ASX Release 31 October 2016

Quarterly Report – Period Ending 30 Sep 2016

HIGHLIGHTS

- Ian Ransome, an existing non-executive director, appointed as Interim CEO after resignation of Jeff Williams as Executive Director and CEO on 9 September 2016.
- Test work: Ongoing test work with Mineral Technologies with a view to finalise the DFS.
- Corporate Structure: Unmarketable parcel share sale facility and plan to de-merge WTR's main Mauritian subsidiary, World Titane Holdings Limited (WTH) and proposal to delist WTR from the ASX.
- Cash balance at 30 September 2016: A$1.15 million.

New Interim CEO and Non-Executive Director

On 9th September 2016, World Titanium Resources Limited (ASX: WTR) announced the resignation of Jeff Williams as an Executive Director and Chief Executive Officer and the appointment of Ian Ransome, an existing director of the Company as Interim Chief Executive Officer.

Ian Ransome is a geologist, whose academic qualifications include an MSc in geochemistry and a PhD in geology. He has more than 20 years' experience as an exploration geologist, using a multidisciplinary approach to generating and evaluating exploration targets in diamonds, gold, nickel, base and rare metals. Most of his experience has been in a broad range of African countries, including a nickel laterite project in Madagascar. Dr Ransome is presently a director of Diamond Fields International Ltd and has been a director of WTR since August 2011. Dr Ransome reports on WTR's resources as a "Competent Person' under the JORC Code.

The outgoing CEO, Mr Williams, will continue to provide his contribution to WTR in a consulting capacity. Mr Michael Silbert was appointed on 9 September 2016 to the board as a non-executive director. Mr Silbert is a consultant to the Perth based legal firm of Bennett & Co, whose clients include AMED, the largest shareholder of WTR.

RANOBE MINE PROJECT

Background

On 27 April 2012, World Titanium Resources Limited (WTR) received two Mining Licences abutting each other some 55 kilometres north of Tulear on the south west coast of Madagascar. Each of the Mining Licences has a term of 40 years and is renewable.

On 23 June 2015, the Environmental Management Plan (EMP) for the Ranobe Project as approved by ONE was signed by your company and we have agreed to commit to the conditions of the EMP.

Test work with Mineral Technologies

A further 10 tonnes of ROM from the Ranobe was shipped to Mineral Technologies in Brisbane, Australia, on the 20 September for final metallurgical work. The test work will be used for the definitive flow process and design for the Definitive Feasibility Study. Product from the test work will be used for commercial marketing purposes.

COPORATE STRUCTURE

On 5 October 2016, the WTR Board announced an unmarketable parcel share sale facility and a plan to demerge WTR's main Mauritian subsidiary, WTH.

The ASX listing rules define an unmarketable parcel as those with a market value of less than $500. As at the Record Date, being close of business on 4 October 2016, of the 297 WTR shareholders, 204 holders held an unmarketable parcel of less than 16,129 shares. WTR is providing the Facility to holders of unmarketable parcels to sell their shares without incurring any costs that could otherwise make a sale of their shares uneconomic. In addition, the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholders. The shares are to be sold shortly after 21 November, 2016 and each shareholder will receive their proportionate share of the sale proceeds for all shares sold through the facility.

Full details of the proposed demerger are to be provided to shareholders in a Notice of Meeting at which WTR will seek shareholder approval for an in-specie distribution of all of the shares it holds in WTH to WTR shareholders. WTH is the owner of all of WTR's Madagascan project assets. Following the distribution, WTR shareholders will hold their interest in the Madagascan assets via WTH, rather than WTR. The WTH shares currently held by WTR are its major asset. As a result of the proposed In-specie distribution, WTR will hold no assets of value in Australia.

After the In-specie distribution, it is the Board's intention to apply for WTR to be delisted from the ASX, and, in due course, to deregister both WTR and it's wholly owned Australian subsidiary, WTR Holdings Pty Ltd (ACN 061 662 011).

Implementing the proposed demerger is subject to WTR obtaining the necessary taxation advice and regulatory approvals, and the subsequent shareholder approval.

