



Echo Resources Limited

ACN 108 513 113

31 July 2017

ASX Code: EAR

Quarterly Activities Report

For the quarter to 30 June 2017

Highlights

2017 Exploration Program

- Excellent progress has been made on an exploration program focused on a series of ready-to-drill targets encompassing brownfield and greenfield prospects across both the Bronzewing and Empire Districts
- Results continue to demonstrate the outstanding prospectivity of the Yandal Gold Project and have increased our confidence in booking increases to gold reserves and resources later in 2017

Orelia Gold Deposit

- Reverse circulation drilling at the Orelia gold deposit concluded with assays returning excellent results including:
 - **48 metres @ 2.46 g/t Au** from 49 metres (ORC021, incl. 5m @ 10.78)
 - **31 metres @ 13.26 g/t Au** from 49 metres (ORC007)
 - **34 metres @ 10.21 g/t Au** from 86 metres (ORC010)
 - **10 metres @ 22.86 g/t Au** from 69 metres (ORC006)
- Orelia continues to be a high priority target to add to gold inventory.

Julius Gold Deposit

- Results from aircore drilling at **Julius** returned significant intercepts outside of the Julius BFS proposed open pit boundaries, confirming the potential to substantially increase the Julius reserve base and include:
 - **4 metres @ 13.98 g/t Au** from 48 metres (JAC184)
 - **12 metres @ 2 g/t Au** from 32 metres (JAC178, incl. 4m @ 3.01)
- In addition, drilling 400 metres to the north of the Julius BFS pit highlights significant mineralisation and the potential to substantially increase the Julius mineralised strike length:
 - **20 metres @ 1.93 g/t Au** from 32 metres (JAC166)

Wimbledon Gold Prospect

- Results from the final 18 aircore holes drilled at the Wimbledon gold prospect have confirmed a strike length of at least 400m with continued excellent near-surface gold results
- The mineralised zone, as logged, varies between 4 and 12 metres of true thickness and is open at depth and along strike
- New significant intersections (4m composites) from Wimbledon include:
 - **12 metres @ 3.96 g/t Au** from 20 metres (EWAC130, incl. 4m @ 8.83)
 - **12 metres @ 2.41 g/t Au** from 52 metres (EWAC121, incl. 8m @ 8.36)
 - **4 metres @ 13.49 g/t Au** from 56 metres (EWAC118)



Corporate

- Post quarter end, Echo completed a A\$5 million placement on 27 July 2017 through the placement of 50 million fully paid shares primarily to new institutional and sophisticated investors at an issue price of A\$0.10 per share
- The sale of the non-core Anthill Gold Project was completed with the receipt of \$250,000 on 1 July 2017
- Echo participated in a number of Australian and international roadshows, culminating in the introduction of a number of international institutions to the register as part of the July placement.
- A general meeting of shareholders was held on 21 April 2017 with all resolutions passed on a show of hands.

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For further information about Echo please visit our website at www.echoresources.com.au



Quarterly Activities Report

Operational Activities

2017 Exploration Program

Orelia Gold Deposit¹

During the quarter Echo completed the drilling of 26 reverse circulation (RC) drillholes for 2,597 metres at the Orelia gold deposit¹. Drilling was completed on a nominal 40m by 10m grid and was focussed on testing mineralisation along strike and down dip.

