



KORE POTASH – REVIEW OF OPERATIONS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

Perth, Australia – 26 October 2017 – Kore Potash Ltd. (ASX: K2P). ("**Kore Potash**" or "**the Company**") the potash exploration and development company whose flagship asset is the Kola Project ("**Kola**" or the "**Project**"), located in the Company's 97%-owned Sintoukola Potash Project ("**SP**"), in the Republic of Congo ("**RoC**") is pleased to provide the following quarterly update, for the period to 30 September 2017 (the "**Quarter**").

HIGHLIGHTS

- Scheme of Arrangement regarding the Company's proposed re-domicile to the United Kingdom is in progress, with the Federal Court of Australia approving the issue of the Scheme Booklet on 21 September 2017, the despatch of the Scheme Booklet on 26 September 2017 and the Scheme Meeting on 27 October 2017.
- Kola Definitive Feasibility Study ("**DFS**") progressing on time and on budget with further opportunities identified to optimise earthwork, buildings, marine facilities, brine outflow and mine development.
- Two additional Sylvinite intersections grading over 50% KCl indicate potential to extend the Kola deposit up to 7 kilometers southeast¹. Both holes intersected Sylvinite Hangingwall Seam (HWSS); in EK_53 it is 2.2 meters thick, grading 52.0% KCl and in EK_54 it is 3.2 meters thick grading 54.1% KCl.
- The Exploration drilling at the Dougou Extension Prospect yielded more significant Sylvinite intersections from widely spaced boreholes, supporting the view that this area has the potential to host a second high-grade Sylvinite deposit. Of the total six holes drilled by Kore, five contain Sylvinite intervals grading between 27% and 62% KCl².

¹ Announcement dated 11 September 2017 Sintoukola Kola Potash Project - Update

² Announcement dated 11 September 2017 Dougou Extension Prospect - Update

CORPORATE ACTIVITIES

London listing process and redomicile

- Significant progress has been made with regards to the proposed listing on the AIM market of the London Stock Exchange, as announced on 10 July 2017, which is expected to be completed before the end of 2017 or possibly early in 2018. The Scheme Implementation Agreement was announced on 15 September 2017, with the Australian Federal Court approving the issue of the Scheme Booklet on 21 September 2017. The Scheme Meeting date is confirmed for 27 October 2017 and all of the Company's directors have indicated that they intend to vote all shares under their control in favour of the scheme.

OPERATIONAL ACTIVITIES

Technical studies

- The DFS is being conducted by a consortium of world class engineering and construction companies consisting of Technip FMC, Vinci Construction Grands Projets, Egis International and Louis Dreyfus Armateurs (the "French Consortium"). The inclusion of a significant amount of Front End Engineering Design ("**FEED**") work within the DFS scope aims to provide an estimate cost accuracy of +/-10%. The consortium will provide Kore with a Fixed Price and binding Engineering Procurement and Construction ("**EPC**") proposal for Kola within three months of the completion of the DFS, estimated to be within Q3 2018.
- In addition, the French Consortium ("**FC**") is contracted to assist Kore with its sourcing of financing, including strategic procurement of equipment, in order to maximise the potential amount of export credit agency opportunities that are available. Kore expects this to be a material part of the overall debt financing package for Kola.

Project management

- The consortium has now mobilised a team of more than 130 people who are working on the Project on a full-time basis. The work is supervised and guided by Kore's project team consisting of project director, project managers, lead engineers, estimating lead, an environmental consultant and a procurement specialist. In addition, Kore has the support from senior engineers at SQM as well as independent specialist reviewers to assist in the process. The December 2017 quarter is a critical period for the Company in terms of engineering deliverables, procurement activities and estimate development. While the DFS currently remains on schedule to be completed in the June quarter 2018, it should be noted that a number of work streams are becoming time critical.

Process test work

- The DFS test work program was completed at the Saskatchewan Research Council laboratory in Canada and results are being incorporated into the process modelling and updated process flow diagrams. Based on the test results, various optimisation opportunities have been identified and the test work has been undertaken to investigate these results. The initial test results indicated the potential to simplify the Pre-Feasibility Study ("**PFS**") flowsheet and final confirmation test work has been initiated which is expected to be completed in early October.

