

26 October 2017

## Activities Report for the Quarter Ended 30<sup>th</sup> September 2017

**New focus and new opportunities for UEQ following identification of emerging gold and copper-gold prospects in NT and potential large-scale lithium exploration opportunity in WA**

### HIGHLIGHTS:

#### Corporate

- Proposed Company name change to DevEx Resources Limited subject to shareholder approval at the Annual General Meeting to be held on 29<sup>th</sup> November 2017.

#### Nabarlek Project, NT

- Geological review of UEQ's extensive tenement portfolio in the world-class Alligator Rivers Uranium Province (ARUP) reveals significant potential for commodities other than uranium – including high-grade copper, gold and base metals.
- Historical drilling information has identified significant high-grade copper and gold intercepts from drilling conducted at the U40 prospect:
  - **12.3m at 2.03% Cu and 1.77g/t Au** from 78.9m, including:
    - **2.6m at 8.13g/t Au** from 82.6m (NAD7493)
  - **6.3m at 1.9% Cu and 0.66g/t Au** from 75.5m, including:
    - **3.0m at 1.25g/t Au** from 77m (NAD7492)
  - **5.0m at 1.09% Cu and 0.4g/t Au** (NAD7389)
- The previous single-commodity focus for uranium within the project area has seen the copper-gold and base metal potential lie dormant for decades.
- Initial work programme of ground IP geophysics approved by Traditional Owners and Government to test for underlying copper sulphide mineralisation between U40 and U40 South. A geophysical contractor will be mobilised to site during the December Quarter.

#### Dundas Lithium-Gold Project, WA

- Review of recently released open file multi-element geochemistry from historical auger sampling (+9000 samples) identifies a standout 2km long coincident lithium and beryllium anomaly.
- The strong coincident lithium-beryllium values, together with the scale of the anomaly, could be indicative of underlying pegmatites within the Project.
- Uranium equities Limited ("UEQ") is planning to progress the grant of the tenement E63/1860 which overlies the Dundas lithium anomaly after which the target will be evaluated using angled Aircore/RC drilling.

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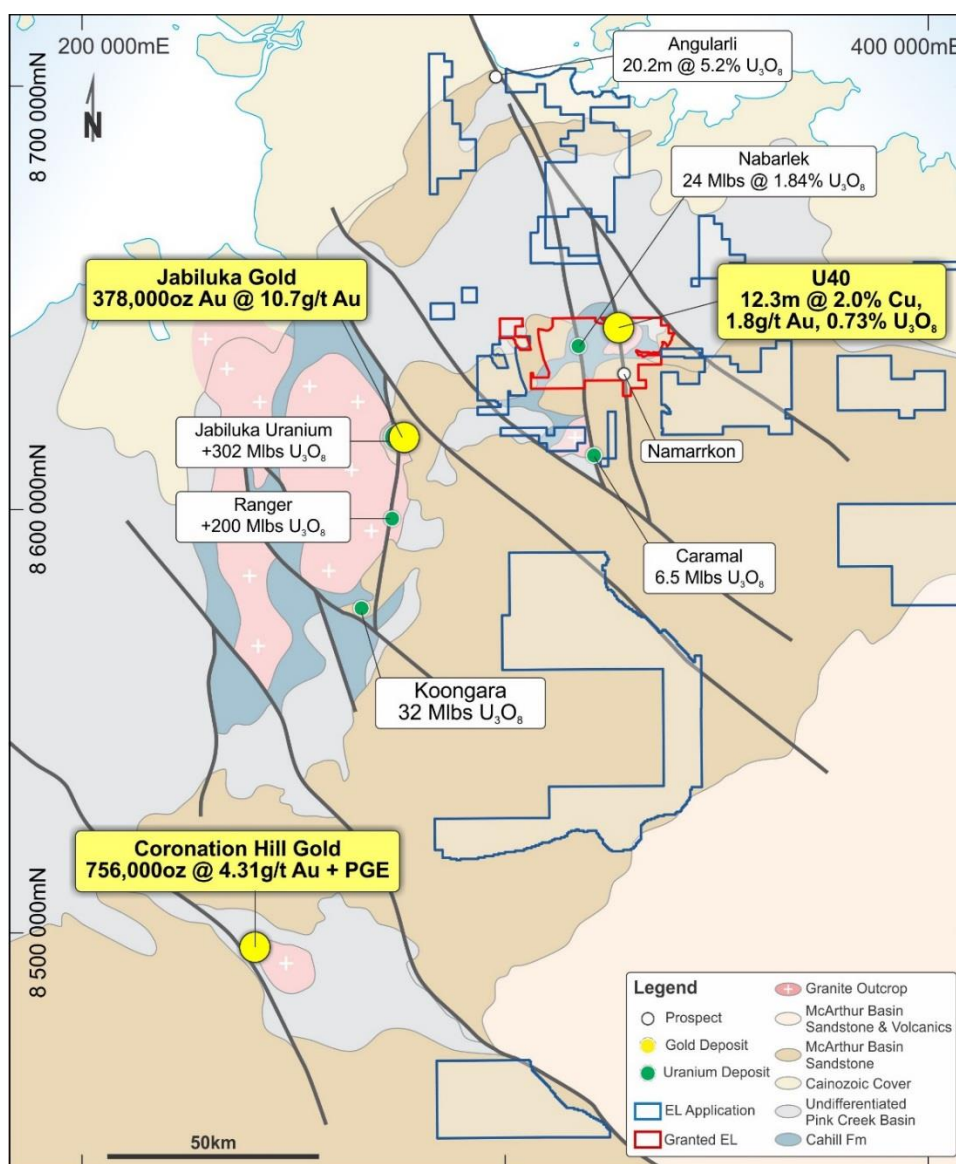
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## 1. NABARLEK PROJECT – ALLIGATOR RIVERS, NORTHERN TERRITORY

