



Quarterly Report - Activities

for the quarter ended 30 September 2016

Highlights

- **Drilling at Aucu Gold project delivers high grade gold mineralisation and visible gold**
- **Three Substantial Gold in Soil Anomalies identified at Merolia Gold Project**

Summary

Kyrgyz Republic Exploration – Aucu Gold Project

During the September quarter the Company continued drilling at the Aucu Gold deposit in Central Asia, targeting the high grade extension of the Upper Gold Zone. The drilling has identified a new mineralised zone containing visible gold in both the drill holes and in surface outcrop. At the date of this report 16 holes for 3650 metres have been completed of the 5,000 metre 2016 drill program.

Western Australian Exploration -Gold Projects

Extensive soil geochemical sampling programs have been completed at multiple prospects within the Merolia project. Substantial gold anomalies have been identified at the Ironstone, Comet Well and Burtville East prospects. The Company has applied for statutory drilling approvals and intend to test these targets either late in 2016 or early in 2017

Western Australian Exploration -Lithium Projects

Liontown Resources Limited has completed an initial phase of exploration at the Lake Percy tenement which included collection of soil samples and reanalysis of historical samples. Liontown has identified several surface lithium anomalies associated with tin, tantalum and other elements typically hosted by rare metal pegmatites. Liontown can earn up to a 70% interest in the Lake Percy tenement for expenditure of \$1.75 million.

Todd Hibberd
Managing Director
31 October 2016

1 The Aucu Gold Project, Central Asia (89%)¹

During the September 2016 quarter the Company continued drilling to test the high grade eastern section of the Upper Gold Zone. Multiple high grade gold intersections have been encountered including:

- 3 metres at 9.8 g/t gold including 1 metre at 25.6 g/t gold
- 4 metres at **12 g/t gold** including 1 metre at **41.3 g/t gold** from 49 metres
- 3 metres at 14 g/t gold including 1 metre at 41.6 g/t gold
- **9 metres at 8.3 g/t gold** from 98 metres including;
 - 1 metre at **21.6 g/t gold** and;
 - 1 metre at **24.0 g/t gold**
- 7 metres at **5.1% copper** within **34 metres at 1.36% copper** from 71 metres

The high grade gold intersections occur within a newly discovered structure called the quartz zone. The Quartz Zone occurs at the eastern end of the Eastern Gold Zone adjacent to the main porphyry intrusion. High grade gold mineralisation is largely confined to the quartz reef which ranges from 1-3 metres wide and can be traced at surface over 210 metres length. Visible gold has been panned from the quartz reef in five road cuttings covering 150 metres length (Figures 1 & 2). The quartz reef extends north-west and interpreted to be the same reef encountered in drill hole UGZ15-35 which intersected **8 metres at 55 g/t gold** (Figure 1).

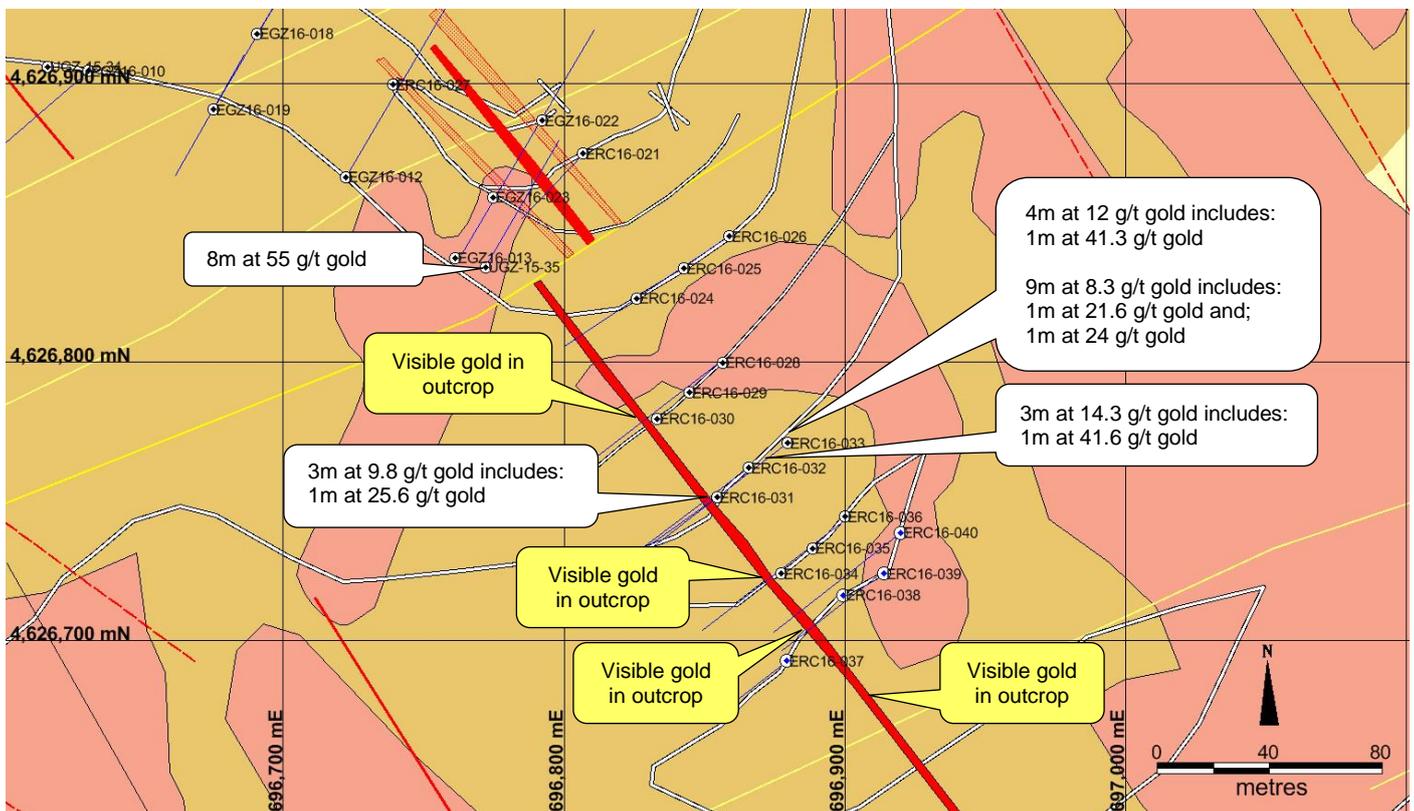


Figure 1: Map showing **Quartz Zone** and location of outcropping quartz veins (red), drill assay results and planned RC drilling. Tan areas are sandstone, pink areas are granodiorite.

