

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2017



New lithium project acquired in WA as Liontown secures future funding with the successful sale of the Bynoe Project in the Northern Territory

HIGHLIGHTS

Buldanina Lithium Project (WA)

- Newly acquired project considered highly prospective for lithium mineralization.
- Extensive spodumene-bearing pegmatite swarm defined by previous exploration.
- Individual pegmatites up to 500m long and up to 150m wide mapped at surface.
- No previous drilling or exploration for lithium.
- Located in the same province and with the same geological setting as the Mt Marion and Bald Hill lithium deposits.
- Liontown will have 100% of the rare metal (including lithium and accessory metals) rights.
- Acquisition further enhances Liontown's portfolio of battery-related metals projects.

Sale of Bynoe Lithium Project (NT)

- Bynoe Lithium Project sold to Core Exploration Limited (ASX: CXO) for an upfront consideration of \$3.5M, comprising:
 - \$1,500,000 in cash; and
 - \$2,000,000 in CXO shares (calculated using a 10-day VWAP prior to the date of the Sale Agreement).
- In addition, Liontown will be paid \$1,500,000 in cash or CXO shares (at Core's election) upon the definition of a JORC-compliant Mineral Resource exceeding 5Mt within Liontown's Bynoe tenure.
- Following the issue of shares included in the upfront consideration, Liontown will hold 39,232,025 Core shares, representing 8.2% of Core's issued capital.
- The sale of the Bynoe Project means that Liontown will be well-funded and able to aggressively advance its other Australian projects.



Spodumene in drill chips, Bynoe Project

INVESTMENT HIGHLIGHTS

- New highly prospective lithium project acquired at Buldanina east of Norseman, WA
- Extensive, high grade lithium mineralized pegmatites ready to be drilled at Kathleen Valley in WA once permits to access are granted.
- Significant vanadium resource acquired at the RJC Vanadium Project in NW Queensland



Fresh spodumene-bearing outcrop, Kathleen Valley Project

For further information, please contact:

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Liontown Resources Limited
Telephone +61 8 9322 7431

AUSTRALIAN PROJECTS

1. Buldania Lithium Project, WA (Liontown - 100% of Lithium rights)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth (**Figure 1**) and 35km east of the historical gold mining town of Norseman. Historical mapping and exploration has defined a large spodumene-bearing pegmatite swarm that has not previously been assessed for lithium or associated rare metals. Liontown has entered into an agreement with Avoca Resources Pty Ltd, a wholly-owned subsidiary of Westgold Resources Limited (ASX: WGX), whereby it can secure the rights to lithium (and related metals) while Avoca retains the rights and priority access to all other metals.

