

ABN 58 101 026 859

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 JUNE 2017

REVIEW OF OPERATIONS

EXPLORATION ACTIVITY

The Company conducted no exploration activity for the Quarter ending 30 June 2017.

CORPORATE ACTIVITY

The Company entered into a binding Tenement Sale Agreement with unlisted gold explorer Flinders Exploration Limited (FEX). Under the terms of the agreement the Company will acquire a 100% interest in Exploration Licence E52/3104 for 5 million fully paid ordinary shares in the Company.

The Company is currently seeking ministerial consent for the transfer of the tenement and the acquisition is expected to close during the month of August 2017.

The Board has continued to work through a number of other proposals concerning the acquisition of exploration assets within both Australia and abroad. Due Diligence has been conducted on certain prospects and the Board remains positive that continued negotiations may advance to the execution of binding agreements.

Tenement Summary

The Company currently has no interest in any mining or exploration tenements, noting that the acquisition of E52/3104 was not completed during the reporting period to 30 June 2017.