Drilling has confirmed that the quartz reef is sub-vertical and has an orientation of 320 degrees and interpretation of magnetic data suggests that it has a total length of 450-510 metres. The quartz reef is offset by a major fault at the northwest end and by a porphyry intrusion at the southeast end (figure 1). Further drilling is required to establish the location of extensions to the reef.

The Quartz Zone is characterised by a central 1-3 metre wide quartz reef with open textures (voids, quartz crystals, holes) and intense sericite-carbonate+/- manganese alteration containing abundant free gold surrounded by a broad alteration zone containing malachite (copper oxide), goethite and limonite (after pyrite and chalcopyrite).

The Company is continuing to drill the Quartz Zone on sections 30-50 metres apart down to 100 metres vertical depth. Three of the four planned sections have been completed. Due to the success of the drilling to date and the amount of visible gold being recovered at surface the Company has planned additional drilling to test the mineralisation further along strike in both directions.

The Company will endeavour to complete as much drilling as possible in the remainder of the field season.

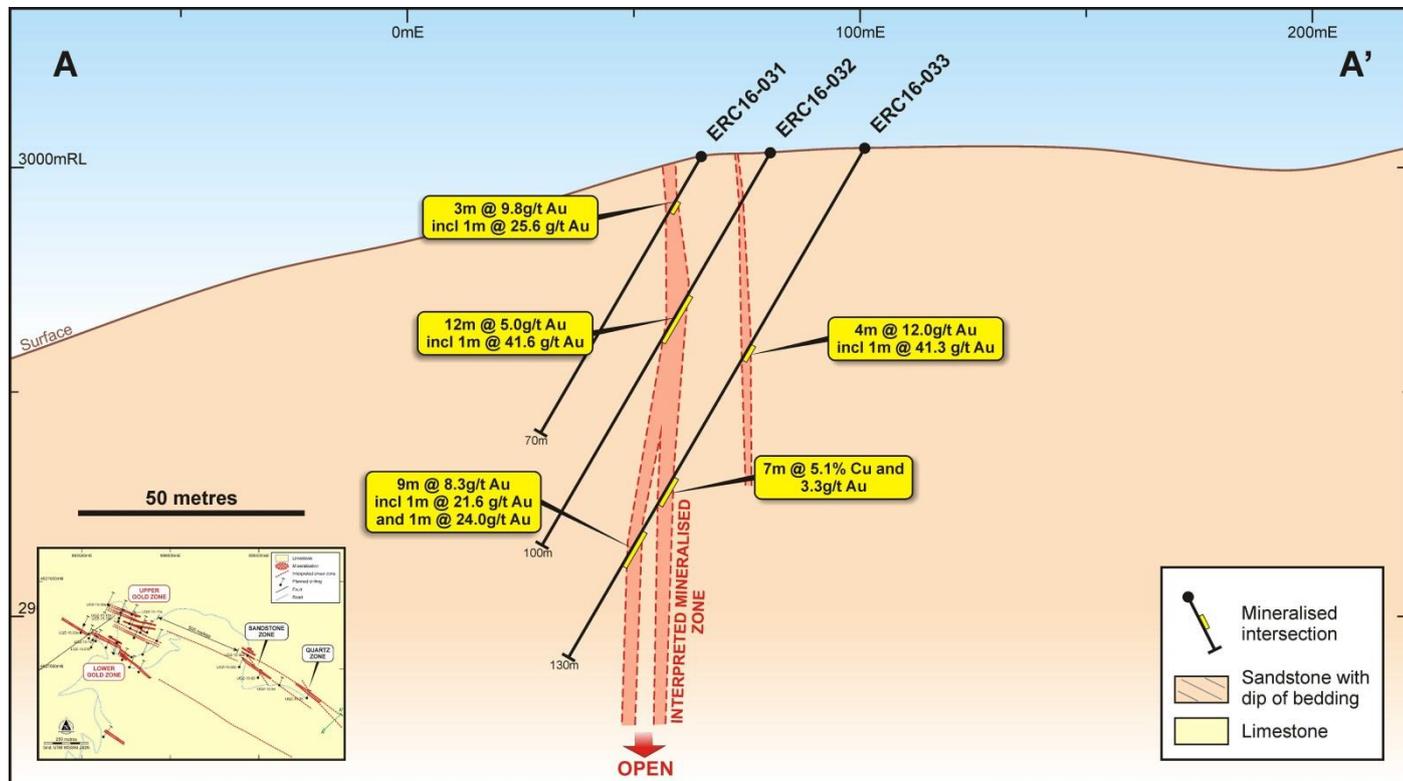


Figure 2: Cross section showing assay results from ERC16-31 to ERC16-33.

Drilling Update

As of the date of this release a total of 3,615 metres have been completed in this year's drill program consisting of 16 diamond holes and 13 RC holes as detailed in Table 2. The Company is awaiting assay results for ERC16-28, 29 and 30, ERC16-34, 35, 36, 37, 38, 39 and 40.

The Reverse Circulation rig is currently drilling ERC16-24 to ERC16-26 at the top of the Quartz Zone while further roads are bull dozed at the bottom of the hill. The Company will endeavour to complete another 1,000-1,500 metres of drilling in 2016.

