

**ASX ANNOUNCEMENT AND MEDIA RELEASE**

31 July 2017

TSX, ASX: CDV

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED  
30 JUNE 2017**

**HIGHLIGHTS**

- **23 infill and step out diamond drill holes completed at Namdini**
- **3 RC drill holes with diamond tails completed at Namdini**
- **33 RC infill and sterilisation drill holes completed at Namdini**
- **Auger soil surveys completed at Namdini, Kungongo, Ndongo North and Bongo with results being processed**
- **Capital raising completed**

**SUBSEQUENT TO QUARTER END**

- **Effective from July 10, 2017 Cardinal obtained a secondary listing in Canada on the TSX**
- **In July, 2017 the Namdini Gold Project Mining Licence directions were finalised to assign the licence to the Company**
- **On July 11, 2017 Dr Robert Schafer was appointed to the Board and Mr Derrick Weyrauch was appointed as Chief Financial Officer**

**Cardinal Resources Limited** (ASX: CDV; TSX: CDV) ("**Cardinal**" or "**the Company**"), an African gold focused exploration company, is pleased to present to shareholders its Quarterly Activities report for the period ended 30 June 2017. Currently Cardinal holds four tenements within the Bolgatanga Project, with Subranum comprised of a single tenement in central Ghana (Figure 1).



**Figure 1: Cardinal Resources Tenements in Ghana**

## NAMDINI PROJECT

### Drilling and Sampling Summary

**Diamond drilling** comprised of Infill drill holes over the Namdini mineralisation and Stepout drill holes to the west of Namdini continued during this quarter (Figure 2). 5 drill holes were in progress at the end of this quarter which will be sampled during Q3 2017.

**RC drill holes with diamond tails** were completed over the Namdini mineralisation comprised of the RC portions drilled from surface with diamond drilling completing each drill hole.

**RC drill holes** were completed over the Namdini mineralisation and also to the north of Namdini mineralisation (Sterilisation holes). 1 drill hole was in progress at the end of this quarter which will be sampled during Q3 2017.

**Total drilling** for the quarter comprised of 59 drill holes totalling 17,113.86m, with a combined total of 17,815 samples, including blanks and standards, which were submitted to the SGS Tarkwa laboratory for standard fire assays (Table 1).

NOTE 1: 3 diamond drill holes that were started during Q1 2017, were completed during this quarter, with each drill hole entirely sampled during this period.

NOTE 2: 5 diamond and 1 RC drill holes were in progress at the end of this quarter, with no sampling done for any of them.

53 drill holes were sampled during this quarter. The remaining 6 drill holes will be sampled during the following quarter (Q3 2017).

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
DD Drilling	23	10,268.04	9,926	0	235	237	10,398
RC + DD tails	3	827.82	828	18	21	20	887
RC Drilling	33	6,018.00	5,937	296	149	148	6,530
<b>TOTALS</b>	<b>59</b>	<b>17,113.86</b>	<b>16,691</b>	<b>314</b>	<b>405</b>	<b>405</b>	<b>17,815</b>