Engineering development

- The first round of Heat and Material Balance, ("**HMB**"), Process Flow Diagrams ("**PF**D") and Piping and Instrumentation Diagrams ("**P&ID**") were developed and reviewed during the September quarter, allowing the procurement process to start. The procurement process is currently underway and will provide vendor information to support the technology selection and development of the estimate. In parallel, plot plans are

being finalised and 3D models are being developed for the process plant, marine facilities, above ground and underground areas. Refer to **Figure 1** showing the process plant area model.



Figure 1: Process plant area model

Mine development

- The shaft design was further developed during the June quarter, resulting in the following configuration: two vertical shafts, each 7 meters in diameter; one equipped as a workers and material intake shaft and the other as an ore hoisting exhaust shaft. The exhaust shaft will be up to 265 meters deep and will be equipped with two vertical pocket belt conveyors, each with sufficient capacity to hoist the full mine production. In the intake shaft, which will be 260 meters deep, a cage will hoist workers and materials (6 meters x 3.5 meters) and will be conveyed by a ground mounted single drum winder. Refer to **Figure 2** showing the above ground mine area model.
- Vinci has engaged Deilmann-Haniel, a subsidiary of the shaft sinking company Redpath, to assist with the shaft design process. The first shaft constructability review is planned for October.
- A cost and operational assessment of the material handling configuration resulted in the elimination of the covered surface storage at the mine site, which is expected to result in capital cost savings.
- Geotechnical test work was completed and modelling is ongoing to inform the mine design criteria. This information is used in the optimisation of panel layouts to improve mining recovery and equipment cycle times and productivity. Current indications are that there will be a reduction in the number of production sections which is expected to result in an operating cost improvement when compared to the PFS.
- The procurement process for mine underground equipment and for a mining contractor was launched in the Period.