Table 2: Drilling completed to the date of this announcement

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Length (m)	Zone
EGZ16-002	4,627,052	696,430	3054	30	-60	150	EGZ
EGZ16-003	4,627,027	696,422	3056	30	-60	224	EGZ
EGZ16-004	4,627,085	696,393	3020	35	-60	120	EGZ
EGZ16-005	4,627,017	696,467	3090	30	-60	100	EGZ
EGZ16-006	4,627,074	696,488	3093	235	-60	100	EGZ
EGZ16-007	4,626,972	696,504	3125	30	-60	100	EGZ
EGZ16-008	4,626,940	696,463	3110	30	-60	150	EGZ
EGZ16-010	4,626,905	696,631	3068	235	-60	150	EGZ
EGZ16-011	4,626,910	696,570	3082	30	-60	150	EGZ
EGZ16-012	4,626,866	696,722	3060	30	-60	150	EGZ
EGZ16-013	4,626,837	696,761	3052	30	-60	150	EGZ
EGZ16-017	4,626,943	696,706	3090	30	-60	100	EGZ
EGZ16-018	4,626,918	696,690	3076	30	-60	200	EGZ

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Length (m)	Zone
EGZ16-019	4,626,891	696,675	3062	30	-60	250	EGZ
EGZ16-022	4,626,887	696,792	3090	30	-60	101	EGZ
EGZ16-023	4,626,859	696,775	3070	30	-60	100	EGZ
ERC16-028	4,626,800	696,856	3028	235	-60	130	Q zone
ERC16-029	4,626,789	696,845	3023	235	-60	100	Q zone
ERC16-030	4,626,780	696,833	3018	235	-60	70	Q zone
ERC16-031	4,626,752	696,854	3002	235	-60	70	Q zone
ERC16-032	4,626,762	696,866	3003	235	-60	100	Q zone
ERC16-033	4,626,771	696,880	3004	235	-60	130	Q zone
ERC16-034	4,626,724	696,877	2978	235	-60	70	Q zone
ERC16-035	4,626,733	696,888	2979	235	-60	100	Q zone
ERC16-036	4,626,745	696,900	2,981	235	- 60	130	Q zone
ERC16-037	4,626,693	696,879	2,965	230	- 60	70	Q zone
ERC16-038	4,626,716	696,899	2,967	230	- 60	80	Q zone
ERC16-039	4,626,724	696,914	2,967	230	- 60	120	Q zone
ERC16-040	4,626,739	696,920	2,969	230	- 60	150	Q zone
Total Completed						3615	

Coordinate system is: UTM WGS84 Zone 42 North

Aucu Gold Deposit Summary

From an initial drill program in 2014 the Company previously announced a maiden inferred resource for the **Aucu** gold deposit above a cut-off grade of 1 g/t gold of **1.15 Million** tonnes grading **4.2 g/t gold** for **156,000 ounces** of contained gold.

In 2015, drilling identified exceptional gold mineralisation in the eastern section of the UGZ over a strike length of at least 500 metres. Results included:

- 8 metres at 55.2 g/t gold from 66 metres including 1 metre at 89.9 g/t gold;
- 4 metres at 59.9 g/t gold from 66 metres including 1 metre at 189 g/t gold;
- 2 metres at 43.5 g/t gold from 86 metres;
- 1 metre at 103.4 g/t gold from 74 metres;
- 3 metres at 41.4 g/t gold including 1 metre at 71 g/t gold;
- 4 metres at 23.8 g/t gold from 85 metres;
- 2 metres at 22 g/t gold from 102 metres; and
- 1 metre at 58 g/t gold.

The average grade of the gold intersections across the eastern UGZ was **45 g/t gold** from several parallel lodes. In addition:

- Mineralisation outcrops at surface;
- Remains untested in both directions and at depth;
- Overall metallurgical recovery of gold from all mineralised zones is 99%; and
- Gravity recoverable gold averages 88.6% (gold that reports to the gravity concentrate).