**Table 1: Namdini Drilling (Q3 2017)**

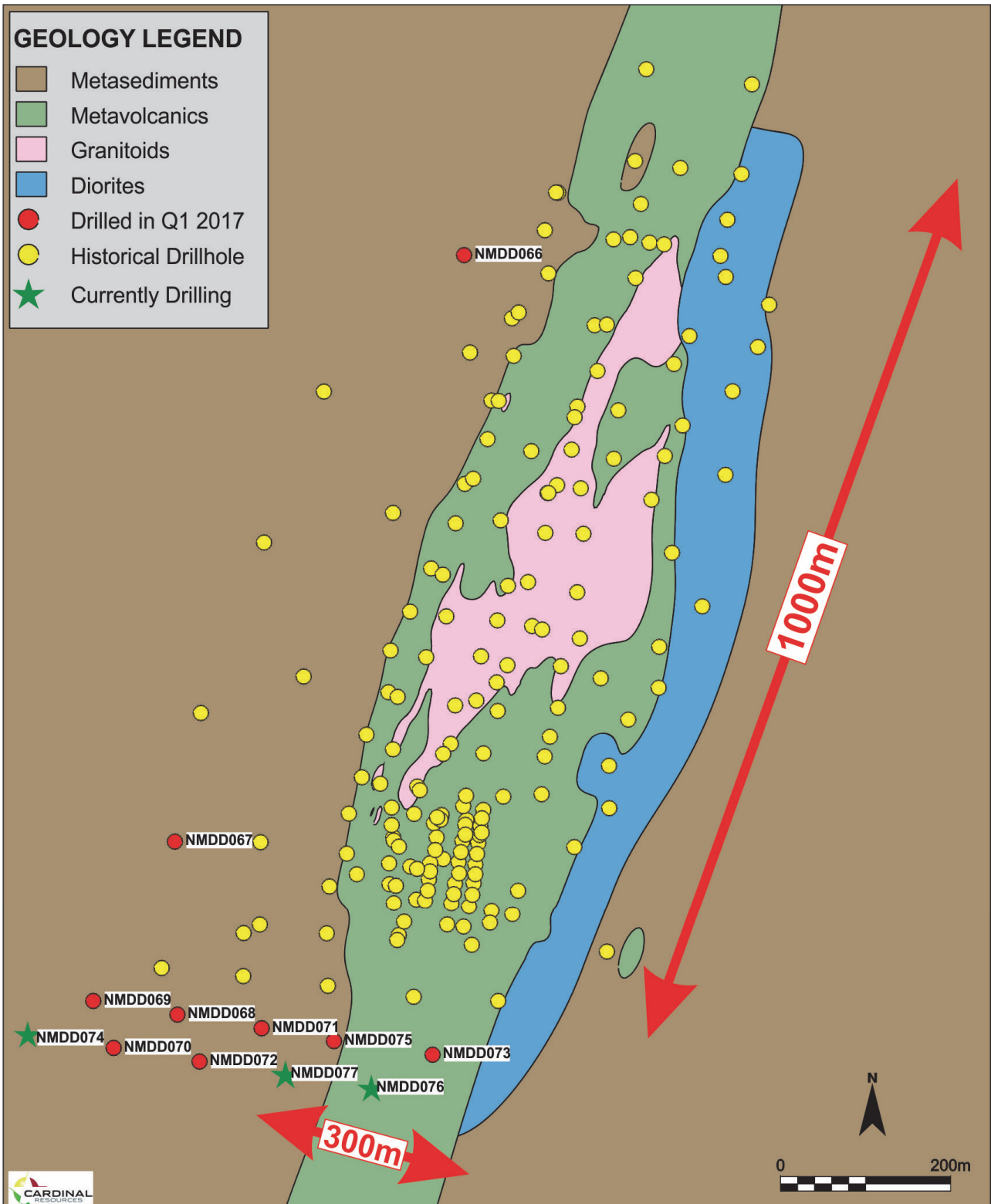


Figure 2: Namdini Project Q2 2017 Drill Hole Collars

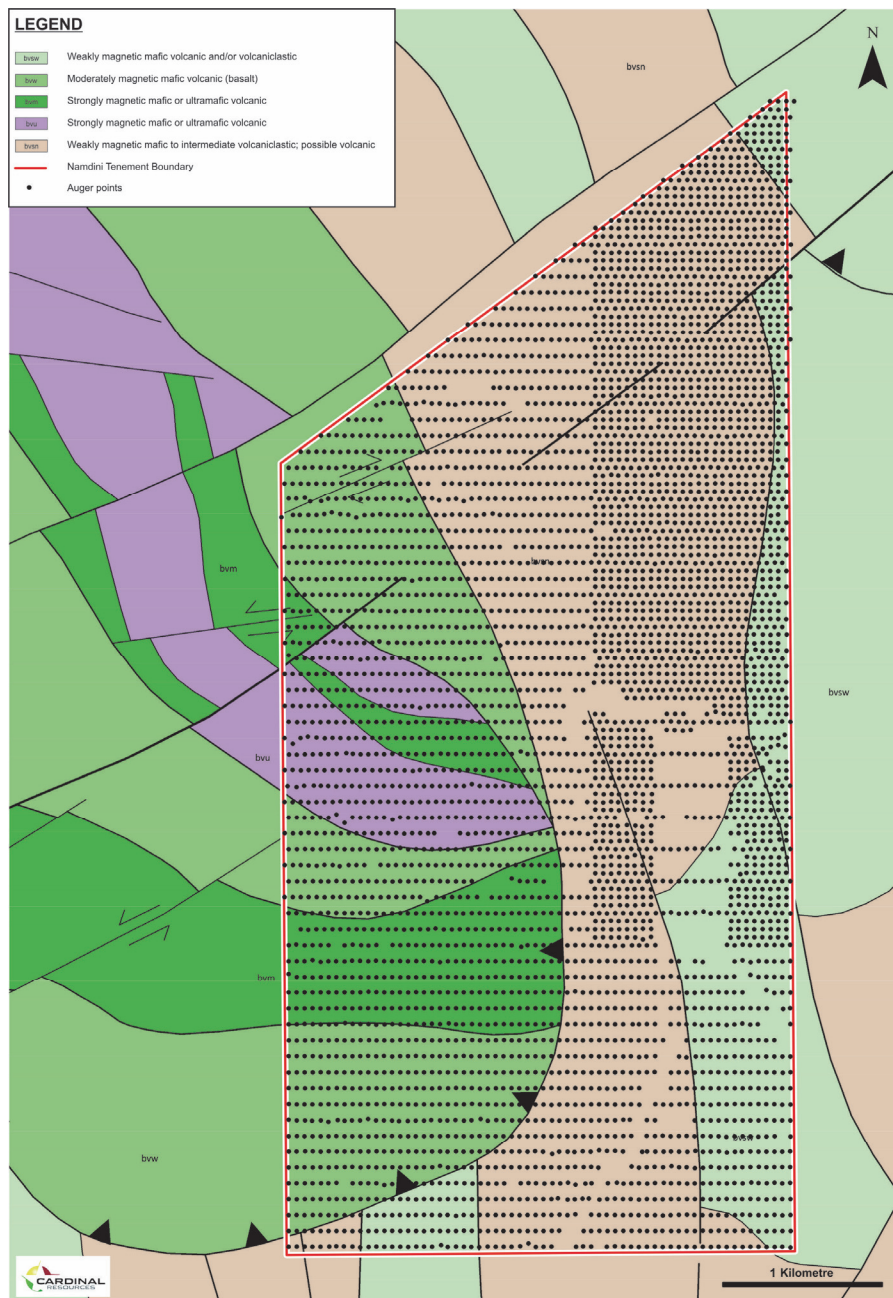


### Namdini Infill Soil Auger Drilling

Infill shallow soil auger drilling over Namdini was completed and reported during the Q1 2017 quarter (Figure 3).

Gradient Array Induced Polarisation (GAIP) and Ground Magnetic surveys were previously completed over a 19.54 sq km area around the Namdini deposit (Figure 3).

The geochemical results are currently being processed and will be combined with the ground geophysical interpretations to delineate drill targets to extend and further enhance the gold potential of the Namdini area.



**Figure 3: Infill Auger Drilling utilising Ground Geophysical Survey Grids over Namdini**

### Namdini Mining Licence Granted

Subsequent to the quarter end Cardinal announced that the application by Savannah Mining Ghana Limited (**Savannah**) for a Large-Scale Mining Licence over an area of approximately 19.54 Sq Km in the Upper East Region of Ghana covering Cardinals Namdini Project has been granted by the Minister of Lands and Natural Resources of Ghana. Savannah had also completed an initial Environmental Impact Statement (“EIS”) and had lodged the EIS with the Environmental Protection Agency (“EPA”).