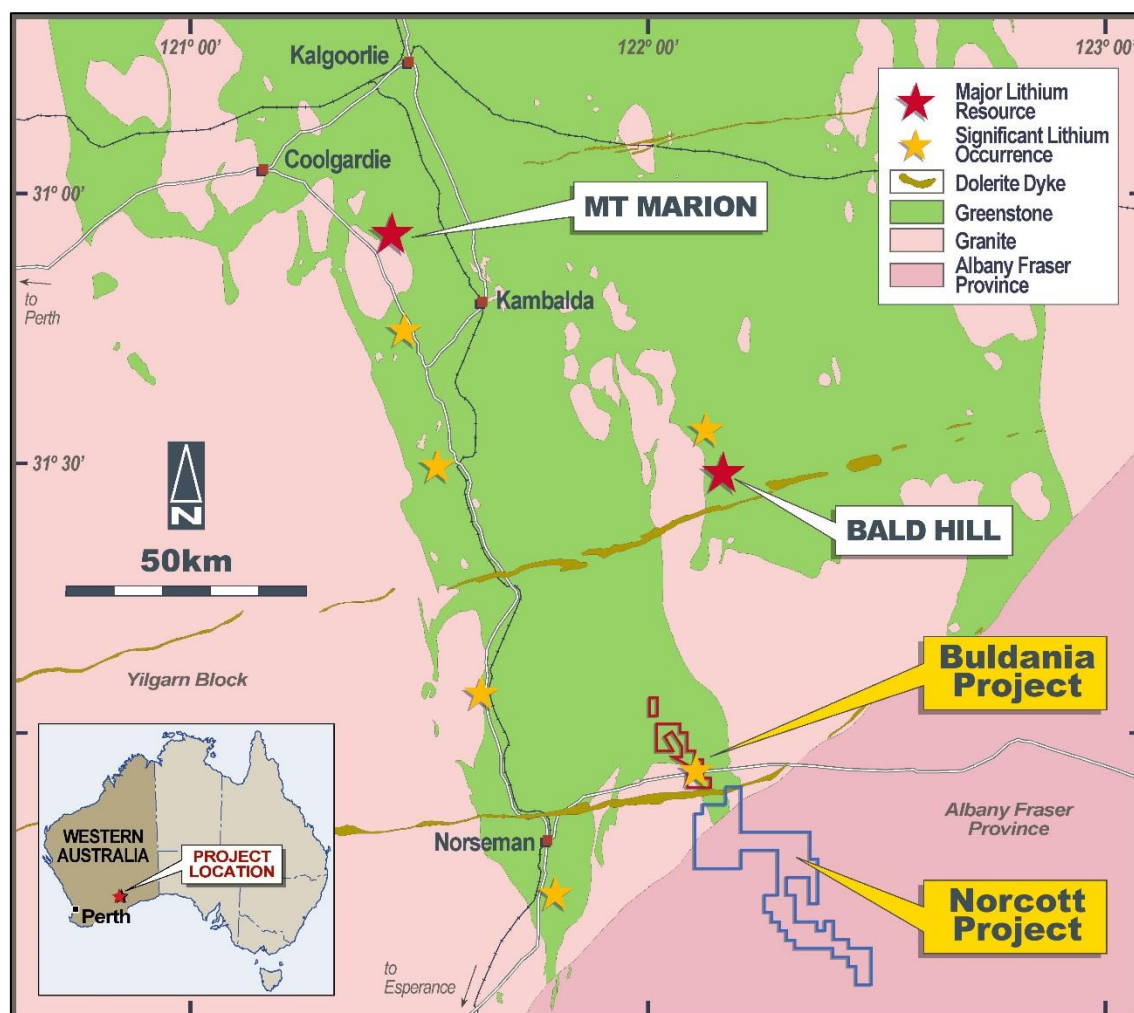


Figure 1: Buldania and Norcott Projects – Location and Regional Geology Plan

Subsequent to the end of the Quarter, Liontown acquired the lithium and related metals rights to the Buldania Project, which is located in a region well known for hosting significant lithium deposits including Mt Marion and Bald Hill (**Figure 1**).

Although there has been no previous lithium exploration on the Buldania Project, geological mapping (Anaconda, 1973) and petrological analyses (WMC, 1993) have defined a large (1.6 x 0.8km), undrilled, spodumene-bearing pegmatite swarm (**Figure 2**). Individual pegmatites up to 500m long and 150m wide have been mapped at surface; however, true thicknesses are unknown due to the lack of structural and drill data.

The Buldania Project is located close to the eastern margin of a large, dome-shaped, granitic intrusion which is a similar geological setting to the Mt Marion and Bald Hill lithium deposits located further to the north (**Figure 1**).

