

ASX Announcement

31 July 2017

Quarterly Activities Report Period Ending 30 June 2017

ASX Code EMX

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Board of Directors
Alexander Burns
Executive Chairman/Chief Executive Officer
Stephen Hills
Finance Director
Marcello Cardaci
Non-Executive Director

Company Secretary
Jamie Ames

Gorno Zinc Project

Gorno development strategy redefined following leadership change. Executive Chairman Alexander Burns appointed CEO and relocates to northern Italy. Stephen Hills joins the Board as Finance Director.

Updated Mineral Resource for Colonna Zorzone of 3.3Mt grading 4.8% Zn, 1.3% Pb and 27g/t Ag (announced 3 May 2017). Assays were subsequently received from final 8 diamond drill holes for a total of 1,422m completed during the Quarter (GDD149–156).

Energia is now pursuing a development plan for Gorno in line with:

- *a revised project scope based on the ongoing evaluation of the regional zinc endowment; and*
- *the ongoing study of production options for a starter-project based on the existing resource.*

Low-cost exploration program underway in accessible areas of known mineralisation (in proximity to the current resource envelope) showing excellent potential for resource extensions, including:

- *probability of significant mineralised extensions to the south, north and east of Colonna Zorzone;*
- *samples along Riso Parina drive that returned up to 59.9% Zn+Pb in assays, giving rise to the newly identified 'Colonna Fontanone'; and*
- *sampling of old mine dumps and outcrop at Mt Arera assayed up to 50.9% Zn+Pb, showing potential for near-surface mineralisation in upper structural repeat of the Metalliferro Limestone.*

The results of the project scope studies and the low-cost exploration program to test the regional zinc endowment, in addition to input from potential off-take partners, will be used to define the optimal development configuration for Gorno.

¹ These results were not included in the May 2017 resource estimation as received after resource cut-off date.

Activities Report

Gorno Zinc Project - Italy

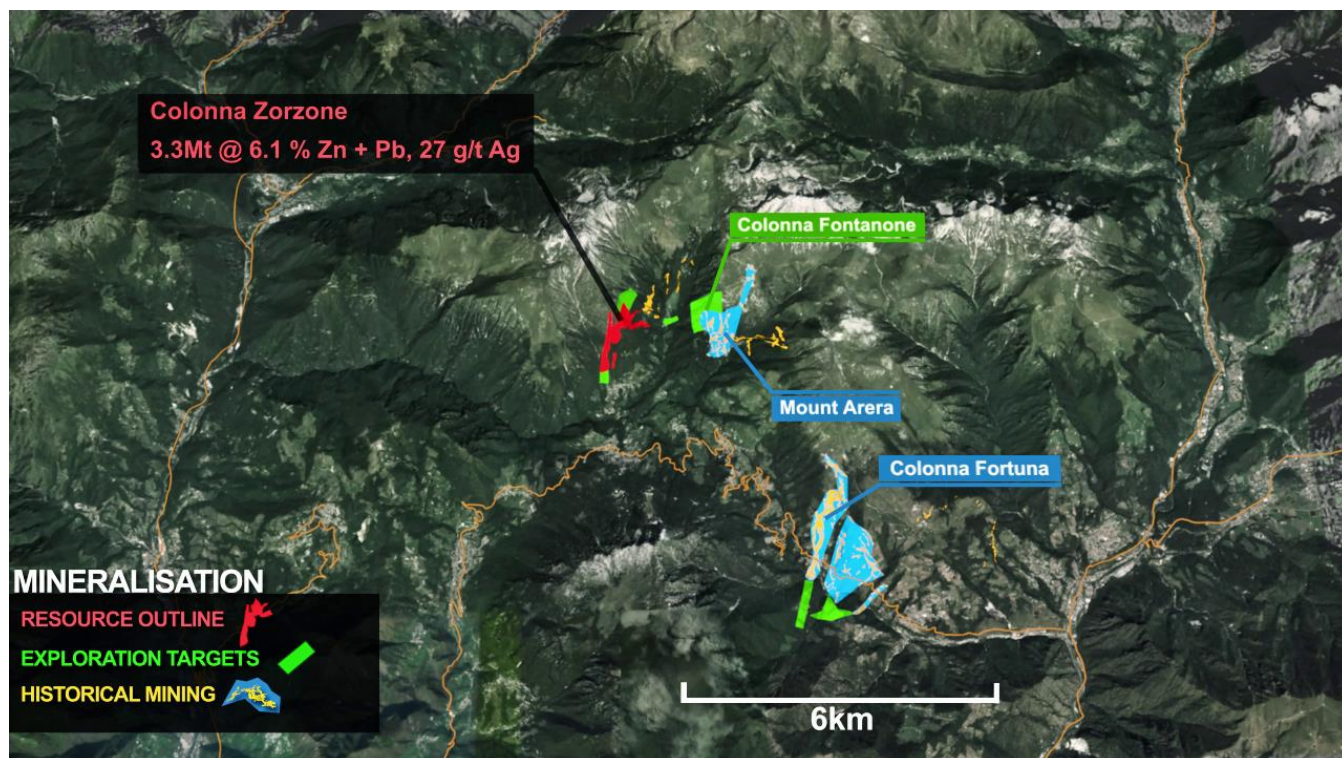


Figure 1: Recently Updated Resource and Regional Exploration Targets

Safety and Environment

No Lost Time Incidents were recorded during the period. Environmental activities required for both a VIA (an Environmental Impact Assessment) and an AIA (an Integrated Environmental Authorisation) are ongoing as part of the approvals process. Baseline water data collection, hydrological modelling, noise and air quality monitoring continues.

Revised Resource Estimate

An updated Mineral Resource for Colonna Zorzone was announced on 3 May 2017 for a total Indicated plus Inferred Resource estimate of **3.3Mt grading 4.8% Zn, 1.3% Pb and 27g/t Ag**. (Refer to Table 1). This resulted in an increase of more than 100% in the resource tonnes classified in the higher-confidence Indicated Resource estimate category, to 2Mt grading 4.9% Zn, 1.3% Pb and 31g/t Ag (at a 1% zinc cut-off).

The resource calculation incorporated the results of the in-fill drilling program completed up to the cut-off date of 31 March 2017. Results from the final eight diamond drill holes completed during the Quarter (GDD149–156) were not included because they were received after the resource cut-off date.

The diamond drilling program has confirmed that there is significant potential to expand the resource further down-plunge to the south, while recent exploration work has demonstrated the potential for resource extensions both up-plunge to the north and to the east.

Diamond Drilling Results Post Revised Resource Estimate

Strong assay results were returned from three of the final eight diamond holes of the underground drilling program completed on 14 April 2017. The results are of higher grade and thickness than predicted by resource modelling.

The drilling has clearly confirmed the down-plunge continuity of the Colonna Zorzone deposit for 1,500m over a vertical extent of approximately 500 metres (see Figures 2 & 4).

Holes GDD151 (17.6m grading 5.8% Zn, 1.4% Pb, 80g/t Ag) and GDD156 (23.3m grading 5.4% Zn, 1.9% Pb, 26g/t Ag), both of which are located within the 1-5% Zn resource boundary, encountered particularly wide estimated true width intersections of 8.9 metres and 16.3 metres, respectively. Hole GDD155, which also lies within the 1-5% resource boundary, intersected the mineralised zone at a low angle and is estimated to have a true width of 2.9 metres (please refer to Figures 4-7).

Five holes drilled from the end of the decline failed to reach the targeted down-plunge extent near the 600RL, either as a result of difficult geometry or excessive deviation while drilling.

Management is assessing various options to continue testing the apparently higher-grade down-plunge extent of Colonna Zorzone below the 600RL, though no further drilling is planned at this stage (see Figure 2). Tabulated details of the drilling are given in Table 2. Please refer to Energia's ASX announcement released on 26 June 2017 for further details.

