

ASX ANNOUNCEMENT

25 July 2017



JUNE 2017 QUARTERLY ACTIVITIES AND CASH FLOW REPORT

Beacon Minerals Limited (ASX:BCN) (Beacon or Company) is pleased to present its Quarterly Activities Report for the period ended 30 June 2017.

Highlights

- North East Extensional Drilling Completed at Lost Dog
- Extension of Eastern Arm Mineralisation into E15/469
- Lost Dog Mineral Resource Update
 - June Mineral Resource update totalling 2.9M tonnes @ 1.76 g/t for 163.1 K Oz
 - Mineral Resource tonnage has increased by 12% with a 9% increase in ounces

Majority of Mineral Resource is classified as Measured and Indicated (96% of the tonnes and 98% of the ounces)

Classification	('000) Tonnes	Au g/t	('000) Ounces
Measured	30	1.56	1.5
Indicated	2,752	1.79	158.4
Inferred	101	0.96	3.2
Total	2,883	1.76	163.1

- Tenements Acquired Adjacent to Jaurdi Gold Project

Subsequent to Quarter End

- \$7.5 Million Underwritten Non-Renounceable Entitlement Issue
- Commenced Heli-VTEM survey
- Commenced soil auger programme on E16/469

Jaurdi Gold Project

North East Extensional Drilling

During April 2017, Beacon completed an RC campaign targeting a gravity-low anomaly. The anomaly was identified by the recent gravity survey over the Lost Dog prospect and is located 200 metres to the North-East of the previous drilling. A total of 21 RC drill holes was completed for 751 metres, with most drill holes intersecting significant mineralisation in a North-East trend. Mineralisation in this region remains open in all directions. An increased proportion of clays were identified within this mineralised horizon, with the insitu bulk densities modelled to reflect the increased clay component.

Figure 1 shows the spatial relationship between the early Lost Dog drilling and the NE extensional drilling targeting the gravity anomaly and Figure 2 shows the individual intercepts of mineralisation.

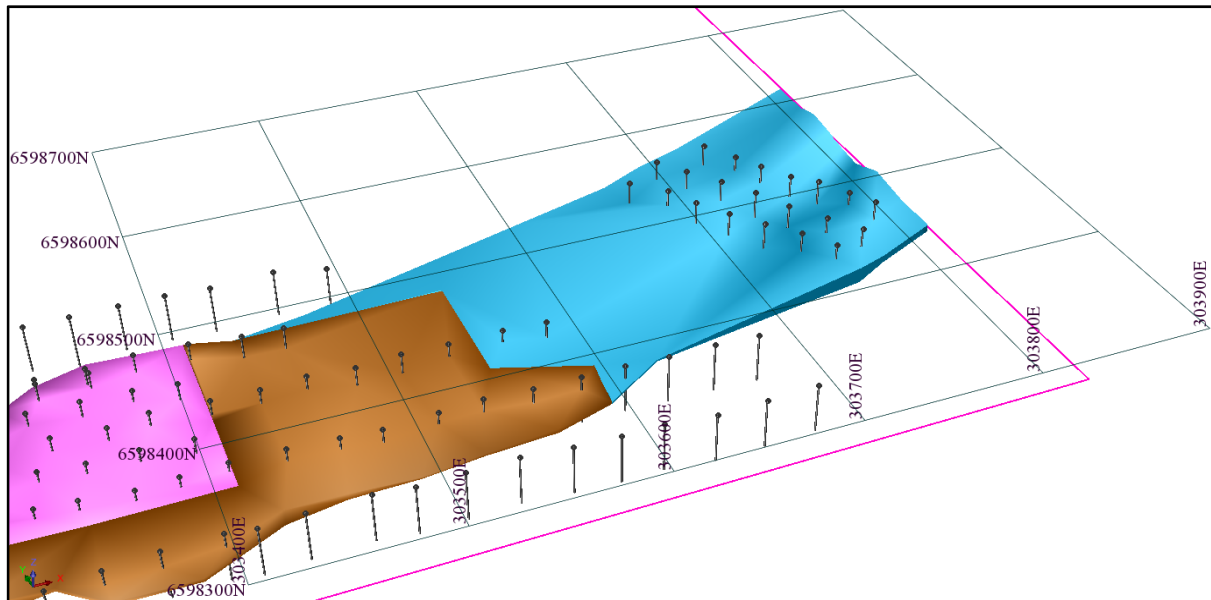


Figure 1: NE extensional drilling at the Lost Dog prospect showing the trend of mineralisation is open to the NE

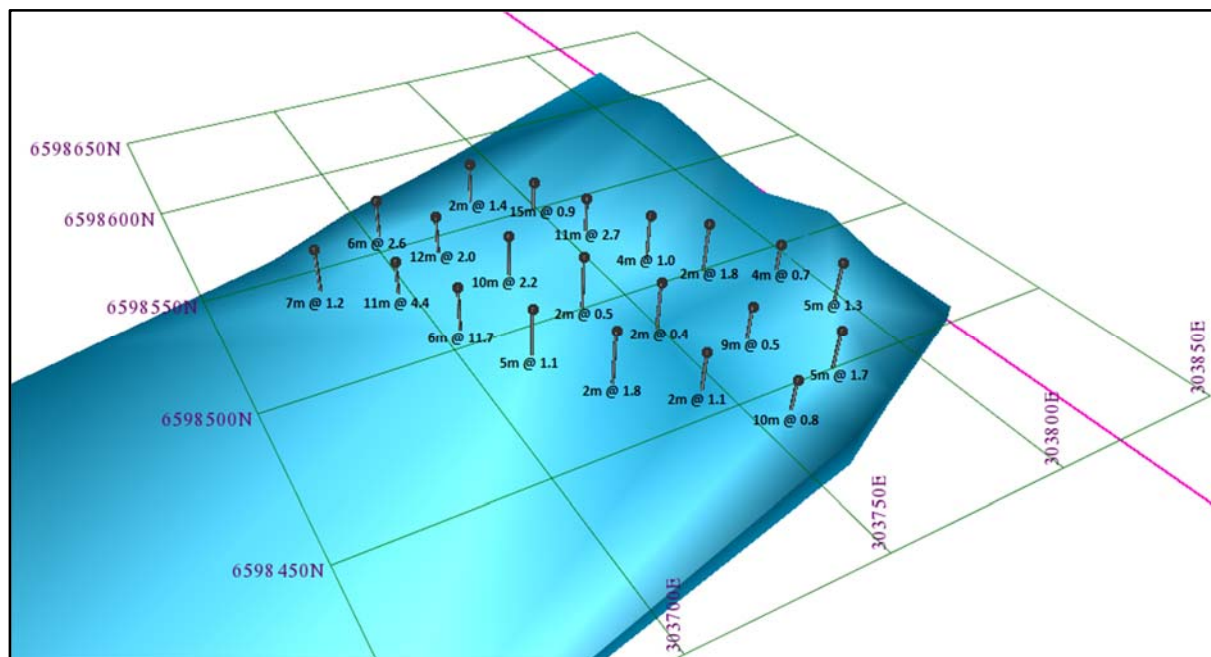


Figure 2: Drill results from the NE extension drilling showing mineralisation open in all directions

Two N-NW targets defined by the gravity survey were drilled during the April 2017 campaign. No significant intervals of mineralisation were intersected.

Infill Drilling of Lost Dog

In addition to the extensional drilling completed NE of the Lost Dog deposit, Beacon completed an RC infill program reducing the 50 metres North-South spacing down to 25 metres within the North Central area of the Eastern Arm. Previous drilling in this region had identified significant gold intercepts along strike on this East-West axis. The infill program was aimed at further defining the width and continuity of the high-grade zone across strike. The infill program resulted in exceptional grades and intercept thicknesses; defining high grade continuity across strike in both the North and South directions. As a result of the infill program a 10.9% increase in ounces (Table 1) was observed within this area of the Eastern Arm of the Lost Dog Deposit (pink area in Figure 3).