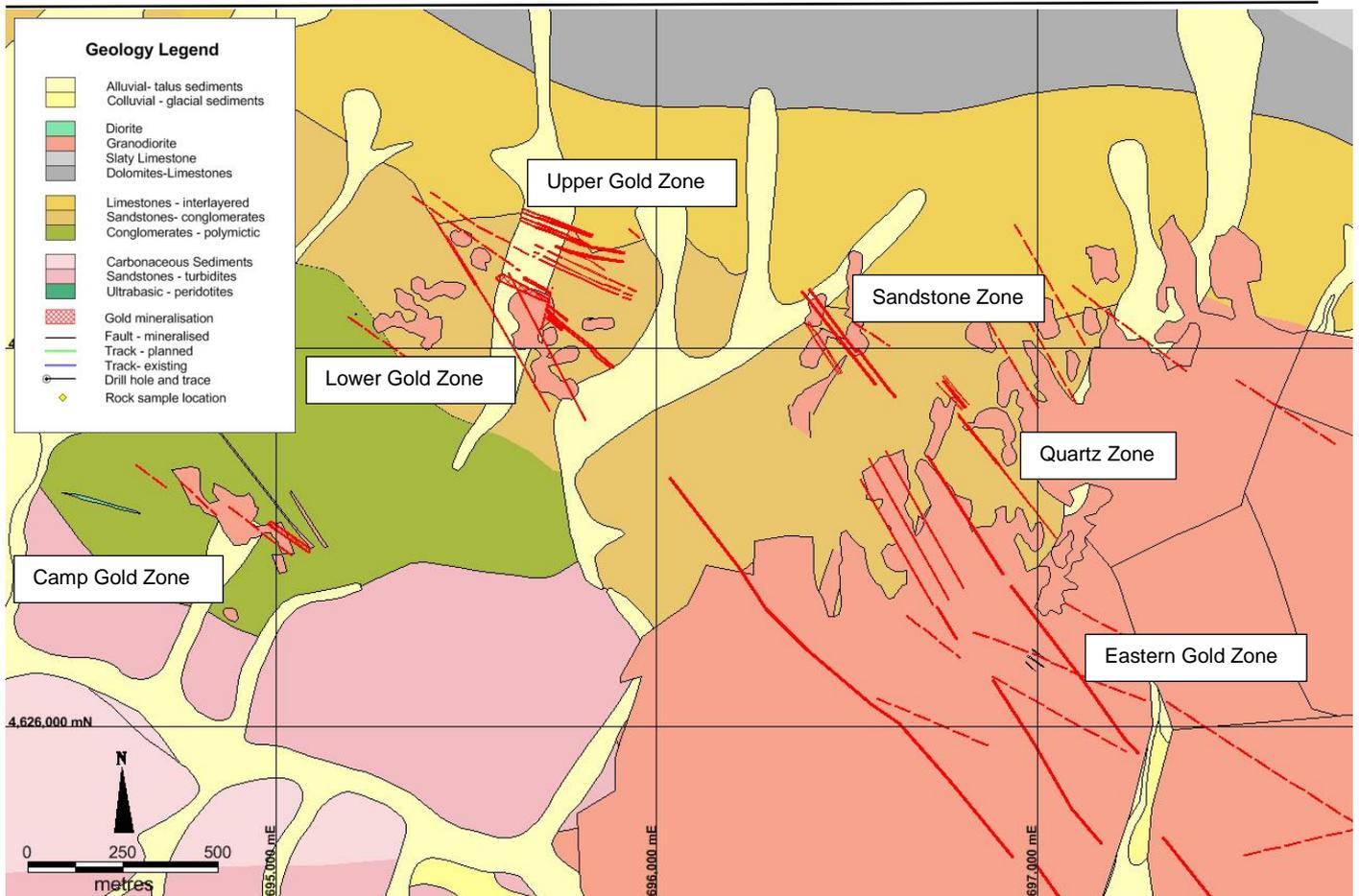
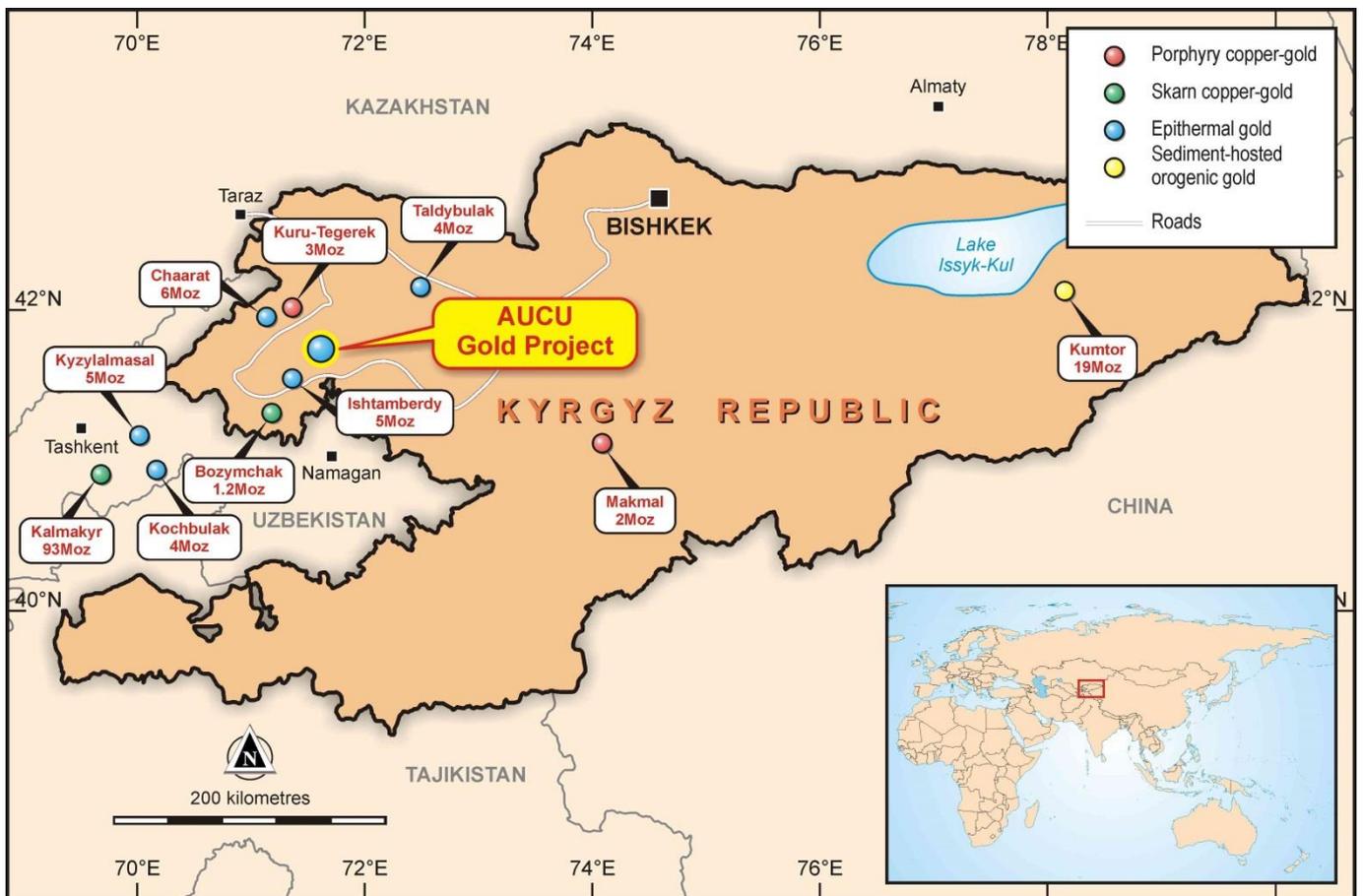


Figure 3: Location map of drilling showing quartz zone and the sandstone zone where visible gold and high grade gold mineralisation is widespread.



Location Map: Northwest Kyrgyz Republic, Central Asia

2 Merolia Gold and Nickel Project (100%)¹

During the September quarter the Company conducted an extensive soil sampling campaign to test multiple gold targets at the Ironstone, Comet Well and Burtville East prospects within the Merolia project, immediately southeast of Laverton, Western Australia (Figure 4).

Substantial gold anomalies were identified at the Ironstone, Comet Well and Burtville East prospects.