Cardinal and Savannah have both signed the necessary documentation to assign the Namdini Mining License to Cardinal Namdini Mining Limited (**Cardinal Namdini**), a wholly owned subsidiary of Cardinal, for \$1.00 as per the Savannah Agreement. After the completion of the upcoming Preliminary Economic Assessment (“PEA”), Cardinal Namdini will submit to the Minerals Commission an updated EIS and an application for an Operating Permit, bringing all permitting for the Namdini Project on track for development.

The Namdini Mining Lease is for an initial period of fifteen years and is renewable.



Figure 4: Cardinal’s Landholdings



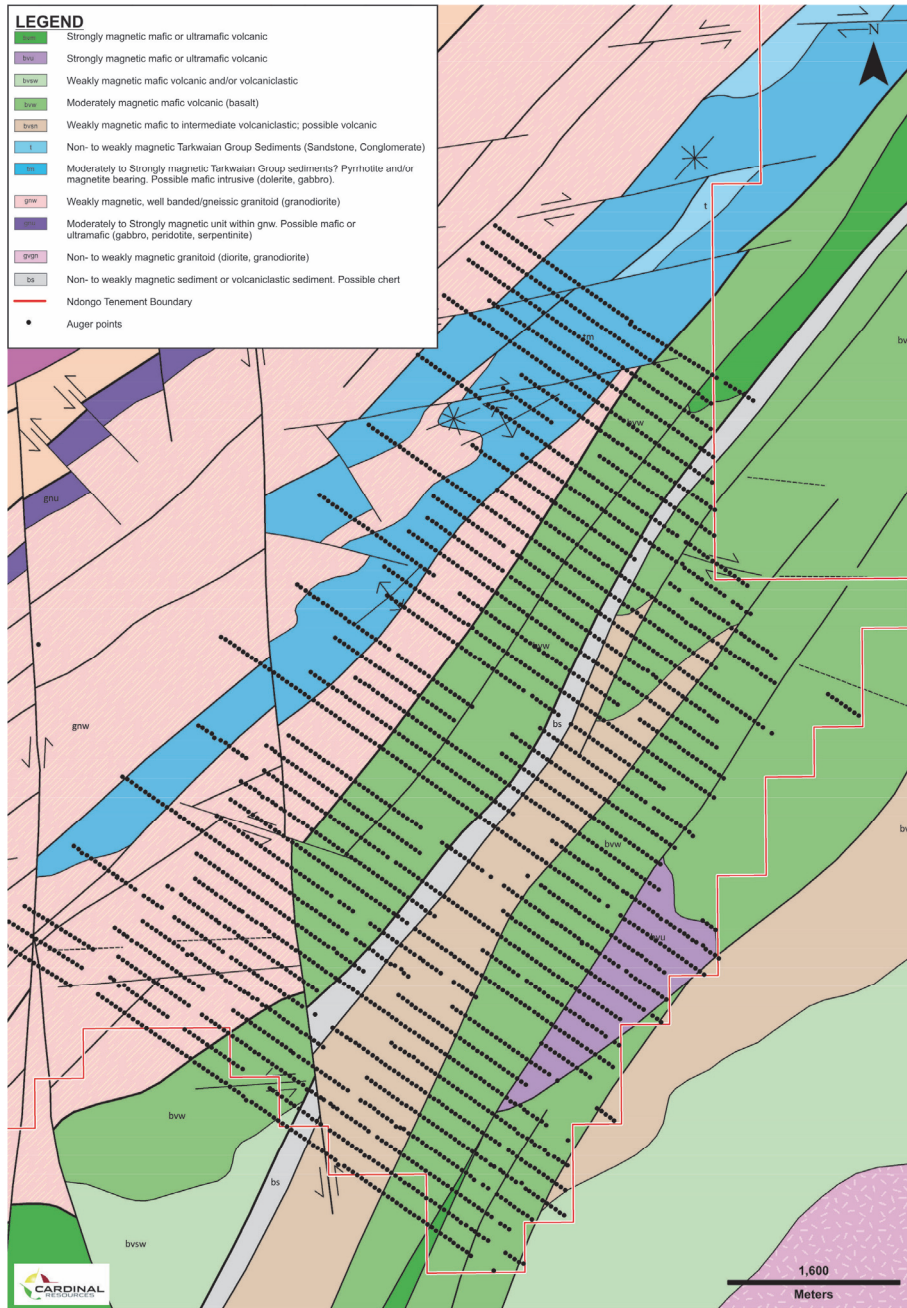
Figure 5: Namdini Mining License

**NDONGO PROSPECT**

**Ndongo North Infill Auger Drilling**

Infill shallow auger soil drilling was completed and reported during the Q1 2017 quarter over a portion of Ndongo North (Figure 6).

A plan to to delineate possible drill targets is underway.