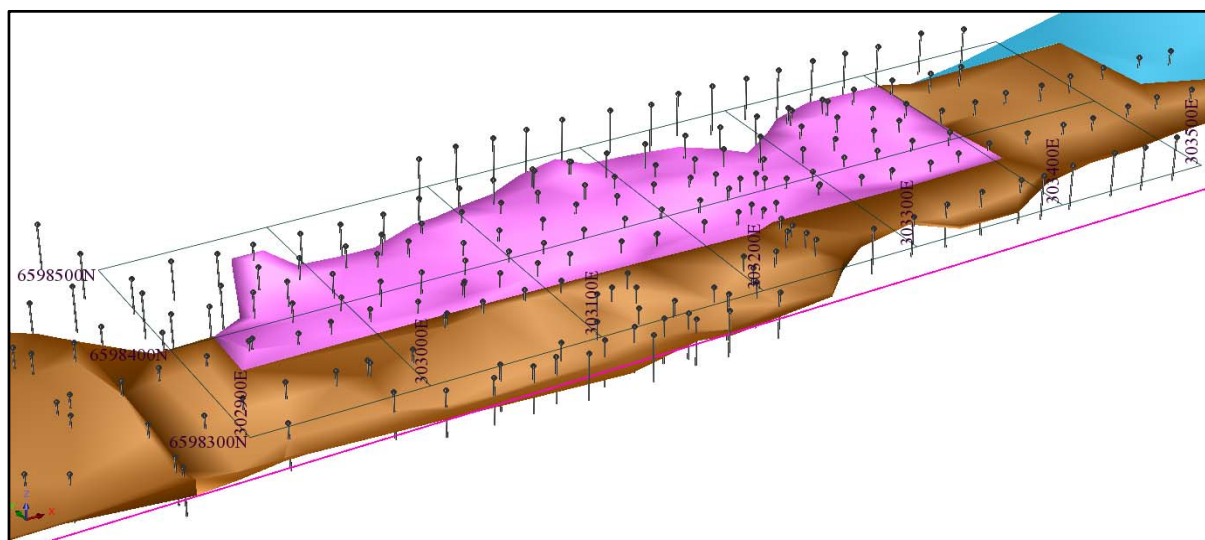


Figure 3: Infill drilling in the North Central area of the Eastern Arm of the Lost Dog deposit

Table 1: May 2017 Lost Dog Mineral Resource comparison within the North Central Area of the Eastern Arm

	Volume m ³	Tonnes t	Grade Au g/t	Ounces Oz
Apr-17	582,013	988,918	2.06	65,497
May-17	622,961	1,051,942	2.15	72,612
Variance	7.0%	6.4%	4.4%	10.9%

Eastern Arm Extensional Drilling

During the quarter Beacon completed 101 RC holes for 2,520 metres in the recent RC drilling programme at the Lost Dog prospect. A total of 66 holes for 1,647 metres was drilled to the North East of the M16/529 lease boundary on the adjoining tenement E16/469, which is under option to Beacon (see Figure 4). All holes were drilled to a depth of 25 metres (please see ASX announcement 30 June 2017 “Jaurdi Gold Project – June Drilling Highlights” for Table of Results).

This has resulted in extending the Lost Dog deposit a further 250 metres to the North East. The deposit has narrowed in this area and is now 120 metres wide opposed to the average width of 180 metres. However, it attains a maximum width of 260 metres on the “elbow” as it’s orientation rotates to the North-East at a bearing of 040 degrees after striking predominantly East-West. This variation in orientation correlates well with significant auger derived Au in soil sample anomalies located approximately 240 metres to the North-East of the current extent of mineralisation (see Figures 4 to 10).

It should be noted the initial discovery hole (JA13; 1m @ 5.18 g/t Au) drilled into the Lost Dog system in 2002 targeted a geochemical anomaly with a peak value of 34.2 ppb Au.

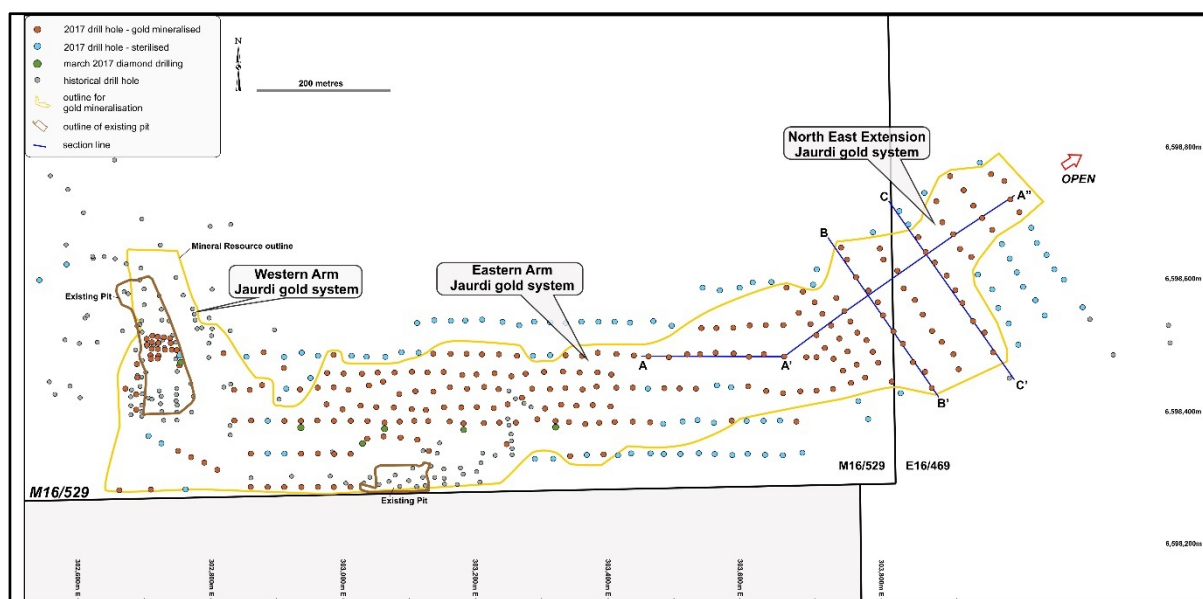
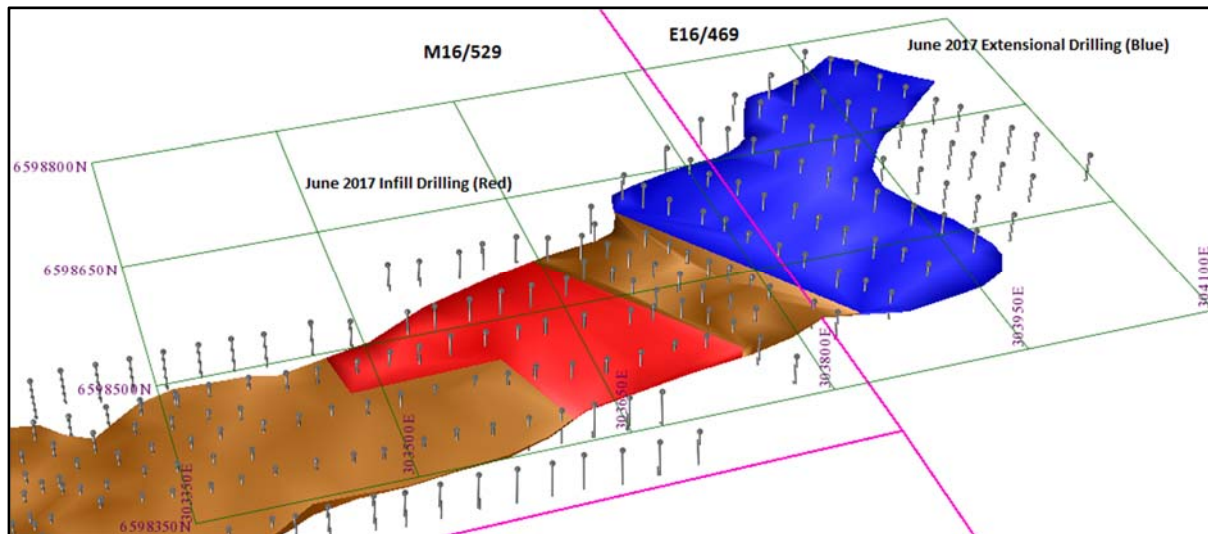
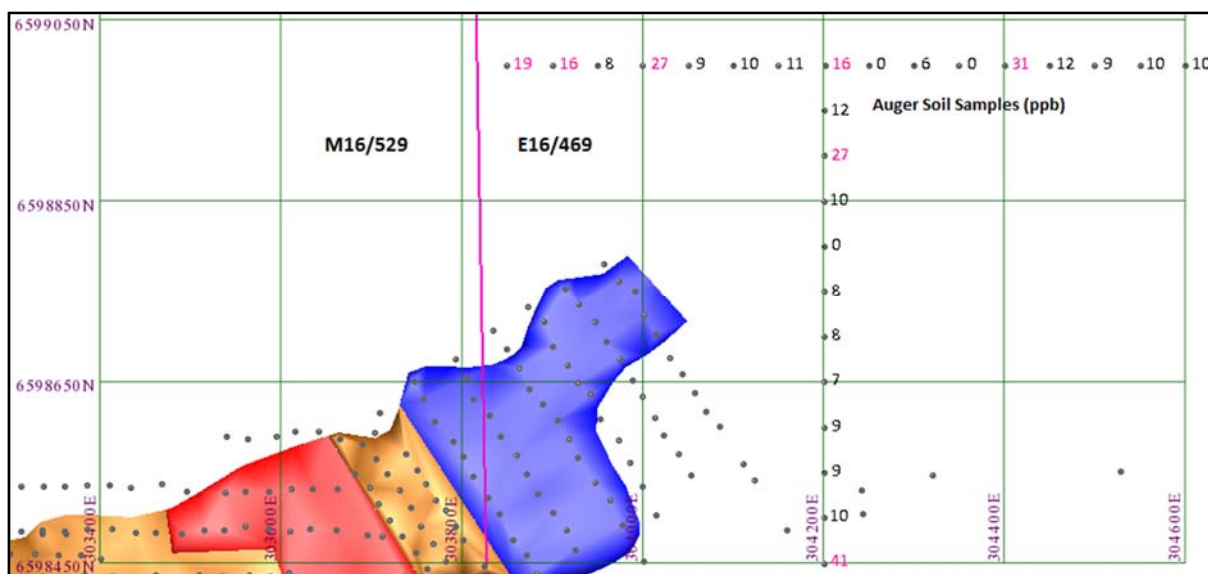