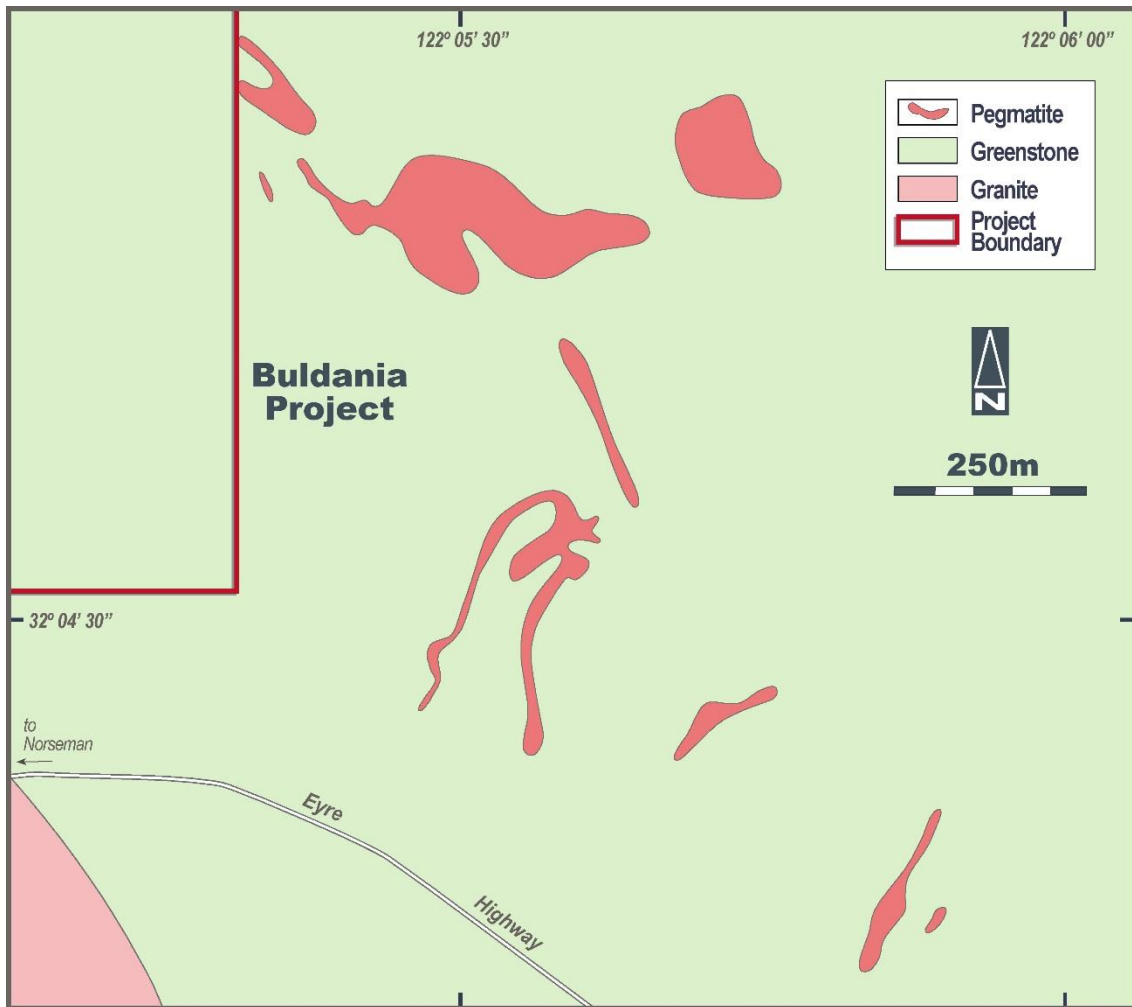


Figure 2: Buldania Project – Geology plan showing historically mapped pegmatites

Liontown will undertake geochemical sampling and further geological mapping to define targets for initial drill testing, which is scheduled for late 2017 or early 2018 dependent on the timing of statutory permissions required for drill rig access.

Land Status and Acquisition Terms

The Buldania Project area totals ~55km² and comprises one granted Exploration Licence (EL 63/856) and one granted Prospecting Licence (PL63/1977).

The licences are held by Avoca Resources Pty Ltd, which is a wholly-owned subsidiary of Westgold Resources Ltd.

Liontown, through its wholly-owned subsidiary, LRL (Aust) Pty Ltd, will acquire the lithium and related metals (beryllium, caesium, niobium, rubidium, tantalum and tin) rights for the Buldania Project by:

- Paying ongoing statutory rents and rates for the Tenements while the Agreement is current;
- Spending a minimum of \$100,000 on exploration or meeting the minimum statutory expenditure commitment (whichever is greater) on the Tenements within 12 months of the Execution date and before having the right to withdraw; and
- Paying Avoca \$2 per tonne of ore mined and 1.5% of the gross sales revenues in respect to any lithium or related metals extracted from the Tenements.

Avoca retains the rights to all other metals (excluding lithium and related metals) and has priority access for exploration.

The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Avoca has an Access Agreement with the Ngadju which will apply to Liontown's exploration activities.

2. Norcott Project, WA (Liontown - right to 100%)

The Norcott Project is located immediately south-east of the Buldania Project (Figure 1) and covers the strike extension of the same lithium-prospective stratigraphy (Figure 3). Liontown has entered into a Binding Term Sheet with private company, Galahad Resources Pty Ltd, whereby it can acquire two Exploration Licences, including rights to all metals, covering a total area of 370km².