**Figure 6: Ndongo North Infill Auger Grid**

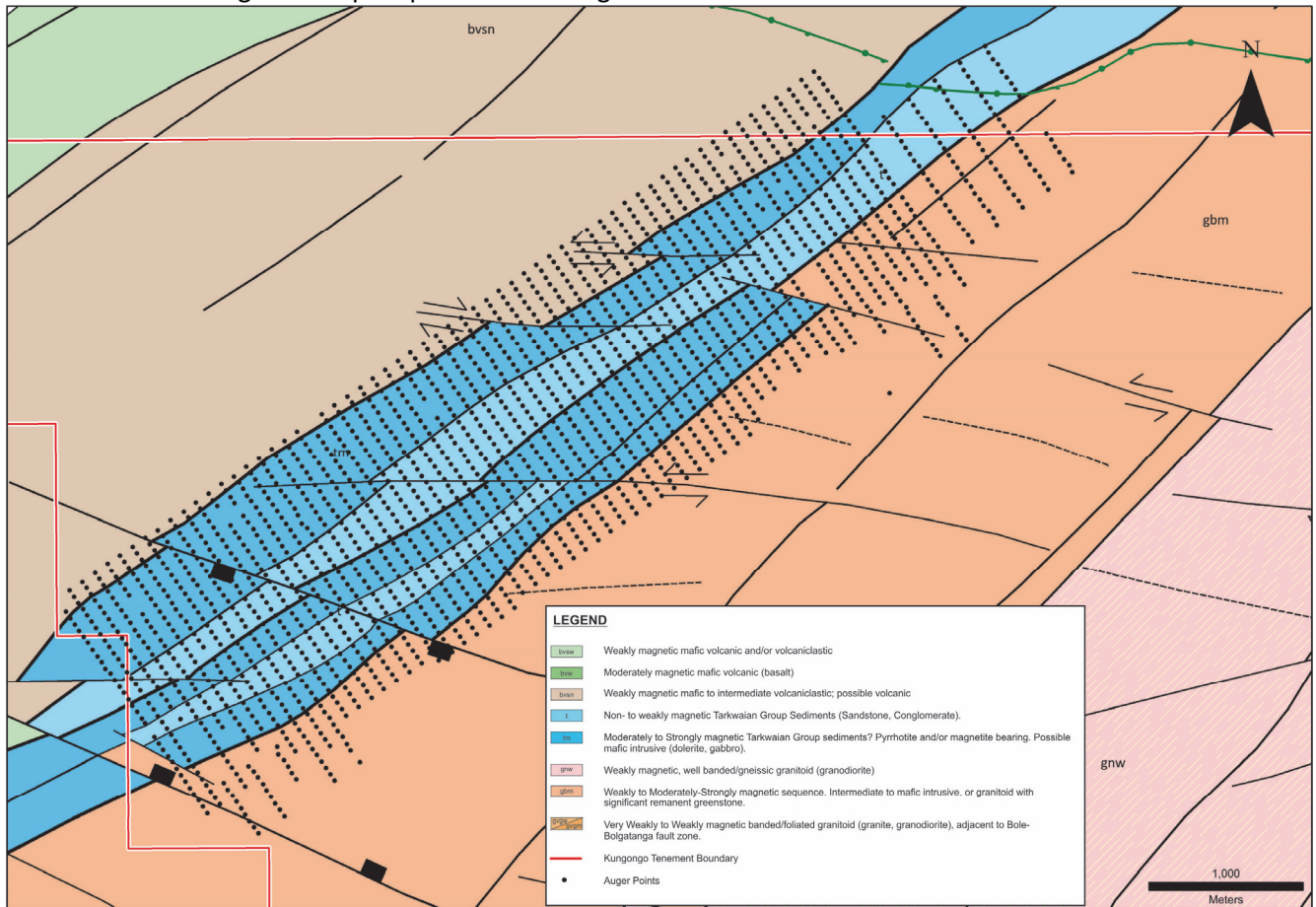


**KUNGONGO PROSPECT**

**Kungongo Infill Soil Auger Drilling**

Infill shallow soil auger drilling was completed and reported during the Q1 2017 quarter over the Kungongo Prospect Grid 1 (Figure 7).

The results are being used to plan possible drill targets.