Figure 4: Lost Dog drilling plan showing plan view of mineralised system open to the North West

The overall strike length of the Eastern Arm mineralisation is now 1,450 metres and has an average width of 180 metres and average thickness of 8 metres. The Lost Dog mineralization remains open to the North West.



**Figure 5: North East Extensional (blue) and Infill RC Drilling (red)
Programmes completed in June 2017**



**Figure 6: North Eastern extent of the Lost Dog deposit relative to the highly anomalous gold-in-auger
soil results**

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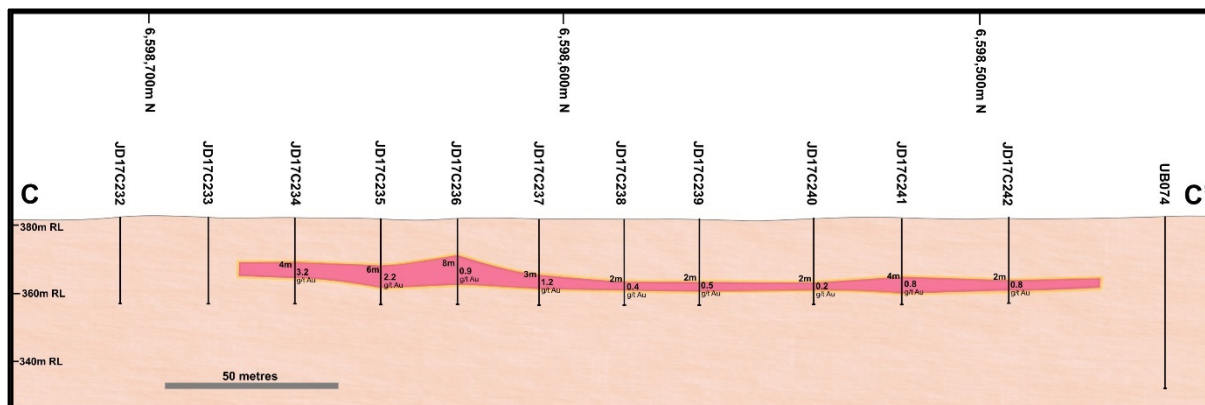


Figure 10: Cross sectional view C – C' through the Lost Dog

An area immediately to the west of the M16/529 tenement boundary required infill drilling to improve the continuity of mineralisation within this portion of the Lost Dog prospect. A total of 35 RC holes for 873 metres was drilled in this area which had been previously been classified as Inferred in the May 2017 Mineral Resource. Results received from this drilling were highly successful and demonstrated the strong continuity of mineralisation observed in the Eastern Arm of the Lost Dog prospect (see Figure 11).

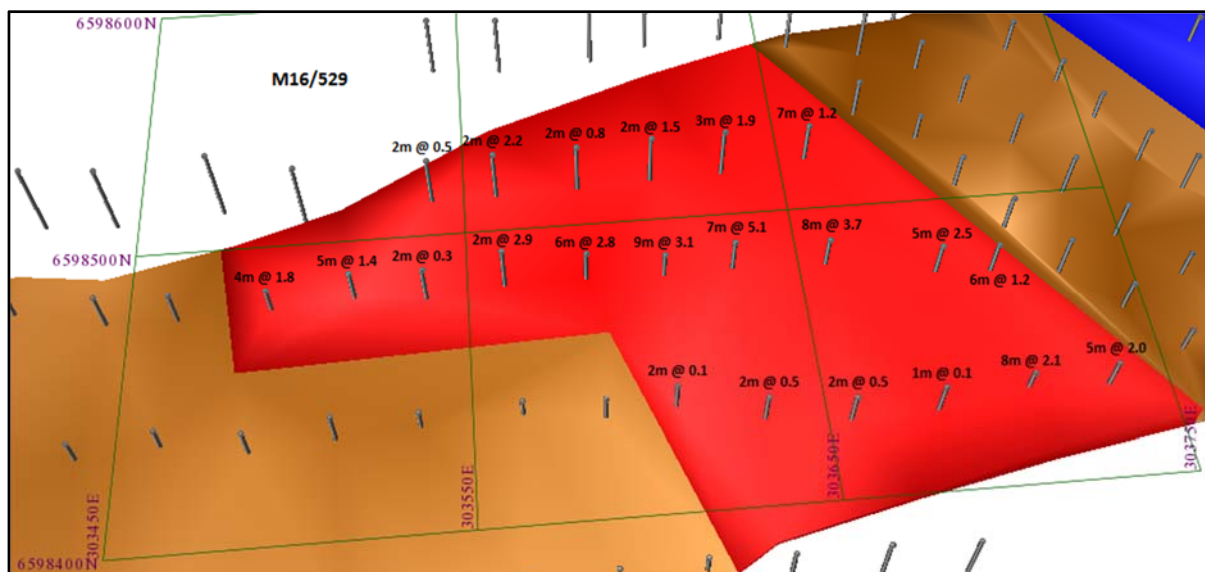


Figure 11: Results from the Infill drilling programme completed in June 2017

Lost Dog Mineral Resource Update

Beacon Minerals has provided an update of the Lost Dog Mineral Resource following the completion of the May-June 2017 infill and extensional drilling campaigns. The updated June 2017 Mineral Resource increases the gold inventory at the Jaurdi Gold Project to 163,100 ounces (see Tables 2 and 3). The resource is based on 348 reverse circulation (RC), air core (AC) and diamond core drill holes completed by Beacon and historical explorers for a total of 9,847 metres.