FORECAST CASHFLOW

Cash balance a 30 September 2016 was A$1.15m and A$1.1m expected to be spent in next quarter, ending 31 December 2016

Cash used during the quarter amounted to A$0.34m, representing mainly payments for administration costs. The cash balance as at 30 September 2016 stood at A$1.15m. Forecast expenditure for the next quarter is to the tune of A$1.1m. In addition to administration costs, there will be ongoing expenses including expenses related to identifying off-take consumer, new metallurgical test works, termination payment for ex CEO and

mobilisation of consultants for completion of the environmental management plans and application of project permits. The majority shareholder has agreed to support to keep the company solvent.

TENEMENT STATUS

No Tenement changes were made during this quarter. Appendix 1 details current tenement holdings. No tenements are subject to farm in or farm out agreements.

Ian Ransome
Director and Interim CEO
World Titanium Resources
Perth, Western Australia

All enquiries to be directed to:
support@worldtitaniumresources.com or Ian Ransome at ian@worldtitaniumresources.com

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About World Titanium Resources:

World Titanium Resources Limited (ASX: WTR) is an Australian based mining company in the business of developing and exploiting Heavy Mineral Sand deposits in the Republic of Madagascar. The Company owns a 100% of the Toliara Sands Project located along the southwest coast of Madagascar that comprises four Heavy Mineral Sands properties including its flagship Ranobe property.

The Ranobe Property is at an advanced state of development with environmental permitting in place. It is anticipated that a Definitive Feasibility Study incorporating an alternate mine plan to that announced in August 2012 (28th August 2012; Ranobe Engineering Results) with a name plate capacity of 12 000 000 tonnes per annum will be undertaken shortly.

As background the Company received the two Mining Licenses for the Ranobe Project on 27 April 2012. Each of the License's has a term of 40 years and is renewable.

Mineral Resource Estimate

The updated mineral resource estimate includes all drilling data reported in the 2012, independent maiden resource estimate undertaken by McDonald Speijers and Associates (2012; see ASX release dated 28 August 2012), with the addition of the 2012 drilling data. The new resource estimate includes a digitized 3% Heavy Mineral (HM) cut-off, and the recognition of a western boundary formed by the on-lap of a younger dune formation. Whilst a westward extension to the deposit at or greater than 3% HM in the overlying younger dunes and the underlying Upper Sand Unit is indicated by the drilling data, no mineralogical data for the younger dune system is available at present, and thus the Company is not currently treating this area as a resource, and has excluded it from the current resource estimate.

Mineral Resource Estimate[1]
100 % Basis

Resource Category	Tonnes (10^6)	Oversize %	Slimes %	HM %	Ilmenite %	Rutile %	Zircon %	Monazite/ Xenotime %
Measured	360.2	0.12	3.96	7.23	71.64	2.33	5.58	1.84
Indicated	171.2	0.15	3.90	5.94	72.3	2.33	5.6	1.85
Inferred	352.8	0.52	4.98	5.25	72.3	2.33	5.59	1.85
Measured, Indicated and Inferred	**884.1**	**0.28**	**4.36**	**6.19**	**72.03**	**2.33**	**5.59**	**1.85**

[1] *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves, authored by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.*

Notes:

1. Quantities and grades are based on an analysis of the Upper Sand Unit only.
2. A digitized cut-off grade of 3% HM has been applied to all composites whereby all composites must start at the surface with a 3% HM grade or greater and end in a grade of 3% HM or greater, with an aggregate grade of 3% HM or greater. Sample intervals must contain 20% or less slimes to be included.
3. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding.
4. Grades have been rounded to two decimal places.
5. Oversize is defined as the plus 1mm fraction, with slimes constituting the minus 62 microns fraction. HM is defined as recoverable HM.
6. The mineral assemblage (ilmenite, rutile, zircon, and monazite and xenotime) are reported as a percent fraction of HM.
7. Ilmenite is reported as an aggregate percentage of ilmenite, leucoxene, psuedorutile, and psuedobrookite.

Reconciliation with the previous estimate undertaken in 2012 by MacDonald Speijers and Associates is given below:

Resource Category	Tonnes Movement	Tonnes (10^6)	HM%
Measured	Increase	151	- 0.36%
Indicated	Decrease	54.8	- 0.18%
Inferred	Decrease	171.2	- 0.25%
Measured, Indicated and Inferred	Decrease	75	+ 0.09%

Notes:

1. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding. Grades have been rounded to two decimal places

SCOPING STUDY PRODUCTION TARGET[2]

A scoping study being prepared by ADP Consultants has defined a pit outline, based upon:

- Mining rate of 12 mtpa ore;
- Extracting rutile and zircon to produce a mixed concentrate averaging 66,000 tpa whilst stockpiling an average of approximately 670,000 tpa ilmenite, and
- Current rutile and zircon prices of US$800 and US$1000/tonne, respectively.