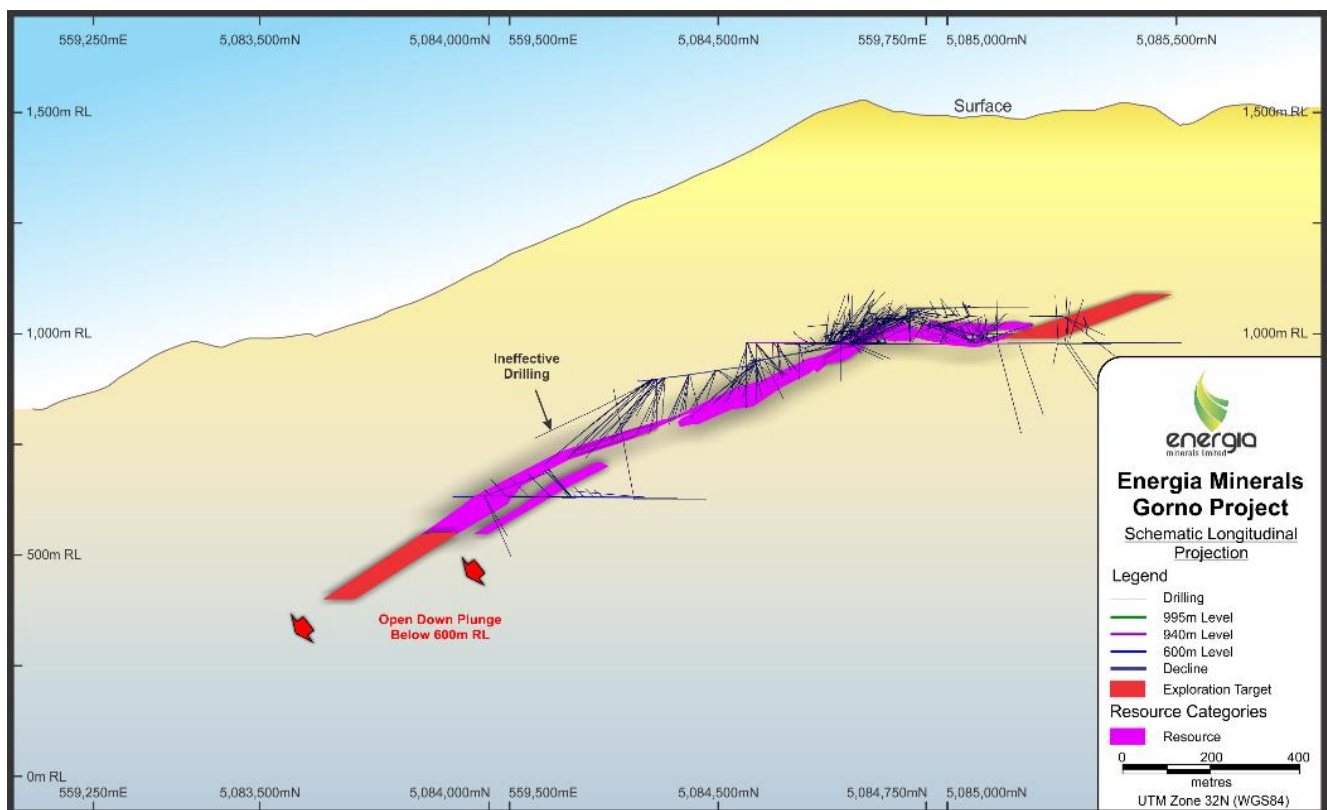


Figure 2: Colonna Zorzone Resource, Drilling and Exploration Targets

Regional Exploration Program

Energia began a low-cost program of sampling, mapping and structural interpretation during the quarter to investigate Gorno's extensive regional exploration potential.

Company geologists have accessed areas of significant mineralisation using existing access to historical development drives and at surface to collect samples and carry out other work. This is the first stage of testing the regional components of the Exploration Targets beyond the current Colonna Zorzone resource envelope.

Sample locations of these occurrences of significant mineralisation include some associated with Colonna Zorzone and some newly identified panels (as shown in Figures 8-10). (Refer to Table 3).

Two types of samples were collected:

- Face samples from visible mineralisation on the Riso Parina Drive on the 600RL (samples RPF1-RPF7); and
- Grab samples from historical near-surface workings on Mt Arera where the oxide material was mined and sulphide material dumped as waste (samples C1-C8).

Underground Sampling

Underground face sampling results from the Riso Parina Drive include:

- **47.2% Zn, 10.7% Pb, 94ppm Ag (RPF1)**
- **23.8% Zn, >20% Pb, 452ppm Ag (RPF2)**
- **52.2% Zn, 1.8% Pb, 65ppm Ag (RPF3)**
- **39.9% Zn, >20% Pb, 194ppm Ag (RPF4)**

These samples provide support for the grade of previously released historical drill holes in the area, as detailed in the ASX Announcement of 14 January 2014.

In addition, assay data for two further historical holes has been located and digitised for RP53, and FE80.

- **RP53, 0.8m @ 41.0% Zn & 9.8% Pb from 68.8m; and**
- **FE80, 1m @ 5.7% Zn & 1.0% Pb from 94m, 23m @ 1.4% Zn & 0.1% Pb from 127m, including 2m @ 8.3% Zn & 1.2% Pb from 135m.**

Locally, RP53 confirms the down-plunge extent of mineralisation noted in RP52, some 50m up dip, and FE80 is interpreted to confirm that the mineralised system continues up plunge in the region to the 940 level at least (some 500m up plunge). Plan view and sections of these drill holes are shown in Figures 8 and 11, and tabulated data in Table 4. This newly identified target has been labelled "**Colonna Fontanone**".

Note: The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if future exploration will result in the estimation of a Mineral Resource. For full details on the nature of the Exploration Target please refer to ASX Announcement on 16 March 2016.

Based on the continuity of mineralisation along the drive (along strike), both in mineralisation in view and noted in drill holes, the continuity and thickness appear to increase in the eastern part of the drive. This suggests that further work should focus further to the east of tested extents of the Metallifero, both at the 600 and 940 levels.

It should be noted that these historical intercepts and recent face samples serve only to show the potential and continuity of the mineralised horizon away from the current resource at Colonna Zorzone. These results will be used to assist in further planning to further test the mineralisation in this region.

Surface Sampling

Surface grab sampling from Mt Arera results included:

- **47.1% Zn, 0.0% Pb (C3)**
- **50.6% Zn, 0.3% Pb (C5)**
- **41.3% Zn, 0.2% Pb (C7)**
- **40.5% Zn, 0.0% Pb (C8)**

The surface samples were collected as grab samples of visibly mineralised material from waste dumps of historical mining, where the previous miners were extracting oxide material and dumping sulphides on the surface as waste. Importantly, these samples show the potential for near-surface mineralisation in the upper structural repeat of the Metallifero Limestone. Colonna Zorzone, and the face samples discussed above, are located in the lower structural repeat. Investigations on the down-dip potential and other near-surface mineralisation in the region are ongoing. Please refer to ASX announcements released on 26 June 2017 for further details on these results.

Project Configuration Options

Energia continues to focus on Gorno being re-established as a reliable producer of high-quality zinc and lead concentrates in Western Europe. Since the release of the updated resource for Colonna Zorzone and on the basis of the encouraging recent regional exploration success, the Company is now pursuing two parallel streams to underpin Gorno's development:

- a revised project scope based on the ongoing evaluation of the regional zinc endowment; and
- the ongoing study of production options for a starter-project based on the existing resource.

Utilising the extensive and high-quality work already completed as part of the original plan for a processing plant based at Gorno, current work streams include:

1. the development of a detailed mine plan and schedule which will incorporate all available data, including the existing resource and the other, newly identified mineralisation to the north and east of Colonna Zorzone;
2. a metallurgical variability test work program to provide a higher level of confidence in expected metal recoveries; and
3. a re-assessment of the processing plant design and location.

In parallel with the ongoing regional exploration work, and with input from potential off-take partners, the above information will be used to determine the optimal project configuration.

Other Exploration Projects

Salafossa and Predil - Italy

No work was carried out of these licence applications during the quarter.

McArthur Project - Northern Territory Australia

No work was carried out during the quarter. The Project encompasses three tenements totalling 1,245km² as shown in Figure 12. One tenement (EL31045) is granted. The grant of the remaining two is pending the outcome of discussions with Traditional Owners. A meeting with the Northern Land Council is scheduled for 27 September 2017. The westerly dipping Barney Creek formation at Pacifico Mineral Ltd's Four Mile Prospect, which is host to lead-zinc mineralisation elsewhere in the MacArthur Basin, is interpreted to pass into Energia's ground at around 250m depth.

Paterson Project - Western Australia

Following an in-depth review of historical data, Energia has rationalised its tenement holding in the province. The Paterson Project now comprises two granted tenements (E45/4534 and E45/4543) covering 219km². The two tenements cover highly prospective parts of the Broadhurst Formation, and include the Eva Well prospect. These tenements are shown in Figure 13. A Heritage Survey has just been completed to clear access for camping to facilitate on-ground exploration works proposed for later this year.

Nabberu Project - Western Australia

Following a review of historical data, the Nabberu tenements (E69/3445, and E69/3446) were relinquished during the period.

Nyang ISR Uranium Project - Western Australia

During the quarter, Energia entered into a Confidential Deed of Settlement and Release with Cauldron Energy Ltd ("Cauldron", ASX:CXU) to settle the Forfeiture and Exemption Proceedings regarding Cauldron's Exploration Licences E08/2160 and E08/2161. These licences were located between Paladin Energy Ltd's Carley Bore uranium deposit and Cauldron's Bennett Well uranium deposit. Cauldron has surrendered both licences and Energia has applied for E08/2923 covering the most prospective parts of the surrendered property (see Figure 14).

Energia's tenement application encompasses a 40-50km strike length of the eastern margin of the Carnarvon Basin, including the interpreted oxidation/reduction (Redox) front within the Birdrong Sandstone. This Redox front hosts the three known ISR (In Situ Recovery) uranium deposits (Manyingee, Bennett Well and Carley Bore) within the Carnarvon Basin. The application covers most of the estimated 150km strike length of the Redox horizon between the Manyingee and Carley Bore deposits that remains largely untested.

The tenement holding E08/2735, located to the west of E08/2923 and covering a deeper section of the Carnarvon Basin, has been surrendered.