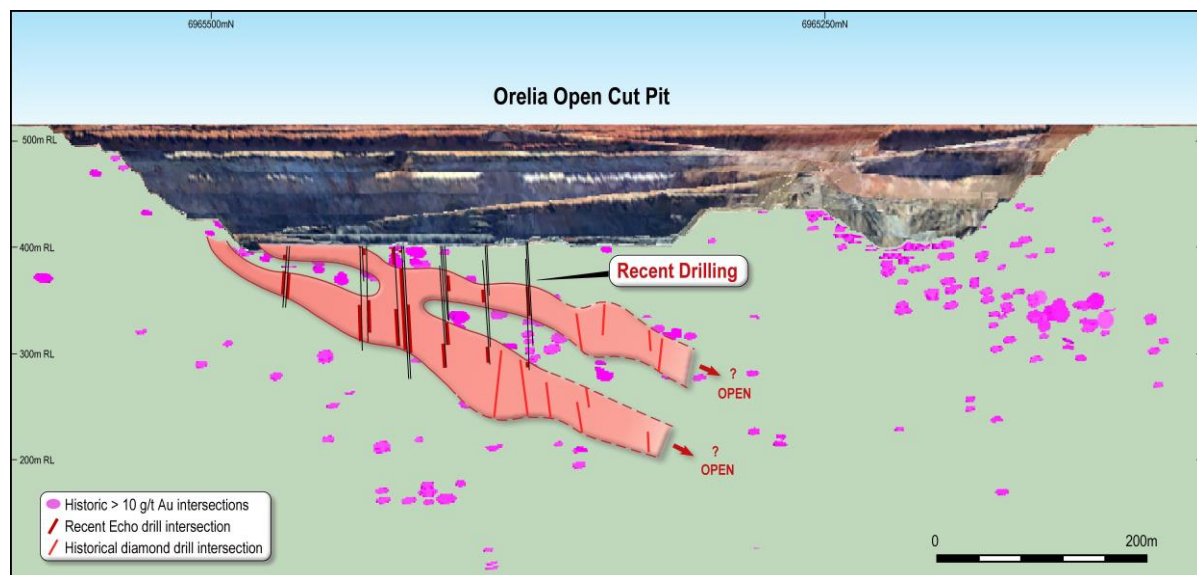


Figure 1: Orelia Long Section with Recent Results

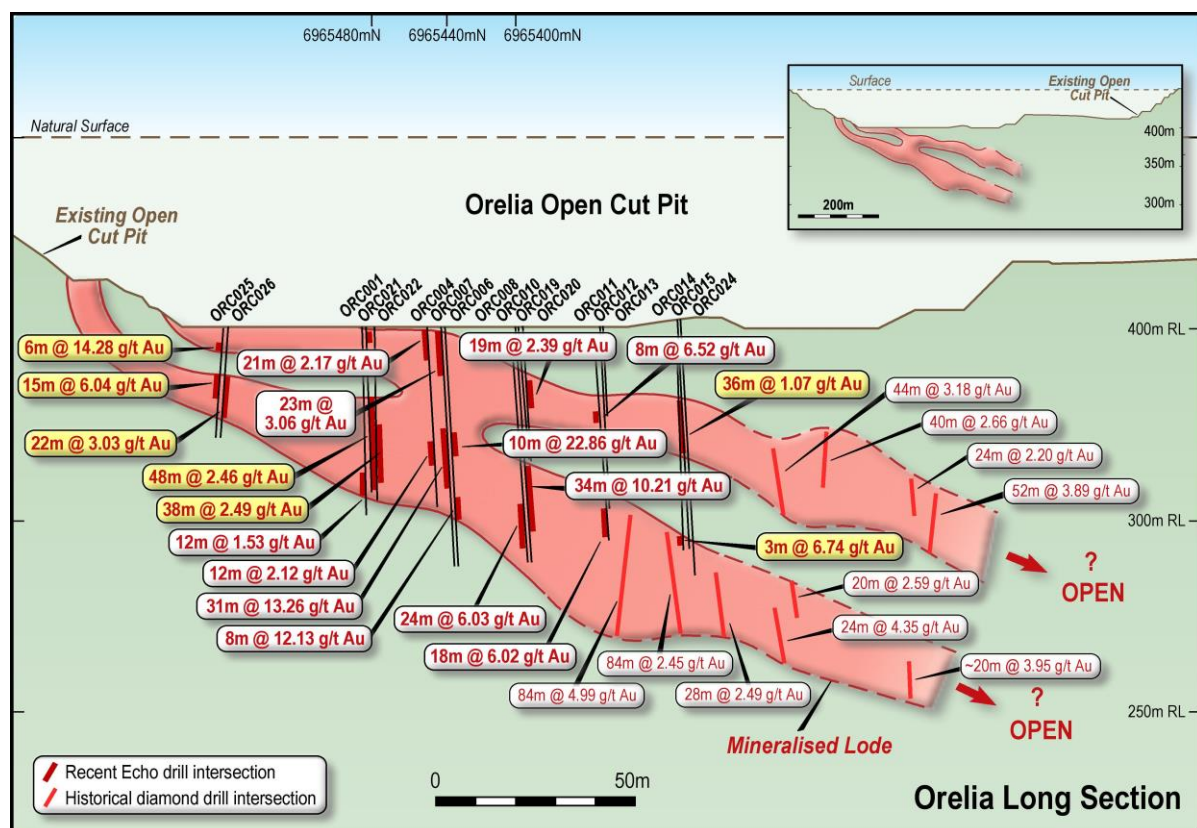


Figure 2: Orelia Long Section with Recent Results

¹ As announced to ASX on 4 April 2017, 1 May 2017 and 17 July 17



In addition, the Company recently completed six diamond holes to provide valuable data regarding the geology and geometry of the mineralisation tested by RC drilling. The diamond holes were drilled to an average depth of over 200m below the pit surface (RC holes averaged 100m) to test for deeper mineralisation within the Orelia system, with visible gold observed in three of the holes (assays are pending).