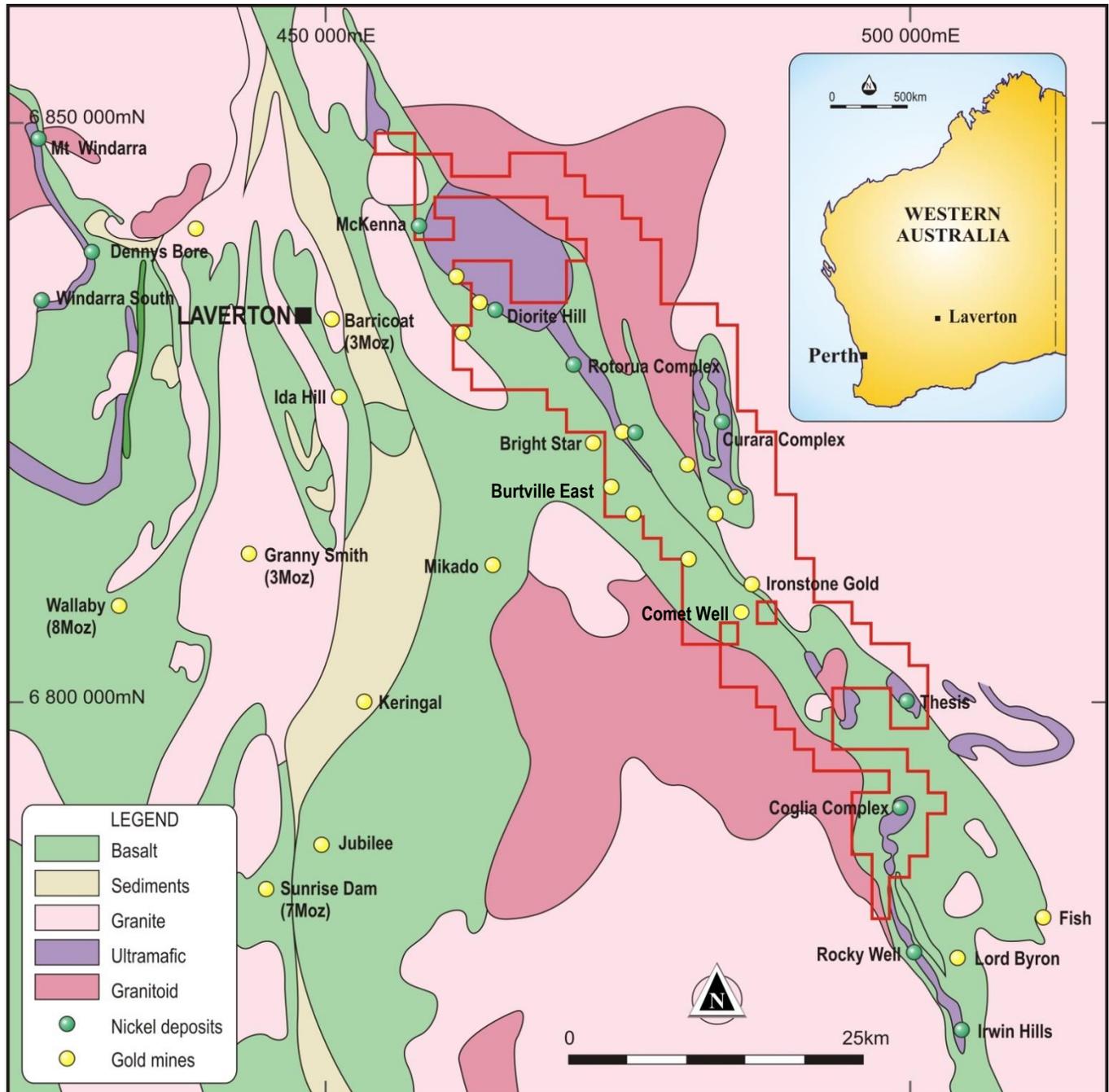


Figure 4 Map of the tenements at the Merolia Project near Laverton WA, with target areas highlighted.

Ironstone Gold Prospect (100%)

Analysis of 558 soil samples identified a significant gold anomaly at surface that extends over 240 by 180 metre area with a maximum gold value of **340 ppb (0.34 g/t)** occurring within a halo of +100ppb gold values. The anomaly occurs 190 metres west of recent and historical drilling that intersected 4 metres at **5 g/t** and 0.3 metres at **25 g/t** gold (Figure 5). The Company will drill test the anomaly in late 2016 or early 2017.

