Figure 3:** Deposit-scale stratigraphic sequence for Bennet Well





**Figure 4:** Yanrey Project – Proposed Passive Seismic Survey Stations. Image insert (pink border) outlines further passive seismic planned for the Bennet Well Deposit



## BOOLALOO PROJECT, WESTERN AUSTRALIA

The Boolaloo project (**Boolaloo Project**), held by Cauldron Energy, is a Greenfields base metal (Cu, Pb, Zn) and gold project located in the Ashburton Mineral Field, Western Australia. The Boolaloo Project is currently comprised of a two exploration licences, E08/2496 and E08/2638. The Boolaloo Project has not been extensively explored historically. It is prospective for structurally-hosted mineralisation located in fault jogs and cross cutting features, such as dolerite dykes and shears. Known gold deposits in the region include:

- Paulsen's Gold Mine (active) which has a current Total (Measured, Indicated and Inferred) Mineral Resource (JORC 2012) of 1,940,832 tonnes at 7.87g/t Au for 491,121 ounces of contained gold (Northern Star Resources Ltd, 2015); and
- The Mount Clement Gold Deposit located 5 km northeast of the project area, which has a Mineral Resource (Indicated, JORC 2012) of 526,000 tonnes at 2.40g/t Au for 46,600 ounces of contained gold (Northern Star Resources Ltd, 2015).

A geological review completed by Cape Lambert Resources Limited in 2014 identified several prospective structural and lithological targets within the Boolaloo Project that are thought to be prospective for base metal and gold mineralisation. There is a moderate-low potential to host gold (Au), silver (Ag), copper (Cu) and/or antimony (Sb), and base metal mineralisation within favourable NW-SE structures, SW-NE intrusives and their intersections. Evidence of local mineralisation (Au, Ag, Cu +/- Sb, base metals) is found in the Ashburton Formation associated with east-west and north-south fault/shear structures. Potential for mineralisation extending into the Project area exists with the same structures as well as within the metamorphosed rocks associated with the granite intrusion and possibly even the unconformity.

No work was completed on the Boolaloo tenements during the quarter.

## TENEMENT ADMINISTRATION: AUSTRALIA

### ***Objection to Cauldron's Applications for exploration licences 08/2385-2387***

As announced 29 August 2016, the Company received judgment in its favour against Forrest & Forrest Pty Ltd (**Forrest**) in respect of the Cauldron's application for exploration licences 08/2385, 08/2386 and 08/2387 (**ELAs**).

As previously announced Cauldron lodged applications for ELAs on 4 April 2012. Forrest lodged objections to the applications under the Mining Act. On 5 January 2015, the Minister for Mines decided there were sufficient grounds to allow the applications to proceed through the determination process under the Mining Act and the Native Title Act. On 1 April 2015, Forrest requested the applications return to the warden. The warden declined to have any further hearing of the applications and the applications have successfully passed through the Native Title process. On 27 August 2015, Forrest made application to the Supreme Court of Western Australia for judicial review of the Minister's decision to progress each application through the determination process under the Mining Act and the Native Title Act (**Forrest Application**). The Forrest Application was heard on 19 April 2016.

On 26 August 2016, The Honourable Justice Tottle handed down his decision dismissing the Forrest Application and making formal orders for Forrest to pay the Company's costs.

Subsequently, as announced 16 September 2016, the Company received notice that Forrest has lodged an appeal in the Western Australian Court of Appeal against the decision. The date of the hearing of the appeal has been set for 9 June 2017. The Company will inform

shareholders of any material developments.

***Energia Mineral's Application for Forfeiture for exploration licences 08/2160, 08/2161 and 08/2165***

On 14 August 2013 Energia Minerals Limited (ASX: **EMX**) lodged objections to applications for exemption from expenditure and lodged applications for forfeiture affecting exploration licences 08/2160, 08/2161 and 08/2165 held by Cauldron (**Tenements**). The applications for exemption (and associated objections) and applications for forfeiture relate to the expenditure year ending 20 May 2013 (in relation to exploration licence 08/2160) and 14 June 2013 (in relation to exploration licences 08/2161 and 08/2165).

The matter of the exemptions was heard by Warden Maughan 15-16 April 2015. On 22 May 2015, the Warden recommended that the exemptions be refused in each instance. Cauldron has since surrendered E08/2165 in its entirety and lodged a submission to the Minister, requesting his approval of the exemption applications for E08/2160 and E08/2161. On 9 March 2016 the Minister for Mines refused Cauldron's applications for exemption from expenditure for the Tenements.

Exploration Licences 08/2160 and 08/2161 are currently proceeding through the warden's court process in relation to the Forfeiture applications and are scheduled for substantive hearing on 9 and 10 May 2017. The Company will inform shareholders of any material developments.

***Objection to Cauldron's Applications for exploration licences 08/2666-2668***

Cauldron lodged applications for Exploration Licences 08/2666-2668 (E08/2666-2668) on 5 December 2014. Forrest & Forrest Pty Ltd lodged objections against E08/2666-2668 on 6 January 2015. The Warden has accepted several adjournments of the first mention of the objections, due to the DMP requirement to assess other applications that were first in line before Cauldron's applications for the same land. The matters are currently scheduled for mention on 16 June 2017.

The first in line application with regard to the land under, E08/2666 has been withdrawn in February 2017 and no other tenement applications are currently preventing the advancement of grant of E08/2666-2668. Cauldron has provided Forrest & Forrest Pty Ltd with a draft access agreement for their consideration to procure the withdrawal of objections against E08/2667-2668 and is currently awaiting a response. No significant negotiation between the parties has commenced at this point in time.