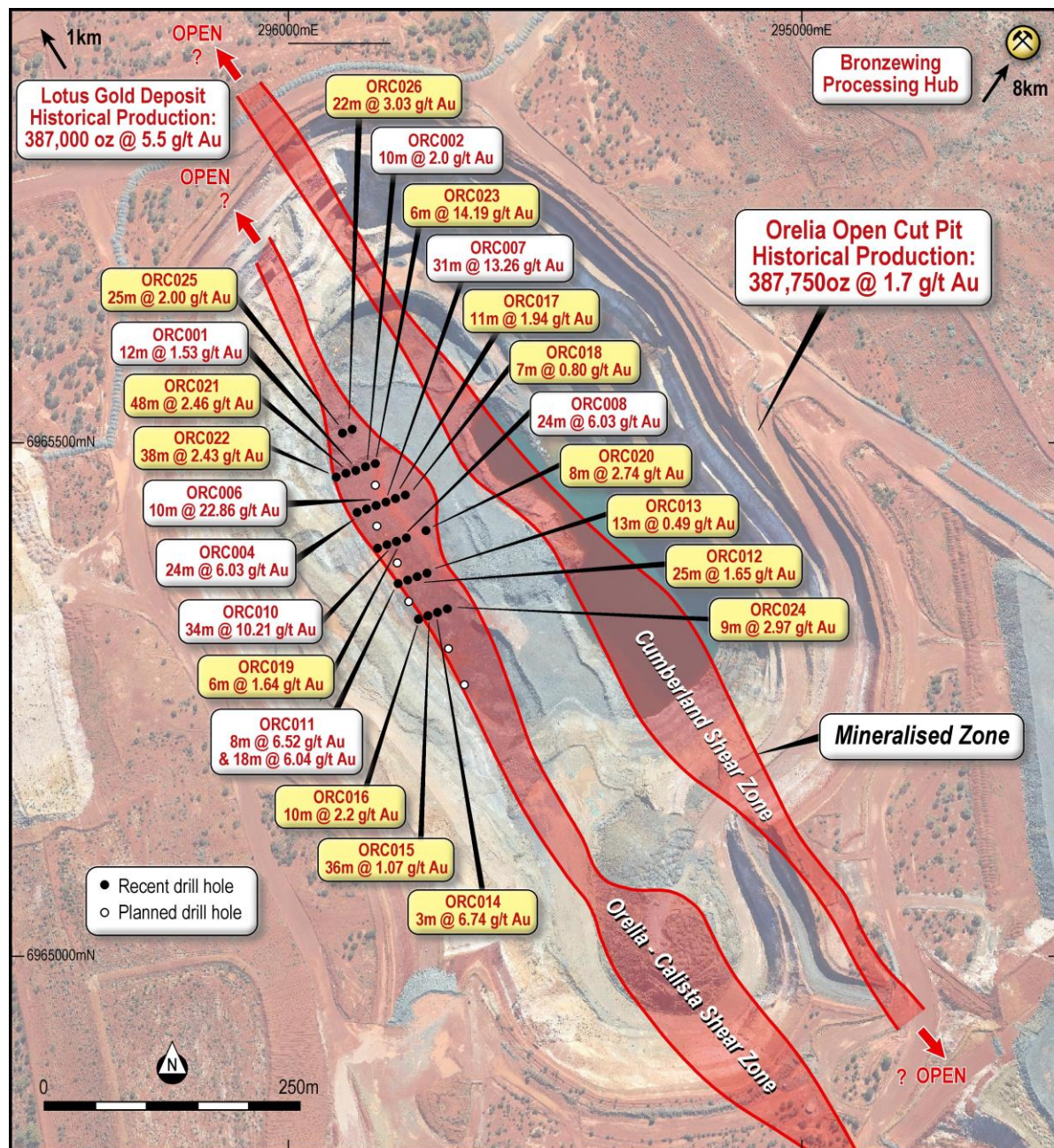


Figure 3: Orelia Plan View with Holes and Key Intersections²

The key focus of current drilling within the Bronzewing District is the Orelia gold system which includes three mineralised systems; Orelia, Calista and Cumberland. The latest results demonstrate the excellent continuity of the high-grade core of the Orelia system which extends to considerable depth. Additional depth potential is also apparent for both the Calista and Cumberland lodes with further drilling required.

² As announced to ASX by MKO on 1 September 2016

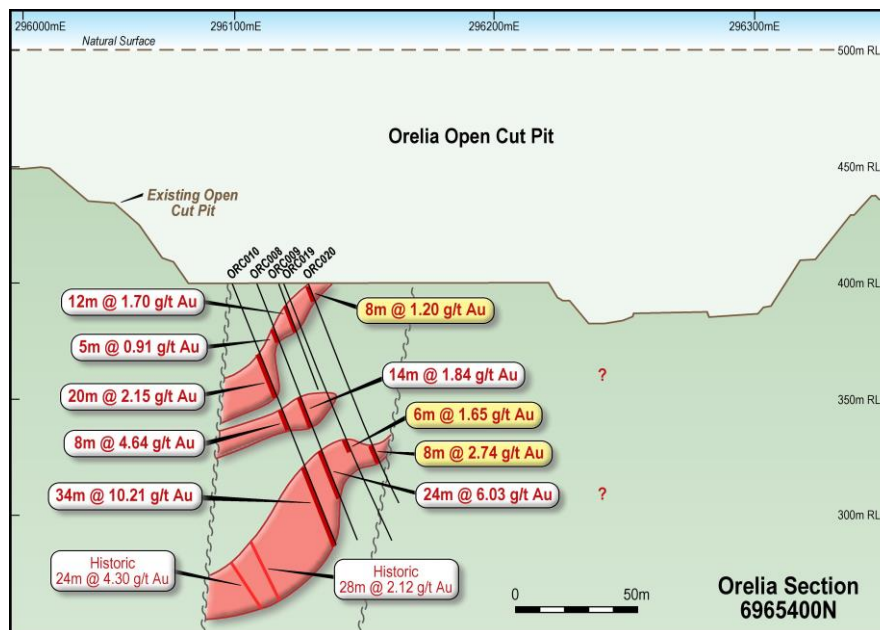


Figure 4: Orelia Cross-section (6965400 N)