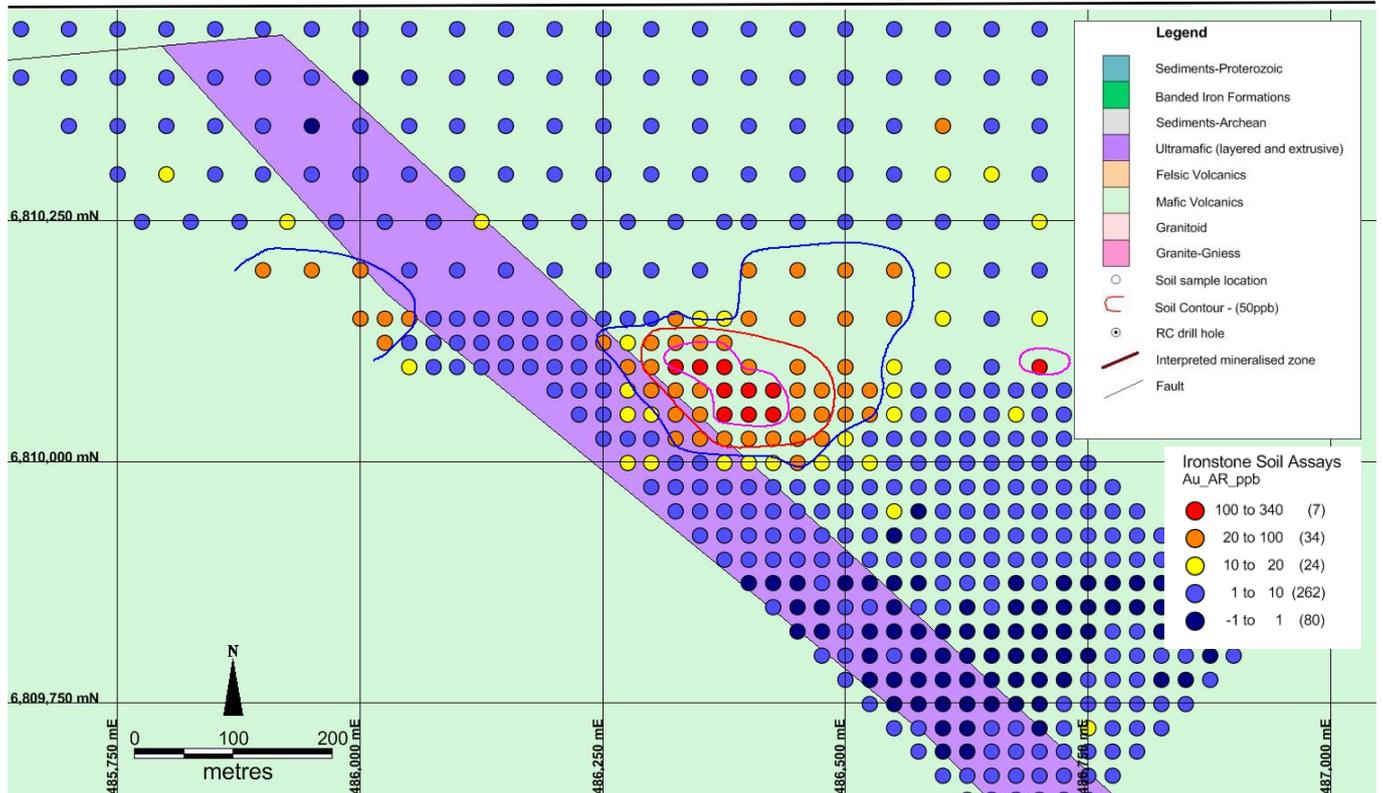


Figure 5: Geological map of the Ironstone Gold prospect showing drill locations, untested southern extension and soil sampling locations.

Comet Well Trend (100%)

Substantial gold in soil anomalies were identified along the Comet Well gold trend near Laverton in Western Australia.

The anomalies contain a maximum gold value of **2600 ppb (2.6 g/t)** but are more commonly 20-50 ppb gold with several samples greater than **100ppb**. The anomalies extend along approximately 2.7 kilometres of strike and in places are up to 200-400 metres wide. Drilling is planned for late 2016 or early 2017,

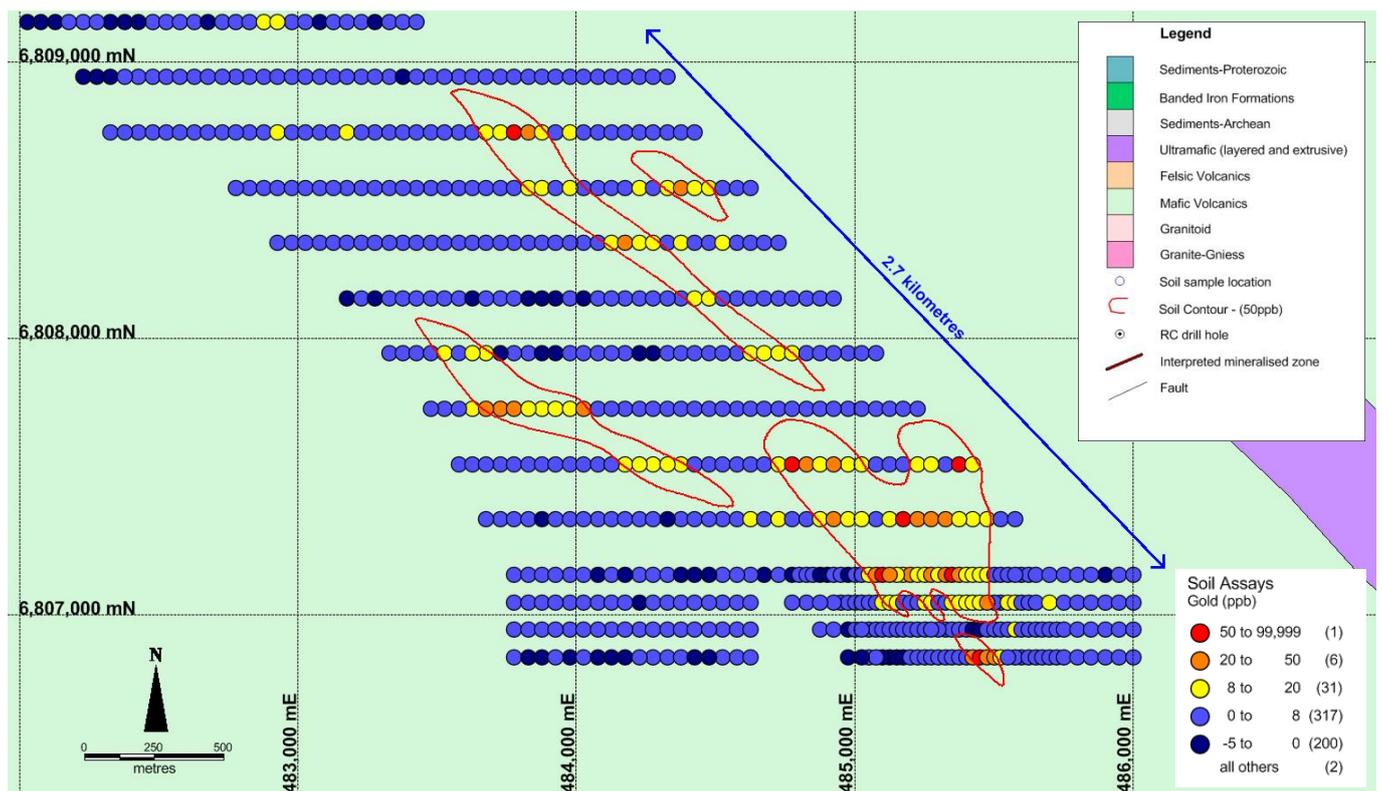


Figure 6: Geological map showing Comet Well-North soil geochemical sample locations and gold results.