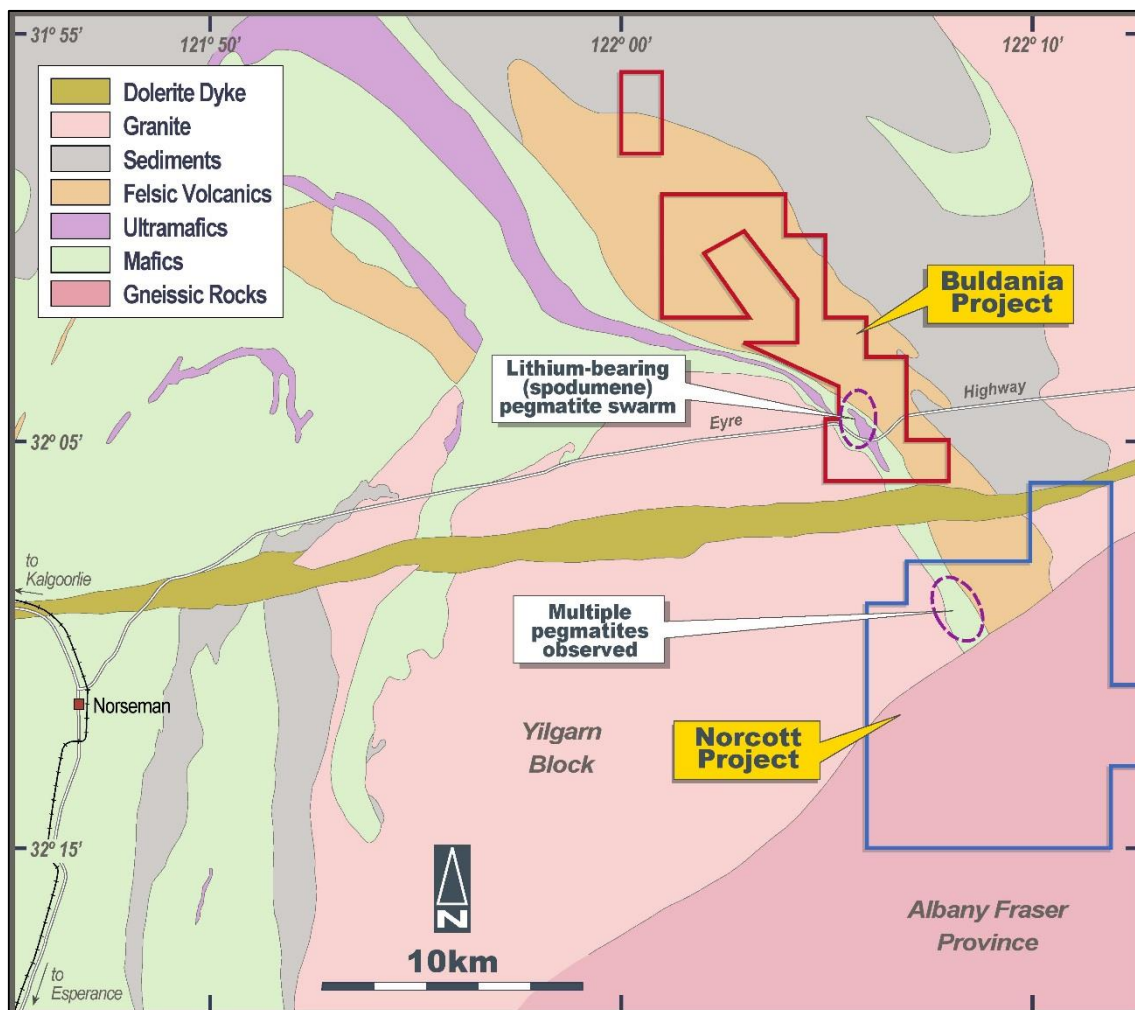


Figure 3: Buldania and Norcott Projects –Regional Geology Plan

Subsequent to the end of the Quarter, Liontown agreed to acquire all metals rights to the Norcott Project, which is considered highly prospective for the lithium and related metals.

There has been no previous exploration for these metals; however, limited reconnaissance has recorded multiple pegmatites in the same stratigraphy that hosts the spodumene-bearing pegmatites at the Buldania Project to the north.

The Norcott exploration licences are still in the application phase and Liontown's immediate focus will be to progress these tenements to grant with initial fieldwork comprising geochemical sampling scheduled for the first quarter of 2018.

Land Status and Acquisition Terms

The Norcott Project comprises two Exploration Licence Applications (ELA 63/1824 and ELA 63/1863) which cover a contiguous area of approximately 370km². The applications are held by private company Galahad Resources Pty Ltd.

Liontown Resources Limited through its wholly-owned subsidiary, LRL (Aust) Pty Ltd, has agreed to acquire the exploration licences by:

- Paying Galahad an initial signing fee of \$10,000; and

Once the applications are granted:

- Reimbursing Galahad's previous costs up to \$20,000;
- Paying Galahad \$50,000 cash;
- Issuing Galahad Liontown shares to the value of \$50,000 based on a share price equivalent to the 5-day volume weighted average price for the 5 days prior to Completion; and
- Paying Galahad a royalty equivalent to 1.25% of the gross revenue in respect to any minerals extracted from the Tenements.

The transaction is conditional upon ministerial consent to the transfer of the granted licences to LRL.

3. Kathleen Valley Lithium-Tantalum Project, WA (Liontown 100%)

The Kathleen Valley Project is located in Western Australia approximately 680km north-east of Perth within the Eastern Goldfields of the Archaean Yilgarn Craton. Historical exploration had defined a large swarm of spodumene-bearing pegmatites at Kathleen Valley and an initial phase of drilling by Liontown has confirmed the potential for significant widths of high grade lithium and tantalum mineralisation (Figure 4).