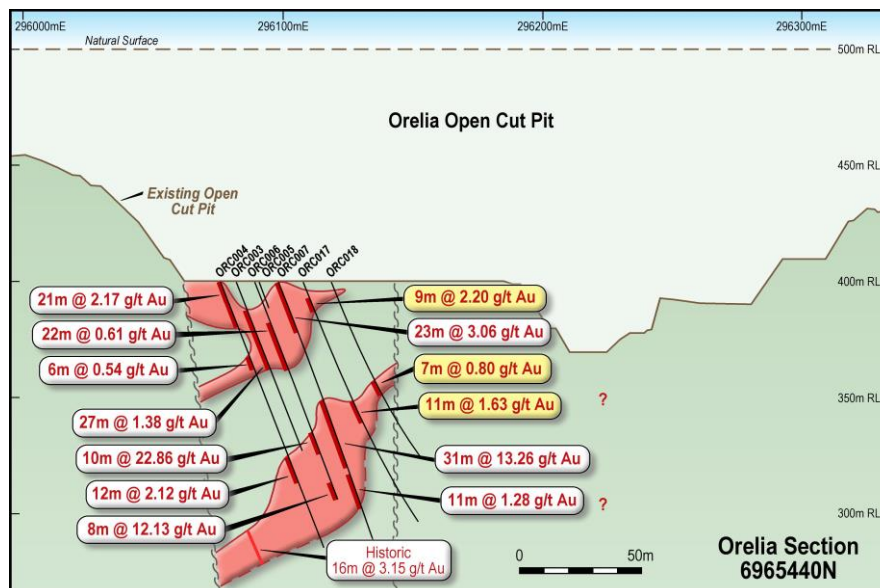


Figure 5: Orelia Cross-section (6965440 N)

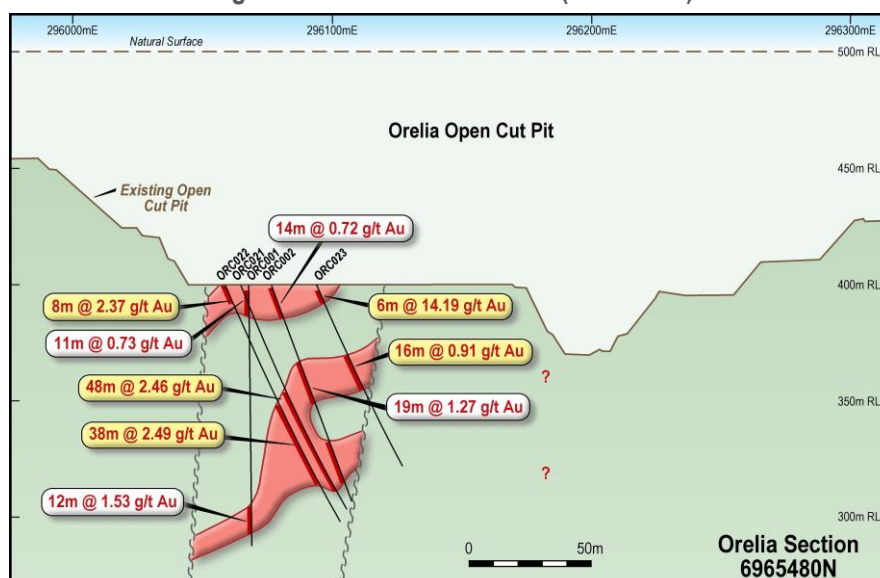


Figure 6: Orelia Cross-section (6965480 N)



Julius Gold Deposit

In June the Company released results from aircore drilling at Julius. Drilling yielded outstanding results that are likely to enable an expansion of the Julius open-pit which proposed in the January 2017 BFS³.

Julius is currently host to a Resource of 335,000 ounces (5.2Mt @ 2.0g/t Au⁴) of gold contained on the granite-greenstone contact of a late stage granite pluton. Based on our understanding of the controls of known mineralisation this round of drilling targeted extensions to the north of the proposed Julius BFS pit.

Aircore drilling on the granite margin up to 150 metres north of the Julius BFS pit provided results including⁵:

- **4 metres @ 13.98 g/t Au** from 48 metres (JAC184)
- **12 metres @ 2 g/t Au** from 32 metres (JAC178, incl. 4m @ 3.01)
- **13 metres @ 1.38 g/t Au** from 40 metres (JAC183, incl. 1m @ 9.58)

In addition, an intersection of 20 metres @ 1.93 g/t Au from 32 metres was encountered on the mineralised contact approximately 400 metres north of the proposed pit providing great promise for a significant strike extension to Julius.

These results suggest there remains considerable upside at Julius and follow-up RC drilling is planned to test the full extent of the Julius mineralised system.