Corporate

Board of Directors

On 26 June 2017, Executive Chairman Alexander Burns was also appointed Chief Executive Officer following the resignation of Managing Director Kim Robinson. Mr Burns is now based in Bergamo, northern Italy, to directly oversee the company's activities.

As part of the management change, Chief Financial Officer Stephen Hills joined Energia's board as Finance Director.

Cash on Hand

Cash on hand as at 30 June 2017 was approximately \$648,000.

Please refer to the attached Appendix 5B for further information.

Non-renounceable Rights Issue

On 4 July 2017, the Company launched a rights issue to raise up to \$3.132 million (before costs).

Alexander Burns has indicated to the Company that he intends to take up his entitlement in full in respect of the shares he owns and/or controls, and entities in which Non-Executive Director Marcello Cardaci has a disclosed interest or association have also confirmed that they intend to take up their entitlement in full. Together, these entitlements represent approximately \$929,847 or 29.6% of the rights issue amount.

The rights issue closed on 28 July 2017, with the final results to be notified on 2 August 2017.

Issued Capital

At 30 June 2017, Energia had 783,027,454 fully paid ordinary shares on issue and 30,750,000 unlisted options.

Tenements

Current tenement holdings, tenements disposed of and acquired during the quarter are shown in the attached Tables 5 to 7.



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Executive Chairman/ Chief Executive Officer

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About Energia Minerals

Energia Minerals has a portfolio of projects in Italy and Australia covering approximately 2,177km² in 13 granted tenements and 13 under application. All tenements and applications are 100% owned with no third party royalties other than a 1% NSR royalty payable to Berghem Mines & Tech SRL in respect of any zinc production from the Gorno Zinc Project. In Northern Italy, Energia has granted titles over the flagship Gorno Zinc Project. Gorno was mined extensively until 1978, producing approximately 800,000 tonnes of zinc metal contained in high quality; coarse grained 55-58% zinc sulphide concentrates and zinc oxide concentrates from a recorded throughput of 6Mt grading 14.5% zinc. More than 230km of underground workings were developed across the Gorno licences.

For further information on the company please go to www.energiaminerals.com or email info@energiaminerals.com

Competent Person Statement

Information in this release that relates to Exploration Results and Exploration Targets is based on information prepared by Mr David Andreazza, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Andreazza is a full-time employee of Energia Minerals Limited. Mr Andreazza has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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". Mr Andreazza consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Mineral Resources is based on, and fairly represents, the Mineral Resources and information and supporting documentation extracted from the report, which was prepared by Mr James Ridley as Competent Person in compliance with the JORC Code (2012 edition) and released to ASX by the Company on 3 May 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that previous release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: May 2017 Mineral Resource grade tonnage data using a range of total zinc cut-off grades (note: totals may contain rounding errors)

May 2017 OK Estimate Reported using various Zinc cut-off grades Subdivided by JORC Code 2012 Resource Categories using ROUNDED figures								
Category	Cut-off Grade (Zn %)	Tonnes (Mt)	Total Zinc		Total Lead		Silver	
			Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (ppm)	Metal (Moz)
Indicated	1	2.0	4.9	97	1.3	26	31	2.0
	2	1.8	5.2	95	1.4	25	32	1.9
	3	1.5	5.8	87	1.5	23	35	1.7
	4	1.2	6.4	76	1.7	20	38	1.5
Inferred	1	1.4	4.6	62	1.2	17	21	0.9
	2	1.1	5.2	59	1.4	16	22	0.8
	3	0.9	5.9	54	1.6	15	25	0.7
	4	0.7	6.8	45	1.8	12	28	0.6
Indicated + Inferred	1	3.3	4.8	160	1.3	42	27	2.9
	2	3.0	5.2	154	1.4	41	28	2.7
	3	2.4	5.8	141	1.6	38	31	2.4
	4	1.9	6.5	121	1.7	32	34	2.0

Table 2: Drilling location details and assay results for holes GDD149 to GDD156

HOLE ID	Easting (m) WGS84Z32N	Northing (m) WGS232N	Collar RL (m ASL)	Dip	Azimuth	Depth (m)	From (m)	Zn %	Pb %	Ag g/t	Thickness (m)
GDD149	559487	5084383	868.6	-30	232	329	Failed to reach target				
GDD150	559481	5084364	866.0	-24	208	327.4	Failed to reach target				
GDD151	559496	5084357	865.5	-37	238	214.1	167.2	3.8	0.9	49	31.4
	Including						169.2	5.8	1.4	80	17.6
	Including						178.5	9.5	2.5	81	8.3
GDD152	559478	5084366	865.9	-31	270	190.3	Failed to reach target				
GDD153	559497	5084357	866.0	-26	218	54.6	Failed to reach target				
GDD154	559478	5084365	865.6	-32	250	154	Failed to reach target				
GDD155	559872	5084718	944.1	29	325	83.3	12.8	1.7	0.8	11	3.2
	And						36	7.0	1.6	17	28.1
	Including						42.2	13.1	3.0	29	9.4
	Including						54.7	30.1	4.3	56	0.8
	Including						60.8	10.3	2.7	34	3.3
	And						73.5	1.6	0.6	11	0.9
GDD156	559954	5084734	944.9	71	72	69.5	42.3	5.4	1.9	26	23.3
	Including						42.3	15.0	6.5	54	3.3
	Including						49.3	6.2	1.9	39	2.9
	Including						59.3	7.2	2.0	43	6.3

Table 3: Sample location details and assay results

Sample ID	Easting (m) WGS84Z32N	Northing (m) WGSZ32N	RL (m ASL)	Sample Type	Zn %	Pb %	Ag g/t
RPF1	561689	5085022	612	UG	47.2	10.7	94
RPF2	561660	5085003	611	UG	23.8	>20.0	452
RPF3	561640	5085000	610	UG	52.2	1.8	65
RPF4	561616	5084992	609	UG	39.9	>20.0	194
RPF5	561543	5085000	608	UG	2.3	0.4	2
RPF6	561161	5084901	604	UG	1.2	0.0	<1
RPF7	561161	5084851	604	UG	26.9	0.9	6
C1	562331	5085582	1732	SS	17.7	<0.001	5.0
C2	562149	5085602	1736	SS	16.8	0.0	2.0
C3	562192	5085573	1727	SS	47.1	0.0	4.0
C4	562322	5085659	1764	SS	25.1	0.0	2.0
C5	562322	5085659	1764	SS	50.6	0.3	15.0
C6	562201	5085535	1716	SS	13.1	0.5	3.0
C7	562201	5085535	1716	SS	41.3	0.2	15.0
C8	562149	5085602	1736	SS	40.5	0.0	13.0

* Note: UG = Underground Face Sample, SS = Surface Grab Sample

Table 4: Historical Drilling Results

HOLE ID	Easting (m) WGS84Z32N	Northing (m) WGSZ32N	Collar RL (m ASL)	Dip	Azimuth	Depth (m)	From (m)	Zn %	Pb %	Thickness (m)
RP53	561321	5084950	607	0	170	91.0	68.8	41.0	9.8	0.8
FE80	561364	5085261	947	-55	4	169.4	94.0	5.7	1.0	1.0
							127.0	1.4	0.1	23.0
							Including			