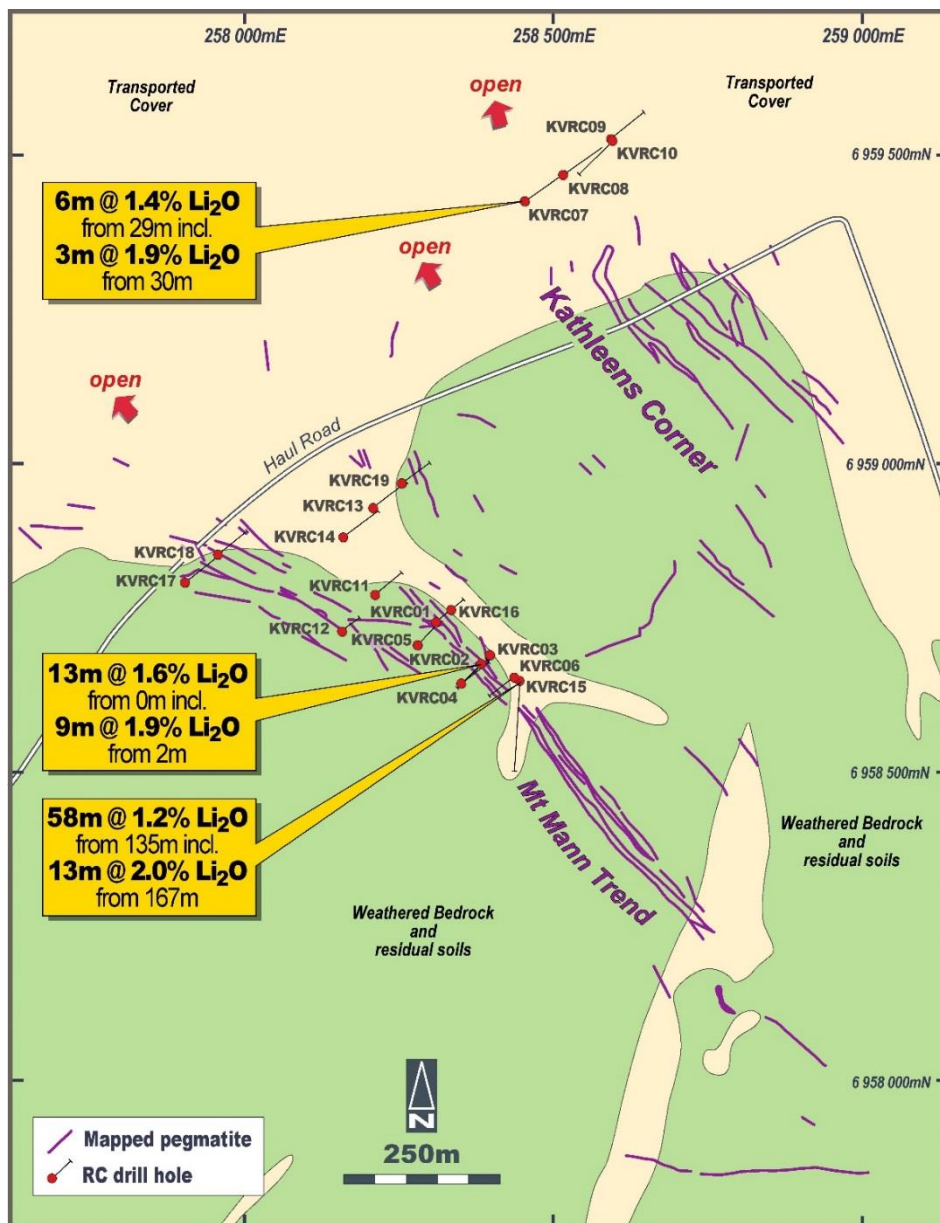


Figure 4: Kathleen Valley Project –Geology and drill hole plan showing better intersections along strike of main target zones

Liontown has lodged a Section 18 application with the State Government seeking statutory clearance to access the main target areas, the Mt Mann Trend and Kathleen’s Corner, where high grade, outcropping lithium mineralisation has been recorded.

The application is currently being considered by the office of the Minister for Aboriginal Affairs.

Further drilling will commence once access permits are granted.

4. RJC Vanadium Project, Qld (Liontown 100%)

The RJC Vanadium Project is located in NW Queensland, approximately 440km west of Townsville, in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale (Figure 5). Liontown has secured five tenements which adjoin and partially incorporate existing resources. The Project represents a low cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

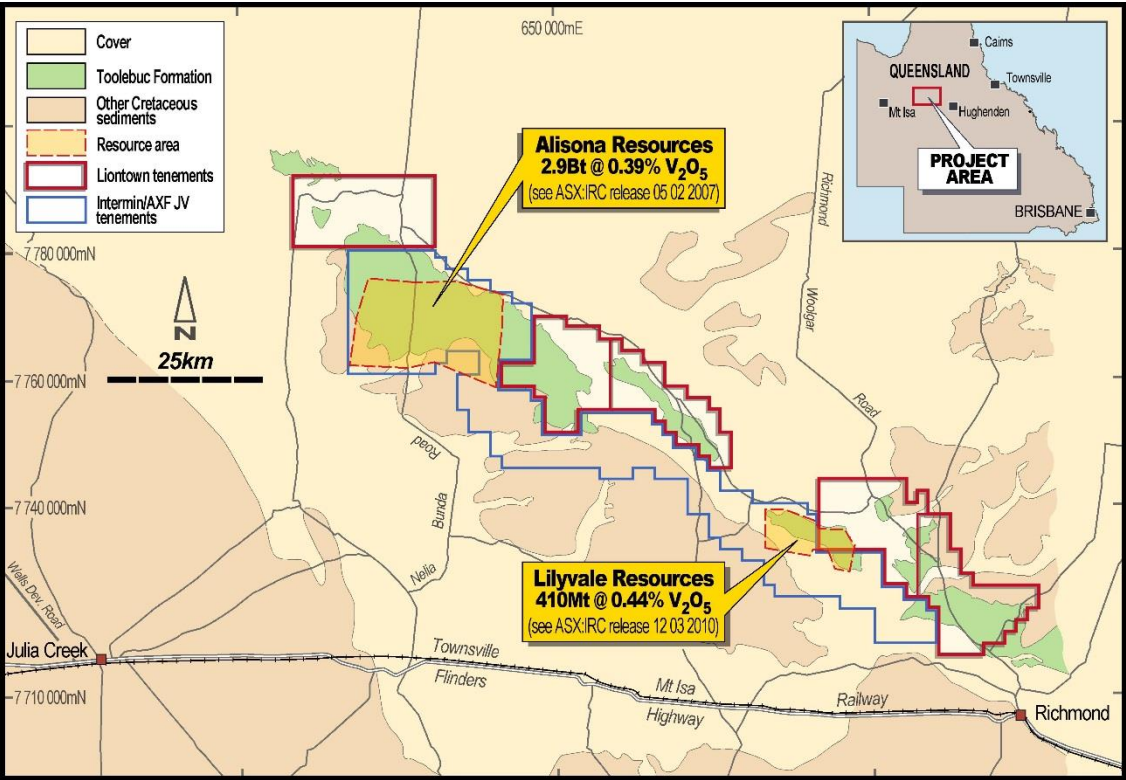


Figure 5: RJC Vanadium Project – Location, regional geology and tenure

Given the potential for significant vanadium resources at the RJC Vanadium Project (RJCVP) and the recent strong increase in the price of the commodity (Figure 6), Liontown will undertake preliminary metallurgical test work followed by further resource definition drilling.