The Alligator Rivers Uranium Province (ARUP) in the Northern Territory is a world-class Proterozoic uranium province. The Company's traditional focus in the ARUP is on the discovery of high-grade Alligator Rivers-style, unconformity and structurally-controlled uranium deposits. Recently, a new geological assessment of the region shows that it is equally prospective for copper, gold and other base metals and yet has been overlooked by previous uranium-focused explorers.

The Company has been actively exploring the ARUP region both exclusively and in joint venture with Cameco Australia, and believes that its consolidated ground position has exceptional discovery potential, not just for uranium, but also for copper, gold and other base metals.



**Figure 1:** Regional geology of the eastern Alligator River Uranium Field (ARUF) showing Uranium Equities' current tenement holdings. West Arnhem Project – potential to discover copper, gold and uranium mineralisation.

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During and subsequent to the Quarter, UEQ undertook a review of the Company's 5,963 km<sup>2</sup> West Arnhem Project for copper-gold and other base metal mineralisation, identifying new opportunities along and adjacent to the north-south striking Quarry Fault Zone (see ASX Release dated 4 October 2017).

Significant copper, gold, lead and PGE mineralization was drilled historically by Cameco Australia Pty Ltd ('Cameco Australia') in Joint Venture with UEQ, at the U40 Prospect (see Table 1 below) in holes NAR7389, NAD7492 and NAD7493.

	From	To	Interval	Cu %	Au g/t	U <sub>3</sub> O <sub>8</sub> %	Pb%
<b>NAD7492</b>	75.5	81.8	6.3	1.9	0.66	7.23	1.41
	including 3.0m @ 1.25g/t Au from 77m						
<b>NAD7493</b>	78.9	91.2	12.3	2.03	1.77	0.73	0.16
	including 2.6m @ 8.13g/t Au, 1.57g/t Pd, 0.96g/t Pt from 82.6m						
<b>NAR7389</b>	76	81	5	1.09	0.4	1.14	0.36

**Table 1: 2010 U40 drilling results using 0.5% Cu lower cut-off, previously reported in the Company's announcement on 16<sup>th</sup> December 2010 in accordance with the previous JORC Code (2004). Variations in previously reported widths and grade reflect the previous focus on uranium as the material metal of interest. Intercepts are down-hole lengths as true widths are not currently known.**

These intercepts were previously announced by the Company, but were reported in context to the narrower uranium mineralisation encountered in drilling (see UEQ Announcement, 16<sup>th</sup> December 2010). Although subsequent drilling for uranium mineralisation tested the immediate vicinity of these intercepts without success, the significance of the copper, gold and PGE mineralisation – and especially the methods which can be used to explore for this style of mineralisation – appear to have been overlooked.

Petrographic reviews of the intercepts also identified abundant quantities of disseminated chalcopyrite and other sulphides, including pyrite, within the matrix of the mineralized zone.

Both the pyrite and chalcopyrite can be detected using conventional ground-based Induced Polarisation techniques (both IP Dipole-Dipole and Gradient Array). These IP techniques are considered commonplace in copper and gold exploration and assist in providing direct drill targets should IP anomalies be identified within the prospective area.

No IP geophysics have been undertaken in this area and several areas south of U40 warrant first-pass IP surveys.

