



Quarterly Report

Period Ending March 31 2017

Quarterly Highlights

- Reverse Circulation drilling kicks off at Productora to test multiple large-scale porphyry copper targets
- All drilling being undertaken by Blue Spec Sondajes Chile (associated with Hot Chili's Chairman Murray Black) at their own risk and at no cost to Hot Chili
- First drill results confirm depth extension potential of the Alice porphyry copper resource. Results recorded:

**64m grading 0.5% Copper, 0.1g/t Gold
and 185ppm Molybdenum**

**from 200m down-hole,
hole abandoned and ends in mineralisation**

- Diamond drilling programme to commence at Productora shortly
- Hot Chili arranges up to A\$13 million private placement offering (Funding) via an unsecured Convertible Note (Notes) structure
- Funding led by Sprott Capital Partners, a division of Sprott Private Wealth LP, and affiliates (collectively Sprott)
- Strong participation in Funding by Taurus Funds Management (**Taurus**) and CAP, the parent company of Compañía Minera del Pacífico S.A. (CMP), Hot Chili's joint venture partner at Productora
- The issue of the Notes will be subject to the approval of Hot Chili's shareholders

Summary of Activities

Hot Chili have completed a busy first quarter for 2017, announcing several key developments associated with the Company's financing and exploration activities at its Productora copper project in Chile.

During the quarter, Hot Chili accepted an offer by Blue Spec Sondajes Chile ("Blue Spec" a company associated with Hot Chili's Chairman Murray Black) to undertake a substantial Reverse Circulation (RC) drilling programme at Productora at their own risk and at no cost to Hot Chili.

ASX CODE

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Contact

Mr Christian Easterday
Managing Director

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Drilling was commenced and more recently, following encouragement with early results from the porphyry copper targets being tested, Blue Spec informed Hot Chili that they will undertake a diamond drilling programme under the same arrangement as the reconnaissance RC drilling programme- at their own risk and at no cost to Hot Chili.

Preparations are underway in advance of the commencement of the diamond drilling programme at Productora.

In addition, Hot Chili arranged a major Funding via an offering of unsecured convertible notes to raise up to A\$13 million, paving the way for repayment of all outstanding debt and boosting of the Company's cash reserves.

The Funding, which is led by Sprott and supported by Hot Chili's large shareholders, including Taurus and CAP, is a strong endorsement of Hot Chili.

The Funding couples balance sheet strength with an exciting new phase of growth for Hot Chili as the Company pursues a discovery based re-rate, at a time of improving copper market conditions.

Major Drilling Programme Underway at Productora

On 24th March, 2017 Hot Chili announced that drilling had commenced to test several large-scale porphyry copper targets identified along the western extent of Productora's existing 1.5Mt copper and 1Moz gold Mineral Resource.

The commencement of drilling followed Hot Chili's acceptance of an offer by Blue Spec Sondajes Chile ("Blue Spec" a company associated with Hot Chili's Chairman Murray Black) to undertake a substantial Reverse Circulation (RC) drilling programme at the Company's Productora copper project in Chile at their own risk and at no cost to Hot Chili.

On 27th April, Hot Chili announced that reconnaissance RC drilling had delivered a significant intersection below the Alice porphyry copper resource at Productora and that Blue Spec is prepared to undertake a diamond drilling programme under the same arrangement as the reconnaissance RC drilling programme.

The significant drilling intersection confirms extensional growth potential at Alice and provides some important implications for the current drilling campaign.

While information from the reconnaissance RC drilling programme is preliminary, the Company and Blue Spec are encouraged with early results from the porphyry copper targets being tested.

Drilling has provided key lithological and alteration information, crucial for vectoring and refinement of drill targets located below the large-scale porphyry copper lithocap at Productora (Figure 1).