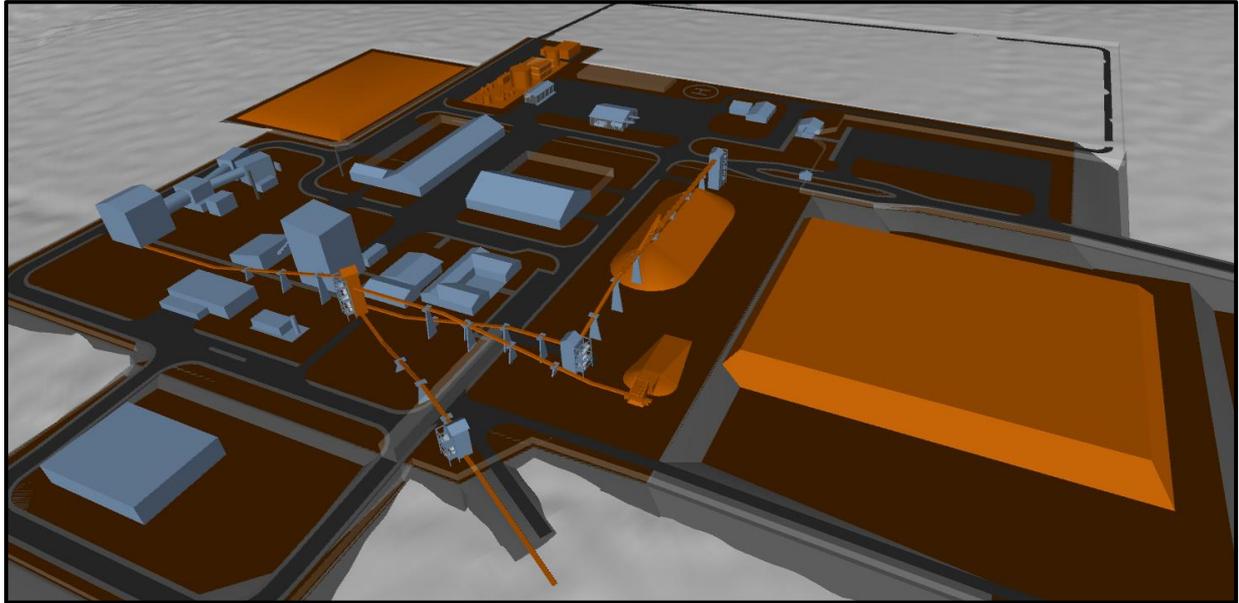


Figure 2: Above ground mine area model

Marine development

- Based on the outcome of the trade-off studies, the development of the marine infrastructure has progressed well. The jetty length and breakwater lengths were reduced based on detailed modelling and the selection of the self-propelled barges. An assessment of the constructability confirmed that from a cost benefit perspective, the jetty will be equipped with an access road and the breakwater will be constructed from onshore. Transshipment will be achieved using a floating crane in a transshipment zone that has been approved by the Congolese Authorities.

Brine outflow optimisation

- In addition to confirming that a higher brine concentration could be discharged into the ocean, a detailed assessment of the brine outflow solution concluded that as the insoluble content is very low that it could be discharged without any environmental impact. This opportunity will eliminate the need for onshore residue storage facilities. Detailed modelling of brine discharge, dilution and dispersion of suspended solids is underway to confirm the feasibility of this opportunity.

Earthworks and Civil design development.

- The trade-off study concluded that soil improvement and shallow foundations would be suitable for the large structures, negating the need for steel piling, which is expected to lead to cost savings. This approach was incorporated and a significant reduction in aggregate use was achieved through the introduction of cement stabilisation and drainage design on the roads and process plant platforms. It is expected that these initiatives will contribute to capital cost savings.
- In addition, a concerted effort to optimise the plant footprint resulted in reducing the process plant platform by half, which is expected to further contribute to capital cost savings.

Accommodation Camps

- A strategy that takes benefit from the re-use of various site facilities, including accommodation camps, water supply, fencing, power generation, has been developed for the construction and operation phases of the Project. This approach is made possible due to the early contractor involvement and the procurement process for the camps and services are currently underway.

Road infrastructure

- The road development strategy has been revised due to the transition from road transport to an overland conveyor for the run of mine. The use of an overland conveyor requires additional service and access roads

which increases the overall capex estimate. The team is actively pursuing opportunities to reduce this cost, including assessment of road design specification and functionality.

Field work campaigns

- The following field and test work campaigns have been initiated and are either completed or nearing completion as reported below:
 - Shaft geotechnical and hydrogeological campaign to produce design parameters for the vertical shaft design – expected to be completed in October 2017;
 - Surface geotechnical and hydrogeological campaign to produce design parameters for the process plant, buildings, roads and infrastructure design – completed;
 - A geotechnical laboratory test program to verify geotechnical characteristics for the mine design and to optimise the extraction ratio and, - completed; and,
 - A hydrological survey to provide input into ground water modelling, used to confirm fresh water abstraction and support the Environmental Social Impact Assessment (“ESIA”) amendment programme – to be completed in Q4 2017.

Constructability review

- The first constructability review was completed in September 2017 following a detailed in country assessment of all supply and service capabilities. This process allows the project team to consider all construction aspects such as import logistics and transport routing, aggregate supply, fabrication, erection strategy, staffing and accommodation. This early review allows the team to influence design which is expected ultimately to contribute to lower construction costs. The synergies between construction and operational facilities are also incorporated and have identified various capex reduction opportunities.

Environmental and social impact assessment (“ESIA”)

- The terms of reference for the Kola ESIA were submitted to the ROC regulator and baseline studies are ongoing. The program is on schedule to submit the ESIA amendment to the regulators by Q1 2018.

Work streams initiated with RoC authorities

- The Company has received preliminary authorisation for the use of the revised proposed trans-shipment zone. Kore has commenced the Resettlement Action Plan (“RAP”) in support of the Declaration d’Utilité (“DUP”) process on both project land take areas. Memoranda of understanding are being finalised with utility providers of power and gas with a view to reach term sheets for supply agreements by the end of 2017.