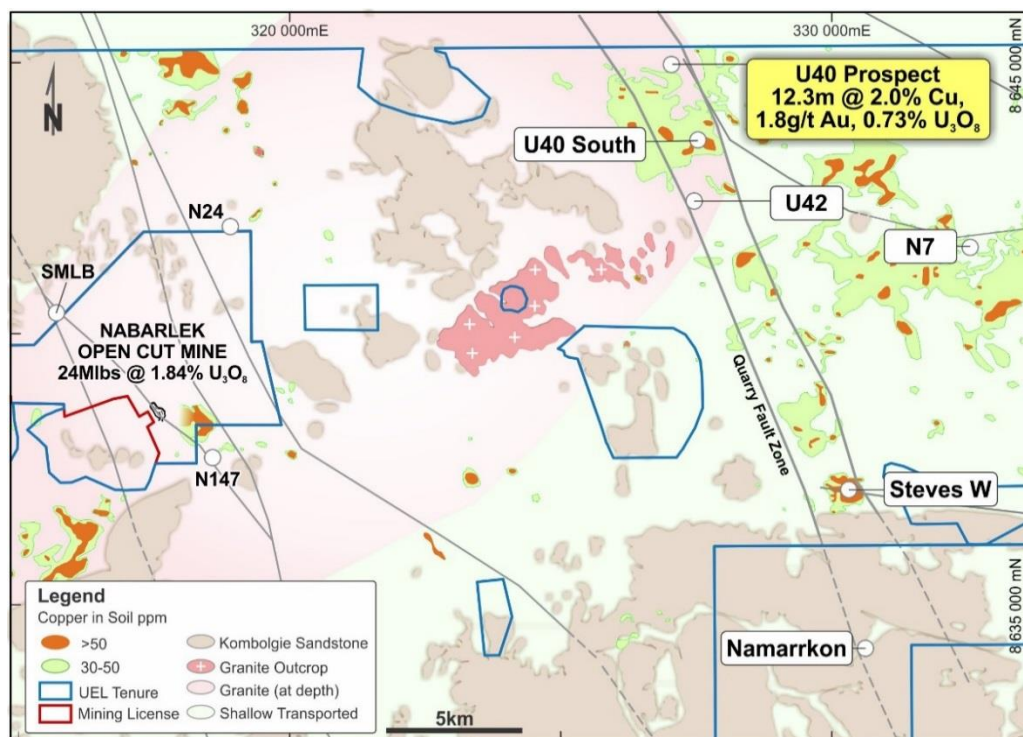
The Quarry Fault is considered to be a significant regional structure. Detailed soil geochemistry previously carried out by Queensland Metals Pty Ltd analysing for copper, uranium, lead, arsenic and zinc (but not gold) identified distinct copper segregation between the western (copper poor) and the eastern sides of the Quarry Fault (Figure 2).

The Company is unaware of any first-pass surface geochemistry analysing for gold being undertaken throughout the tenement's history.

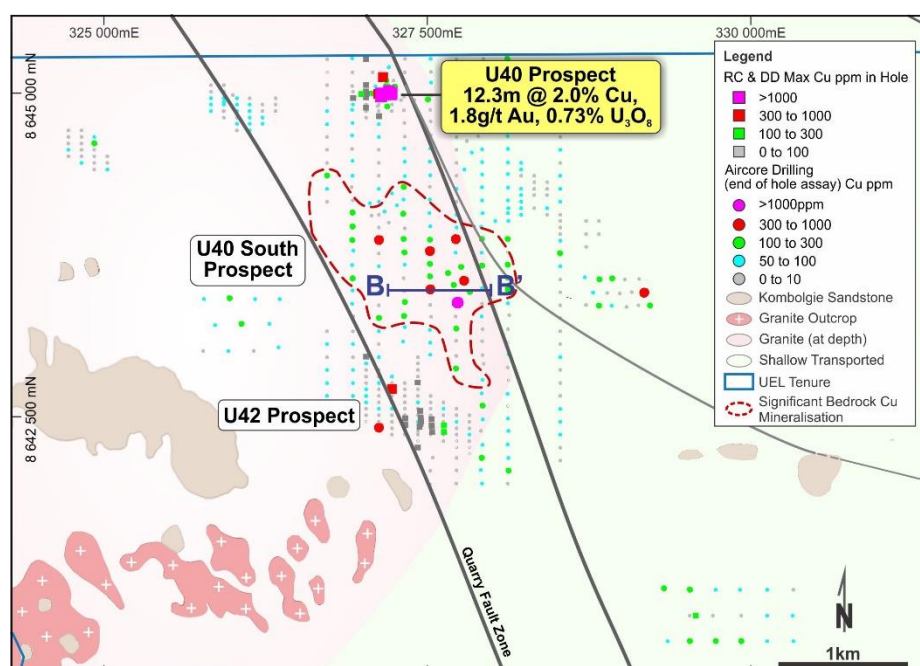
Four areas along the Quarry Fault (U40, U40 South, Steve's West, Namarrkon Prospects) require close attention, specifically with IP geophysics and detailed geological mapping. This represents a prospective strike length of over 12 kilometres.