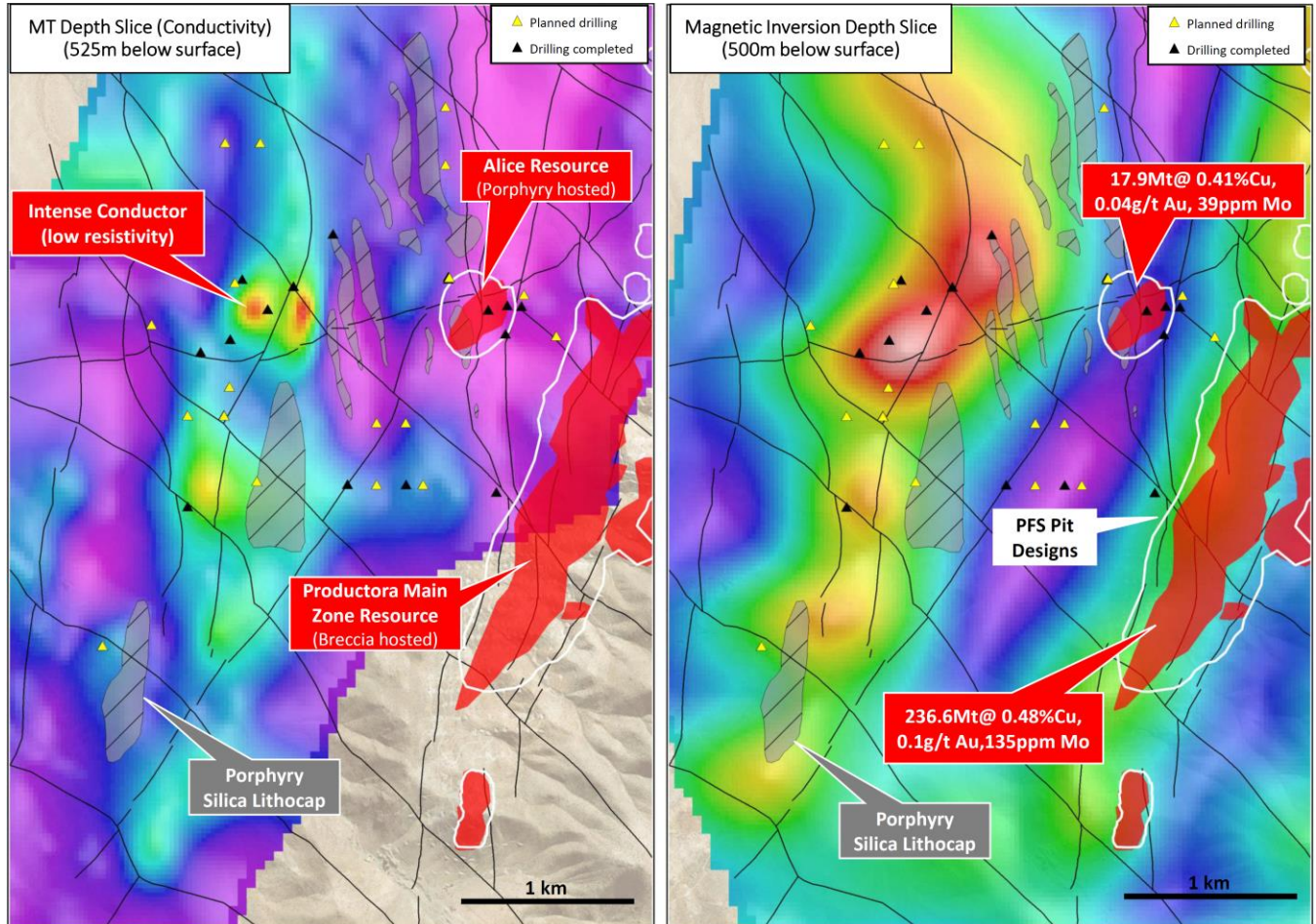


Figure 1 Location of reconnaissance RC drill holes in relation to key exploration datasets at Productora.

First assays from Hot Chili's reconnaissance RC drilling programme at Productora returned a significant intersection of **64m grading 0.5% copper, 0.1g/t gold and 185 ppm molybdenum** from 200m down-hole depth. The significant drilling intersection was recorded from an extension of a previous drill hole (PRP0930) at the Alice porphyry copper resource which had ended in mineralisation at 200m depth.