ROC regulatory requirements

- As previously announced, the Dougou Mining License was granted to Sintoukola Potash S.A through Presidential Decree n°2017-139 on 9 May 2017 and was published in the Official Gazette on 18 May 2017. The Company intends to transfer the Dougou Mining License to the operator, the newly incorporated Dougou Potash Mining S.A. in the ROC, and will seek prior approval of the Minister of Mines and Geology for this transfer. During this process, the Company will request the Mining regulator to correct a technical error on the coordinates forming the Dougou Mining License perimeter when the Decree relating to the Dougou Mining License assignment is issued by the Government.
- The mining convention was signed by the ROC Government on 8 June 2017 which is subject to its ratification into law by the ROC Parliament. The ratification process is ongoing.
- The Company is expecting the Government to award the Sintoukola 2 exploration permit at the next Cabinet meeting, which application was made on 4 October 2016 (see Figure 3). This claim covers a surface area of 293.27 km² adjacent to the north of the Dougou Mining License area.

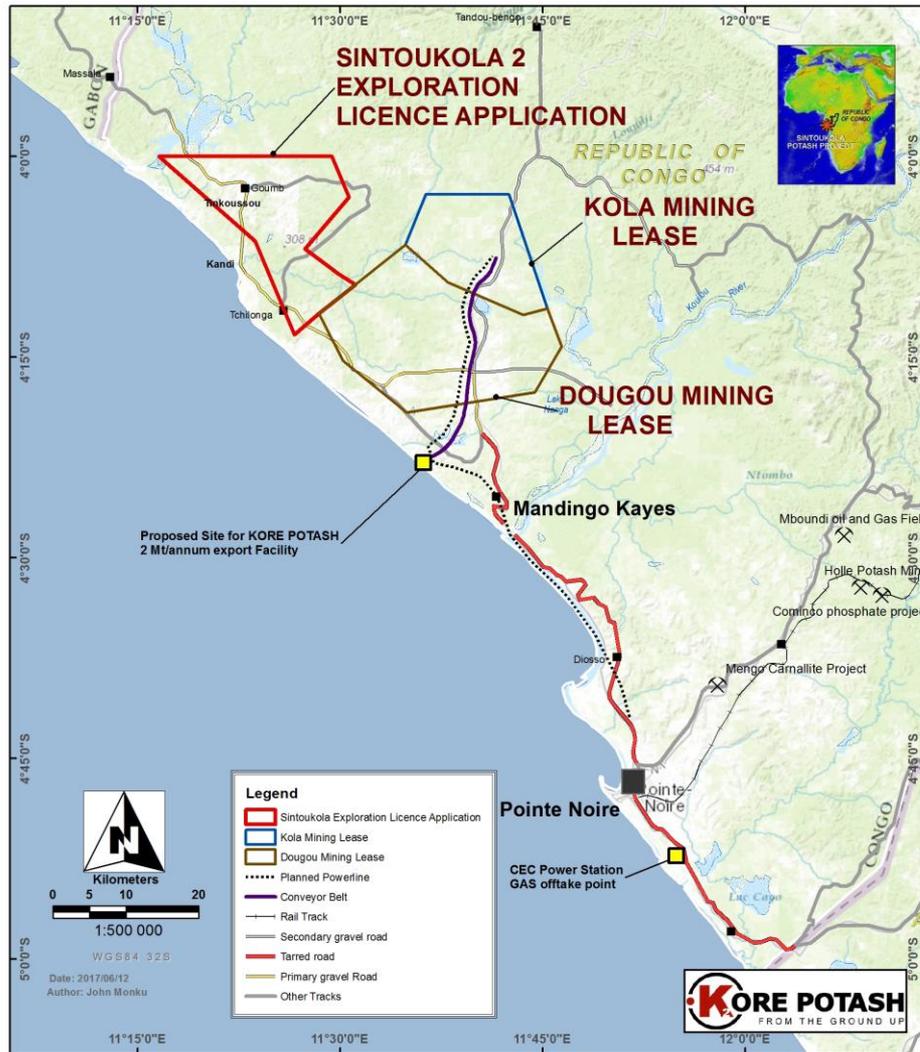


Figure 3. Map showing the location of the new Sintoukola 2 Exploration Licence application

Field work and exploration activity

KOLA PROJECT

- As part of the Kola drilling programme initiated in January 2017 to test for additional Hangingwall Seam Sylvinite (“HWSS”), the Company recently completed two additional holes 1.5 and 7km south of the current Measured and Indicated Resource, EK_53 and EK_54. Both holes intersected flat to gently dipping HWSS of over 50% KCl (Table 1).