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**Figure 2:** Local geology within the West Arnhem Project. Copper-in-soil geochemistry is noticeably lacking on the western side of the Quarry Fault Zone. Over 12km of the QFZ is considered prospective for copper, gold, base metals and uranium mineralisation from U40 to Namarrkon Prospect.



**Figure 3:** Local prospect geology south of the U40 Prospect. Regional airborne magnetics suggests the Nabarlek Granite is cut by the Quarry Fault Zone. Broad-spaced aircore drilling at U40 South has identified significant bedrock copper mineralisation that warrants ground IP Geophysics.



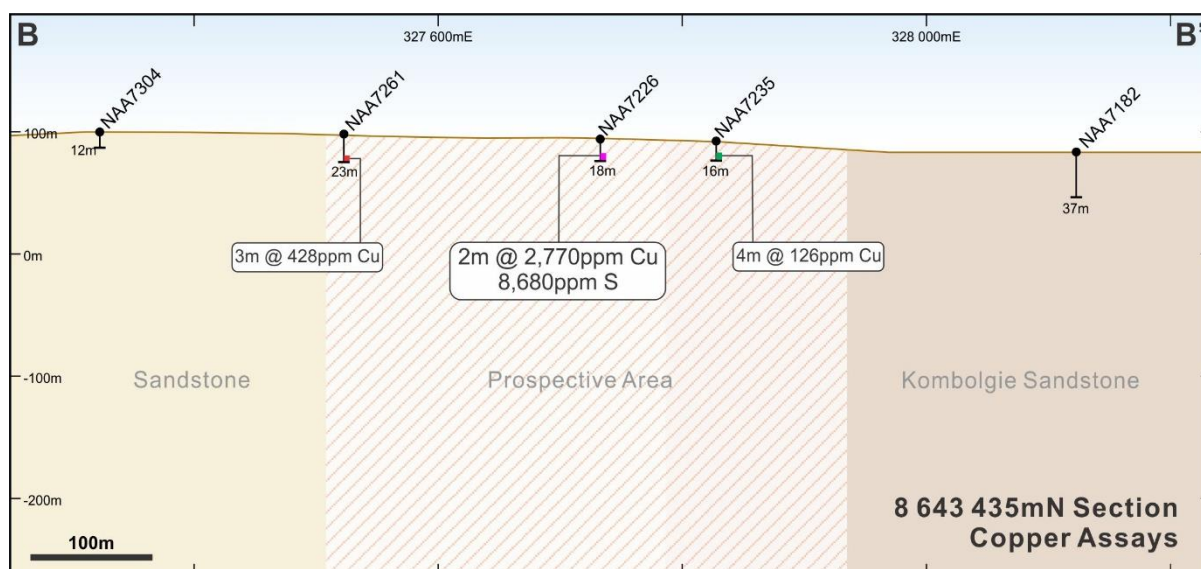
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At **U40 South**, broad spaced (approximately 200mE x 100mN) pre-2010 aircore drilling south of U40 Prospect partially tested bedrock by analysing the bottom of the drill hole for multi-elements. Although only partially effective, this drilling has encountered significant shallow copper mineralization well above normal background levels (see Figure 3 and 4).

Bedrock assays are also noticeably elevated in sulphur and bismuth, suggesting a possible sulphide association with the copper.



**Figure 4:** Cross-section at U40 South showing broad-spaced (approximately 200mE, 100mN) bottom-of-hole aircore drilling carried out pre-2010. Elevated copper and sulphur is noticeable in drill hole NAA7226 and anomalous over 400m in width and strike.

Subject to availability, the Company plans to mobilise a ground geophysical crew to West Arnhem Project to test the Quarry Fault Region before the onset of the wet season. It is hoped that this will provide some insight into the potential to use ground IP to map and identify copper sulphides along the Quarry Fault Zone. UEQ has received approval from the Northern Land Council and the Northern Territory Government to commence this work.

Regional stream sediment and soil sampling for gold analysis is rare to non-existent in the area. Investigation into the gold potential using stream sediment geochemistry and follow-up soil sampling, in conjunction with geological mapping, will also commence along both the Quarry Fault Zone and the Nabarlek Shear Zone.