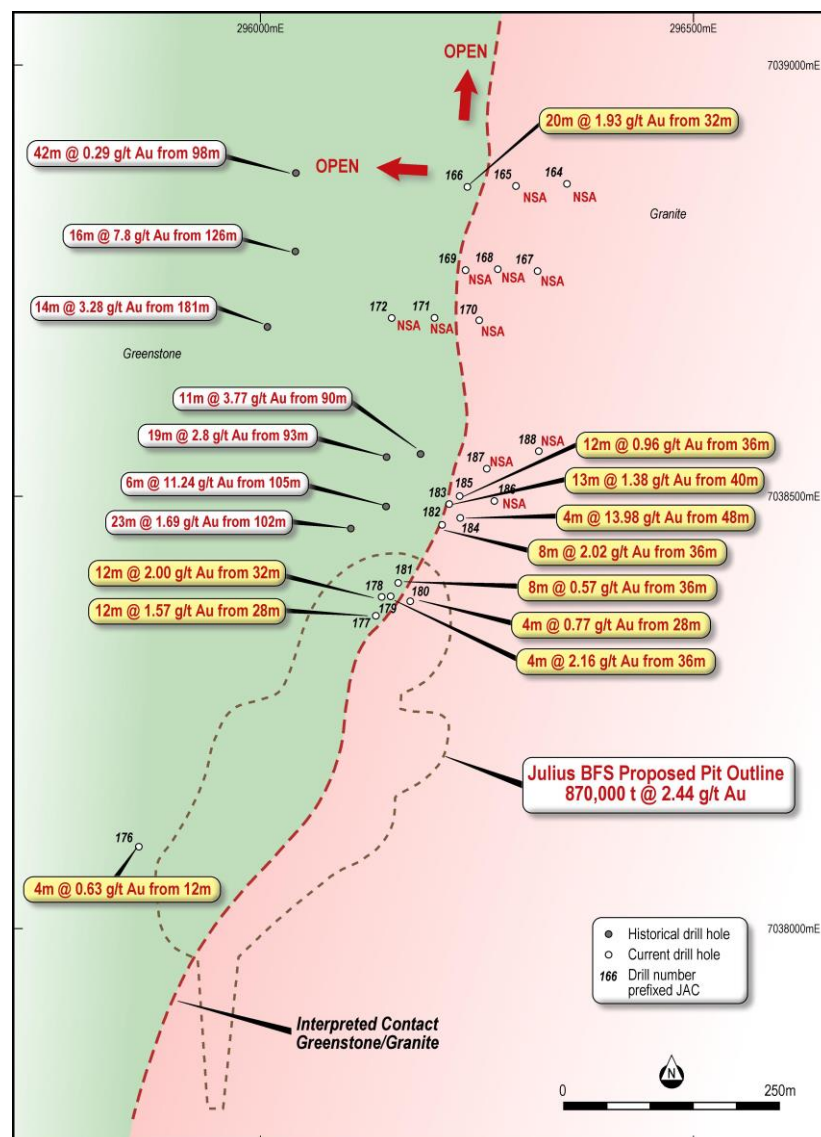


Figure 1: Julius extensional drilling and proposed BFS (Jan'17) pit outline

³ As announced to ASX on 18 January 2017, all material assumptions underpinning the production targets continue to apply and have not materially changed

⁴ As announced to ASX on 23 November 2016

⁵ As announced to ASX on 27 June 2017



Wimbledon Gold Deposit⁶

Results during the quarter at Wimbledon provided scope for the delineation of another open-pit-able gold resource on Echo's large and prospective landholding. The Company is now planning a follow up reverse circulation ('RC') program to test depth potential of the Wimbledon mineralised system.

Wimbledon's mineralisation is related to a quartz shear-vein that outcrops for approximately 400m. Mineralisation and shearing is localized on the contact of a felsic to intermediate sedimentary/volcanic unit. The quartz vein dips sub-vertically in outcrop and current drilling suggests some variation in the dip direction along the prospect from steeply west, to steeply east.