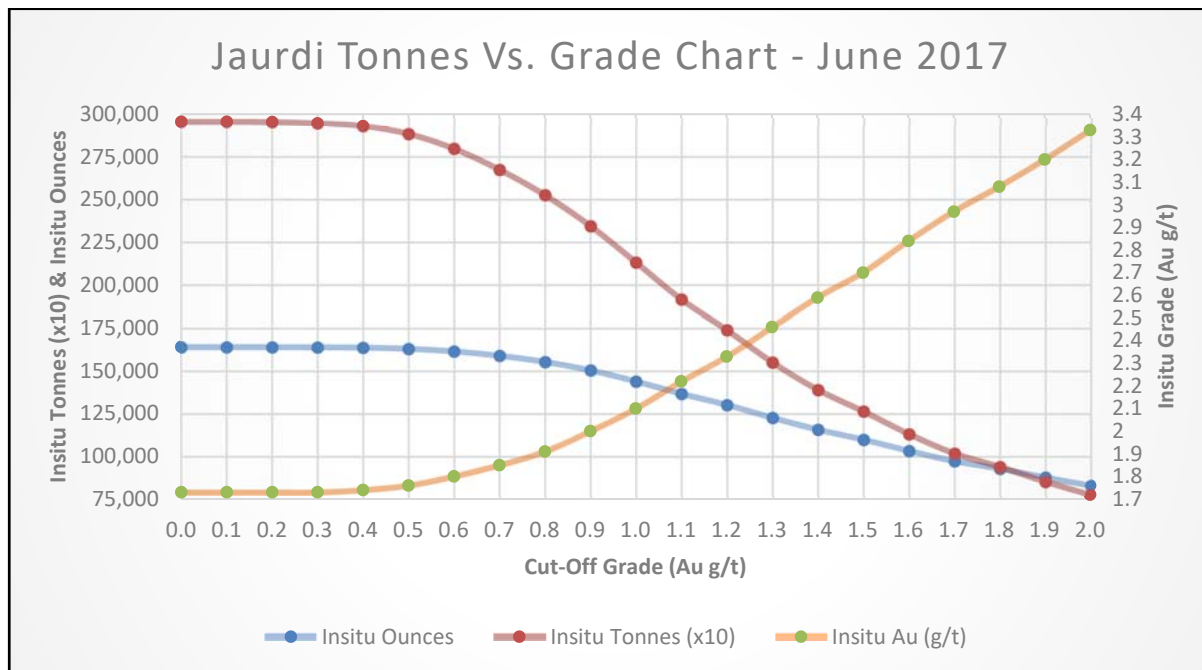
The Lost Dog orebody is now defined to have an overall strike length of 1,450 metres in an East-West orientation, has an average thickness of 8 metres and an average width of 180 metres. It remains open to the North East. The deposit consists of three main areas; the Western Arm, the Eastern Arm and the North East Extension. The latter has narrowed to 120 metres wide; the average width remains at 180 metres; however, it attains a maximum width of 260 metres on the “elbow” as its orientation rotates to the North-East at a bearing of 040 degrees after striking predominantly East-West.

The Jaurdi Gold Project overlies a portion of the Bali Monzogranite immediately adjacent to the Jaurdi Hills-Dunnsville greenstone sequence. The Lost Dog gold mineralisation is hosted in either a bleached, siliceous siltstone or an interbedded clay and siltstone unit.

Table 2: Lost Dog June 2017 Mineral Resource estimate by classification and lithology (Au> 0.5 g/t)

<i>Res Cat</i>	<i>Rock Unit</i>	<i>('000) Volume</i>	<i>('000) Tonnes</i>	<i>Au</i>	<i>('000)Ounces</i>	<i>Density</i>
MEAS	<i>Siltstone</i>	1	3	1.11	0.1	2.40
	<i>Silt/Clay</i>	2	3	1.35	0.1	1.40
	<i>Clay/Silt</i>	10	12	1.29	0.5	1.20
	<i>Clay</i>	10	11	2.08	0.7	1.10
Sub Total		24	30	1.56	1.5	1.25
INDI	<i>Siltstone</i>	496	1,191	1.50	57.6	2.40
	<i>Silt/Clay</i>	637	891	1.95	55.7	1.40
	<i>Clay/Silt</i>	473	567	2.14	39.1	1.20
	<i>Clay</i>	94	103	1.81	6.0	1.10
Sub Total		1,699	2,752	1.79	158.4	1.62
INFE	<i>Siltstone</i>	30	72	0.88	2.0	2.40
	<i>Silt/Clay</i>	19	27	1.18	1.0	1.40
	<i>Clay/Silt</i>	2	3	1.20	0.1	1.20
	<i>Clay</i>	-	-	-	-	-
Sub Total		51	101	0.96	3.2	1.98
Total		1,774	2,883	1.76	163.1	1.66

Table 3: Grade tonnage curve for the Lost Dog deposit



The Mineral Resource has been drilled out using reverse circulation, air core drilling and diamond core techniques. Sampling was collected through a cyclone and split through a rig mounted riffle splitter. A cone splitter was utilised for the latter of the recent Stage 5 program. All sample components were taken as a 12.5% split of the original. One metre samples were collected to obtain a 3 to 4 Kg sample. All samples were pulverised to typically 95% passing -75µm to produce a 50g charge for Fire Assay with an AAS finish.

The drilling has been completed on a 25m x 50m pattern for the majority of the deposit (see Figures 12 to 17). A significant region of the Eastern Arm was in-filled to a 25m x 25m spacing during the Stage 4 program. In addition, a close space drilling programme was completed in the Western Arm on a 10m x 10m pattern during Stage 2. The purpose of this drilling was to understand the short scale continuity of the mineralisation with the aim to use this in the resource modelling process. The density of drilling for this style of deposit has given sufficient confidence to categorise the Mineral Resource predominantly as Measured and Indicated (96% of the tonnes and 98% of the ounces).

Grade estimation was completed using ordinary Kriging. A nested spherical variogram with two structures was derived for each domain using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac. Inverse Distance Squared was utilised to estimate a small low-grade domain. A 0.5g/t Au was selected as the optimal cut-off grade from both a statistical and an economical stand-point. The mining method considered at this early stage is conventional drill and blast and load and haul with an excavator and articulated dump trucks. The current defined Mineral Resource estimate is situated on both the granted Mining Lease M16/529 (92%) and the adjoining E16/469 (8%); the latter being under an option agreement whereby Beacon can acquire a 100% interest.

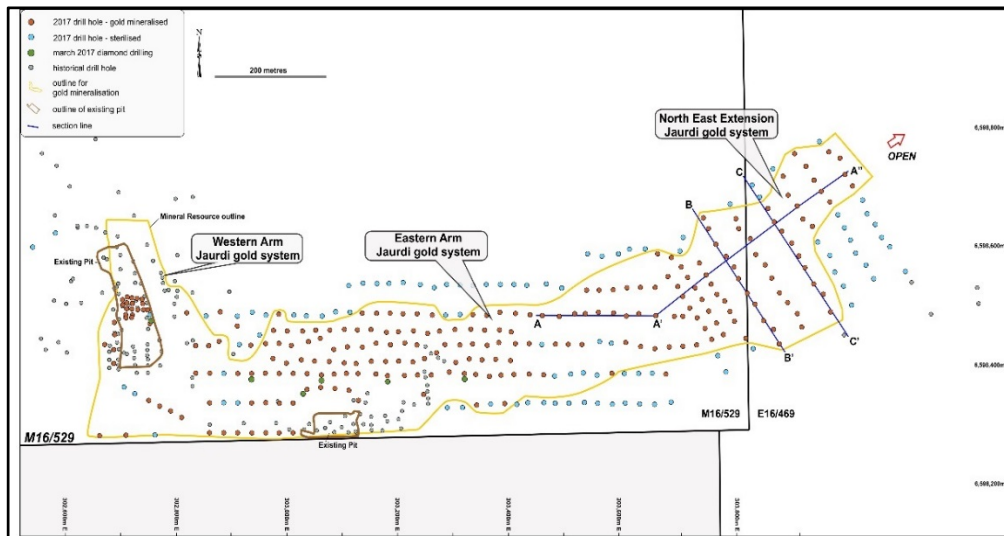


Figure 12: Plan of the Jaurdi palaeochannel showing the drilling which has defined the Western Arm, the Eastern Arm and the North East Extension.