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## 2. DUNDAS LITHIUM-GOLD PROJECT – WESTERN AUSTRALIA

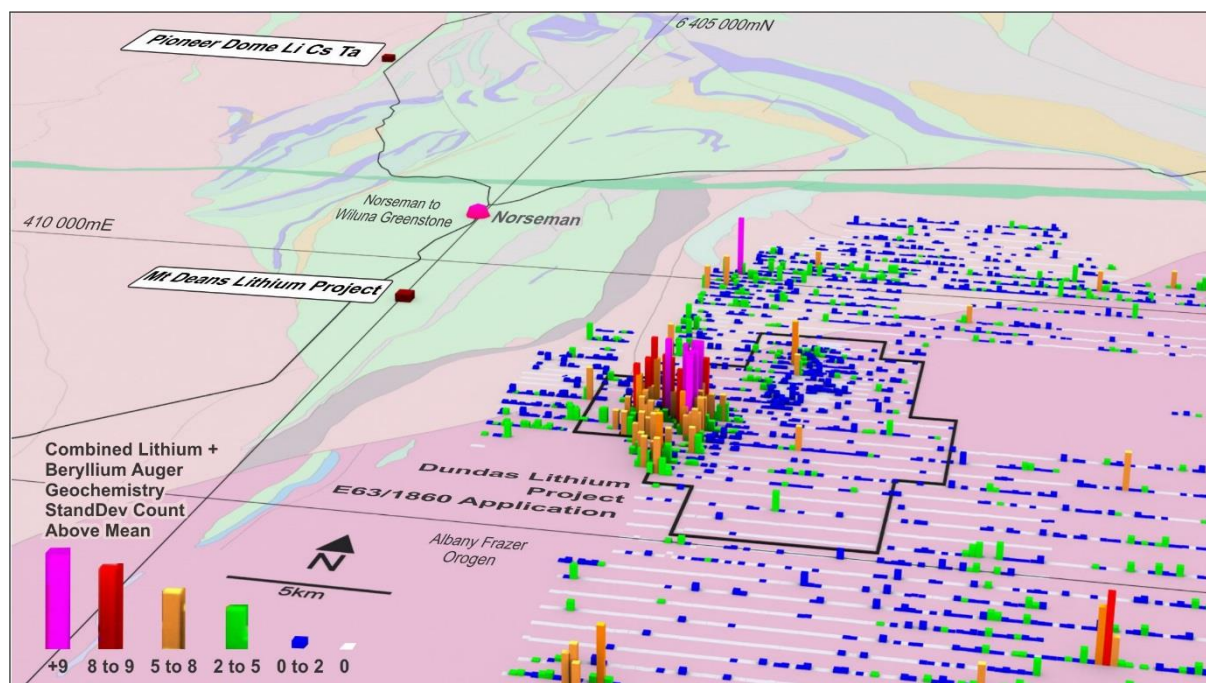
UEQ has held the Dundas Project, located near Norseman in WA (Figure 5), since June 2017, having pegged the area originally for gold prospectivity given its proximity to the nearby high-grade Viking Gold Project, owned by Genesis Minerals Limited (ASX: GMD).

The Company's tenement area sits on the edge of the Albany-Fraser Orogen, which incorporates parts of the Archaean Yilgarn Craton, including the Norseman-Wiluna Greenstone Belt. This province is known for hosting the world-class Tropicana gold deposit and the Nova-Bollinger nickel-copper deposit.

During and subsequent to the Quarter, UEQ announced that, as a result of an ongoing review of gold, base metal and other exploration opportunities within its portfolio, it has identified a *standout* lithium-beryllium anomaly at the Dundas Project. A review of *open file (publically available)* multi-element geochemistry, which stems from historical auger sampling undertaken in the Dundas region of AngloGold Ashanti Australia Limited ('AngloGold') in early 2000<sup>1,2</sup>, has revealed a large coincident lithium + beryllium anomaly (see ASX Release dated 10<sup>th</sup> October 2017).

AngloGold undertook regional reconnaissance auger geochemistry while pursuing gold potential in the Albany-Fraser Orogen subsequent to the discovery of the world-class Tropicana gold deposit in early 2000.

With over 9000 auger geochemical sample sites within this dataset, the Dundas peak coincident lithium + beryllium auger results lie within the top 99.9% of results with a peak result of **71.4ppm lithium and 4.41ppm beryllium**, constituting a significant coincident anomaly for the region that could be indicative of underlying pegmatites.



**Figure 5:** Location of the Dundas Lithium Project near town of Norseman Western Australia, Pioneer Dome and Mt Deans lithium projects. Combined lithium + beryllium anomaly within application E63/1860 with Western Australia government 1:500,000 geology draped beneath.