***Red Sky Stations Pty Ltd Objection to Tenement Application for E08/2733***

Red Sky lodged an objection against the application for E08/2733 (applied for by Ashrock Nominees Pty Ltd) on the basis that exploration on the tenement would be detrimental to their pastoral lease (Uaroo). In December 2015, Red Sky provided Ashrock with a draft access agreement to resolve the issue and withdraw the objection. Cauldron purchased E08/2733 from Ashrock in May 2016 and has taken over this matter. Cauldron received legal advice to withdraw the application for E08/2733 and apply for the land in the Company's own name. The application for E08/2733 was withdrawn by Ashrock on 17 February 2017.

### ***Red Sky Stations Pty Ltd Objection to Tenement Application for E08/2899***

Cauldron lodged an Exploration Licence application E08/2899, over the area of E08/2733, on 1 February 2017. Red Sky Stations Pty Ltd lodged Objection #501163 on 15 February 2017 against the tenement application. The matter is currently listed for first mention hearing on 28 April 2017, and will proceed through the Warden's Court process over the coming months.

### ***African Royalty Company Pty Ltd Application for Forfeiture against Cauldron's E08/2638 (Boolaloo)***

On 10 October 2016, African Royalty Company Pty Ltd (**ARC**) lodged an application for forfeiture #495145 (**Forfeiture**) against Cauldron's Boolaloo tenement E08/2638, as expenditure for 2016 not met for the tenement. ARC will get a 14 day exclusive period to lodge an application over the area of E08/2638, if forfeiture is upheld. The Company is currently awaiting the outcome of a request to adjourn the mention hearing scheduled for 28 April 2017 for 1 month until 26 May 2017. The parties are negotiating a resolution for this matter.

### **EXPLORATION ACTIVITIES: ARGENTINA**

In Argentina, Cauldron controls, through its wholly-owned subsidiary Cauldron Minerals Limited (**Cauldron Minerals**) 445 km<sup>2</sup> at its most advanced project, Rio Colorado, in Catamarca. The Project is a Cu-Ag target exhibiting characteristics similar to the globally significant sedimentary copper deposits. No work was completed in Argentina as Cauldron continues to await approval for drilling at the Rio Colorado Project.

The Company has been assisting with re-negotiating an agreement with Caudillo Resources S.A. (**Caudillo**) for four mining tenements at the Los Colorados Project in La Rioja, Argentina, with the intention of replacing it with more prospective land. The negotiations are ongoing.

**End.**

For further information, visit [www.cauldronenergy.com.au](http://www.cauldronenergy.com.au) or contact:

Cauldron Energy Limited

Ph: (08) 9380 9555

David Tasker – Professional Public Relations

Ph: (08) 9388 0944

### **Disclosure Statements**

#### ***Competent Person Statement***

*The information in this report that relates to the Mineral Resource for the Bennet Well Uranium Project is based on information compiled by Mr Jess Oram, Exploration Manager of Cauldron Energy who is a Member of the Australasian Institute of Geoscientists. Oram has sufficient experience that is relevant to the style of mineralisation, type 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 Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Oram consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

## Schedule of Tenements

Mining tenements held at 31 March 2017, including tenements acquired and disposed of during the quarter:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1490	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1493	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1501	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2017	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2081	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2160	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2161	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2205	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2478	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2479	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2480	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2665	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2496	BOOLALOO – WESTERN AUSTRALIA	-	-	100%
E08/2638	BOOLALOO – WESTERN AUSTRALIA	-	-	100%
E08/2774	YANREY – WESTERN AUSTRALIA	-	-	100%
393/2010	Catamarca, Argentina	-	-	100%

Mining tenements with beneficial interest held in farm-in/farm-out agreements held at 31 March 2017, including interests acquired and disposed of during the quarter:

Farm-in Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
140/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
141/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
142/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
143/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
144/2007-581/2009	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
176/1997	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
232/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
270/1995	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
271/1995	Rio Colorado Project - Catamarca, Argentina	-	-	51%*
43/2007	Rio Colorado Project - Catamarca, Argentina	-	-	51%*

\*Cauldron has signed an exclusive option agreement through its wholly owned subsidiary Cauldron Minerals Ltd with a private party (Dr Horacio Solis), to earn 92.5% in 230km<sup>2</sup> of the Rio Colorado uranium project in Argentina. The remainder of the project is (532km<sup>2</sup>) is held by Cauldron in the name of a related entity. Together, both areas will form the Rio Colorado Joint Venture. Cauldron has earned its Initial Interest of 51% in the project. The Company can earn 92.5% of the project by completing exploration expenditure of \$500,000 within three years following earning of the initial interest.

## 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

Cauldron Energy Limited

### ABN

22 102 912 783

### Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(373)	(1,103)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(306)
(e) administration and corporate costs	(423)	(761)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	946	946
1.8 Other:		
Legal fees	(30)	(204)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>30</b>	<b>(1,402)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(6)	(11)
(b) tenements (see item 10)	-	-
(c) investments	(333)	(625)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	198	273
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(6)	(23)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(147)</b>	<b>(386)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	3,008
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	-	(16)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,992</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,128	2,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	30	(1,402)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(386)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,992

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,011</b>	<b>4,011</b>

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	4,011	4,128
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,011</b>	<b>4,128</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

66

-

Payments included in item 6.1 of \$66,318 relates to payment of director fees.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

86

-

Payments included in item 7.1 of \$86,381 relates to payments to director-related parties for consultant fees, office occupancy, and other corporate costs.



## Mining exploration entity and oil and gas exploration entity quarterly report

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

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,558
9.2 Development	-
9.3 Production	-
9.4 Staff costs	77
9.5 Administration and corporate costs	260
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,895</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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:   
 .....  
 Company Secretary

Date: 28 April 2017

Print name: Catherine Grant-Edwards

**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.