The drill hole (PRP0930EXT) was designed to test for the potential of Alice to extend and dip towards the east. The entire 64m extension of PRP0930 was mineralised with the hole being abandoned (due to difficult ground conditions) at 264m depth and ending in mineralisation.

A review of down-hole multi-element data had highlighted a broad east dip to molybdenum distribution at Alice, in contrast to the current west-dipping interpretation of the Company's Mineral Resource copper wireframes as shown in Figure 2.

The result has several important implications for Alice and the wider porphyry copper drilling campaign, including:

1. Alice porphyry copper mineralisation extends down-dip towards the east and may converge at depth with the Productora Main Zone resource (breccia hosted).

2. The molybdenum grade of the significant intersection is more than four-times the grade of the Alice resource, similar to the molybdenum resource grade of Productora Main Zone.
3. Hot Chili's exploration vectoring techniques are assisting in successful porphyry copper drill targeting at Productora

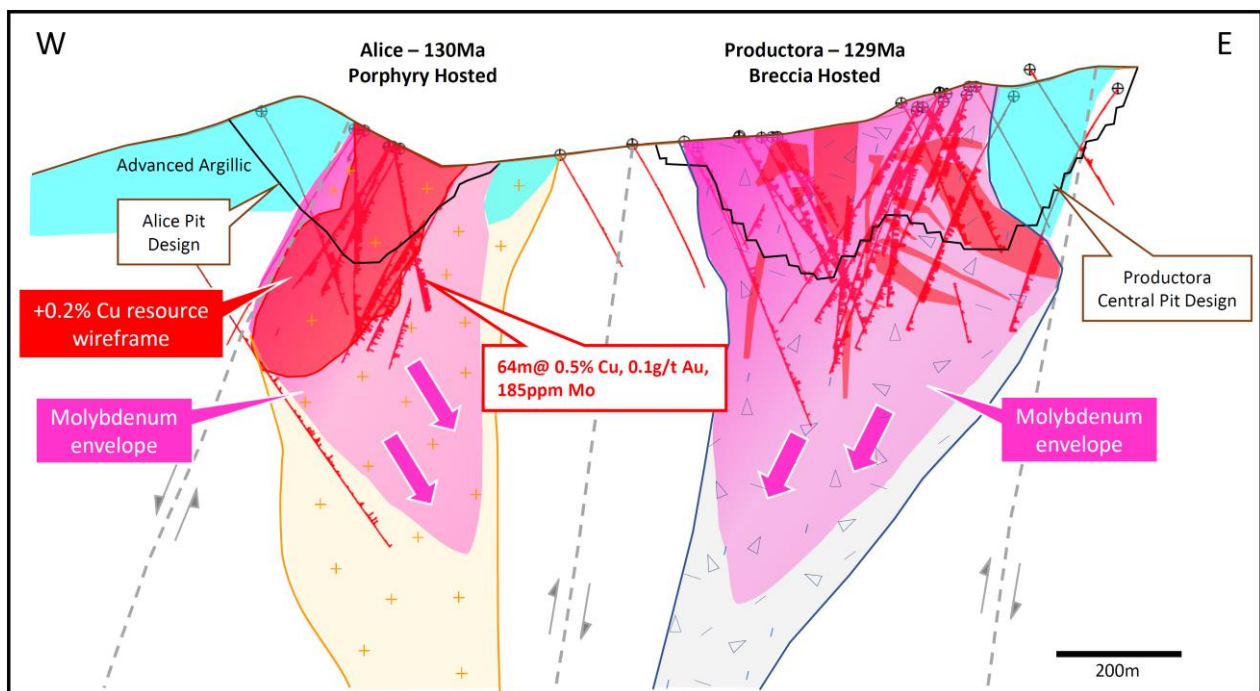


Figure 2 Productora-Alice cross section (looking north) showing location of new drill result in relation copper resource envelopes and molybdenum distribution

Information already compiled and being compiled from the current reconnaissance drilling has highlighted several high-conviction porphyry copper target areas for diamond drilling assessment.