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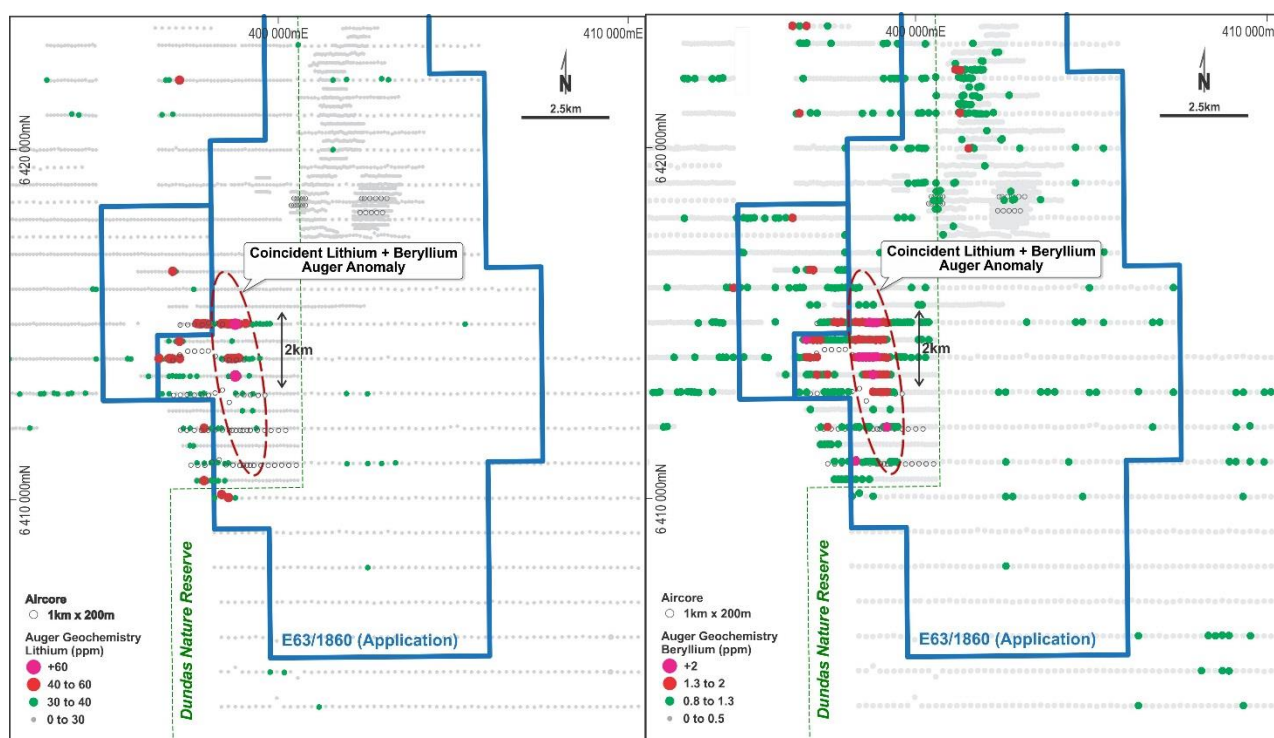
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The presence of beryllium with lithium at Dundas is noteworthy given the close association beryllium has with other lithium-hosting pegmatites such as the world-class Greenbushes lithium-pegmatite deposit in the south-west of WA.

The close relationship of the Dundas lithium anomaly with equally anomalous beryllium distinguishes itself apart from other occurrences in the region. Although too broad-spaced to be an effective test, gold-focused Aircore drilling by AngloGold on a 1kmN x 200mE spacing (sampling the bottom-of-hole for multi-element geochemical analysis), indicates that the Dundas anomaly overlies a shallow weathered profile approximately 15-30m deep and bodes well for a potential underlying source for the Dundas lithium anomaly.

The emerging lithium potential of the region is already highlighted by Tawana Resources NL's Bald Hill Lithium Project (ASX: TAW), 100km to the north-east, Pioneer Resources' (ASX: PIO) Pioneer Dome Lithium-Caesium-Tantalum Project, and the Mt Deans Lithium Project located 16km to the north.



**Figure 6a and 6b:** Location of lithium and beryllium auger anomalies as represented from historical open file data.

In addition to the lithium potential, the Company is also reviewing the nearby gold potential where previous auger geochemistry for gold by AngloGold identified a 5km gold-in-auger anomaly. The Company is currently reviewing the recently released open file drilling information for the region to determine how effective previous exploration has been. Recent drilling by Genesis Minerals Limited (ASX: GMD) to the north-east, and adjacent to tenement application E63/1860, intersected high-grade gold mineralisation within the Viking Gold Project in May this year.

The Dundas Project lies within tenement application E63/1860 which was lodged in June 2017. The Company is reviewing heritage agreements for the area along with the preparation of a conservation management plan (CMP) for activities within Dundas Nature Reserve.

Once completed, this will be forwarded to the Conservation and Parks Commission for consideration and is part of the approvals process for granting of the tenement application.

It is hoped that the project can be progressed to grant by early in the March 2018 Quarter, after which the Dundas lithium anomaly will be tested with angled Aircore/RC drilling once all statutory and heritage approvals are in place. The Dundas lithium anomaly is located outside of the Dundas Nature Reserve.

### 3. OTHER PROJECTS

#### **Arnhem Minerals (NT)**

During the Quarter, the Company has been in discussions with the Northern Land Council to enter into an agreement to progress the key tenements to grant.