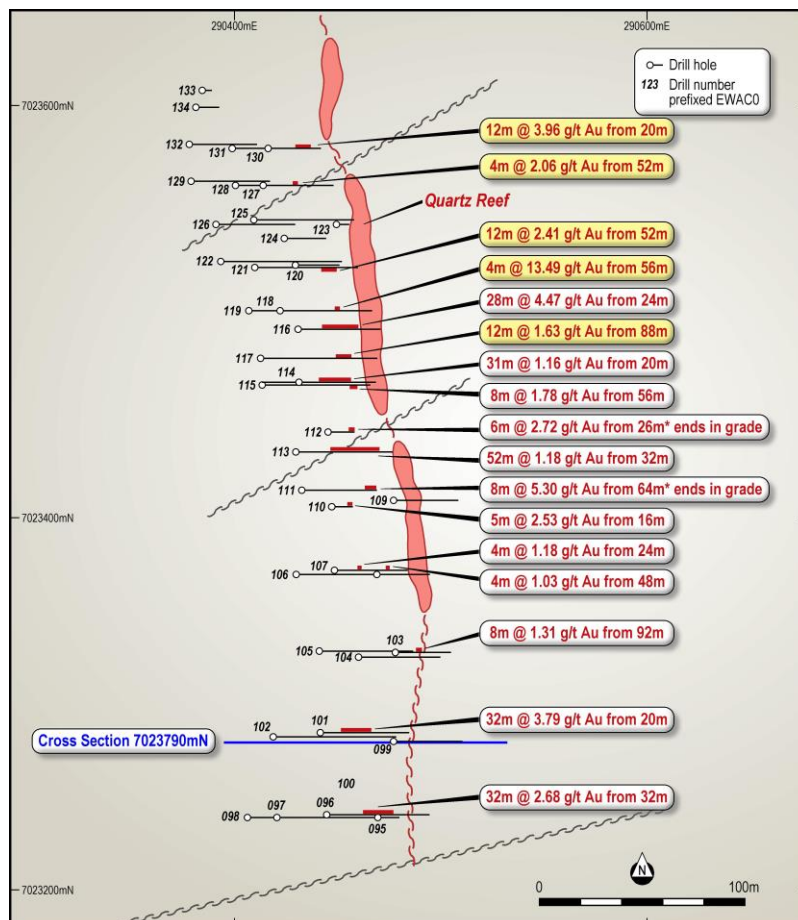


Figure 1: Wimbledon Plan View with New Holes and Key Intersections

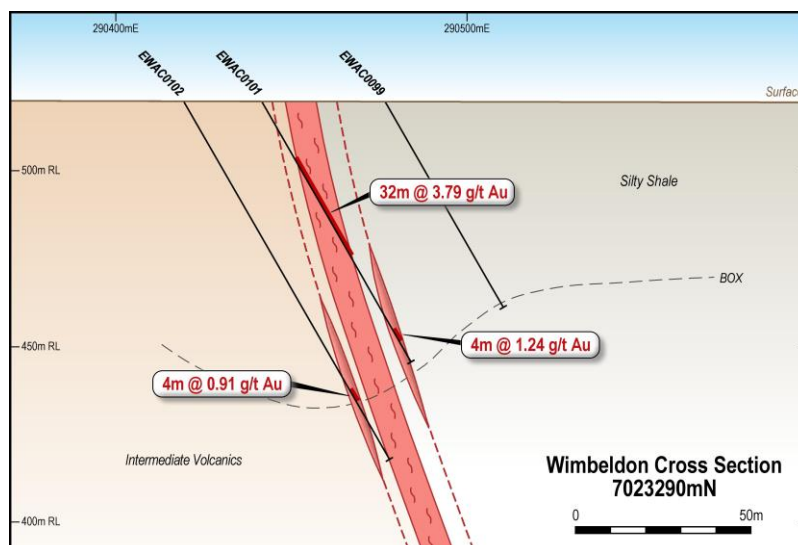
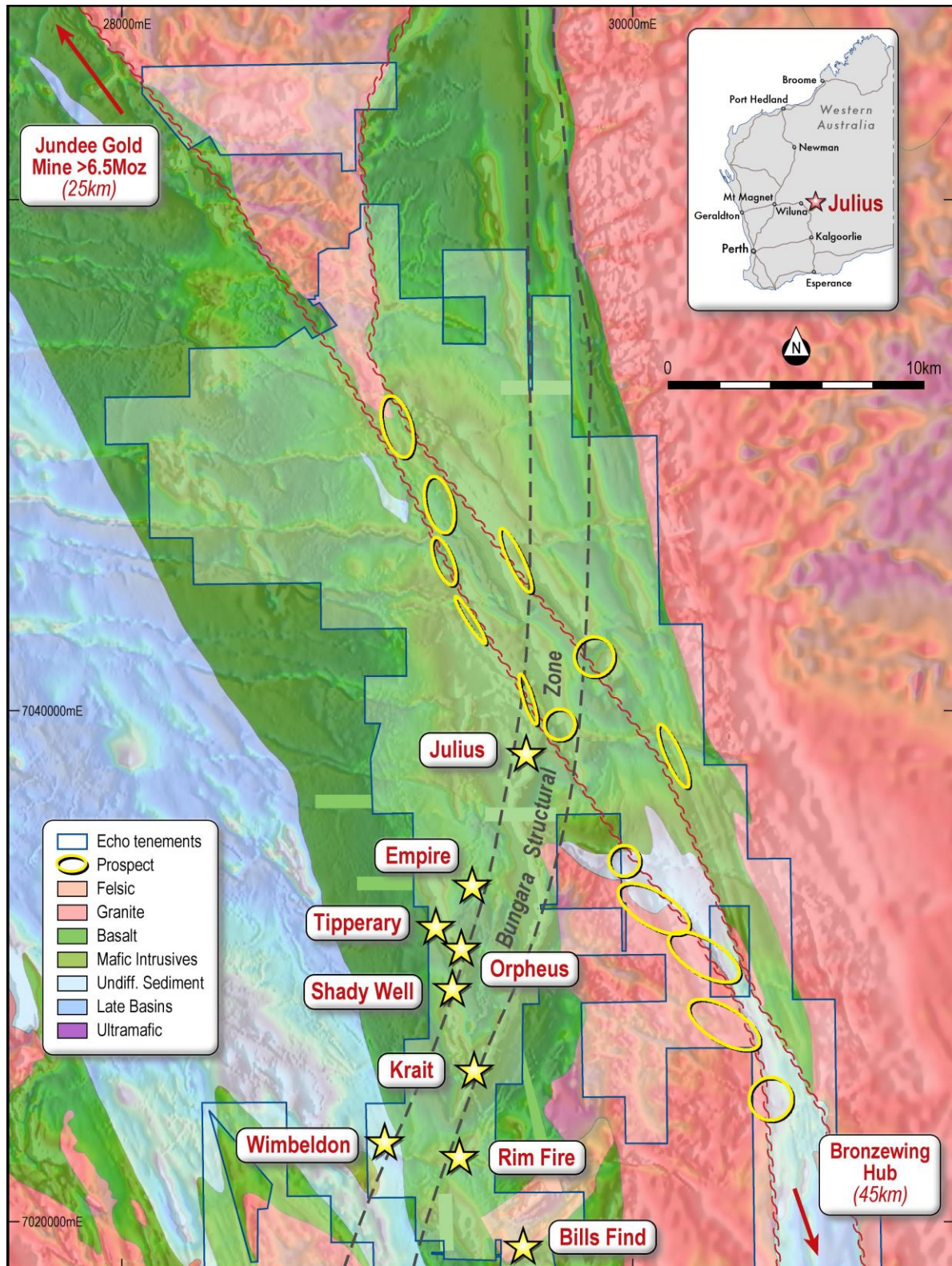


Figure 2: Wimbledon Cross-Section

⁶ As announced to ASX on 13 June 2017



Empire Historical Deposits & Prospects with Magnetics Underlay



Corporate

Post quarter end the Company advised on 27 July 2017 that it had raised A\$5 million via a heavily oversubscribed placement, enabling the continuation and expansion of the 2017 exploration program.

The placement of 50 million fully paid shares was made to a range of quality institutional and sophisticated investors at an issue price of \$0.10 per share ('Placement'). The Placement is being undertaken within the Company's existing capacity to issue new securities under ASX Listing Rules 7.1 and 7.1A (47,419,689 and 2,580,311 fully paid ordinary shares respectively) and will be settled on 4 August 2017 other than in respect of 1.1 million Shares subscribed for by non-executive directors which will be settled subject to shareholder approval. Argonaut Securities acted as Lead Manager to the Placement.