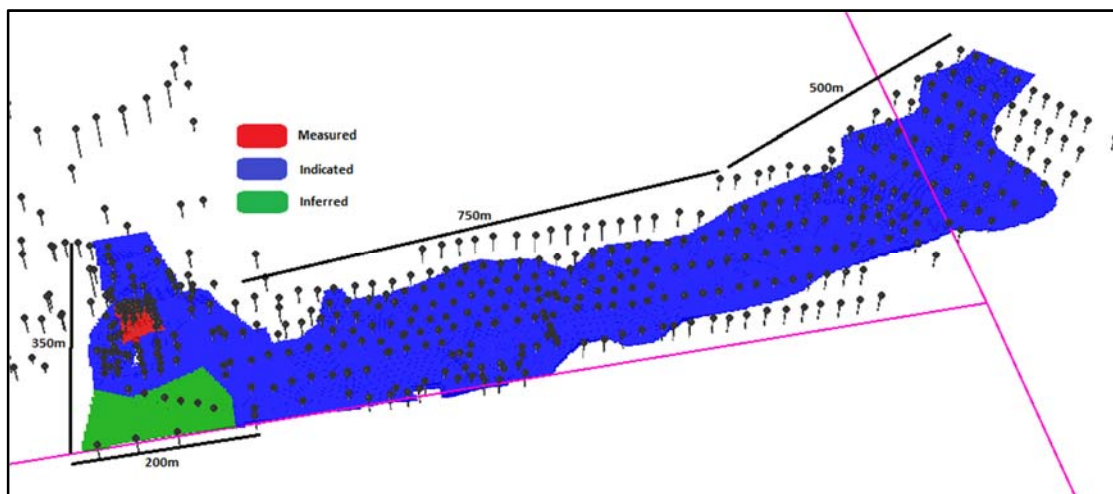


Figure 13: 3D image of the Lost Dog deposit showing confidence categories of June 2017 Mineral Resource and overall strike length of 1,450 metres

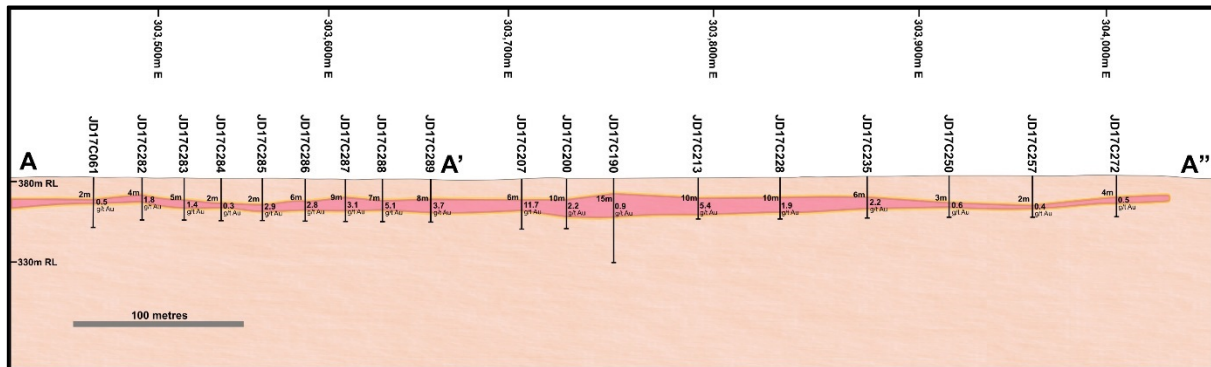


Figure 14: Long section A – A' – A'' of the Eastern Arm and North East Extension of the Lost Dog deposit

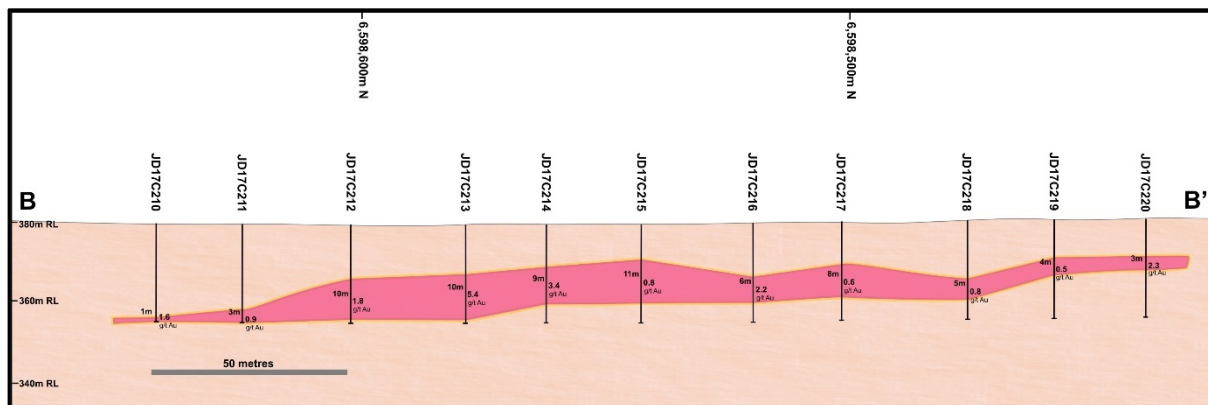


Figure 15: Cross section B – B' through the North East Extension of the Lost Dog deposit

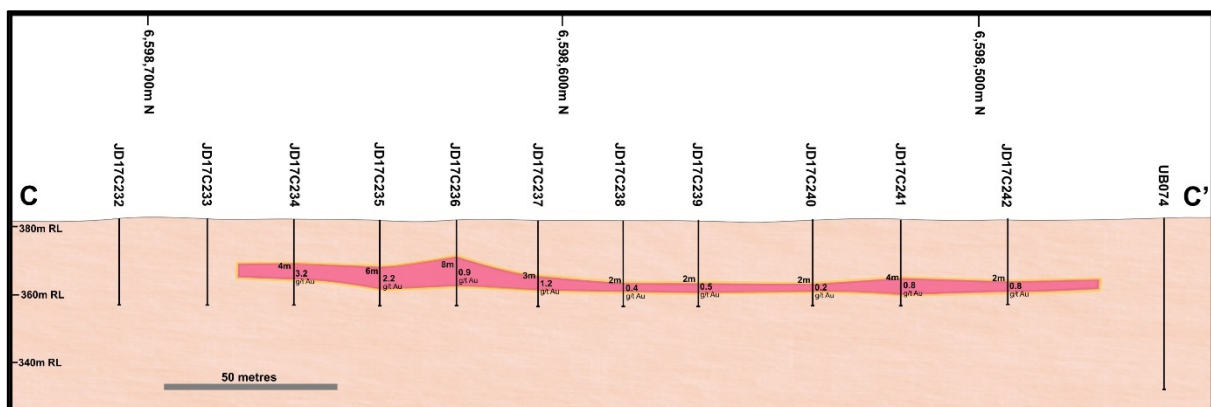


Figure 16: Cross section C – C' through the North East Extension of the Lost Dog deposit