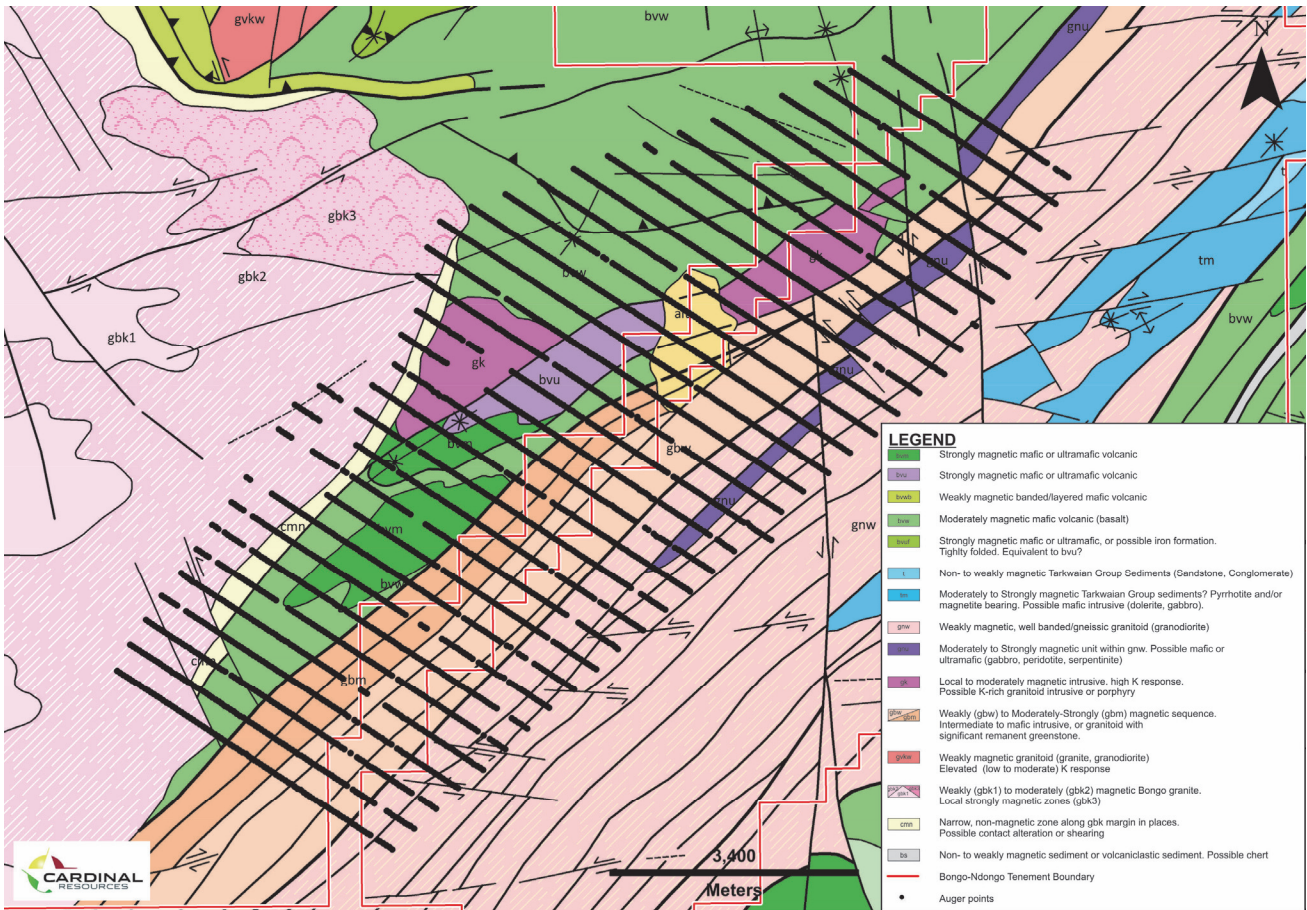


**Figure 7: Infill auger drill grid over Kungongo Grid 1**

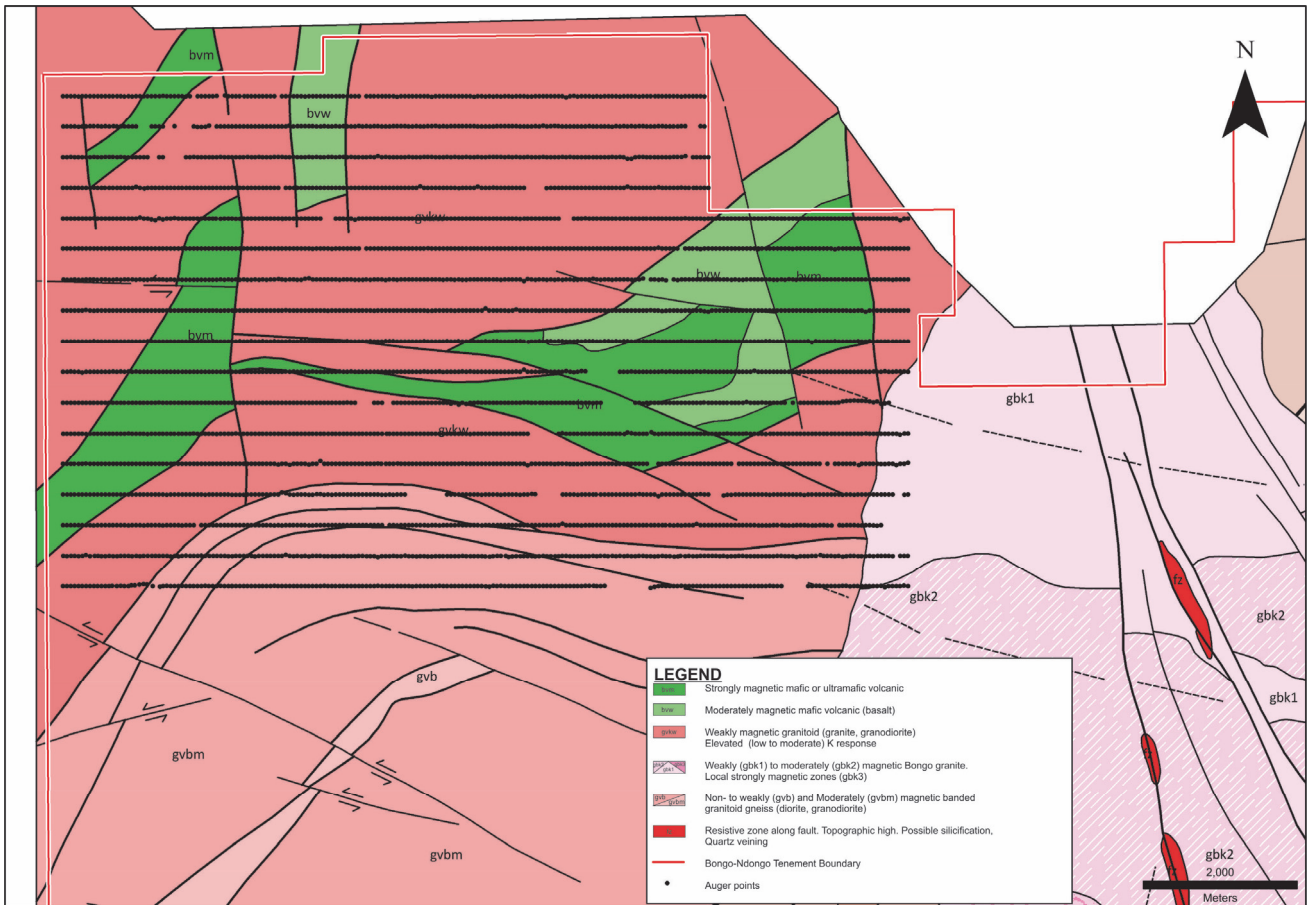
**BONGO PROSPECT**

Shallow auger soil drilling was completed and reported over portion of Grid 2 (Figure 8) and the entire Grid 3 of Bongo during the Q1 2017 quarter (Figure 9).

A plan to to delineate possible drill targets is underway.