Productora Copper Project- New Significant Drilling Intersections

Hole_ID	Coordinates			Azim.	Dip	Hole Depth	Intersection		Interval (m)	Copper	Gold	Molybdenum
	North	East	RL				From	To		(% Cu)	(g/t Au)	(ppm Mo)
PRP0930*	6822581	322854	786	90	-80	264	200	264	64	0.5	0.1	185.0

Notes to Significant Drilling Intersections

- All drill holes with pre-fix "PRP" are reverse circulation (RC) and all drill holes with suffix "D" are diamond holes.
- Results comprise ICP analysis (ME-ICP61) of 4m composite samples (RC).
- Priority AAS analysis (CU-AA62 ore grade analysis) results were utilised where analysis was undertaken for copper results greater than 1.0%.
- Gold analysis only undertaken over copper results greater than 0.1%. All gold results comprise ICP analysis (Au-ICP21). Gold significant intersections may in some instances represent the average of gold results within the zone of intersection. In these instances, generally gold analysis has been undertaken over 90 percent of the samples taken within the length of the intersection.
- All results were analysed by ALS Chemex (La Serena and Lima) laboratories
- Please refer to ASX Announcement "First Results Confirm Alice Extensions at Productora" dated 27th April 2017 for full JORC Code, 2012 Edition Table 1 Appendix

* denotes RC extension of previously drilled RC hole.

Hot Chili Arranges Up To A\$13 Million Funding

On 24th March 2017, Hot Chili announced that it had arranged an offering of unsecured convertible notes to raise up to A\$13 million, paving the way for repayment of all outstanding debt and boosting of the Company's cash reserves.

Highlights from the Funding Arrangement included:

- Funding led by Sprott Capital Partners, a division of Sprott Private Wealth LP, and affiliates (collectively **Sprott**)
- Strong participation in Funding by Taurus Funds Management (**Taurus**) and CAP, the parent company of Compañía Minera del Pacífico S.A. (CMP), Hot Chili's joint venture partner at Productora
- Funds will be applied to the repayment of Hot Chili's outstanding secured US\$6.5 million loan facility with Sprott Resource Lending Partnership (eliminating all prior finance encumbrances over Hot Chili, its subsidiaries and their assets), and to provide for exploration and general working capital requirements
- Funding strengthens Hot Chili's balance sheet at a time of improving copper market conditions and the commencement of drilling activities at Productora to test multiple large-scale porphyry copper targets
- Notes will have a maturity of 5 years and a conversion price of A\$0.03333 per Ordinary Share
- The conversion price represents a strong premium to Hot Chili closing price of A\$0.025 on 16th March 2017
- All Notes shall automatically convert to Ordinary Shares in Hot Chili at the earlier of conversion by the Note holder or on the Maturity Date
- Annual Coupon Rate of 8% paid to Note holders on a quarterly basis, payable in cash or shares at the election of Hot Chili



- The issue of the Notes will be subject to the approval of Hot Chili's shareholders

Further information on the terms of the unsecured convertible note offering are outlined in Hot Chili's ASX announcement " Hot Chili Arranges Up To A\$13 Million Funding", dated 24th March 2017

At the time of the announcement Hot Chili's Managing Director, Christian Easterday, said he was very pleased with the support of Sprott and the Company's shareholders, Taurus and CAP.

"The Funding is a strong endorsement of Hot Chili by leading global resource investment group, Sprott", Mr Easterday said

"Paying off our debt and ensuring the Company was well-positioned with funds were key near-term financing targets for Hot Chili.

"On completion of the Funding, the Company will be significantly de-risked and able to take advantage of rising copper market conditions and success from the drill bit.

"We look forward to welcoming a Sprott representative to the Board of Hot Chili following shareholder approval and remain focussed on delivering exploration success for our shareholders in the near term."

The Company anticipates releasing a Notice of Meeting to the ASX shortly for a meeting of shareholders to consider and approve the issue of the Notes.

Health, Safety, Environment and Quality

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and the environmental systems.

The company is pleased to report that there were no incidents recorded for the quarter. Field operations during the period including drilling activities as well as environmental and archaeological surveys.