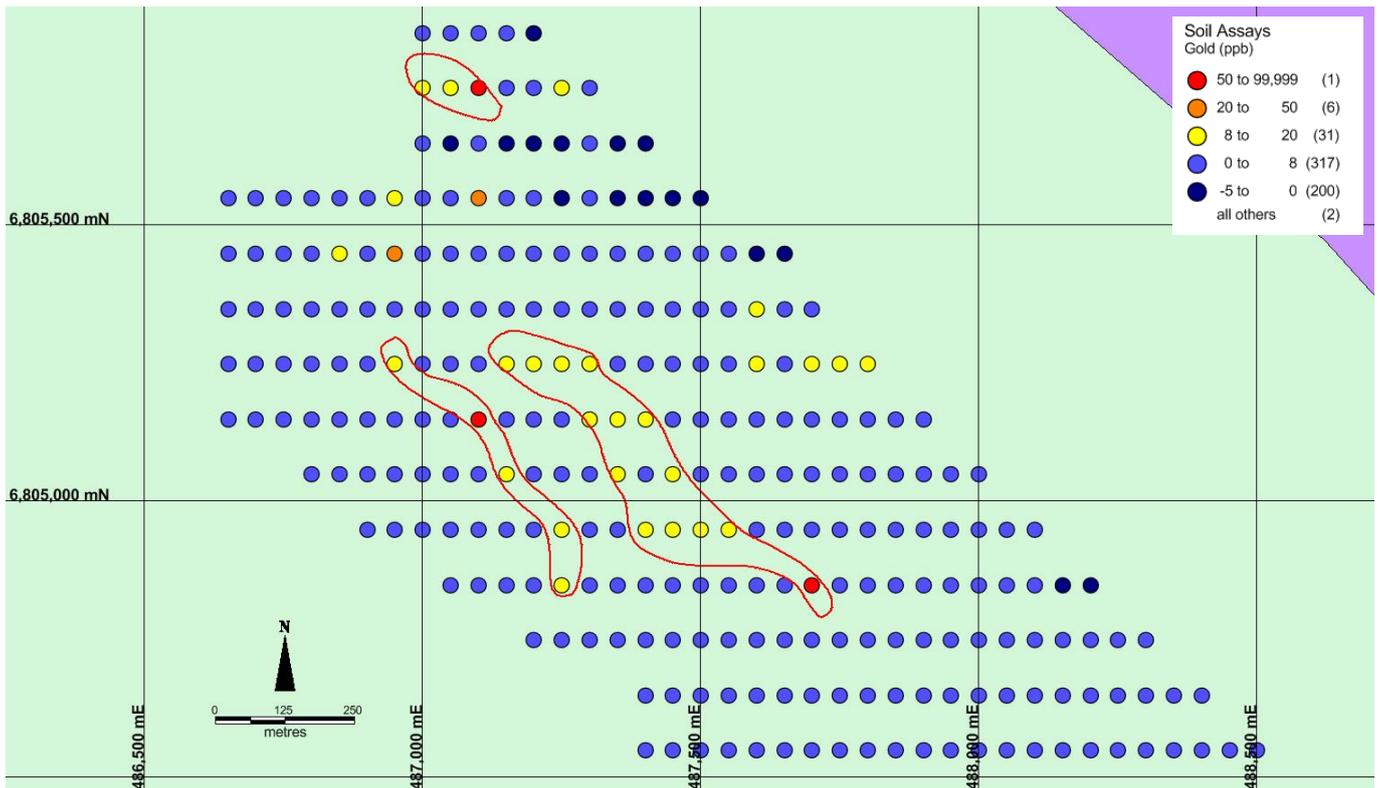


Figure 7: Geological map showing Comet Well-South soil geochemical sample locations and gold results.

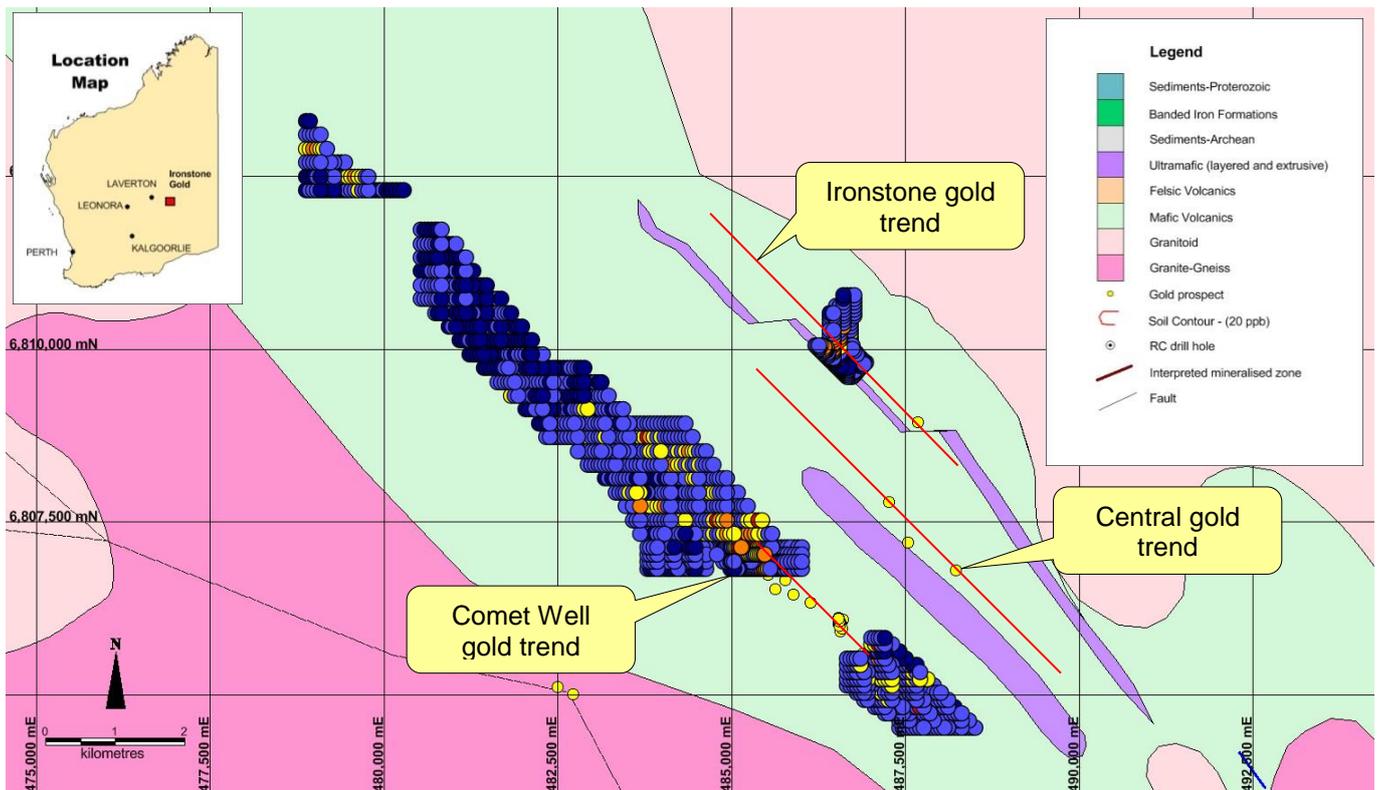


Figure 8 Geological map of the Comet Well gold trend and adjacent Ironstone gold anomaly.