Table 1. HWSS intersections in EK_53 and EK_54 at Kola

Drill-hole	From (m)	To (m)	True thickness (m)	KCl% from gamma-ray
EK_53	350.90	353.27	2.20	52.0
EK_54	297.27	300.47	3.20	54.1

- These intersections highlight the potential to significantly extend the Kola Sylvinite deposit (current Measured and Indicated Resource of 508 Mt grading 35.4% KCl), and demonstrate that additional areas of HWSS mineralisation are present; the current Indicated Resource for this seam is 29.6 Mt grading 58.5% KCl.

- The KCl range is based on gamma-ray data. All previous intersections of this seam at Kola have been between 48 and 63% KCl and based on laboratory assay data. Assay data for EK_53 and EK_54 is expected in Q4 2017.
- During the Quarter, laboratory assay data for EK_49 was received and returned 63.0 % KCl over 4.05m; compared to the previously reported gamma-ray grade of 58.9% KCl (see announcement dated 23 January 2017).

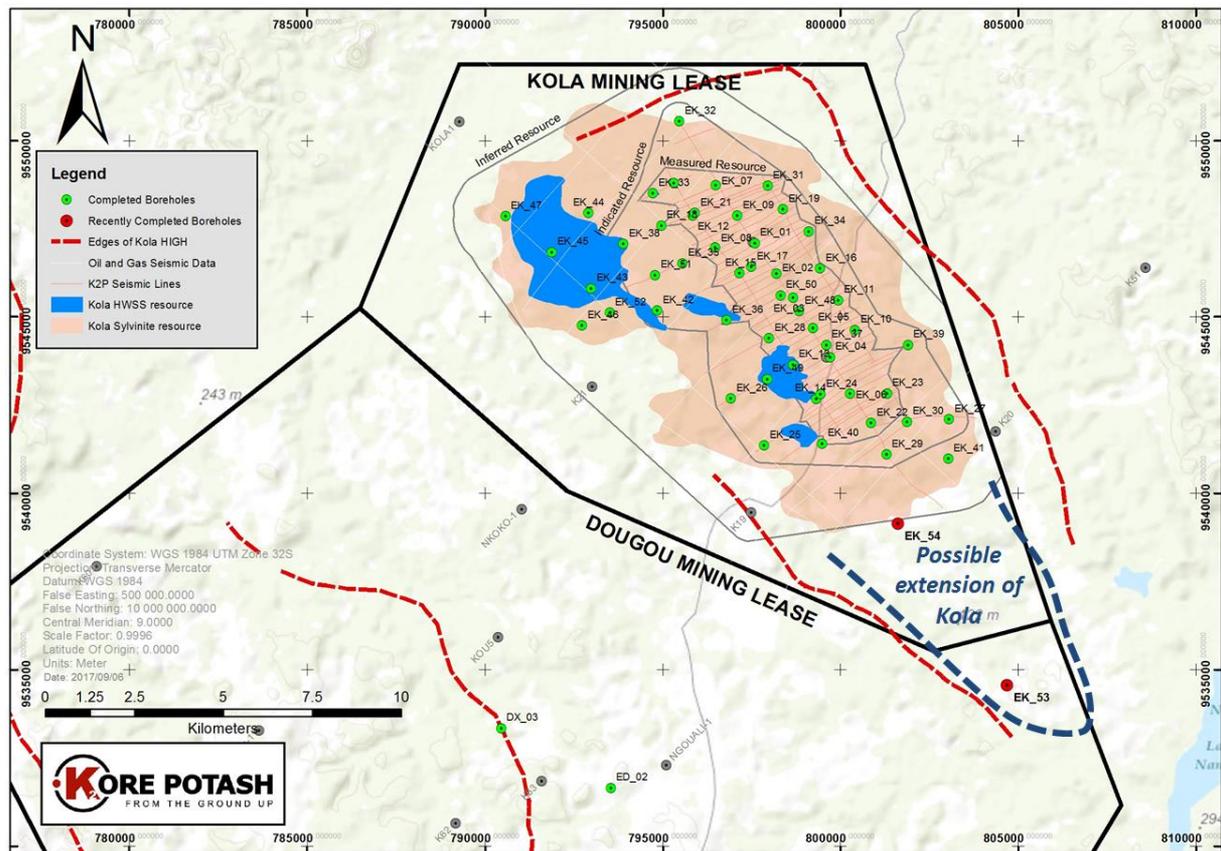


Figure 4. Map showing the Kola Sylvinite, drill-holes EK_53 and EK_54 and the interpreted possible extension. The distribution of the current HWSS resource is also shown.

DOUGOU EXTENSION SYLVINITE PROSPECT

- The Company's drilling followed up on two previous drill-holes ED_01 and ED_03 (drilled in 2012 and 2014) both of which contained intersections of HWSS of 57.7% and 59.5% KCl over thickness of 4.5 and 4.2 meters respectively³
- Four new widely spaced holes have been completed (DX_01 to DX_04) and have yielded more significant Sylvinite intersections supporting the view that this area has the potential to host a second high-grade Sylvinite deposit which would add to the Company's flagship Kola Project.