**Figure 8: Bongo Auger Grid 2**

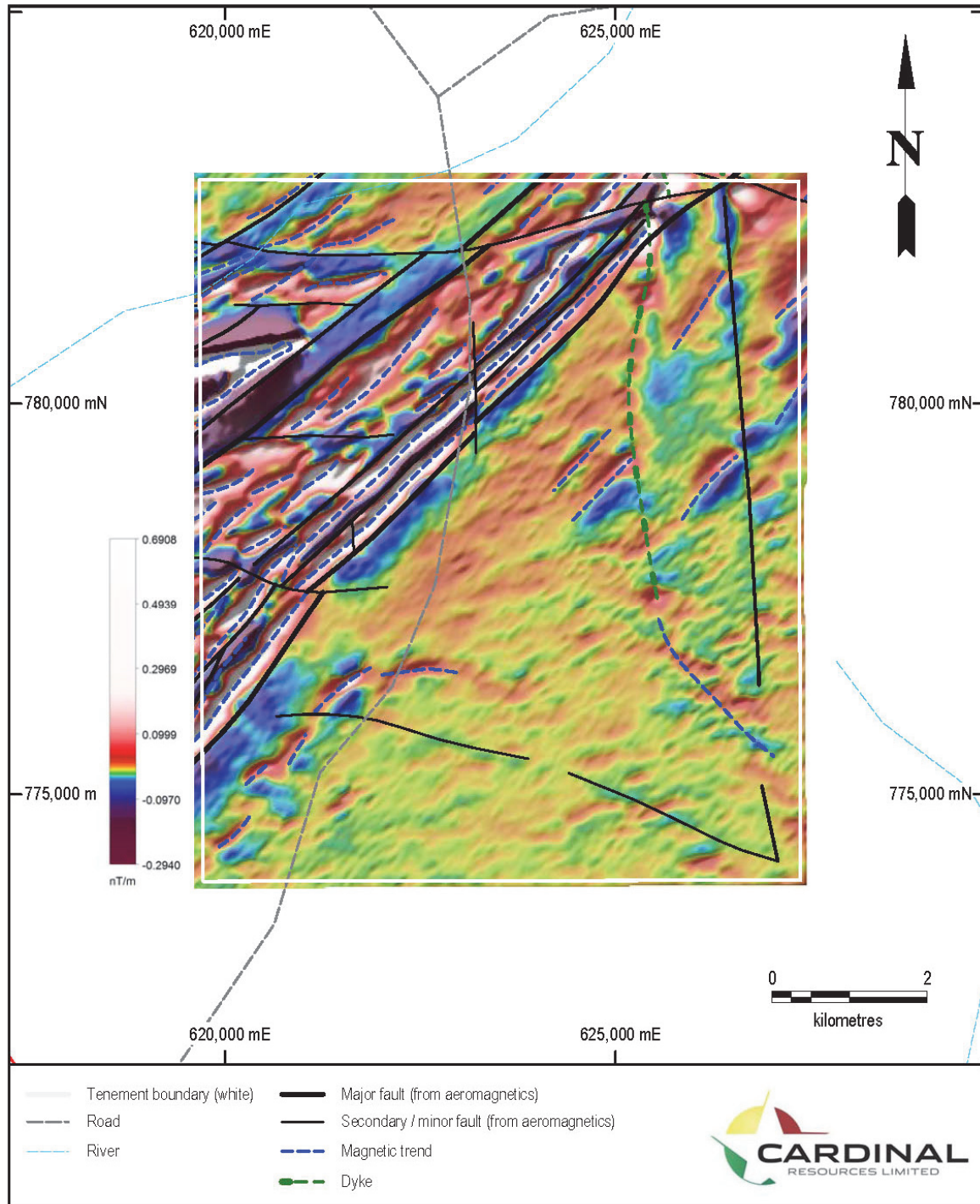


**Figure 9: Bongo Auger Grid 3**



**SUBRANUM PROJECT**

Previous exploration at Subranum has established that the NE extension to the regional Bibiani Shear Zone is developed for approximately 9 km trending SW-NE across the Subranum tenement (Figure 10).



**Figure 10: 2013 airborne survey over reduced to pole first vertical derivative magnetic image.**

This previous exploration established a significant NE trending anomalous zone of 5.2 km from the SW boundary. Previous drilling had been on 11 fences of varying distances between 200m to >500m apart.

Cardinal has planned a systematic diamond drilling programme to cover this 5.2 km anomalous strike length to properly evaluate the gold mineralisation contained within this anomalous zone.

Clearing of the previous drill access tracks continued during this review period with diamond drilling planned to start during late 2017.

A soil auger programme is planned for the remaining 3.8 km strike length in the NE portion of the tenement to initially cover a ~400m width across the strike of the Bibiani Shear Zone. After analysis of these results, either RC or diamond drilling will be planned to further assess any anomalies.

## **CORPORATE**

### **Capital Raising Completed**

During the quarter Cardinal was pleased to announce that a share placement of 45,598,266 at \$0.50 per share ("Placement") was completed. The Placement was oversubscribed, reflecting strong support from a wide range of domestic and international institutional and sophisticated investors, as well as continued support from the majority of Cardinal's largest shareholders.

The proceeds of the Placement will be applied primarily to fund further RC and diamond drilling at the Company's Namdini Gold Project, exploration of the Company's other Ghanaian properties, provide capital for any potential payments in relation to acquiring tenements located adjacent to the Namdini Gold Project, technical studies in respect of the Namdini Gold Project, and for working capital.

### **Dual-Listed on ASX and TSX**

The Company's ordinary shares commenced trading on the Toronto Stock Exchange (the "TSX") under the symbol "CDV" on July 10, 2017.

### **Archie Koimtsidis, CEO and MD of Cardinal, stated:**

"A TSX and ASX Listing will provide the Company with a broader awareness of our significant gold discovery in Ghana on two high quality stock exchanges. The listing on the TSX is another important milestone for all stakeholders as we continue to explore and develop the expanding Namdini Gold Deposit.

"Our TSX Listing is timely given the substantial amount of activity planned, including the finalization of the Scoping Study/Preliminary Economic Assessment on our Namdini Gold Project which is expected in Q4 2017.

"With our Ghana-based projects and our well-rounded board and executive team in Toronto, we believe the TSX listing will enhance the Company's support by the North American and Australian Investment Communities."

### **Board and Management Additions**

Subsequent to quarter end Cardinal announced additions to its Board and Management Team.

#### **Mr Robert Schafer**

Appointed as Non-Executive Director of Cardinal Resources Limited.