The precision of the capital and operating cost estimates in the scoping study is not sufficient to enable the attribution of reserve status to the resources. The resources within the pit outline established by the scoping study are as follows:

Resource Category	Tonnes (10^6)	Oversize %	Slimes %	HM %	Ilmenite %	Zircon %	Rutile %
Measured	210.5	0.14	4.07	8.21	71.27	5.55	2.35
Indicated	34.1	0.35	3.81	6.84	72.35	5.60	2.34
Measured and Indicated	244.7	0.17	4.04	8.02	71.42	5.56	2.35

Notes:

1. Quantities and grades are based on an analysis of the Upper Sand Unit only.
2. A digitized cut-off grade of 3% HM has been applied to all composites whereby all composites must start at the surface with a 3% HM grade or greater and end in a grade of 3% HM or greater, with an aggregate grade of 3% HM or greater. Sample intervals must contain 20% or less slimes to be included.
3. Tonnes have been rounded to the nearest 100,000 tonnes. Totals may not sum due to rounding.
4. Grades have been rounded to two decimal places.
5. Oversize is defined as the plus 1mm fraction, with slimes constituting the minus 62 microns fraction. HM is defined as recoverable HM.

[2] *The stated production target is based upon the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.*

6. The mineral assemblage (ilmenite, rutile, zircon, and monazite and xenotime) are reported as a percent fraction of HM.
7. Ilmenite is reported as an aggregate percentage of ilmenite, leucoxene, psuedorutile, and psuedobrookite.

GEOLOGICAL DESCRIPTION

The Morondava Basin is located in the southwest of Madagascar and comprises a series of cretaceous sandstones punctuated by basaltic and gabbroic intrusions unconformiably overlying a Precambrian meta-igneous basement. These are progressively overstepped westwards along a series of disconformities by a sequence of Mesozoic limestones and marls, and Tertiary (Eocene) limestones, chalks and marls, which form the bulk of the Limestone Plateau of Mahafaly. Post Eocene extension has produced a number of coastal parallel faults and insubordinate conjugate faults striking N100^{o}E and N010^{o}E. The most prominent of the coastal parallel faults can be trace from Cap St. Marie in the south of the island to north of Toliara (over 300km) which produce a coastal parallel escarpment and defines the eastern boundary of the coastal plain. The downthrown coastal plain is predominantly underlain by Eocene limestone disposed in a series of poorly defined horst and grabens. Isolated inliers of cretaceous basalts are also present in the rocks underlying the coastal plain, sub cropping as tectonic windows.

Post Eocene to Quaternary unconsolidated sediments overly the coastal plain. These are almost exclusively clastic sequences, comprised of a series of shallow marine to sub aerial aeolian deposits. The predominant sub-aerial transport direction is from south to north.

The Ranobe project lies within a north northwest – south southeast trending belt of palaeo-coastal sand dunes arrested along the faulted scarp face of the Plateau of Mahafaly approximately 30 km inland from the coast. The primary feature of the deposit comprises a scarp slope parallel stabilized mega-dune system, Quaternary in age, pale orange to orange in colour which overstep an earlier Quaternary sequence of mineralised shallow marine sands and lagoonal sediments eastwards on to a limestone basement. The dune sequence thickens westwards away from the scarp face to over 50 metres in thickness, prior to being onlapped to the west by a later semi-fixed dune system. The entire dune system is mineralized by a HM assemblage constituted by ilmenite, zircon, rutile and monazite. Higher HM grades tend to be concentrated by wind action along the mega-dune crest line running parallel to the limestone scarp slope.

Geological figures, including cross-sections, drill maps, schematic diagrams and block model are included as Appendix A.