The Company also completed the divestment of the Anthill Gold Project during the quarter, a non-core tenement package in line with its focus on the Yandal gold belt.

Echo executives undertook a number of Australian and international roadshows and investor conferences during the quarter which successfully introduced several new institutional investors who participated in the recent placement.

A meeting of shareholders was held on 21 April 2017 with all resolutions put forward at that meeting were passed on a show of hands.

The Sophisticated Investor initiated research coverage of Echo in June via a series of short videos which can be accessed on Echo's website.

Appendix 1 – Mineral Resource Estimates as at 30 June 2017

Echo Mineral Resource Estimates

Echo Mineral Resources ⁷	Measured			Indicated			Inferred			Total			Cut-off	
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Owners hip	
Julius ⁴	1.8	2.1	124,227	1.6	1.3	67,789	1.8	2.5	142,991	5.2	2.0	335,007	100%	0.8
Regional ⁵							2.1	1.5	99,925	2.1	1.5	99,925	100%	0.5
Corboys ³				1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731	100%	1.0
Orelia (MKO) ²				2.3	2.4	175,306	3.3	1.6	173,493	5.6	1.9	348,799	100%	0.9
Woorana North (MKO) ²				0.3	1.4	13,811				0.3	1.4	13,811	100%	0.5
Woorana South (MKO) ²				0.1	1.0	3,129				0.1	1.0	3,129	100%	0.5
Fat Lady (MKO) ^{1,2}				0.7	0.9	19,669				0.7	0.9	19,669	70%	0.5
Mt Joel 4800N (MKO) ^{1,2}				0.2	1.7	10,643				0.2	1.7	10,643	70%	0.5
Total Mineral Resources	1.8	2.1	124,227	6.9	1.7	387,339	7.7	1.8	445,148	16.4	1.8	956,714		

Echo Ore Reserve Estimates

Echo Ore Reserves	Proved			Probable			Total			Ownership	Cut-off
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)		
Julius ⁶	0.78	2.5	62,500	0.08	2	5,600	0.87	2.4	68,100	100%	0.8
Total Ore Reserves	0.78	2.5	62,500	0.08	2	5,600	0.87	2.4	68,100		

Notes:

1. Resources are adjusted for Echo's 70% ownership interest

2. Resources estimated by Coxrocks (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 1 September 2016. Metaliko is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

3. Resources estimated by HGS (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Mineral Resource estimate refer to the Metaliko Resources Limited announcement to ASX on 23 August 2016. Metaliko is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

4. Resources estimated by Mr Lynn Widenbar (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Mineral Resource estimate refer to the Echo Resources Limited announcement to ASX on 23 November 2016. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

5. Resource estimates include Bills Find, Shady Well, Orpheus, Empire & Tipperary Well and were estimated by Golders (refer to Competent Persons Statements) in accordance with JORC Code 2004, for full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006.

6. Reserve estimated by Mr Gary McRae (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Ore Reserve estimate refer to the Echo Resources Limited announcement to ASX on 18 January 2017. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning Ore Reserve estimate in the previous announcement continue to apply and have

7. Mineral Resources are inclusive of Ore Reserves.

APPENDIX 2 – CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Persons' Declarations

The information in this announcement that relates to Exploration Results and previous historic drilling results, as well as the Orelia, Woorana North, Woorana South, Fat Lady and Mt Joel Mineral Resource estimates is based on information compiled by Simon Coxhell, a Director of Echo Resources and a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Coxhell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to Echo's Regional Mineral Resource estimates is based on information compiled by Stephen Godfrey, a full-time employee of the independent geological consulting group Golder Associates Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Godfrey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to Metaliko's Corboys Deposit Mineral Resource estimate is based on information compiled by Andrew James Hawker, a Competent Person who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hawker is the Principle Geologist employed by HGS Australia. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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'. Mr Godfrey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to the Julius Gold Deposit Mineral Resource estimation is based on information compiled by Mr Steve Hyland, a consultant of Echo Resources Limited, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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". Mr Hyland consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements and Disclaimers

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

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

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Echo and Metaliko and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Echo or Metaliko is no guarantee of future performance. None of Echo, Metaliko or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