#### **Rudall River – Western Australia**

The Rudall River Project (Uranium Equities 100%) consists of three Exploration Licences covering a total area of 172km<sup>2</sup>. The western-most Exploration Licence adjoins the Cameco/Mitsubishi Kintyre Project (current published NI43-101 compliant Measured and Indicated Resource estimate of 55Mlbs @ 0.58% U<sub>3</sub>O<sub>8</sub>).

Given its proximity to the Kintyre Project, the Rudall River Project has traditionally been explored for uranium mineralisation over the past 20 years. However, with increased exploration activity in the region – specifically for base and precious metals a detailed review is in progress.

#### **Junee Copper-Gold Project, New South Wales**

The Company was granted an Exploration Licence (EL8622; 281.3km<sup>2</sup>) in July 2017 securing vacant ground along the Gilmore fault of the central Tasman orogen (Figure 7). The project is located within the boundaries of the East Riverina Mapping Project, a new mapping initiative by the NSW Department of Industry Resources and Energy to integrate new systematic geological mapping with other Government Geoscience datasets to assist mineral explorers in the region.

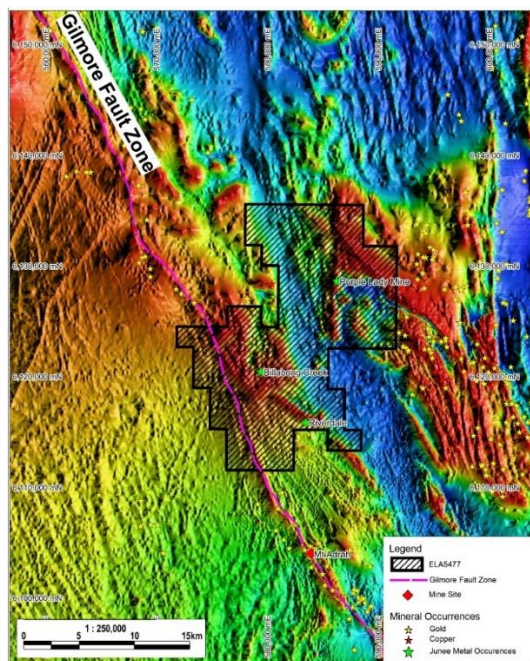
The Junee Copper-Gold Project comprises a sequence of Ordovician/Silurian Junawarra Volcanics and Wagga Group metamorphic rocks juxtaposed along the Gimore Fault Zone. The Project contains three historical gold occurrences including the Purple Lady gold mine, Billabong Creek gold and the Riverdale porphyry copper-gold occurrences.

The Company is currently assessing the results of previous exploration to assist with planning additional fieldwork in 2017 and early 2018.



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**Figure 7.** Location map of the Junee Copper-Gold Project, central Tasman Orogen, NSW

## **Plateado Cobalt Project - Chile**

During the Quarter, UEQ gave notice to Antasitua Chile SPA that it would not be proceeding with the Option and Joint Venture Agreement to earn an 80% interest in the Plateado Cobalt Project in Chile.

## **4. PROJECT SUMMARY**

This section is provided in compliance with Listing Rule 5.3.

### **Expenditure**

Exploration and evaluation expenditure by the Company during the quarter was \$118,329 (YTD: \$118,329). In addition, the Company has spent \$79,345 on administration costs (YTD: \$79,345) during the Quarter.

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## Project Overview

Name		Target	Area (km <sup>2</sup> )		Beneficial Ownership
			Granted	Applic.	
West Arnhem JV	NT	Structurally controlled and unconformity style uranium	448	49	UEQ 40% – earning 100%: Cameco Australia 60%
Nabarlek	NT		-	764	UEQ 100%
Nabarlek ML	NT		12	-	UEQ 100%
Arnhem Minerals, Woodside, Browse, Cadel North, Pluto & Aurari Bay	NT		-	2,351	UEQ 100%
Alligator Rivers Regional	NT	Structurally controlled and unconformity style uranium		764	UEQ 100%
Headwaters	NT	Coronation Hill-style gold – platinum – palladium – uranium	-	2,280	UEQ 100% (in moratorium)
Rudall River	WA	Kintyre style uranium	172	-	UEQ 100%
Dundas	WA	Structurally control gold mineralisation	-	54	UEQ 100%
June	NSW	Copper-gold porphyry, orogenic gold	281	-	UEQ 100%
			<b>913</b>	<b>6,262</b>	

A full list of tenements held by the Company is enclosed in Appendix 1.