- In addition to the Sylvinite the boreholes contain the thickest and purest Carnallite intersections encountered to date, two holes with 13 meters thick intervals comprised of over 90 % Carnallite.

Table 2. Potash intersections in DX_01 to DX_04

Borehole	Seam	Mineralogy	From (m)	To (m)	Measured Thickness (m)	True thickness (m)	KCl % by assay
DX_01	Top Seam	Sylvinite	428.84	437.59	8.75	8.75	27.2
	Hangingwall Seam	Carnallite	449.40	462.35	12.95	12.95	24.6
DX_02	Top Seam	<i>absent</i>					
	Hangingwall Seam	Sylvinite	429.40	430.43	1.03	0.93	61.6
DX_03	Top Seam	Sylvinite	309.43	314.30	4.87	4.87	29.9
	Hangingwall Seam	Carnallite with 0.61m Sylvinite layer at its top (see below)	323.90	336.90	13.00	13.00	26.8
	<i>including</i>	Sylvinite	323.90	324.51	0.61	0.61	62.9
DX_04	Top Seam	Carnallite	447.04	458.54	11.50	11.50	17.1
	Hangingwall Seam	Carnallite	463.92	472.49	8.57	8.17	24.4

- The Exploration Target* for Dougou Extension announced in January 2015, of 235 to 470 Mt grading between 55% and 60% KCl⁴, was based on the interpretation that only HWSS would be included. The recent intersections indicate the Sylvinite of the Top Seams may be of equal or greater importance than HWSS. A review of the Exploration Target is in progress.

*Note: the potential quantity and grade of an Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

³ Announcement dated 20 October 2014: Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling

⁴ Announcement dated 27 January 2015: Elemental Minerals Announces an Exploration Target for the High Grade Sylvinite Hangingwall Seam at the Yangala Prospect.