APPENDIX 3 – TENEMENT HOLDINGS AS AT 30 JUNE 2017

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
E36/667	Granted	100%	-	-
E36/715	Granted	100%	-	-
E36/810	Granted	100%	-	-
E36/826	Granted	100%	-	-
E36/898	Application	100%	-	-
E36/900	Application	100%	-	-
E36/903	Application	100%	-	-
E37/1313	Application	100%	-	-
E53/1042	Granted	100%	-	-
E53/1324	Granted	100%	-	-
E53/1405	Granted	100%	-	-
E53/1430	Granted	100%	-	-
E53/1472	Granted	100%	-	-
E53/1546	Granted	100%	-	-
E53/1586	Granted	100%	-	-
E53/1736	Granted	100%	-	-
E53/1830	Granted	100%	-	-
E53/1934	Application	100%	-	-
E53/1954	Application	100%	-	-
L53/57	Granted	100%	-	-
L53/59	Granted	100%	-	-
L53/203	Granted	100%	-	-
L53/204	Granted	100%	-	-
L53/206	Application	100%	-	-
M53/144	Granted	100%	-	-
M53/145	Granted	100%	-	-
M53/149	Granted	100%	-	-
M53/160	Granted	100%	-	-
M53/170	Granted	100%	-	-
M53/183	Granted	100%	-	-
M53/186	Granted	100%	-	-
M53/220	Granted	100%	-	-
M53/379	Granted	100%	-	-
M53/434	Granted	100%	-	-
M53/555	Granted	100%	-	-
M53/631	Granted	100%	-	-
M53/721	Granted	100%	-	-
M53/1080	Granted	100%	-	-
M53/1099	Granted	100%	-	-
P53/1515	Granted	100%	-	-
P53/1649	Granted	100%	-	-
P53/1650	Granted	100%	-	-
P53/1651	Granted	100%	-	-
P53/1652	Granted	100%	-	-
P53/1653	Granted	100%	-	-
P53/1654	Granted	100%	-	-
P53/1655	Granted	100%	-	-
P53/1656	Granted	100%	-	-
P53/1657	Granted	100%	-	-
P53/1658	Granted	100%	-	-
P53/1659	Granted	100%	-	-
P53/1661	Granted	100%	-	-
P53/1662	Granted	100%	-	-
P53/1663	Granted	100%	-	-
P53/1664	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
P53/1665	Granted	100%	-	-
E53/1890	Granted	70%	-	-
E36/693	Granted	70%	-	-
E53/1373	Granted	70%	-	-
P36/1713	Granted	70%	-	-
E36/838	Granted	100%	-	-
E37/1200	Granted	100%	-	-
E53/1847	Granted	100%	-	-
M24/959	Granted	100%	-	-
E36/593	Granted	100%	-	-
E36/604	Granted	100%	-	-
E36/749	Granted	100%	-	-
E36/847	Granted	100%	-	-
E36/862	Granted	100%	-	-
E36/884	Granted	100%	-	-
E36/890	Granted	100%	-	-
E37/846	Granted	100%	-	-
E37/847	Granted	100%	-	-
E37/848	Granted	100%	-	-
E53/1855	Granted	100%	-	-
E53/1867	Granted	100%	-	-
E53/1874	Granted	100%	-	-
L36/55	Granted	100%	-	-
L36/62	Granted	100%	-	-
L36/82	Granted	100%	-	-
L36/84	Granted	100%	-	-
L36/98	Granted	100%	-	-
L36/100	Granted	100%	-	-
L36/106	Granted	100%	-	-
L36/107	Granted	100%	-	-
L36/111	Granted	100%	-	-
L36/112	Granted	100%	-	-
L36/127	Granted	100%	-	-
L36/176	Granted	100%	-	-
L36/183	Granted	100%	-	-
L36/184	Granted	100%	-	-
L36/185	Granted	100%	-	-
L36/186	Granted	100%	-	-
L36/190	Granted	100%	-	-
L36/192	Granted	100%	-	-
L36/200	Granted	100%	-	-
L36/204	Granted	100%	-	-
L36/205	Granted	100%	-	-
L36/219	Granted	100%	-	-
L37/218	Granted	100%	-	-
L37/219	Granted	100%	-	-
L53/133	Granted	100%	-	-
L53/162	Granted	100%	-	-
M36/107	Granted	100%	-	-
M36/146	Granted	100%	-	-
M36/200	Granted	100%	-	-
M36/201	Granted	100%	-	-
M36/202	Granted	100%	-	-
M36/203	Granted	100%	-	-
M36/244	Granted	100%	-	-
M36/263	Granted	100%	-	-
M36/295	Granted	100%	-	-
M36/615	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
M53/15	Granted	100%	-	-
P36/1734	Granted	100%	-	-
P36/1735	Granted	100%	-	-
P36/1736	Granted	100%	-	-
P36/1737	Granted	100%	-	-
P36/1738	Granted	100%	-	-
P36/1740	Granted	100%	-	-
P37/8514	Granted	100%	-	-
P53/1622	Granted	100%	-	-
P53/1623	Granted	100%	-	-
E36/578	Granted	70%	-	-
E36/673	Granted	70%	-	-
E36/698	Granted	70%	-	-
M53/294	Granted	70%	-	-
M53/295	Granted	70%	-	-
M53/296	Granted	70%	-	-
M53/297	Granted	70%	-	-
M53/393	Granted	70%	-	-
M53/544	Granted	70%	-	-
M53/547	Granted	70%	-	-
P36/1754	Granted	70%	-	-
P36/1755	Granted	70%	-	-

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

Echo Resources Ltd

ABN

34 108 513 113

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Twelve months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,042)	(2,573)
(b) development	-	(486)
(c) production	-	-
(d) staff costs	(199)	(461)
(e) administration and corporate costs	(215)	(1,146)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	127	127
1.8 Other (Net GST to be Recouped)	(120)	(422)
1.9 Net cash from / (used in) operating activities	(1,447)	(4,948)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(29)	(29)
(b) tenements (see item 10)	-	(183)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Twelve months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(200)	(402)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(229)	(614)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,240
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	-	(159)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,081

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,640	3,445
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,447)	(4,948)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(614)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,081
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	964	964

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	964	2,640
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)	964	2,640

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
(106)
-

Payments made for Directors Fees (executive and non-executive)

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
-
(200)

Payments made to subsidiary

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.		

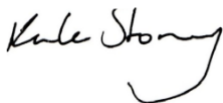
N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(600)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(350)
9.5 Administration and corporate costs	(200)
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	(1,150)

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: 31 July 2017

Print name: Kate Stoney

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.