Robert has over 30 years of international experience as a geologist exploring for mineral deposits in more than 70 countries. As an executive, manager and field geologist with companies including Billiton, BHP, Kinross and Hunter Dickinson, Robert led teams to the discovery of several deposits in the western USA (Briggs and Griffon gold mines), as well as developing strategies that led to brownfields discoveries in western Canada, southern Africa and far east Russia (Birkachan gold mine).

Robert is the immediate Past President of the Prospectors and Developers Association of Canada (PDAC) as well as Past President of both the Canadian Institute for Mining, Metallurgy and Petroleum (CIM) and the Mining and Metallurgical Society of America (MMSA). He is a Certified Corporate Director (ICD.D), a RGeo and is also an active member of the Society for Mining, Metallurgy and Exploration (SME) in the USA, where he served on its Board for more than a decade.

Robert serves as a member of the Board of Directors for both the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA. He is the recipient of the William Lawrence Saunders Gold Medal from the American Institute of Mining, Metallurgical and Petroleum Engineers (AIME) and the Daniel C. Jackling Award from SME for career achievements, two of the highest mining recognitions in the USA.

#### **Mr Derrick Weyrauch**

Appointed as the Company's Chief Financial Officer.

Mr Weyrauch is a Canadian Chartered Professional Accountant ("CPA CA") with over 25 years of experience that includes board and executive management roles at a number of publicly listed mining companies.

Notably, as the Chairman of the Special Committee for Restructuring and Recapitalisation and then CFO, Derrick was instrumental in the recent successful turnaround and financial restructuring of Jaguar Mining, a gold producer with three operating underground mines and a 3.5 million ounce gold development project in Brazil.

Previously, Derrick was the CFO of Andina Minerals, a development stage gold company advancing 6.6 million ounces of proven and probable gold reserves towards development in the high Andes of Chile. Here, Derrick led a US\$800+ million Project Finance initiative. During his tenure, he actively participated in the preparation of Environmental Impact Assessment ("EIA") and Bankable Feasibility Studies ("BFS").

Previously, at Gabriel Resources, the owner of the world-class Rosia Montana project which contains 10.1 million ounces of proven and probable gold reserves, Derrick participated in its US\$1.25 billion Project Finance initiative, BFS cost update and preparation of a macro-economic study in support of lobbying activities to facilitate permitting.

Mr Weyrauch earned his CPA-CA designation with KPMG, he earned an Honours BA in Economics from York University and is a member of the Institute of Corporate Directors.

**Mr Alec Rowlands**

Appointed as the Company's Canadian Investor Relations Officer.

Mr Rowlands is a veteran of Canadian capital markets spanning over 30 years accumulating a vast knowledge advising and financing Canadian and international resource companies. Beginning in the early 1990's in London as Managing Director of First Marathon (UK) Limited he was intimately involved in financing the likes of Barrick Gold and Franco Nevada Mining in addition to many others.

In 1995 he moved to New York to lead Gordon Capital's US business unit also focused on Canadian mining and oil & gas, to significantly improved performance.

In 1999 he joined Yorkton Securites in Toronto, continuing to assist Canadian companies to access US capital markets and from there went on to partner with former Gordon Capital colleagues at Westwind Partners in 2003. Westwind became one of the most successful boutique investment banks in Canada and was instrumental in financing several notable companies such as Osisko Mining, Centamin Egypt and Semafo Inc which today are amongst the most prolific gold mines in the world.

Subsequent to the acquisition of Westwind by Thomas Weisel Partners, Alec has been active investing as a founding shareholder in several mining ventures, notably Auryx Gold acquired by B2Gold for its Otjikoto project in Namibia.

**Ms Charlotte May**

Appointed as Cardinal's Canadian Company Secretary.

Charlotte is an experienced Company Secretary with over 25 years' public company experience, primarily in the resources sector.

Charlotte has served as an officer of several junior mining companies with listings on the NEX, TSXV, TSX and NYSE managing their corporate secretarial, public company administration, due diligence processes, corporate governance and communications.

**Mr Richard Bray**

Appointed as Cardinal's Perth based Principal Geologist

Richard's most recent position was as Principal Resource Geologist for Resolute Mining Limited (ASX: RSG) where he worked for the past 22 years. In this role, Mr Bray worked on all of Resolute's projects from the first production of gold from Marymia in the early 1990s to the current projects. He played a key role in all of Resolute's projects, from development drilling, resource/reserve estimation to feasibility and production which included successful projects in Ghana, Mali, Tanzania, Eastern Goldfields and Queensland.

In previous roles to his long serving position at Resolute, Mr Bray worked as a consultant Resource Geologist on numerous projects applying his skills and knowledge of resource estimation. Richard is a Registered Professional Geologist with the Australian Institute of Geoscientists and has over 30 years' experience in the resources industry.

He is a Qualified Person for reporting on the TSX (NI 43-101) and ASX (JORC).

### Marc LeVier

Appointed as Cardinal's Independent Project Technical Advisor

Marc is a specialist at optimising process flowsheets which will assist Cardinal in its programme of refining the proposed conventional crush-grind-float-regrind-CIL process flowsheet.

Marc retired from Newmont Mining Corporation in 2011 after a 22 year career where he was the Global Director of R&D. His research teams delivered innovative solutions and process technology for new mineral deposits which significantly increased the profitability and global operations portfolio of Newmont.

Marc now provides consulting services to the mining industry, is a member of the Mining and Metallurgical Society of America and is certified as a Qualified Person in Metallurgical Engineering.

Marc LeVier has B.S. and M.S. degrees in Metallurgical Engineering from Michigan Technological University and a Doctorate of Science (Hon) from Montana Tech at the University of Montana.

He is a Qualified Person for reporting on the TSX (NI 43-101) and ASX (JORC).