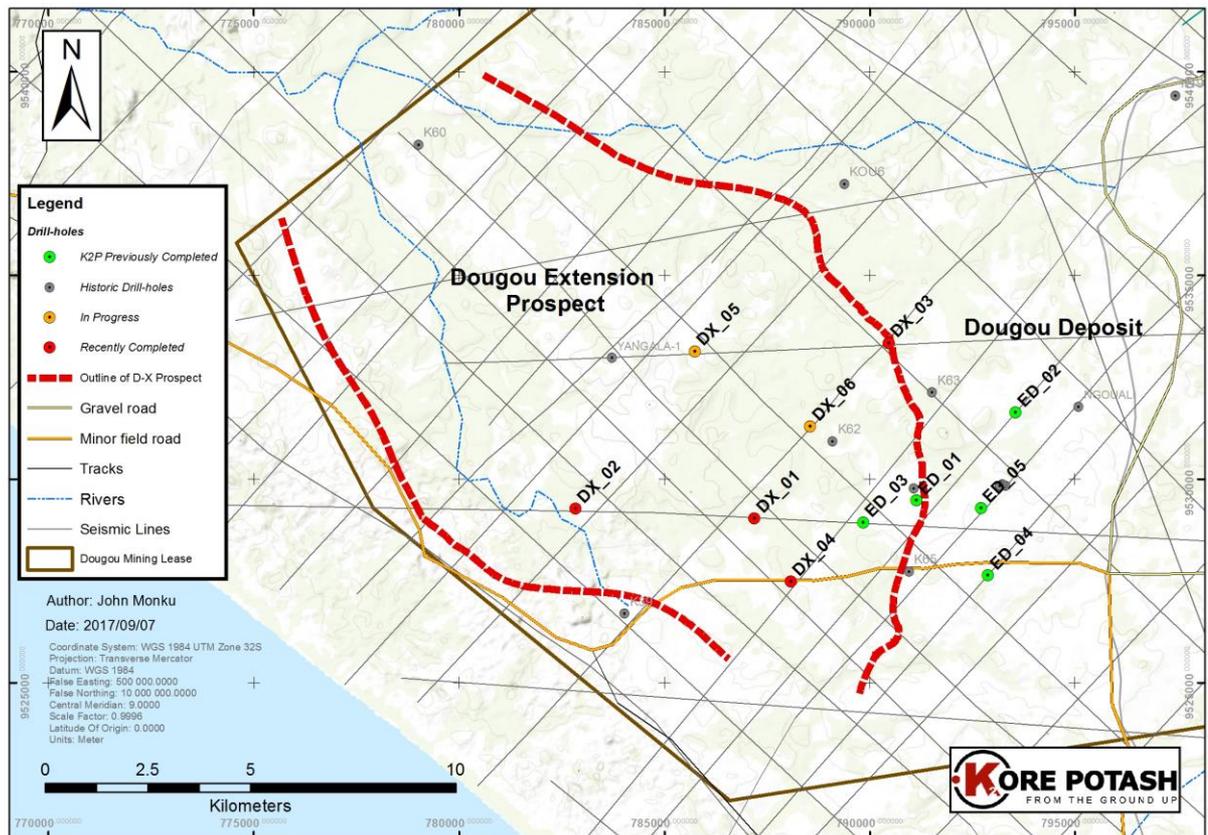


Figure 5. Map showing the extent of the Dougou Extension Sylvinite Prospect and all drill-holes. The Dougou Carnallite Deposit is to the east.

For more information contact us or visit www.korepotash.com.

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About Kore Potash's Projects

Kore Potash (ASX: K2P) is an advanced stage mineral exploration and development company whose primary asset is 97%-owned Sintoukola Potash S.A. (SPSA) in the RoC. SP has 100% ownership of the Kola Mining Lease within which the Company's lead project, the Kola Sylvinitic deposit is located. SPSA also has 100% ownership of the Dougou Mining Lease within which the Dougou Carnallitic Deposit and the Dougou Extension Prospect are situated.

These projects are easily accessed, being located approximately 80 km to the north of the city of Pointe Noire and 15 to 30 km from the Atlantic coast. The Projects have the potential to be among the world's lowest-cost potash producers and their location near the coast offers a transport cost advantage to global fertilizer markets.

The Kola Deposit has a Measured and Indicated Sylvinitic Mineral Resource of 508 Mt grading 35.4 % KCl⁵. A Definitive Feasibility Study (DFS) which is underway, being conducted by a consortium of world class engineering and construction companies consisting of Technip FMC, Vinci Construction Grands Projets, Egis International and Louis Dreyfus Armateurs (the "French Consortium"). The DFS contract was signed on 28 February 2017 and the study is scheduled to be completed in Q2 2018.