The Company's HSEQ quarterly performance is summarised below:

HSEQ Quarter 1 2017 Performance and Statistics

Item	Jan-March /17	Last 24 Months
LTI events	0	0
NLTI events	0	0
Days lost	0	0
LTIFR index	0	0
ISR index	0	0
Thousands of mh (1)	0.17	17.28
Environmental incidents	0	0
Headcount (1)	9	4.8

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million man hours. Safety performance is reported on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) man-hours; (2) Average monthly headcount

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Tenement Changes during the Quarter

No tenement changes occurred during the quarter.



Qualifying Statements

JORC Compliant Ore Reserve Statement

Productora Open Pit Probable Ore Reserve Statement – Reported 2nd March 2016

Ore Type	Reserve Category	Tonnage (Mt)	Grade			Contained Metal			Payable Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Oxide	Probable	24.1	0.43	0.08	49	103,000	59,600	1,200	55,600		
Transitional		20.5	0.45	0.08	92	91,300	54,700	1,900	61,500	24,400	800
Fresh		122.4	0.43	0.09	163	522,500	356,400	20,000	445,800	167,500	10,400
Total	Probable	166.9	0.43	0.09	138	716,800	470,700	23,100	562,900	191,900	11,200

Note 1: Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Note 2: Price assumptions: Cu price - US\$3.00/lb; Au price US\$1200/oz; Mo price US\$14.00/lb. Note 3: Mill average recovery for fresh Cu - 89%, Au - 52%, Mo - 53%. Mill average recovery for transitional; Cu 70%, Au - 50%, Mo - 46%. Heap Leach average recovery for oxide; Cu - 54%. Note 4: Payability factors for metal contained in concentrate: Cu - 96%; Au - 90%; Mo - 98%. Payability factor for Cu cathode - 100%.

JORC Compliant Mineral Resource Statements

Productora Higher Grade Mineral Resource Statement, Reported 2nd March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	166.8	0.50	0.11	151	841,000	572,000	25,000
	Inferred	51.9	0.42	0.08	113	219,000	136,000	6,000
	<i>Sub-total</i>	<i>218.7</i>	<i>0.48</i>	<i>0.10</i>	<i>142</i>	<i>1,059,000</i>	<i>708,000</i>	<i>31,000</i>
Alice	Indicated	15.3	0.41	0.04	42	63,000	20,000	600
	Inferred	2.6	0.37	0.03	22	10,000	2,000	100
	<i>Sub-total</i>	<i>17.9</i>	<i>0.41</i>	<i>0.04</i>	<i>39</i>	<i>73,000</i>	<i>23,000</i>	<i>700</i>
Combined	Indicated	182.0	0.50	0.10	142	903,000	592,000	26,000
	Inferred	54.5	0.42	0.08	109	228,000	138,000	6,000
	<i>Total</i>	<i>236.6</i>	<i>0.48</i>	<i>0.10</i>	<i>135</i>	<i>1,132,000</i>	<i>730,000</i>	<i>32,000</i>

Reported at or above 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred.

Productora Low Grade Mineral Resource Statement, Reported 2nd March 2016

Deposit	Classification	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Mo (ppm)	Copper (tonnes)	Gold (ounces)	Molybdenum (tonnes)
Productora	Indicated	150.9	0.15	0.03	66	233,000	170,000	10,000
	Inferred	50.7	0.17	0.04	44	86,000	72,000	2,000
	<i>Sub-total</i>	<i>201.6</i>	<i>0.16</i>	<i>0.04</i>	<i>60</i>	<i>320,000</i>	<i>241,000</i>	<i>12,000</i>
Alice	Indicated	12.3	0.14	0.02	29	17,000	7,000	400
	Inferred	4.1	0.12	0.01	20	5,000	2,000	100
	<i>Sub-total</i>	<i>16.4</i>	<i>0.13</i>	<i>0.02</i>	<i>27</i>	<i>22,000</i>	<i>9,000</i>	<i>400</i>
Combined	Indicated	163.2	0.15	0.03	63	250,000	176,000	10,000
	Inferred	54.8	0.17	0.04	43	91,000	74,000	2,000
	<i>Total</i>	<i>218.0</i>	<i>0.16</i>	<i>0.04</i>	<i>58</i>	<i>341,000</i>	<i>250,000</i>	<i>13,000</i>