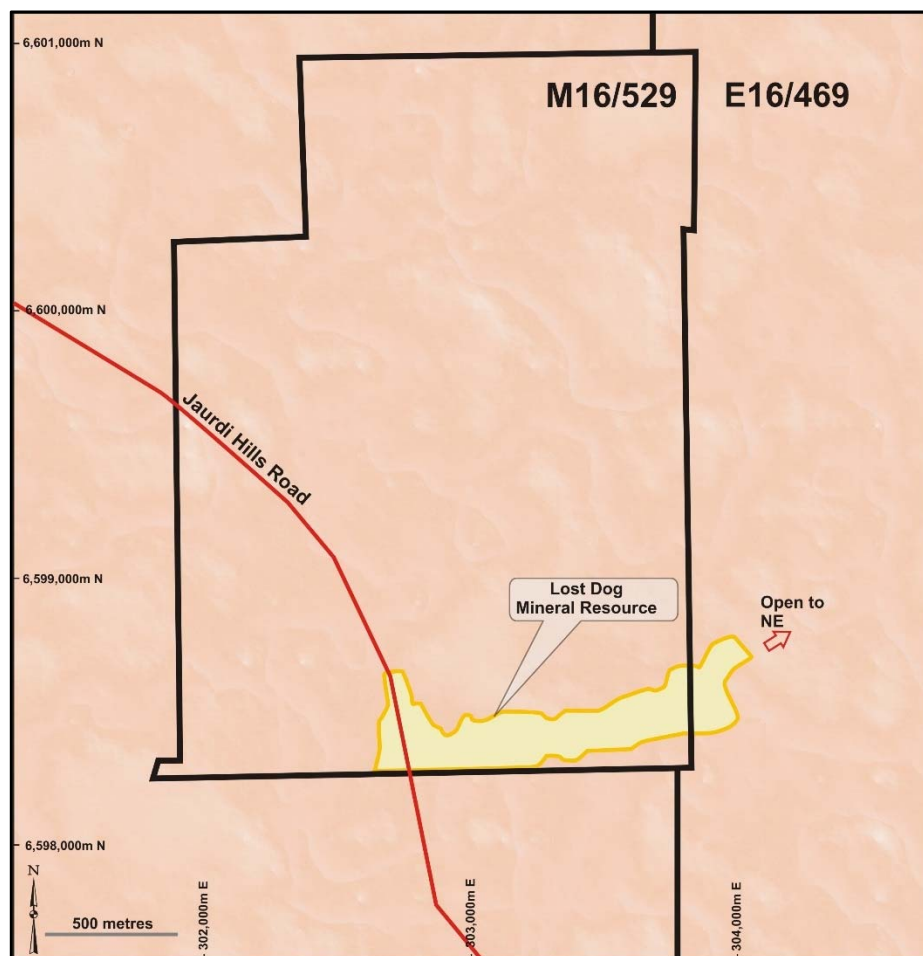


Figure 17: Location of the Lost Dog Mineral Resource North East Extension on E16/469

PLANNED EXPLORATION FOR THE QUARTER ENDED 30 SEPTEMBER 2017

Airborne Heli-VTEM Programme

Beacon has engaged UTS Geophysics to fly an airborne Heli-VTEM survey for approximately 500-line Km's over the Jaurdi and Black Cat project areas. The airborne electromagnetic and magnetic survey will be flown for the purposes of investigating the mineral potential within Beacons greater area of tenure.

The technique to be employed is highly successful in identifying water sources within palaeodrainage systems; similar to the palaeochannel which hosts the gold mineralisation of the Lost Dog deposit. Figure 18 below shows the flight lines of the Heli-VTEM survey to be flown starting the first week in July. The results of this survey will be processed and evaluated by Southern Geoscience.

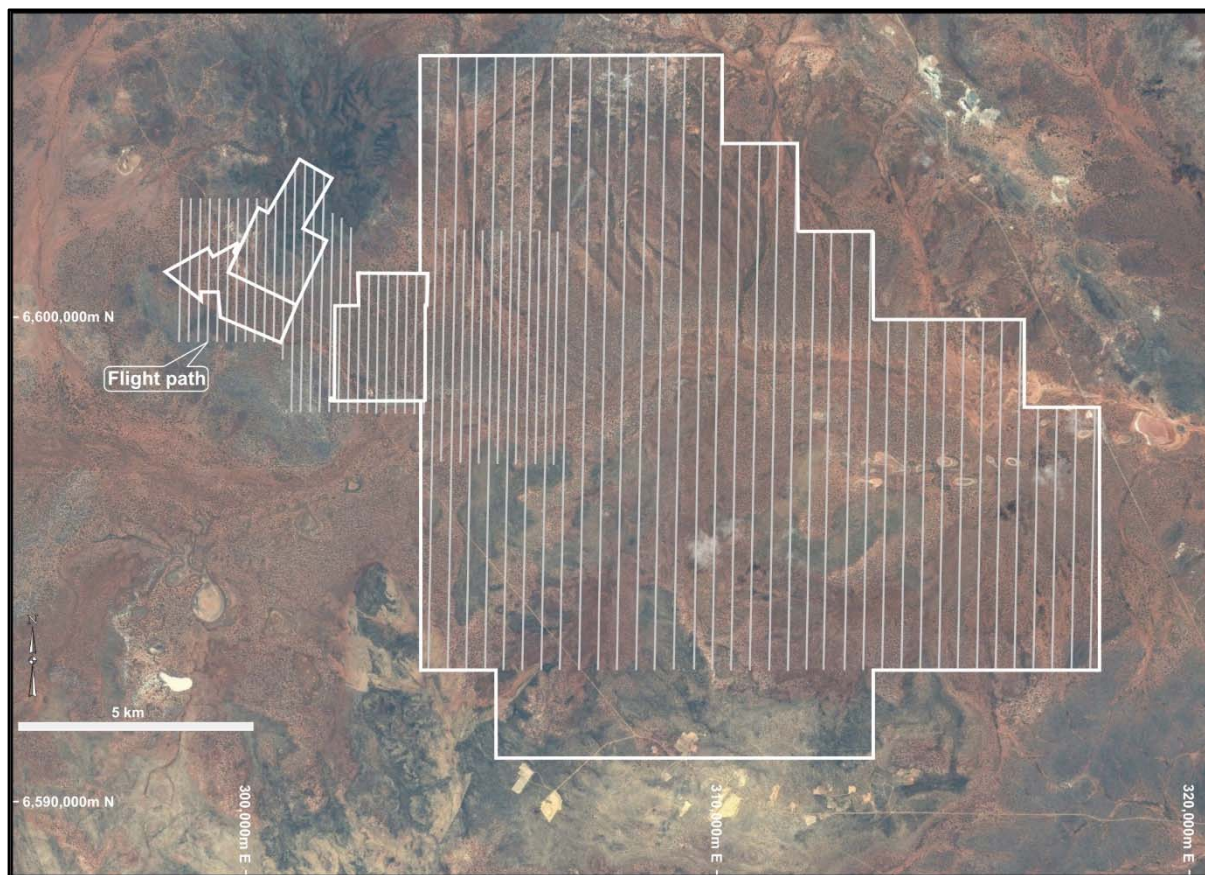


Figure 18: Flight lines of the forthcoming Heli-EM survey

Black Cat Drill Programme

A six hole RC drilling programme has been designed to test the veracity of the historical drilling at Black Cat and Black Cat South. A total of 410 metres of drilling will be completed with the aim of demonstrating that the historical drilling within the dataset of this deposit is of sufficient quality to meet industry standards required by the JORC 2012 guidelines. It is anticipated this drilling will commence mid-July. Figure 19 shows the locality of the Beacon check holes to be drilled in the upcoming programme.

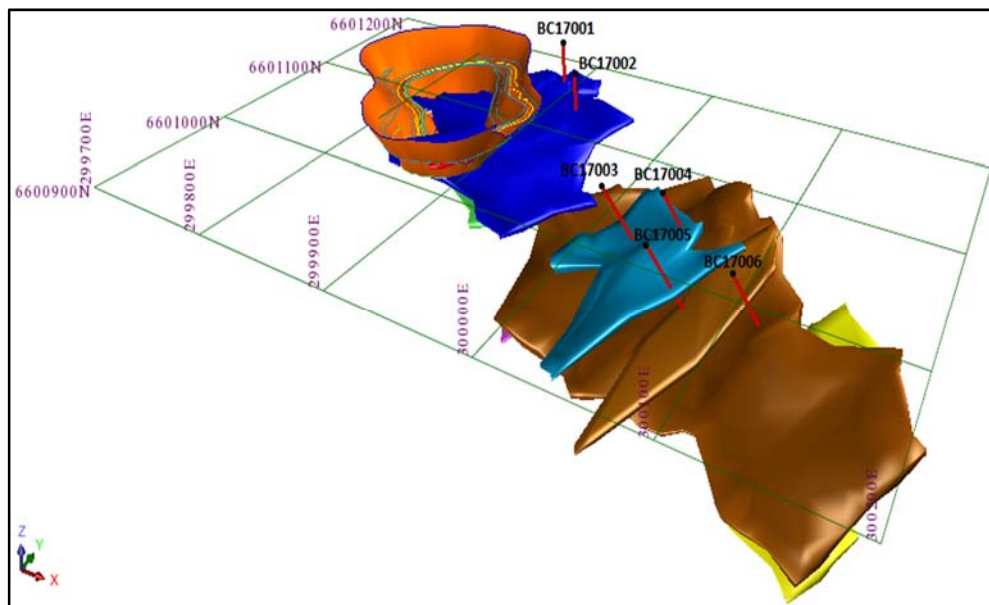


Figure 19: Check RC holes for Black Cat and Black Cat South

Soil Auger Programme

An auger sampling programme has been planned following up on earlier work completed on E16/469. This work has identified results up to 41ppb Au which is considered highly significant given the underlying granitic terrain and known transported cover in the Jaurdi area. The aim of the programme is to infill and extend an area immediately to the North East of the Lost Dog Mineral Resource on a pattern 50mE x 100mN. The information obtained from this programme will be married with the Heli-VTEM survey data to define future drill targets.