The Dougou Deposit is 15 km southwest of Kola and is a very large Carnallitic deposit with a Measured and Indicated Potash Mineral Resource of 1.1 billion tonnes grading 20.6% KCl (at a depth of between 400 and 600 metres) hosted by 35-40 metres of Carnallitic within 4 flat-lying seams⁶. A Scoping Study was completed by ERCOSPLAN of Germany in February 2015⁷. This Study indicated that a low capital cost, low operating cost (Life of Mine operating cost of US\$68 per tonne MoP), and quick to production carnallitic solution mine could be established at Dougou, taking advantage of the deposit quality and availability of low cost energy in the RoC.

The Dougou Extension Prospect (previously referred to as Yangala) lies immediately west of Dougou. In 2012 and 2014 the Company drilled 2 holes, both intersecting a flat-lying layer of thickness 4 to 4.5 metres with a grade of between 57 and 60% KCl⁸. Drilling of 4 additional holes in 2017 intersected Sylvinitic of between 27 and 63% KCl over a range of thicknesses.

Kore Potash's Mineral Resources

Potash Deposit	Category	Potash Mineral Resources	
		Million Tonnes	Grade KCl %
Kola Sylvinitic (July 2017)	Measured	216	34.9
	Indicated	292	35.7
	Inferred	340	34.0
Kola Carnallitic (July 2017)	Measured	341	17.4
	Indicated	441	18.7
	Inferred	1,266	18.7
Dougou Carnallitic (February 2015)	Measured	148	20.1
	Indicated	920	20.7
	Inferred	1,988	20.8

Notes: The Mineral Resource estimates are reported in accordance with the JORC code 2012 edition. The Kola Mineral Resources were reported on the 6 July 2017, and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group. Resources are reported at a cut-off grade of 10% KCl. The Dougou Mineral Resource was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und

⁵ Announcement dated 6 July 2017: Updated Mineral Resource for the High-Grade Kola Deposit

⁶ Announcement dated 9 February 2015: Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit

⁷ Announcement dated 17 February 2015: Results for the Dougou Potash Project Scoping Study

⁸ Announcement dated 20 October 2014: Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling

Bergbau mbH ("ERCOSPLAN") and reported in the ASX announcement dated 9 February 2015. The form and context of the Competent Person's findings as presented in this document have not materially changed since the resource was first reported. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral resources are considered to have reasonable expectation for eventual economic extraction using underground mining methods.

Forward-Looking Statements

This news release contains statements that are "forward-looking". Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature and whilst there is a reasonable basis for making such statements regarding the proposed placement described herein; forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this news release regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as resource estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Competent Person Statement

The information relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, and the results of economic studies, is extracted from previous reports, as referred to in footnotes herein, and available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

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

KORE POTASH LIMITED

ABN

31 108 066 422

Quarter ended ("current quarter")

30 SEPTEMBER 2017

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration and evaluation	(7,217)	(18,506)
(b) development	-	-
(c) production	-	-
(d) staff costs	(881)	(2,525)
(e) administration and corporate costs	(1,563)	(3,069)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	47
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)	-	-
1.9 Net cash from / (used in) operating activities	(9,651)	(24,053)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(42)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(4)	(42)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	5,000
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	-	(823)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	4,177

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	33,947	42,610
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(9,651)	(24,053)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4)	(42)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	4,177
4.5 Effect of movement in exchange rates on cash held	694	2,294
4.6 Cash and cash equivalents at end of period	24,986	24,986

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 \$US'000	Previous quarter \$US'000
5.1 Bank balances	24,986	33,947
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)	24,986	33,947

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 \$US'000
156
-

All transactions included in item 6.1 are for payment of directors fees.

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 \$US'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

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

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9. Estimated cash outflows for next quarter	\$US'000
9.1 Exploration and evaluation	8,339
9.2 Development	-
9.3 Production	-
9.4 Staff costs	1,144
9.5 Administration and corporate costs	2,406
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	11,889

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Joint Company Secretary

Date: 26 October 2017

Print name: Henko Vos.

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.