### CAPITAL STRUCTURE

As at 30 June 2017 the Company had following capital structure;

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	350,062,957	-	350,062,957
Options Ex. \$0.15 on or before 30 September 2019	116,149,539	-	116,149,539
Options Ex. \$0.22 on or before 18 March 2020	-	8,000,000	8,000,000
Milestone Options Ex. \$0.50 on or before 12 April 2022	-	26,000,000	26,000,000
- Class A Performance Shares	-	50	50
- Class C Performance Shares	-	60	60

### Cash Balance

The Company's cash balance at 30 June 2017 was approximately \$28.5 million.



**TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3**

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole, were relinquished, surrendered or otherwise divested during the quarter ended 30 June 2017.

Tenement	Licence Status	Ref	Note	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
<b>Ghana</b>						
<b><i>Bolgatanga Project</i></b>						
Ndongo	Prospecting	PL9/22		-	-	100%
Kungongo	Reconnaissance	RL9/28		-	-	100%
Bongo	Reconnaissance	RL9/29		-	-	100%
<b><i>Namdini Project</i></b>						
Namdini	13 SS Mining Licenses		1	-	-	100%
<b><i>Subranum Project</i></b>						
Subranum	Prospecting	PL/309		-	-	100%

**Notes:**

1. **Namdini Project:** Cardinal Mining Services Limited (a subsidiary of Cardinal Resources Limited) acquired 13 Small Scale Licences (the "Namdini Project") through the sale and purchase agreement with Savannah Mining Limited (an affiliated company of Cardinal Mining Services). Savannah Mining Limited had applied for a Large Scale Mining License (ML) which was signed by the Minister of Lands and Natural Resources during Q4 2016.

Subsequent to the quarter end Cardinal announced that the application by Savannah for a Large-Scale Mining Licence over an area of approximately 19.54 Sq Km in the Upper East Region of Ghana covering Cardinals Namdini Project has been granted by the Minister of Lands and Natural Resources of Ghana.

Cardinal and Savannah have both signed the necessary documentation to assign the Namdini Mining License to Cardinal Namdini Mining Limited (Cardinal Namdini), a wholly owned subsidiary of Cardinal, for \$1.00 as per the Savannah Agreement.

Savannah Mining Limited is continuing to seek and acquire small scale mining licences within the ML in accordance with its existing contractual arrangements with the Company.

For further information contact:

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 CEO / MD

**Cardinal Resources Limited**

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Cardinal technical staff maintain a set of standard procedures for both diamond drilling and reverse circulations drilling. For diamond drilling (which is completed using HQ core collection), the key aspects are that the holes are electronically surveyed every 30 metres down hole, all core runs are routinely oriented using a Reflex digital orientation instrument, core recovery is measured and geotechnical logging is completed as the core is recovered at the rig site. Back at the Bolgatanga office the core is photographed wet and dry and after logging onto digital data recorders, the core is cut such that a half HQ core is retained for reference. The same sector of core, relative to the core orientation mark is routinely sampled for assaying.

For RC drilling, samples are collected on a one metre interval using a multi-tier riffle splitter, duplicate field samples are routinely collected (one in 20), the cyclone is thoroughly cleaned on each rod change and the splitter is cleaned after each metre sample. The sample bag weights for each metre interval are routinely weighed, as are the split samples for submission to the assay laboratory and approximately 2.5 to 3 kilogram chip samples are dispatched to the laboratory. Amongst the samples, a suite of internationally accredited and certified reference material along with blanks are included in the sample submission sequence. The standards cover the gold grade range expected at Namdini. The individual sample bags for both core and drill chips are sealed at the Bolgatanga site office, and are grouped into tens for placement in a large plastic bag, which is, in turn, sealed. The assay laboratory provides sample transport from Bolgatanga such that the chain of custody passes from Cardinal to the assay laboratory at the Bolgatanga sample logging facility.

Once sample bags and pulps are returned from the assay laboratory to Cardinal's Bolgatanga facility, a representative suite of pulps, covering the entire range of both sample batches and gold grades are chosen for 'referee' analysis at an accredited independent laboratory. As with the routine sample submission, a suite of international certified standards and blanks are inserted into the referee assaying pulp sequence.

Cardinal technical staff carry out routine analysis of the quality control data on receipt of assay results from the laboratory in order to determine if the batch of samples has passed industry standard levels for control samples. If the batch 'fails', the batch of assays is rejected and a re-assay request for the batch of samples is made to the laboratory.

#### **JORC 2012**

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website [www.cardinalresources.com.au](http://www.cardinalresources.com.au):

- 6 April 2017 Technical Report on Namdini Gold Project NI 43-101 Report
- 18 May 2017 Mineralization Down to 600m Vertical Depth

The Company confirms it is not aware of any new information or data that materially affects the information included in market announcements relating to exploration activities carried out at the Bolgatanga Project and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been 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 announcements.

## 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**

Cardinal Resources Limited

**ABN**

56 147 325 620

**Quarter ended ("current quarter")**

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,248)	(10,866)
(b) development	-	-
(c) production	-	-
(d) staff costs	(737)	(1,852)
(e) administration and corporate costs	(1,183)	(2,766)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	70	143
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)	177	132
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,921)</b>	<b>(15,209)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) plant and equipment	(67)	(365)
(b) tenements (see item 10)	-	(2,770)
(c) investments	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(67)</b>	<b>(3,135)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	22,800	44,550
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	215
3.4	Transaction costs related to issues of shares, convertible notes or options	(1,434)	(2,700)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>21,366</b>	<b>42,065</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,167	4,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,921)	(15,209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(3,135)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,366	42,065
4.5	Effect of movement in exchange rates on cash held	(1)	(42)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>28,544</b>	<b>28,544</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,084	260
5.2 Call deposits	27,460	11,907
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>28,544</b>	<b>12,167</b>

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

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

Current quarter \$A'000
323
-

N/A

**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
-
-

N/A

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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(4,238)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(580)
9.5 Administration and corporate costs	(446)
9.6 Other	-
<b>9.7 Total estimated cash outflows</b>	<b>(5,264)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

**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  
Company Secretary

Date: 31 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.