ANSTO Minerals has been engaged to undertake scoping test work to assess process options for the extraction of vanadium from the weathered shales that host the mineralisation at the RJCVP.

This work is expected to take 2-3 months, with the results scheduled to be available in the first quarter of 2018.

About Vanadium

Vanadium is an important metal for the steel strengthening and alloys market and, importantly, for use in vanadium redox flow batteries (VRFB) for large-scale energy storage.

Energy storage is a fast-evolving market sector, set to grow significantly over the coming years as the world seeks to control carbon emissions and advance toward mandated renewable energy targets.

Vanadium redox flow batteries (VRFB), which can be charged and discharged at the same time, are recognised as potentially important contributors to the storage of renewable energy.

In addition lithium-vanadium-phosphate batteries are seen as one of the more promising solutions for increasing the range of electric vehicles.

The price of vanadium has been on an uptrend since the beginning of last year, possibly reflecting an increase in demand for VRFBs, which have already been installed in numerous sites worldwide.

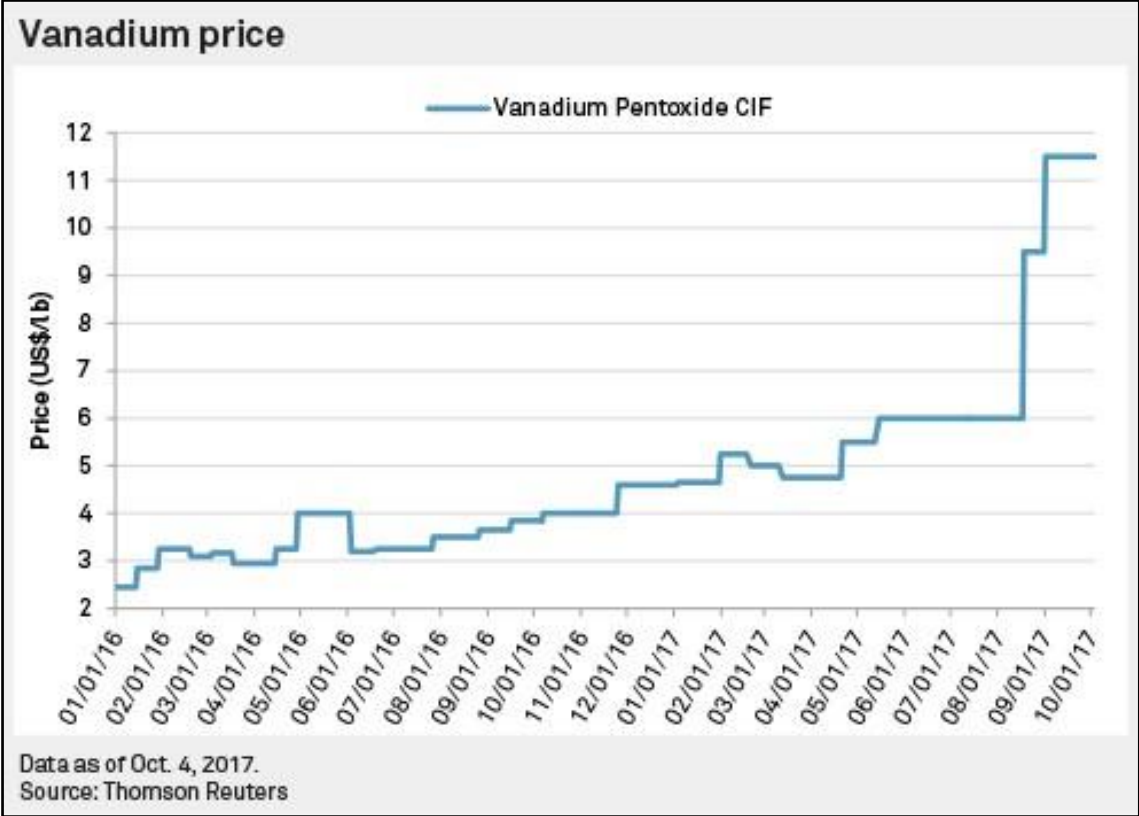


Figure 6: Vanadium price graph – January 2016 to October 2017

5. Sale of Bynoe Lithium Project

During the Quarter, Lontown agreed to sell its Bynoe Lithium Project tenure near Darwin in the Northern Territory to Core Exploration Limited (ASX: CXO) (“Core” or “CXO”) for an upfront consideration of \$3.5 million followed by a milestone payment of \$1.5 million if a 5Mt lithium resource is defined on Lontown’s ground.

Lontown entered into a Sale Agreement under which Core will acquire 100% of all Lontown’s Bynoe Project tenure by:

- Paying Lontown \$1,500,000 in cash and issuing \$2,000,000 in CXO shares (calculated using a 10-day VWAP prior to the date of the Sale Agreement) (“Consideration Shares”); and
- In addition, paying Lontown \$1,500,000 in cash or CXO shares (at Core’s election) upon defining a JORC-compliant Mineral Resource totaling 5Mt within Lontown’s Bynoe tenure.