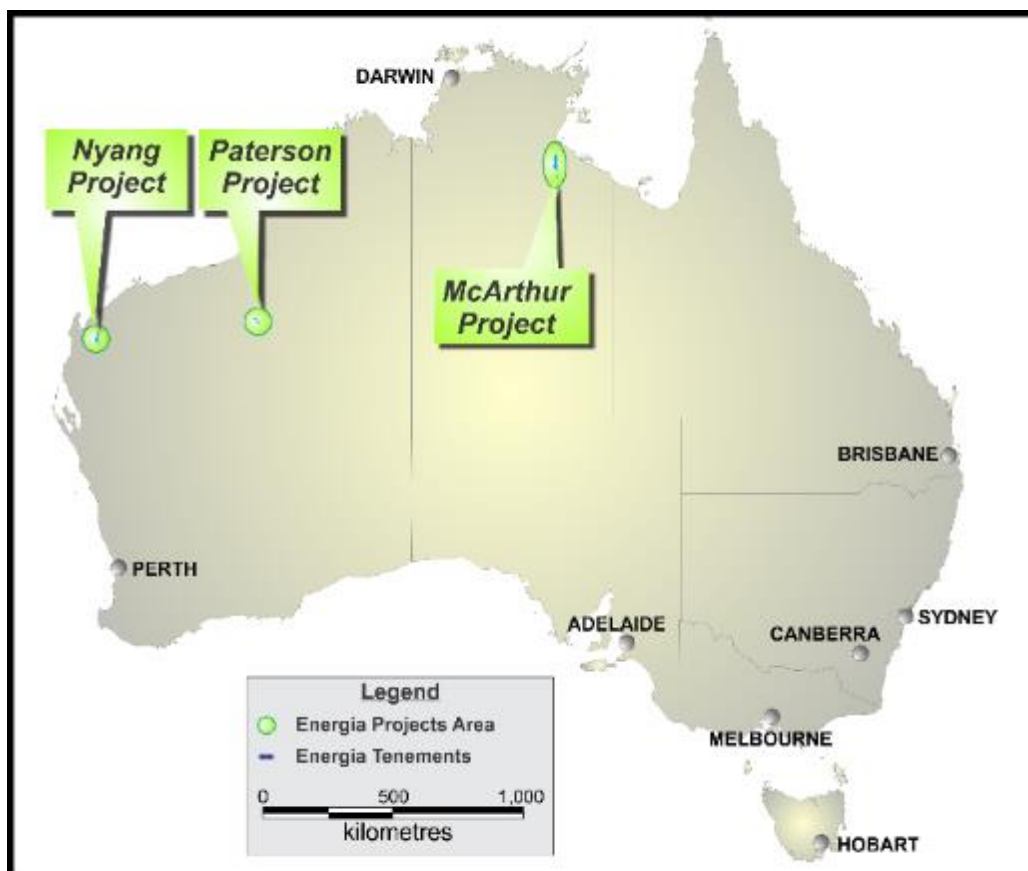


Figure 3: Energia Minerals Australian and Italian Project Locations

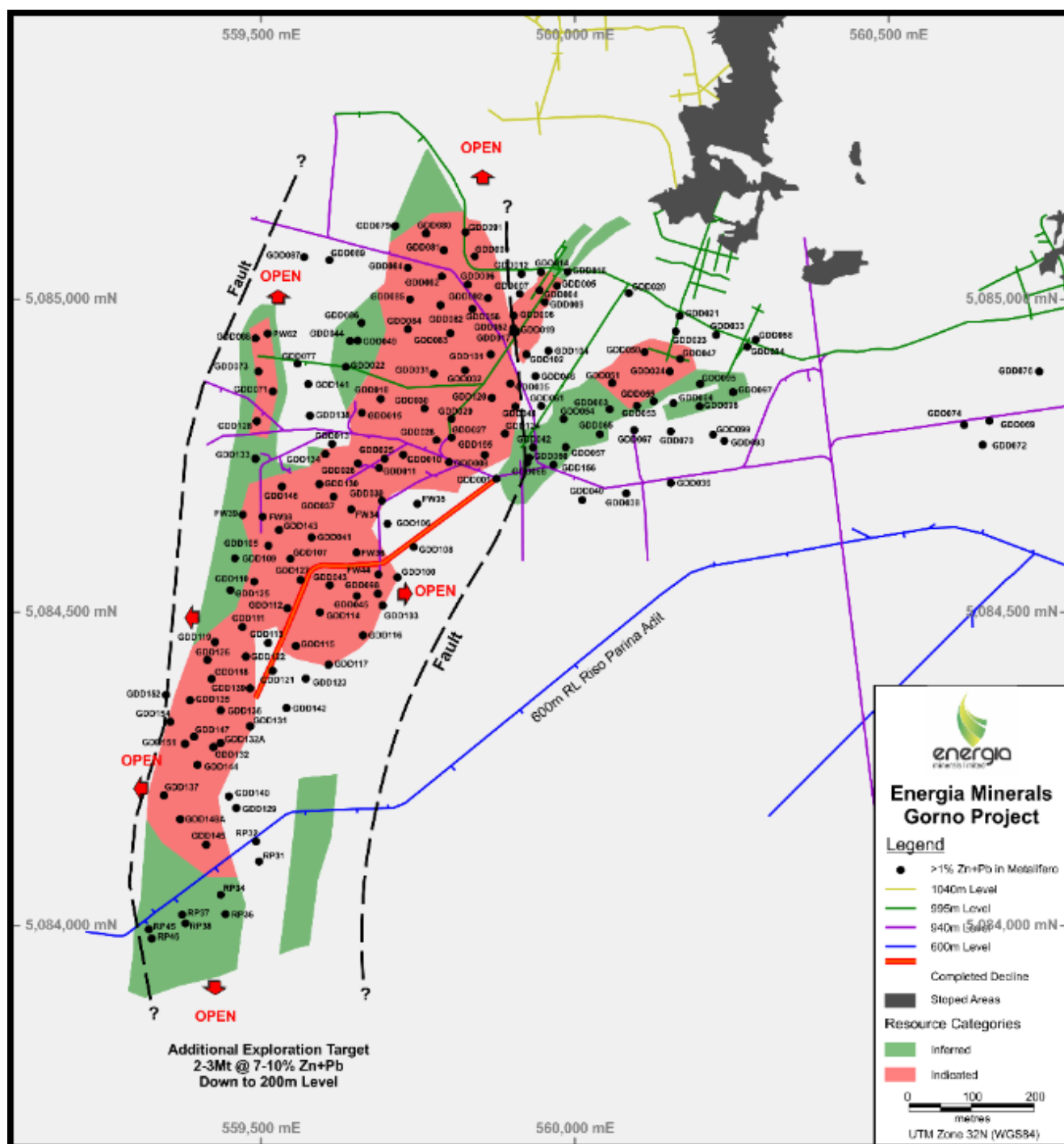


Figure 4: Plan view of the Colonna Zorzone deposit

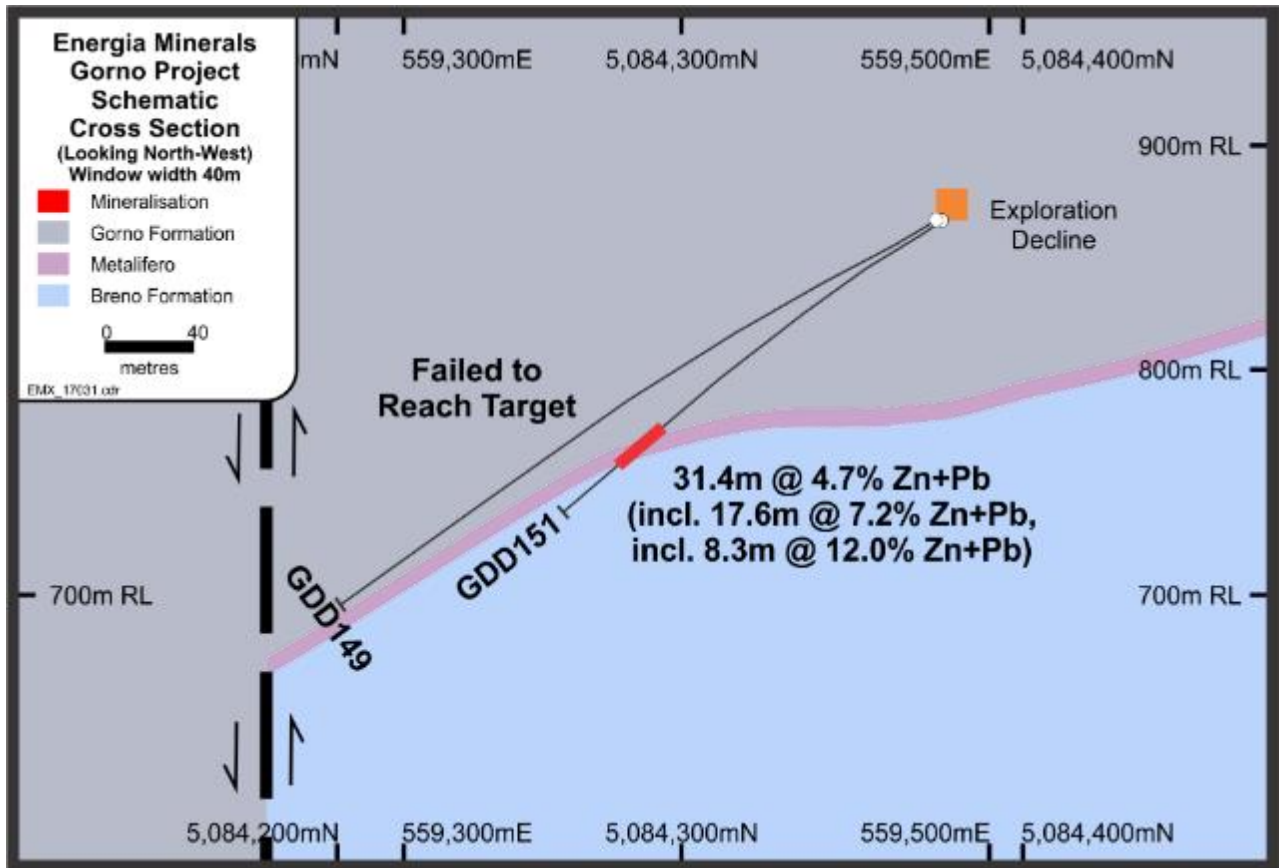


Figure 5: GDD149 and GDD151 Cross Section

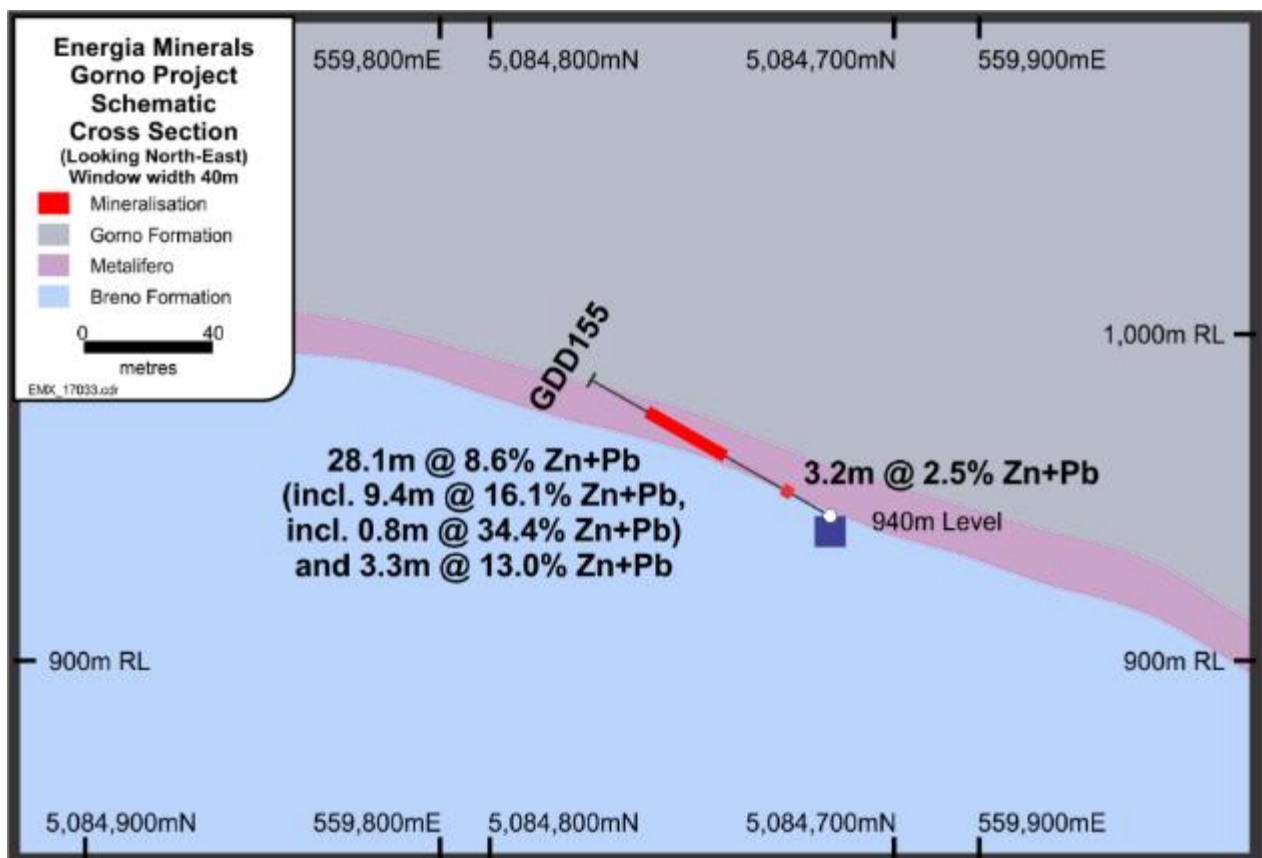


Figure 6: GDD155 Cross Section

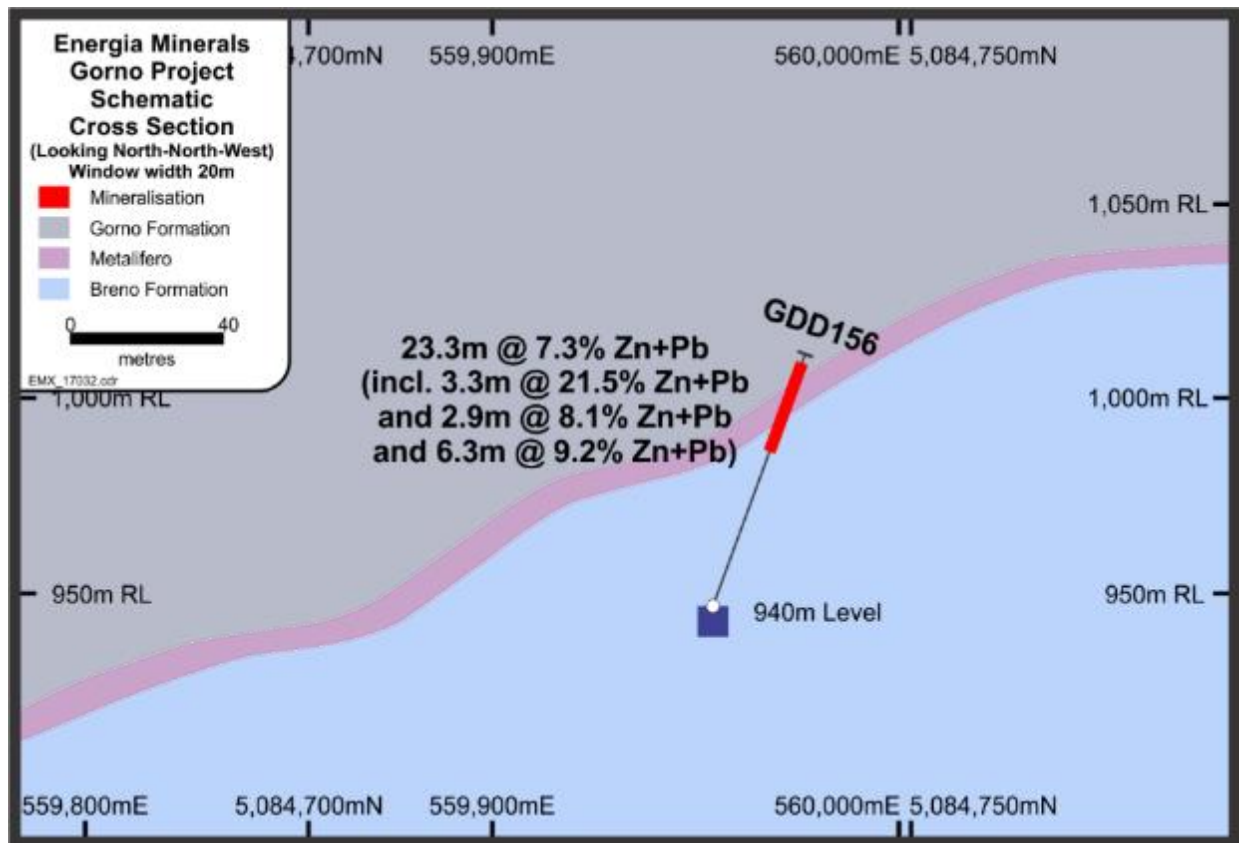


Figure 7: GDD156 Cross Section

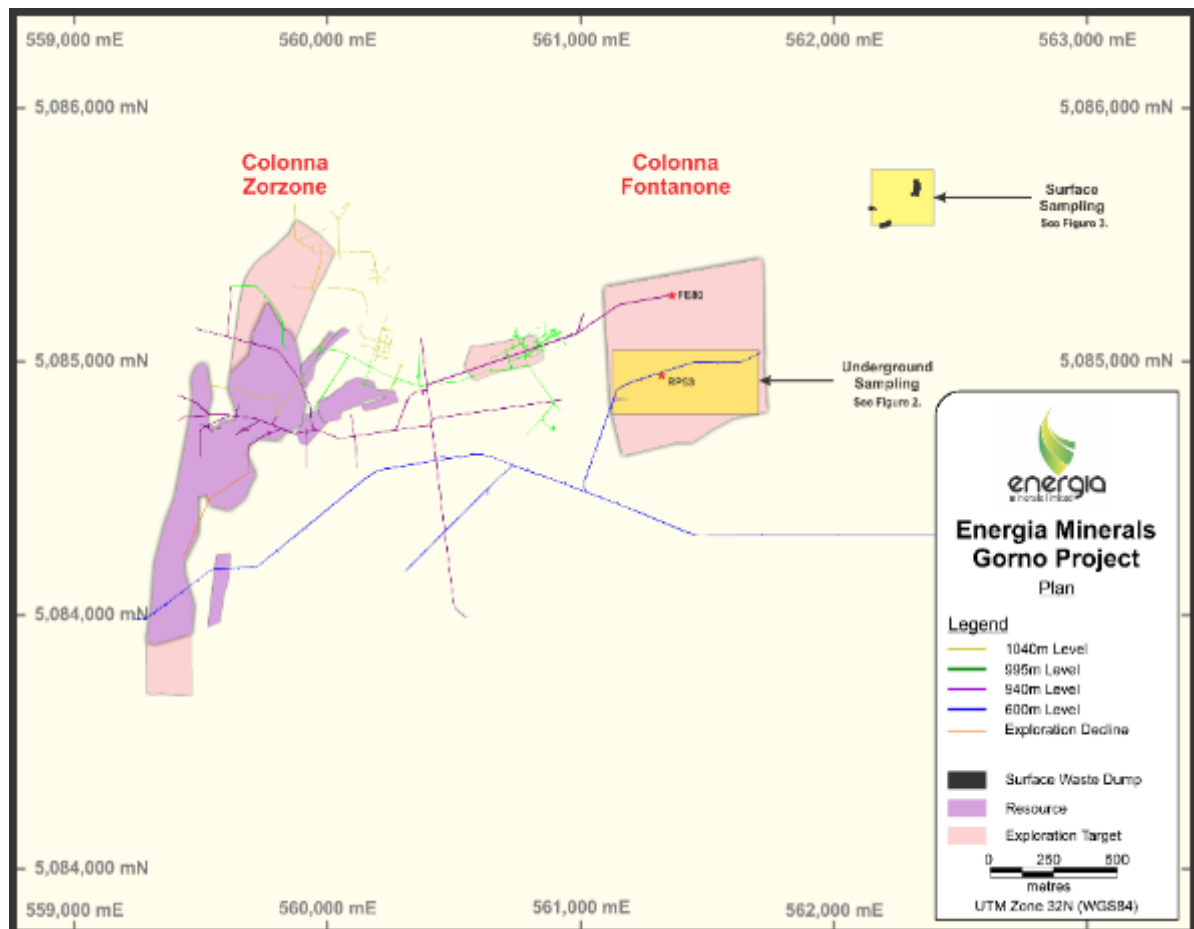


Figure 8: Sample Location Overview and Current Resource Outlines

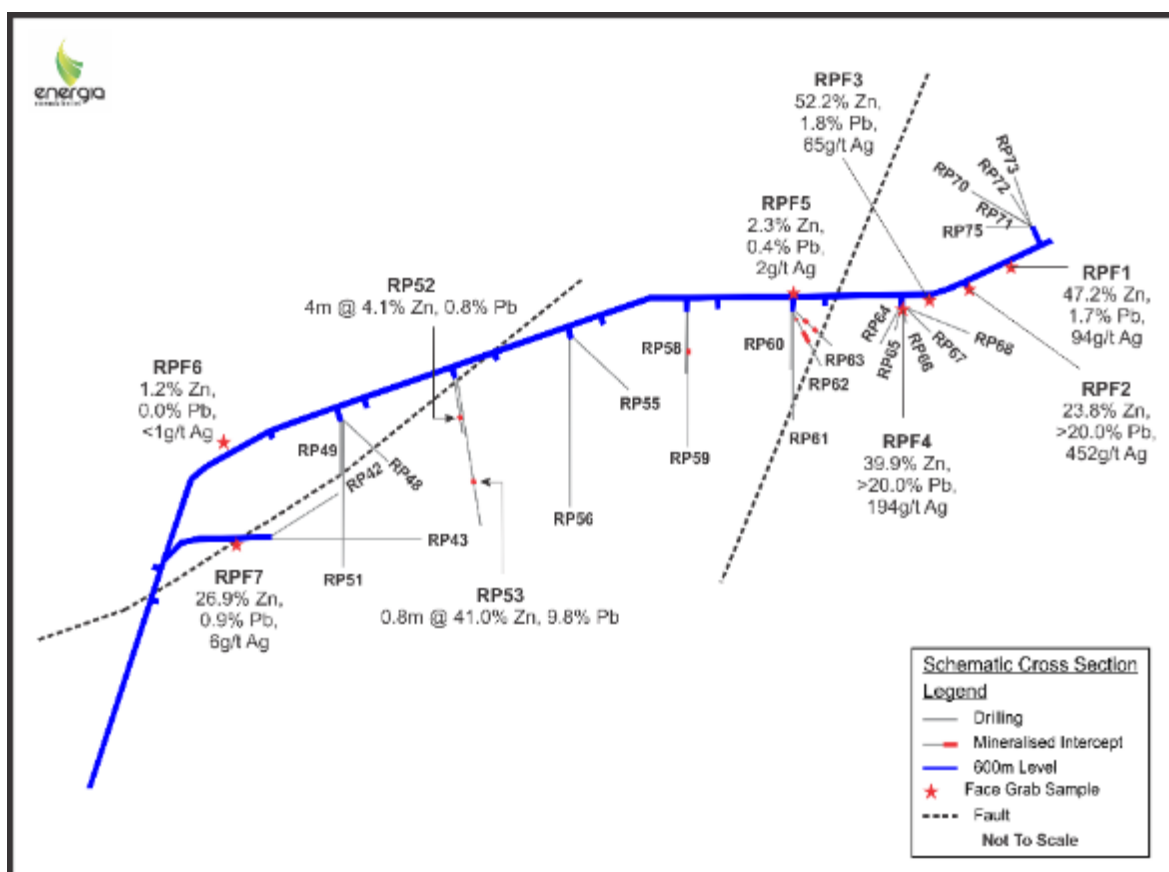


Figure 9: Underground Sample Locations

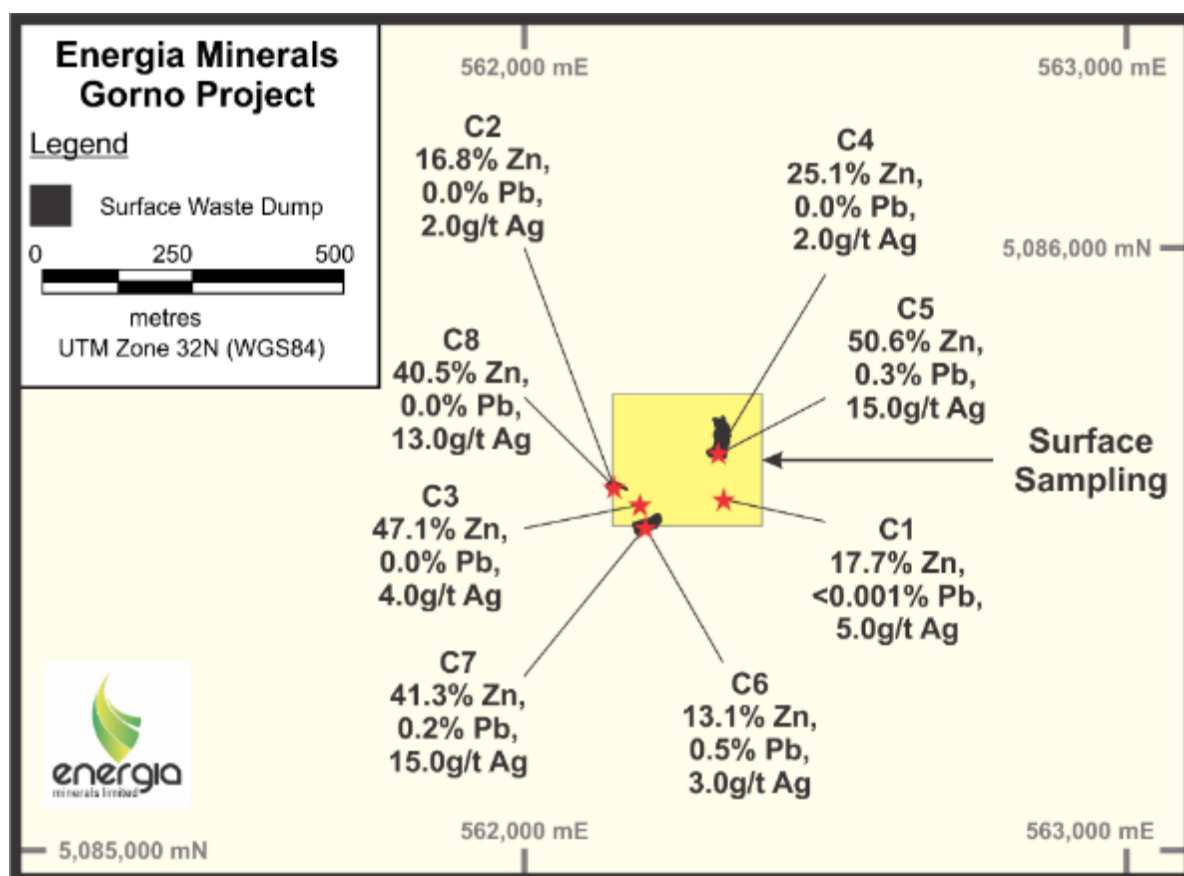


Figure 10: Surface Sample Locations

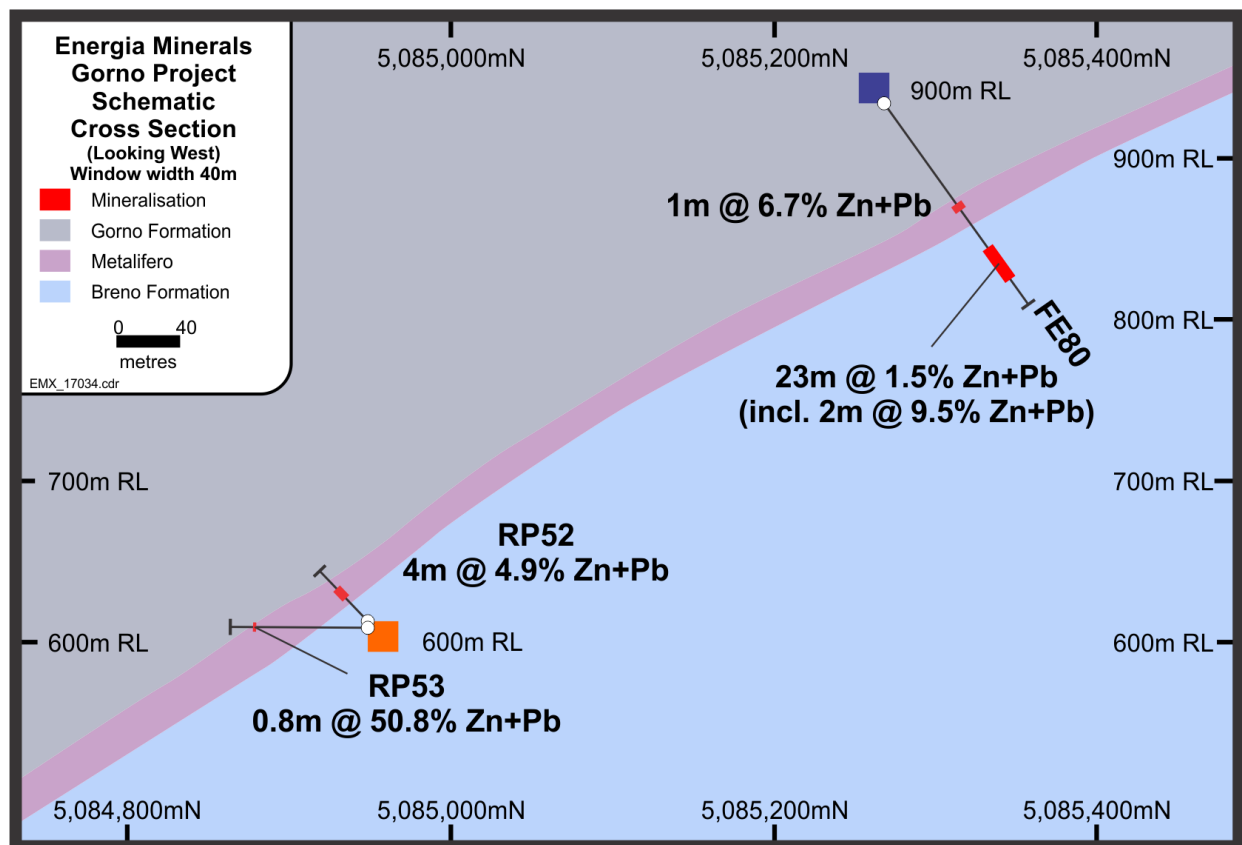


Figure 11: Cross section RP53, RP52, and FE80

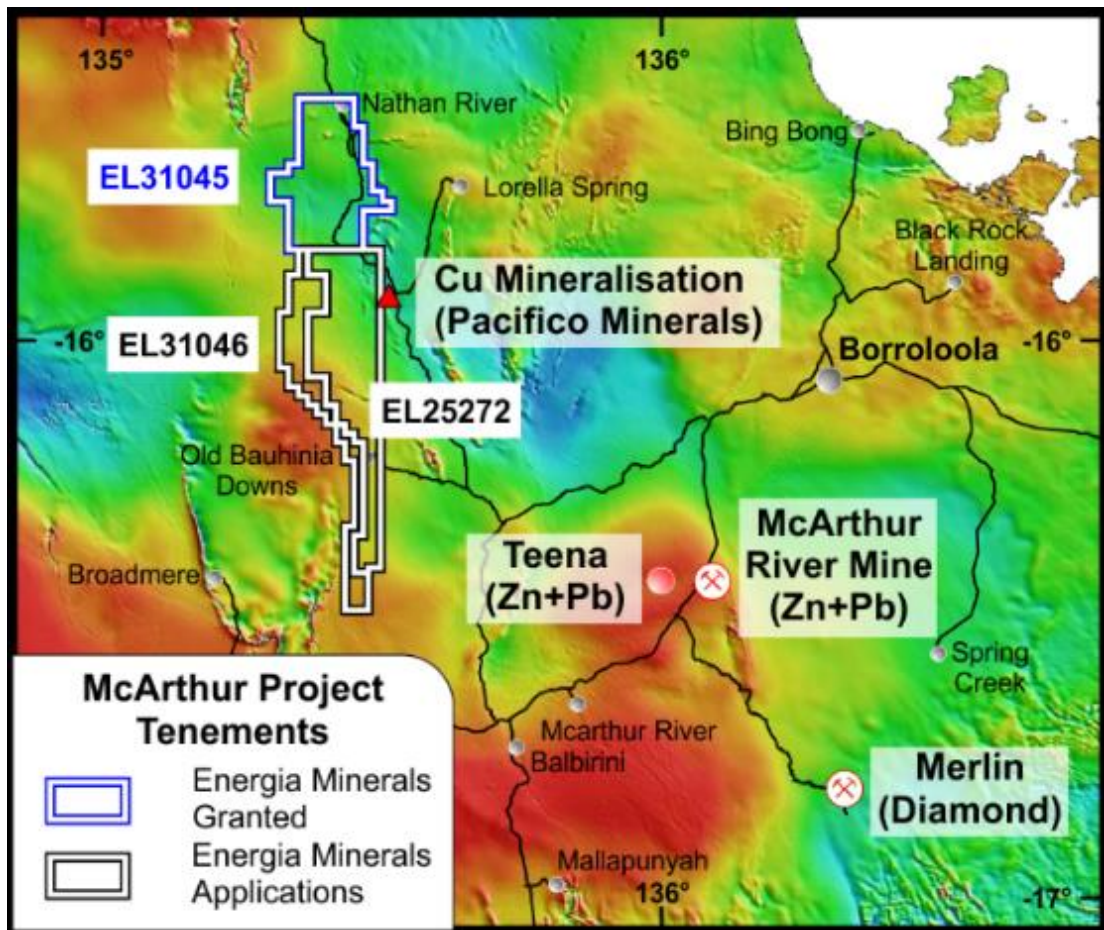


Figure 12: McArthur Project Tenements

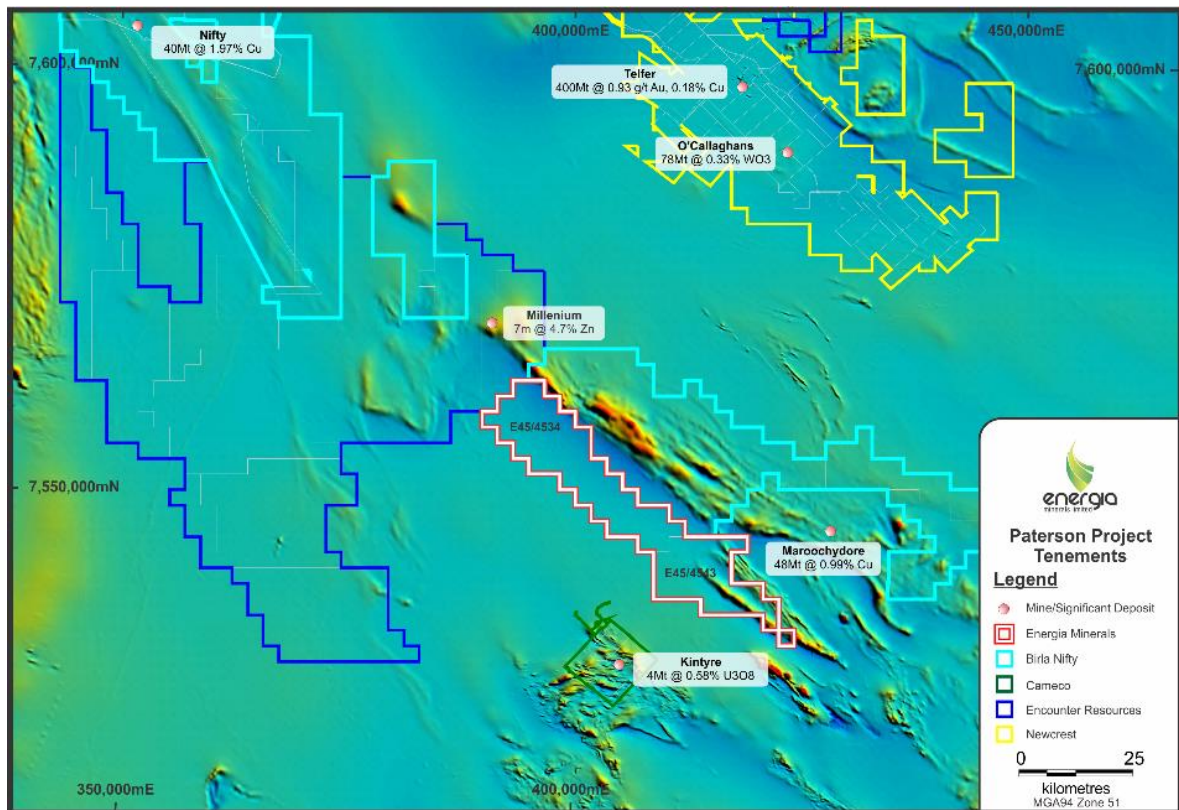


Figure 13: Energia's Tenement Holding in the Paterson Province

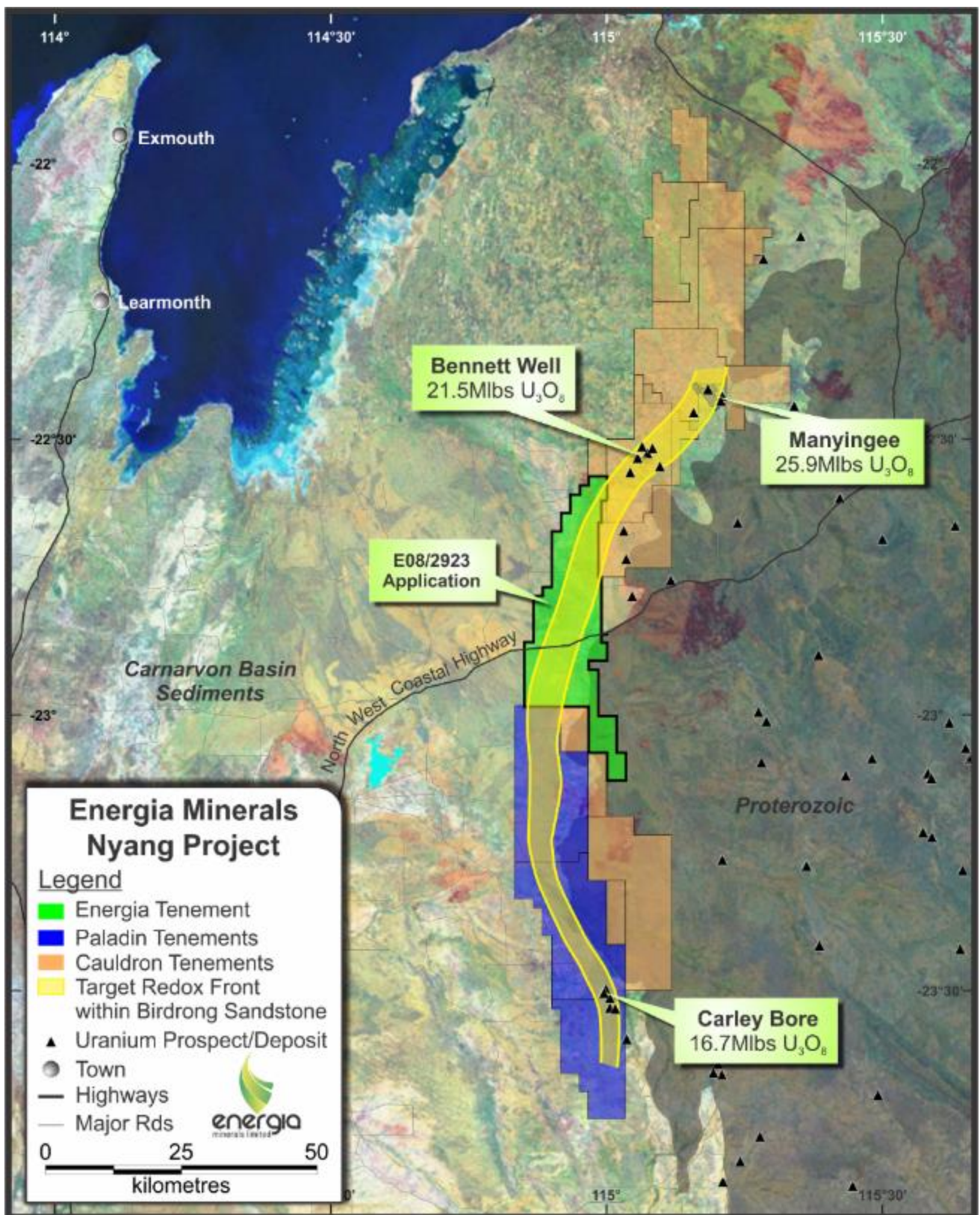


Figure 14: Nyang Project

Table 5: Schedule of Mining Tenements Held

Project	Tenement	Entity's Interest	Comments
Western Australia			
Moses Chair	E45/4534	100%	Granted
Broadhurst Range	E45/4543	100%	Granted
Nyang	E08/2923	100%	Application
Northern Territory			
McArthur	EL 25272	100%	Application
McArthur	EL31045	100%	Granted