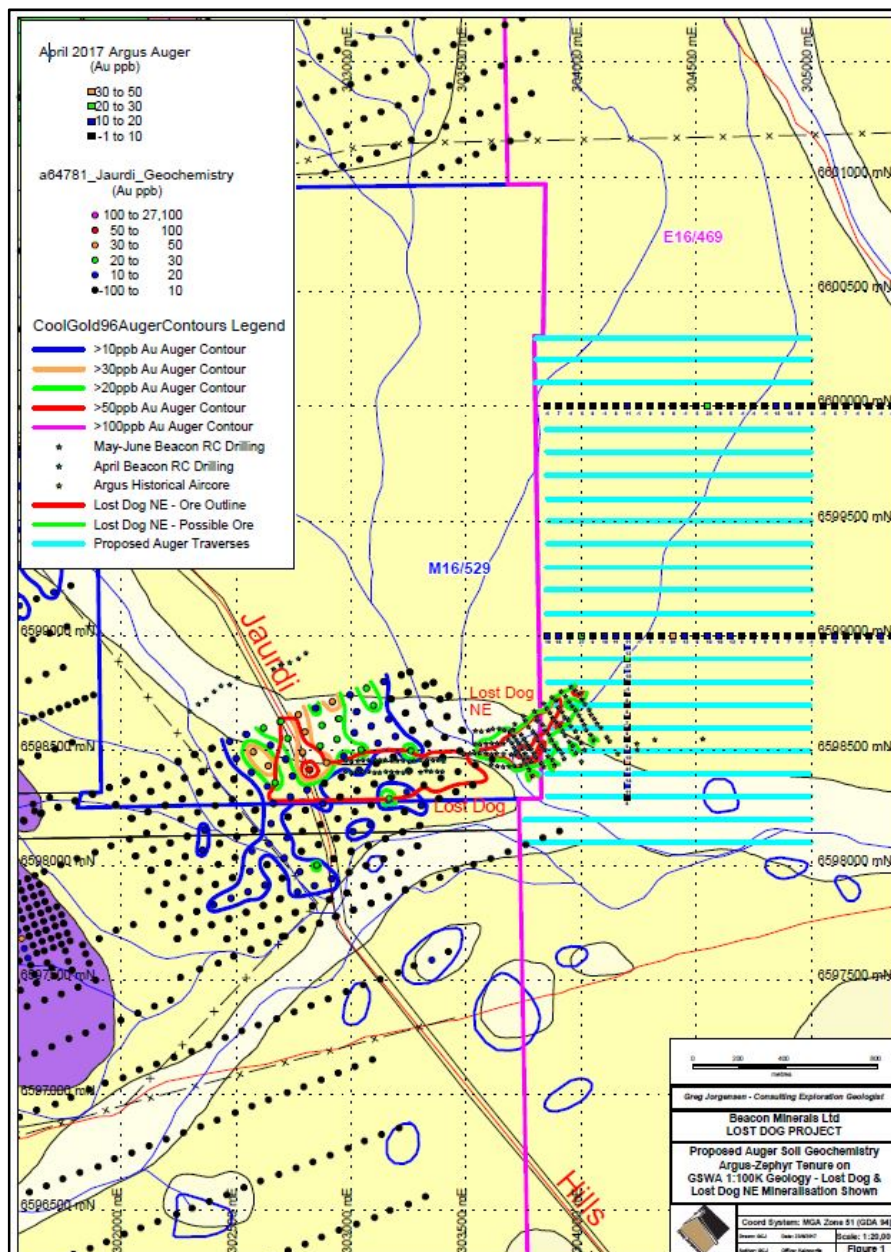


Figure 20: The proposed auger soil programme (blue lines) North West of Lost Dog (Jorgensen, 2017)

Tenements Acquired Adjacent to Jaurdi Gold Project

Beacon Minerals Limited (Beacon or the Company) is pleased to advise that the Company has entered into an agreement with Flinders Exploration Limited and JH Mining Limited (the Vendors) to acquire 100% of two mining leases, ML 16/34 and ML 16/115, within 4 kms of the Jaurdi Gold Project.

The acquisition of the mining leases enhances Beacon's tenement portfolio and infrastructure requirements at the Company's Jaurdi Gold Project.

For details in relation to acquisition terms and previous mining and exploration at ML 16/34 and ML 16/115 please see ASX announcement 5 May 2017 *"Tenements Acquired Adjacent to Jaurdi Gold Project"*.

During the quarter Beacon received Ministerial consent for the transfer of M16/529 from Fenton and Martin Developments Pty Ltd to Beacon.

On 10 May 2017 Beacon executed an Option to Purchase Agreement with Mr Steven Argus and Zephyr Mining Pty Ltd, the holders of exploration licence E16/469.

E16/469 is located immediately to the east of Beacon's Mining Lease M16/529.