The Consideration Shares issued to Lontown will be subject to a 12-month voluntary escrow with the following terms:

- Lontown may sell one third of the Consideration Shares 4 months after the date of issue and every 4 months thereafter; and
- Lontown may sell all the Consideration Shares (or any balance remaining) as a block at any time within the escrow period with the consent of Core.

The Agreement is conditional on certain ministerial approvals and consents.

Following the issue of Consideration Shares, Liantown will hold 39,232,025 Core shares, representing 8.2% of Core's issued capital.

Liantown acquired the Bynoe Project in early 2016 due to the large number of documented rare metal pegmatites prospective for lithium and the Project's close proximity to Darwin and related infrastructure, which would be critical for the development of a commercial mining operation.

While widespread lithium mineralisation has been intersected within Liantown's tenure, a commercial review indicates that rationalization of tenements and resources in the area would significantly enhance the economics of future mining operations.

The sale of the Bynoe Project means that Liantown is well-funded and able to aggressively advance its other Australian projects.

6. Tanzanian Projects

The effects of amendments, reported last Quarter, to the legal framework governing the natural resources sector in Tanzania have not yet been determined by Liantown. The Company awaits the release of the Regulations that will accompany the newly enacted legislation to confirm the effects.

The Company holds two projects, Jubilee Reef and Mohanga, and a senior consultant has been retained on contract in Tanzania to administer the tenement portfolio until the practical effects of the changed legislation are understood.

7. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 2 for listing of tenements. In addition, during the Quarter the Company has spent \$366,548 on exploration and evaluation activities (YTD: \$366,548) and \$125,658 on administration costs (YTD: \$125,658).

8. Corporate

At the end of the Quarter, Liantown's cash balance was approximately \$925,000. This does not include the Consideration due on the settlement of the sale of the Bynoe Project to Core Exploration which will occur next Quarter.



DAVID RICHARDS
Managing Director

27 October 2017

The information in this report which relates to Exploration Results for the Buldania and Norcott Projects is extracted from the ASX announcement entitled "Liantown acquires highly prospective lithium projects in WA's Eastern Goldfields" released on the 23rd October 2017 and which is available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from the ASX announcement entitled "Liantown intersects strong lithium and tantalum mineralisation in maiden drill program at Kathleen Valley, WA" released on the 20th March 2017 which is available on www.ltresources.com.au.

The information in this report which relates to Exploration Results for the RJC Vanadium Project is extracted from the ASX announcement entitled "Quarterly activities report for the Quarter ending 30th June 2017" released on the 12th October 2016 which is available on www.ltresources.com.au.

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. 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.

The Information in this report that relates to Exploration Results for the RJC Vanadium Project is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the Company and has sufficient experience in the field of activity being reported to qualify as a Competent person as defined in 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Richards consents to the release of information in the form and context in which it appears here.

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.

APPENDIX 1 – Kathleen Valley – Drill Hole Statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.5%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0001	258306	6958744	500	-60	45	65	3	6	3	1	122
							10	11	1	1.1	85
							16	17	1	1.1	94
KVRC0002	258379	6958675	500	-60	225	109	0	13	13	1.6	114
							incl. 9m @ 1.9% Li2O and 107ppm Ta2O5 from 2m				
							26	29	3	1.3	101
							35	36	1	1.6	127
							83	96	13	1.6	111
							incl. 6m @ 2% Li2O and 113ppm Ta2O5 from 88m				
KVRC0003	258395	6958690	500	-59	225	155	91	105	14	1.7	163
							incl. 8m @ 2% Li2O and 130ppm Ta2O5 from 92m				
KVRC0004	258348	6958645	500	-50	45	89	36	38	2	1	99
							45	56	11	1.2	100
							incl. 3m @ 1.8% Li2O and 106ppm Ta2O5 from 45m				
KVRC0005	258276	6958707	500	-53	40	89	32	34	2	1.3	112
							39	40	1	1.5	132
KVRC0006	258433	6958654	500	-49.5	227.5	80	37	43	6	1.1	153
							29	35	6	1.4	170
KVRC0007	258452	6959426	500	-47	45	132	incl. 3m @ 1.9% Li2O and 166ppm Ta2O5 from 30m				
							39	40	1	1.1	198
							124	125	1	2.4	302
KVRC0008	258512	6959469	500	-50	55	130	81	82	1	1.2	310
							95	96	1	1	124
KVRC0009	258590	6959528	500	-50	45	113	57	59	2	0.7	248
							70	71	1	0.6	266
KVRC0010	258593	6959527	500	-50	225	130	83	85	2	1.1	211
							91	92	1	1.4	239
							100	106	6	1.2	284
KVRC0011	258208	6958788	500	-50	45	89	24	25	1	1	112
KVRC0012	258154	6958729	500	-55	45	65	No significant assays				
KVRC0013	258205	6958930	500	-50	45	108	No significant assays				
KVRC0014	258157	6958881	500	-50	45	113	12	17	5	0	240
							135	193	58	1.2	156
							incl. 9m @ 1.8% Li2O and 220ppm Ta2O5 from 141m and				
							13m @ 2.0% Li2O and 138ppm Ta2O5 from 167m and				
							206	230	24	1.3	139
							incl. 3m @ 1.6% Li2O and 105ppm Ta2O5 from 208m and				
2m @ 2.6% Li2O and 271ppm Ta2O5 from 217m and											
4m @ 1.6% Li2O and 145ppm Ta2O5 from 226m and											
KVRC0016	258331	6958764	500	-50	45	40	No significant assays				
KVRC0017	257899	6958809	500	-50	45	119	63	65	2	1.3	212
KVRC0018	257951	6958853	500	-50	45	101	1	2	1	1.4	93
KVRC0019	258252	6958969	500	-50	45	89	No significant assays				