McArthur	EL31046	100%	Application
Italy			
Novazza	N/A	100%	Application
Val Vedello	N/A	100%	Application
Gorno – Monica Concession	Decree 845	100%	Granted
Gorno – Gorno NE	Decree 1633	100%	Granted
Gorno – Gorno NW	Decree 1571	100%	Granted
Gorno – Monte Golla	Decree 1629	100%	Granted
Gorno – Zambala	Decree 1632	100%	Granted
Gorno – Vedra	Decree 1630	100%	Granted
Gorno – Zambala West	Decree 3276	100%	Granted
Gorno – Riso	Decree 3277	100%	Granted
Gorno – Vedra Nord	Decree 3278	100%	Granted
Gorno – Parina Nord	Decree 3279	100%	Granted
Gorno – Parina	Decree 3280	100%	Granted
Gorno – Pano Orso	N/A	100%	Application
Gorno – Oltre Il Colle	N/A	100%	Application
Gorno – Zambala South	N/A	100%	Application
Gorno – Riso West	N/A	100%	Application
Gorno – Brembo	N/A	100%	Application
Gorno – Serio	N/A	100%	Application
Predil	N/A	100%	Application
Salafossa	N/A	100%	Application

Table 6: Schedule of Mining Tenements Reduced

Area of Interest	Tenement	Entity's Interest	Comments
Table Top	E 45/2886	100%	Granted
Iron Hill	E45/4499	100%	Granted
Paterson Range	E45/4520	100%	Granted
Iron Hill South East	E45/4521	100%	Granted
Throssell Range	E45/4522	100%	Granted
Throssell Range	E45/4535	100%	Granted
Isadell	E45/4563	100%	Granted
Nyang	E08/2735	100%	Granted
Lake Talbot	E69/3445	100%	Application
Weld Spring	E69/3446	100%	Application