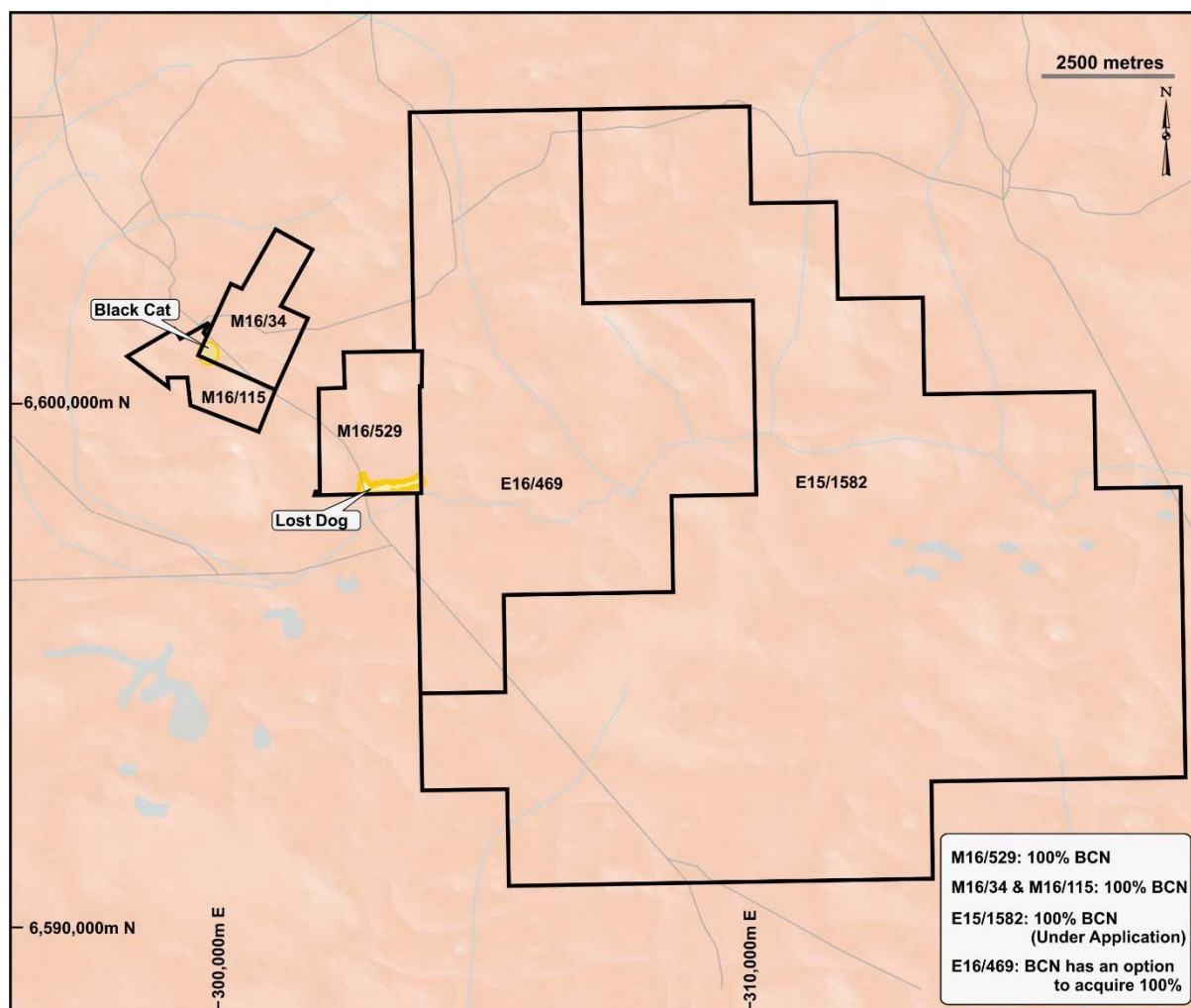


Figure 11: Locality diagram detailing Beacon Mineral's tenement holding

CORPORATE

\$7.5 Million Underwritten Non-Renounceable Entitlement Issue

Beacon Minerals announced on 10 July 2017, a 1 for 3 non-renounceable entitlement issue at \$0.015 to raise approximately \$7.5 million before costs. Eligible shareholders who subscribe to the offer will also receive 1 free attaching option for every new share subscribed for, exercisable at \$0.025 expiring 5 years from the date of issue (the Company will apply to have the options quoted on the ASX).

The Offer is fully underwritten by Patersons Securities Limited who is acting as Lead Manager and Underwriter to the Issue. The Entitlement Issue will be made pursuant to a prospectus which is expected to be lodged with ASIC on 10 July 2017 (the "Entitlement Prospectus").

Directors Graham McGarry and Geoff Greenhill have agreed to take up their full entitlements totaling approximately \$772,000 and are also sub-underwriting the issue for a total of \$1.948m.

Upon full subscription of the Entitlement Issue of 498,490,321 Shares and 498,490,321 Options, the number of Shares issued by the Company shall increase from 1,495,470,963 to 1,993,961,284. Beacon currently has 80,000,000 Unlisted Options on issue as part of its capital structure. Following the issue of the free Options under the Entitlement Issue, a total of 498,490,321 Listed Options will be issued by the Company, assuming full subscription under the Entitlement Issue.

USE OF FUNDS

The funds being raised under the Entitlement Issue ("Funds") will be utilised as follows:

USE OF FUNDS	\$
Progress of the Jaurdi Gold Project	5,720,000
Working capital	1,207,851
Expenses of the Offer	549,503
TOTAL	7,477,354

The funds will be applied to the progress of the Jaurdi Gold Project, including but not limited to exploration and sterilisation drilling, water bore testing, heritage and site surveys, metallurgical testwork, geotechnical evaluation, pit design, resource evaluation and contingent expenses. Additional funds will be used to acquire certain capital items.

TIMETABLE

The indicative timetable for the Entitlement Issue is set out below. The timetable will be confirmed upon lodgment of the Entitlement Prospectus with ASIC.

Indicative Timetable for Entitlement Issue:

Lodgement of Entitlement Prospectus with ASIC	10 July 2017
Lodgement of Entitlement Prospectus and Appendix 3B ASX	10 July 2017
Notice sent to Shareholders	14 July 2017
Ex-Date for Entitlement Issue	17 July 2017
Record Date for determining Shareholder entitlements	18 July 2017
Entitlement Prospectus despatched to Shareholders and announcement that despatch has been completed	20 July 2017
Closing Date of Offer*	5:00pm (WST) on 10 August 2017
Securities quoted on a deferred settlement basis	11 August 2017
Notify ASX of under-subscriptions	15 August 2017
Dispatch of Holding Statements	21 August 2017

* The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

CASH RESERVES

As at 30 June 2017 the Company had approximately \$0.936 million in cash reserves.

CAPITAL STRUCTURE

As at the date of this report the Company has the following capital structure:

Fully Paid Ordinary Shares (BCN)	1,495,470,963
Unlisted Options ex. \$0.004 on or before 31 January 2022	80,000,000

OTHER OPPORTUNITIES

Senior management and external consultants have undertaken desk top reviews, and where justified, field inspections. Discussions continue and shareholders will be advised immediately of any material outcomes.

Should shareholders have any questions regarding Beacon, please feel free to contact Executive Chairman Geoff Greenhill or Managing Director Graham McGarry.

Geoff Greenhill
Executive Chairman
Beacon Minerals Ltd
M: 0419 991 713

Graham McGarry
Managing Director
Beacon Minerals Ltd
M: 0409 589 584

COMPETENT PERSON STATEMENT:

The information in this report that relates to the Jaurdi Gold Project Mineral Resource estimation is based on information compiled by Mr Richard Finch and Mr Darryl Mapleson, both full time employees of BM Geological Services. Mr Finch is a Member of the Australian Institute of Mining and Metallurgy, while Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Finch and Mr Mapleson have sufficient experience that is relevant to the style of the 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'.

This ASX announcement contains information extracted from the following reports, which are available on the Company's website at www.beaconminerals.com.au.

- 12 July 2017 Jaurdi Gold Project – Lost Dog Mineral Resource Update
- 30 June 2017 Jaurdi Gold Project – June Drilling Highlights
- 22 May 2017 Jaurdi Gold Project – Progress Update
- 5 April 2017 Jaurdi Gold Project – Update

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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 announcements.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 30 June 2017 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 31 March 2017;

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
ML16/529	Jaurdi, Coolgardie	0%	100%
E57/0961	Sandstone West	0%	100%
E16/0469	Jaurdi, Coolgardie	0%	0% ⁽¹⁾
M16/0034	Jaurdi, Coolgardie	0%	0% ⁽²⁾
M16/0115	Jaurdi, Coolgardie	0%	0% ⁽²⁾

⁽¹⁾ Beacon has executed an Option to Purchase Agreement with Mr Steven Argus and Zephyr Mining Pty Ltd, the holder of licence E16/469.

⁽²⁾ Beacon has entered into an agreement with Flinders Exploration Limited and JH Mining Limited to acquire 100% of ML16/34 and ML 16/115.

Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based

on assumptions and estimates related to future technical, economic, market, political, social and other conditions;

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

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

Beacon Minerals Limited

ABN02

Quarter ended ("current quarter")

64 119 611 559

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	7,464
1.2 Payments for		
(a) exploration & evaluation	(337)	(640)
(b) development	-	-
(c) production	-	(515)
(d) staff costs	(35)	(161)
(e) administration and corporate costs	(74)	(212)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	70
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)	(15)	(25)
1.9 Net cash from / (used in) operating activities	(451)	5,981

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements	(1,500)	(1,500)
	(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	(1,500)	(1,500)

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	-	(3,739)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(3,739)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,887	194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(451)	5,981

+ See chapter 19 for defined terms

1 September 2016

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,500)	(1,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3,739)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	936	936

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	936	2,887
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)	936	2,887

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

50

-

N/A

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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	-
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	
N/A		

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	-	-
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.		
N/A			

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	800
9.2	Development	-
9.3	Production	-
9.4	Staff costs	80
9.5	Administration and corporate costs	200
9.6	Other -	-
9.7	Total estimated cash outflows	1,200

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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	E57/0961 ML16/0529	Exploration Licence Mining Licence	0% 0%	100% 100%

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: Sarah Shipway
Non- Executive Director/Company secretary

Date: 25 July 2017

Print name: Sarah Shipway

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.