RESOURCE ESTIMATION

Although all units overlying the limestone basement are mineralized, only the aeolinite Upper Sand Unit (USU) is considered [by][to?] comprise a resource in terms of the JORC (2012) code. The estimation used drill samples collated over 1 to 3 metre intervals from reverse circulation drilling. Drill cross sections were constructed from the data, and a 3% HM cut-off wireframe was digitized from the borehole data to constrain the lower limit of the mineralization within the USU. The applied criteria for meeting the 3% HM cut-off for inclusion in the resource estimation were as follows:

- For each hole, 0 m to the base of material containing 3% Heavy Minerals (HM) must average >= 3% HM for that entire interval of the drill-hole to be included.
- Where all samples to the base of material grading >= 3% HM do not average >= 3%, then only the contiguous samples starting at 0 m and averaging >= 3% were used.
- In all cases, the bottom sample in the included interval for each hole has a HM grade >=3%.
- If Slimes exceed 20%, then such material was excluded from the resource unless the THM was also >= 5%. Even then, samples in which Slimes are very high (>=40%) and THM only about 5% were excluded.

An upper DTM (Digital Terrain Model) wireframe was constructed from LIDAR data, and all drill collar and 3% HM wireframe normalized to the model surface. Drill samples were composited to 1.5 metre composites, and a block model constructed aligned north-south parallel to the drill grid using block sizes of 100 mN x 50 mE x 1mRL. The block model was populated using the ID2 method and a dynamic ellipsoid to follow the local variation in anisotropy of the deposit. Measured HM resources were defined by a search ellipsoid measuring 300 metre in the principal axis with an intermediate axis ratio of 2 based on variogram modelling, with a vertical search limit of 3 metres. Inferred Resources were defined by a multiplier X2, and inferred resources using a x4 multiplier. Resources were classified by drill spacing due to the uncomplicated geology, continuity of mineralization and confidence in drill hole data. Blocks which were drilled using a spacing 200 mN x 100 mE were classified as a measured resources, whilst blocks drilled at a drill spacing of 400 mN x 100 mE were classified as an indicated resource, with the remaining areas classified at the inferred resource level of confidence. Block grade estimates were cross checked against drill data by visual comparison of cross sections.

Mineral assemblage data exhibited little variation across the deposit, with ranges derived from variogram modelling in excess of 600 metres as a function of HM content. Mineral assemblage data were composited to 1.5 metre intervals and interpolated as a function of HM content using the ID2 method employing a dynamic ellipsoid with a principal axis measuring 600 metres with an intermediate axis ratio of 2 and a 3 metre vertical search limit. Blocks falling outside the

search limits were populated using weighted mineral assemblage averages. Specific gravity values were calculated for each block using an industry standard of specific gravity = 1.61 + (0.01 x HM Content).

FORWARD LOOKING STATEMENTS

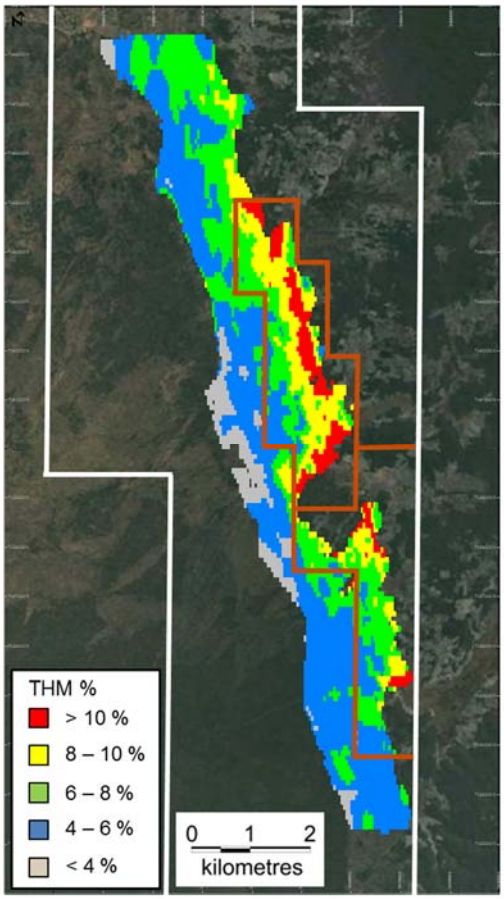
Certain information contained in this report, including any information on WTR's plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. WTR cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of WTR to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of zircon, ilmenite and other key inputs, changes in the regulatory environment and other government actions, changes in mine plans and other factors, such as business and operational risk management, many of which are beyond the control of WTR.