* True widths estimated as follows:

Holes drilled towards NE (040-055), true widths 70-80% of downhole width

Holes drilled towards SW (040-055), true widths 30-50% of downhole width

KVRC0015 true widths ~30% of downhole width

APPENDIX 2

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 June 2017:

1. Listing of tenements held (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
	Bynoe	EL30012	Liontown Resources Limited	100% - subject to Sale Agreement with Core Exploration
		EL30015		
		MLN16	LRL (Aust) Pty Ltd (a wholly owned subsidiary of Liontown Resources Limited)	
		EMP28651		
		EL29699		
	Kathleen Valley	M36/162	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - gold and nickel rights retained by other parties
		M36/176		
		M36/264		
		M36/265		
		M36/266		
		M36/328		
		M36/342		
		M36/365		
		M36/375		
		M36/376		
		M36/441		
		M36/459		
		M36/460		
		M36/603		
	M36/660			
	E36/879	Liontown Resources Limited	100% - all metal rights	
	RJC Vanadium	EPM26490	Liontown Resources Limited	100%
		EPM26491		100%
		EPM26492		100%
		EPM26494		100%
		EPM26495		100%
		E63/1863		100%
Tanzania	Jubilee Reef	RL/00040/2017	Liontown Resources (Tanzania) Limited	0% - application, status pending
		PL6168/2009		100%
		PL8125/2012		100%
		PL8304/2012		100%
		PL9711/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL9973/2014	Liontown Resources (Tanzania) Limited	100%
		PL10222/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL10599/2015	Liontown Resources (Tanzania) Limited	100%
		PL10894/2016	Liontown Resources (Tanzania) Limited	100%
		PL10907/2016		
	PL11134/2017			
Mohanga	PL9067/2013	Central Mining Company	0% - Subject to Option Agreement with	

Country	Project	Tenement No.	Registered Holder	Nature of interests
				Liontown Resources (Tanzania) Limited.
		PL10724/2015	Liontown Resources (Tanzania) Limited	100%

2. Listing of tenements acquired (directly or beneficially) during the quarter:

No tenements were acquired during the Quarter

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Nature of interests
Australia	Mt Windsor	EPM16627	0%
		EPM16920	0%
	Lake Percy	E63/1221	0%
Tanzania	Mohanga	PL 10803/2016	0%
		PL 10905/2016	0%
		PL 10938/2016	0%

4. Listing of tenements applied for (directly or beneficially) during the quarter:

No tenements applied for during the Quarter

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

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(366,548)	(366,548)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45,010)	(45,010)
(e) administration and corporate costs	(80,648)	(80,640)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5,527	5,527
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)	744	744
1.9 Net cash from / (used in) operating activities	(485,935)	(485,935)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3,900)	(3,900)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
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	(3,900)	(3,900)

3. Cash flows from financing activities		
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	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 (1) Share Application monies held on trust (see notes to cash flow below)	-	-
(2) Bank Guarantee	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,415,600	1,415,600
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(485,935)	(485,935)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,900)	(3,900)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 months) \$A
4.5	Effect of movement in exchange rates on cash held	(530)	(530)
4.6	Cash and cash equivalents at end of period	925,235	925,235

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	Previous quarter \$A
5.1	Bank balances	925,235	1,415,600
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	925,235	1,415,600

Notes to cash flow

6.	Payments to directors of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to these parties included in item 1.2	80,510
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 (\$54,140), Directors fees, PAYG and superannuation for non-executive directors for the current quarter (\$26,370).

7.	Payments to related entities of the entity and their associates	Current quarter \$A
7.1	Aggregate amount of payments to these parties included in item 1.2	16,500
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	

Item 7.1 represents service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel.

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 \$A	Amount drawn at quarter end \$A
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	\$A
9.1 Exploration and evaluation	300,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	30,000
9.5 Administration and corporate costs	110,000
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	440,000

Mining exploration entity and oil and gas exploration entity quarterly report

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	Mt Windsor EPM16627 EPM16920 Lake Percy E63/1221 Mohanga PL 10803/2016 PL 10905/2016 PL 10938/2016	Relinquished Relinquished Right to acquire 70% via Joint Venture agreement withdrawn Relinquished Relinquished Relinquished	100% 100% 0% 100% 100% 100%	0% 0% 0% 0% 0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

Compliance statement

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



Sign here:

Date: 27 October 2017

Company Secretary

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.