Table 7: Schedule of Mining Tenements Increased

Area of Interest	Tenement	Entity's Interest	Comments
Yanrey - Emu Creek	E08/2923	100%	Application

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

ENERGIA MINERALS LIMITED

ABN

63 078 510 988

Quarter ended ("current quarter")

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	47	69
1.2 Payments for		
(a) exploration & evaluation	(1,289)	(7,183)
(b) development	-	-
(c) production	-	-
(d) staff costs	(406)	(1,857)
(e) administration and corporate costs	(178)	(815)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	31
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)		
- Italian VAT paid	(152)	(1,133)
1.9 Net cash from / (used in) operating activities	(1,975)	(10,888)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(26)
(b) tenements (see item 10)	-	-
(c) investments	-	(49)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	3,503
	(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	(3)	3,428

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	6,090
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	-	(308)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(105)
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	(26)	5,677

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,587	2,495
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,975)	(10,888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	3,428
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	5,677
4.5	Effect of movement in exchange rates on cash held	65	(64)
4.6	Cash and cash equivalents at end of period	648	648

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	648	2,587
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)	648	2,587

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
16
-

6.1 Being the PAYG withheld from the remuneration of the Executive Chairman, Managing Director and Non-Executive Director. From 1 April 2017, the Directors agreed to defer the payment of their remuneration pending the completion of a capital raising.

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
-
-

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) – Bank Guarantee	45	45
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.		

The facility is associated with an unconditional bank guarantee provided by the National Australia Bank. The guarantee is provided by way of a fully utilised finance facility secured by a fixed term cash deposit. No interest is currently paid on the facility.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	840
9.2 Development	-
9.3 Production	-
9.4 Staff costs	500
9.5 Administration and corporate costs	250
9.6 Other (provide details if material) - Italian VAT	60
9.7 Total estimated cash outflows *	1,650

* On 4 July 2017, the Company commenced a 2 for 5 non-renounceable pro-rata rights issue of fully paid ordinary shares at an offer price of \$0.01(1 cent) per share to raise up to approximately \$3.132 million (before costs). Alexander Burns, Executive Chairman and Chief Executive Officer, has indicated to the Company that he intends to take up his entitlement in full in respect of the shares he owns and/or controls, and entities in which Non-Executive Director Marcello Cardaci has a disclosed interest or association have also confirmed that they intend to take up their entitlement in full. Together, these entitlements represent approximately \$929,847 or 29.6% of the rights issue amount.

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	E69/3445 WA	Application	100%	-
	E69/3446 WA	Application	100%	-
	E08/2735 WA	Granted Licence	100%	-
	E45/4520 WA	Granted Licence	100%	-
	E45/4563 WA	Granted Licence	100%	-
	E45/4499 WA	Granted Licence	100%	-
	E45/4521 WA	Granted Licence	100%	-
	E45/4522 WA	Granted Licence	100%	-
	E45/2886 WA	Granted Licence	100%	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E08/2923 WA	Application	-	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:
(~~Director~~/Company secretary)

Date: 31 July 2017

Print name: Jamie Armes

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.