Investors are cautioned that the information prepared for both releases dated 28 August 2012; Results of Completed Definitive Engineer Study for the Ranobe Mine, and the see release dated 9th August 2012; Ranobe Mine – Significant Resource Increase were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Similarly the material assumptions underpinning the production target have not changed, and remain valid since it was last reported.

Competent Person Statement

Ian Ransome, B.Sc. (Hons) Geology, Pr.Sci.Nat., a Director of the Company, who is a registered geological scientist with the South African Council for Natural Scientific Professions (SACNASP), and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration, and is thus a Qualified Person in terms of the JORC Code, has reviewed and consented to the inclusion of the scientific and technical information contained in this ASX Release.

www.worldtitaniumresources.com



Appendix 1: Tenement Holdings of World Titanium Resources Ltd.

Toliara Sands SARL and Madagascar Resources SARL are 100% owned subsidiaries of World Titanium Resources Ltd. No tenements are subject to farm in or farm out agreements.

Project Title	Permit Number	REGISTERED Holder/Applicant	PERMIT TYPE	GRANT DATE (Application Date)	EXPIRY DATE	TERM (Years)	TOTAL AREA km**2	SUBSTANCES UNDER TITLE	NOTES
Ranobe	3315	TSSARL	R	21/03/2012	20/03/2015	3	106.25	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(1)
	12026	TSSARL	R	15/09/2004	14/09/2014	10	6.25	Ilmenite	(2) (3)
	17388	TSSARL	R	04/11/2015	03/11/2022	7	18.75	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(5)
	37242	TSSARL	E	21/03/2012	20/03/2052	40	9.38	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(4)
	39130	TSSARL	E	21/03/2012	20/03/2052	40	9.38	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(4)
Ankililoaka	3314	MRSARL	R	04/11/2015	03/11/2018	3	75	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(5)
	36876	MRSARL	R	22/11/2004	21/11/2014	10	12.5	Ilmenite	(2) (6)
Basibasy	35822	MRSARL	R	04/11/2015	03/11/2018	3	81.25	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(5)
Morombe	30250	MRSARL	R	04/11/2015	03/11/2018	3	206.25	Ilmenite, Zircon, Leucoxene, Rutile, Basalte, Calcate,	(5)
Other	36182	MRSARL	R	22/10/2009			62.50	Ilmenite, Rutile, Zircon, Magnetite	(7)
	36183	MRSARL	R	22/10/2009			8.59	Ilmenite, Rutile, Zircon, Magnetite	(7)
	36648	MRSARL	R	16/11/2009			3.13	Calcaire	(7) (8)
	39650	MRSARL	R	16/11/2009			3.13	Calcate	(7) (8)
	38091	MRSARL	R	23/09/2010			30.47	Ilmenite, Grenate, Zircon	(7)

DEFINITIONS:

"TSSARL": Toliara Sands SARL *"MRSARL": Madagascar Resources SARL* *"R": Research (Exploration Permit)* "E": Exploitation (Mining Permit)

NOTES:

1. Renewable once for three year period. Application lodged on 15 December 2014 and pending at BCMM.
2. Renewable twice for a three year period per renewal.
3. Renewal application lodged on 23 May 2014 and pending at BCMM.
4. Renewable once for 40 year period.
5. Renewable once for 3 years period.
6. Renewal application lodged 1 September 2014 and pending at BCMM.
7. New application pending at BCMM.
8. Permit 36648 has been split into two Permits (36648 and 39650) but to date the Company has not received confirmation of grant.

Renewal application lodged on 27 July 2015 and pending at BCMM.

+Rule 5.5

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	
WORLD TITANIUM RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
21 120 723 426	**30th Sep, 2016**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(18)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(219)	(219)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(339)**	**(339)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'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	26	26
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**	**26**	**26**

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	Other (provide details if material)	-	-
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	1,473	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	26	26
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	**Cash and cash equivalents at end of period**	**1,147**	**1,147**

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	397	773
5.2	Call deposits	750	700
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)**	**1,147**	**1,473**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	83
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	

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
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	

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**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)	-	-

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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	100
9.2	Development	-
9.3	Production	-
9.4	Staff costs	500
9.5	Administration and corporate costs	500
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,100**

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: ..... Date: 31st October 2016
CFO

Print name: Gooroodeo Sookun.

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.