Reported at or above 0.1% Cu and below 0.25 % Cu. Figures in the above table are rounded, reported to two significant figures, and classified in accordance with the Australian JORC Code 2012 guidance on Mineral Resource and Ore Reserve reporting. Metal rounded to nearest thousand, or if less, to the nearest hundred. Metal rounded to nearest thousand, or if less, to the nearest hundred.

Mineral Resource and Ore Reserve Confirmation

The information in this report that relates to Mineral Resources and Ore Reserve estimates on the Productora copper projects were originally reported in the ASX announcements “Hot Chili Delivers PFS and Near Doubles Reserves at Productora” dated 2nd March 2016. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Competent Person’s Statement- Exploration Results

Exploration information in this Announcement is based upon work undertaken by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person’s Statement- Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr J Lachlan Macdonald and Mr N Ingvar Kirchner. Mr Macdonald is a part time employee of Hot Chili, and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Both Mr Macdonald and Mr Kirchner have sufficient experience that is relevant to the style of mineralisation and 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 Resources and Ore Reserves’ (the JORC Code 2012). Both Mr Macdonald and Mr Kirchner consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**Competent Person's Statement- Ore Reserves**

The information in this Announcement that relates to Productora Project Ore Reserves, is based on information compiled by Mr Carlos Guzmán, Mr Boris Caro, Mr Leon Lorenzen and Mr Grant King. Mr Guzmán is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Registered Member of the Chilean Mining Commission (RM- a 'Recognised Professional Organisation' within the meaning of the JORC Code 2012) and a full time employee of NCL Ingeniería y Construcción SpA (NCL). Mr Caro is a former employee of Hot Chili Ltd, now working in a consulting capacity for the Company, and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Member of the Chilean Mining Commission. Mr Lorenzen is employed by Mintrex Pty Ltd and is a Chartered Professional Engineer, Fellow of Engineers Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr King is employed by AMEC Foster Wheeler (AMEC FW) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). NCL, Mintrex and AMEC FW have been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Ore Reserve estimate. Mr. Guzmán, Mr Caro, Mr Lorenzen and Mr King have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guzmán, Mr Caro, Mr Lorenzen and Mr King consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person.



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

Hot Chili Ltd

ABN

91130955725

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (...9...months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(386)	(580)
(b) development	-	(8)
(c) production		
(d) staff costs	(168)	(597)
(e) administration and corporate costs	(130)	(583)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	13
1.5 Interest and other costs of finance paid	(283)	(928)
1.6 Income taxes paid (Municipal Tax)	(159)	(316)
1.7 Research and development refunds		
1.8 Other (provide details if material) GST Research and Development	(1) -	(12) (26)
1.9 Net cash from / (used in) operating activities	(1124)	(3,037)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (...9...months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(3)
	(b) tenements (see item 10) (Lease payment)	(85)	(297)
	(c) investments		
	(d) other non-current assets		
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	(85)	(300)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	4,400
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(233)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (...9...months) \$A'000
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	-	4,167

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,223	221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,124)	(3,037)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,167
4.5	Effect of movement in exchange rates on cash held		(37)
4.6	Cash and cash equivalents at end of period	1,014	1.014



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	926	2,135
5.2	Call deposits	88	88
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)	1,014	2,223

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	89
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	
Directors salaries and superannuation		



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	276
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	

Payment for drilling at commercial rates

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	18.5 Million USD	6.5 Million USD
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.		

Sprott Resource Lending Partnership fully secured. 12% interest bearing loan repayable 30 June 2017



9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	90
9.2	Development	
9.3	Production	
9.4	Staff costs	280
9.5	Administration and corporate costs	130
9.6	Other (Interest Payments)	190
9.7	Total estimated cash outflows	690

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: 
(Company secretary)

Date: 28th April 2017

Print name: John Sendziuk

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.