## Changes in tenements held during the quarter

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia – NSW	June	EL8622	G E Resources Pty Ltd 100%	Granted
Australia – WA	Dundas	E63/1869	G E Resources Pty Ltd 100%	Application

## Changes in farm-in or farm-out agreements during the quarter

Nil

## 5. CORPORATE

Subsequent to quarter-end, the Company completed a placement to institutional and professional investors to raise \$570,000 by issuing 57 million new shares at 1 cent per share and proposed to change the Company name to DevEx Resources Limited. The Change of name is subject to shareholder approval at the Annual General Meeting to be held on 29<sup>th</sup> November 2017.

During the June 2017 quarter, Mr Tim Goyder, the Company's Chairman, agreed to loan the Company \$200,000 for working capital purposes. \$40,000 remains undrawn at the end of the current quarter.

The Group's cash balance at the end of the quarter was \$58,247 (refer Appendix 5B for further information).

Uranium Equities retains a 9.9% interest (3,455,371 shares) in the unlisted company PhosEnergy Limited ([www.phosenergy.com](http://www.phosenergy.com)).

During the quarter, the Company changed the location of its register of securities, which is maintained with Computershare Investor Services Pty Limited (Computershare) to:

Address: Level 11, 172 St Georges Terrace  
Perth WA 6000, Australia

Postal Address: GPO Box 2975  
Melbourne VIC 3001, Australia

Phone: 1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

Fax: +61 3 9473 2500

Email: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Web: [www.computershare.com](http://www.computershare.com)



Brendan Bradley  
Managing Director

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The Information in this report that relates to Exploration Results for the West Arnhem Project is extracted from the ASX announcement entitled "UEQ – Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Projects" released on 4 October 2017 and which is available on [www.uel.com.au](http://www.uel.com.au).

The Information in this report that relates to Exploration Results for the Dundas Project is extracted from the ASX announcement entitled "Extensive Lithium Anomaly Identified at Dundas, WA" released on 10 October 2017 and which is available on [www.uel.com.au](http://www.uel.com.au).

The company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. 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.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



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## Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	EL10176	Granted	40%
		EL24371	Granted	40%
		EL23700	Granted	40%
		ELA24878	Application	40%
		EL31519	Application	100%
		EL31520	Application	100%
		EL31521	Application	100%
		EL31522	Application	100%
		E:31523	Application	100%
		EL31557	Application	100%
		MLN962	Granted	100%
	Arnhem Minerals	ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25387	Application	100%
		ELA25389	Application	100%
		ELA25391	Application	100%
		ELA25393	Application	100%
	Headwaters	ELA27153	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
	Woodside	ELA29947	Application	100%
	Browse	ELA29945	Application	100%
	Cadel North	ELA28316	Application	100%
	Aurari Bay	ELA29897	Application	100%
	Pluto	ELA30073	Application	100%

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State	Project	Tenement	Status	Current Equity
NSW	Junee	EL8622	Granted	100%
WA	Rudall River	E45/3118	Granted	100%
		E45/3119	Granted	100%
		E45/3126	Granted	100%
	Dundas	E63/1860	Application	100%
		E63/1869	Application	100%

## 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

Uranium Equities Ltd

### ABN

74 009 799 553

### Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(118,329)	(118,329)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18,651)	(18,651)
(e) administration and corporate costs	(60,694)	(60,694)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9,727	9,727
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - Business Development Costs	(59,877)	(59,877)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(247,824)</b>	<b>(247,824)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A</b>	<b>Year to date (3 months) \$A</b>
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>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	160,000	160,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>160,000</b>	<b>160,000</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	146,071	146,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247,824)	(247,824)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	160,000	160,000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>58,247</b>	<b>58,247</b>



5. <b>Reconciliation of cash and cash equivalents</b> 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	Previous quarter \$A
5.1      Bank balances	58,247	146,071
5.2      Call deposits	-	-
5.3      Bank overdrafts	-	-
5.4      Other	-	-
<b>5.5      Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>58,247</b>	<b>146,071</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A
6.1      Aggregate amount of payments to these parties included in item 1.2	45,750
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	

Item 6.1 consists of the salary and superannuation paid to the Managing Director (\$36,408), directors fees, PAYG and superannuation for non-executive directors for the current quarter (\$9,342).

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A
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	

<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</b>	<b>Amount drawn at quarter end \$A</b>
8.1 Loan facilities	200,000	160,000
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.		

In June 2017, agreement was reached between the Company and Mr Tim Goyder, a Director of the Company, whereby Mr Goyder has provided a debt facility of up to \$200,000 to cover short term working capital requirements. The facility is on normal commercial terms.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A</b>
9.1 Exploration and evaluation	170,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	45,000
9.5 Administration and corporate costs	115,000
9.6 Other (issued capital costs)	32,000
<b>9.7 Total estimated cash outflows</b>	<b>362,000</b>

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	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<b>Australia – NSW</b> June <b>WA</b> Dundas	EL8622 – granted  E63/1869 – application	0%  0%	100%  0%

### 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: 26 October 2017

Print name: Kym Verheyen

### 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.