Comet Well Background

The Company reported the **discovery of gold nuggets** within the regional Ironstone Gold prospect in February 2016. Detailed metal detecting identified a significant number of **gold nuggets** at surface over a 3 kilometre long trend (the Comet Well trend) that coincides with a major regional fault structure. The nuggets were located by prospectors operating under a formal tribute agreement with the Company. Recent prospecting by the tribute group has identified visible gold from a 2 metre deep pit occurring adjacent to a quartz vein where 4 ounces of gold has

been recovered (Figure 8). Along the 3 kilometre trend a total 40 ounces of gold has been recovered with the largest nugget weighing 20 grams.



Figure 9 Gold nuggets recovered by prospectors within the Company's tenement package

Evaluation of the regional magnetic data over the Ironstone gold project has identified several NW-SE trending shear systems that have the potential to host substantial gold mineralisation (Figure 9). The Comet Well trend and associated regional structures extend at least 30 kilometres north to the A1 Minerals Bright Star deposit and only limited historical exploration has been undertaken over these structures.

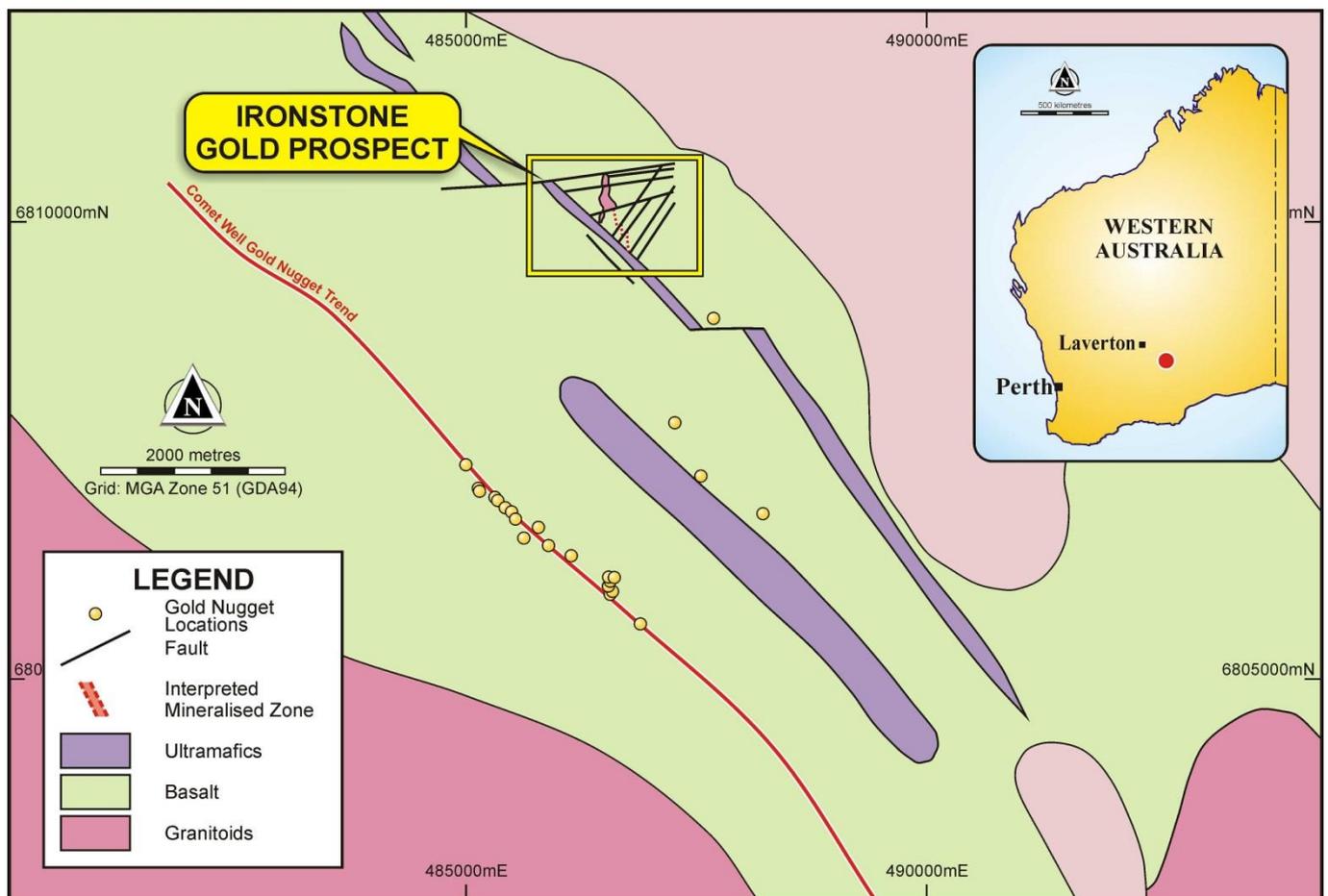


Figure 10 Regional geology map showing the 3 kilometre long Comet Well gold nugget trend identified to date.

Burtville East Gold Prospect (100%)

A substantial gold in soil anomaly was also identified at the Burtville East gold prospect (figure 4), part of the Merolia gold project, near Laverton Western Australia.

The soil anomaly occurs at surface and extends over 250 by 185 metre area in a roughly NNW orientation. The maximum gold values are **42,100 ppb (42.1 g/t)** and **886 ppb (0.88 g/t gold)** which occur adjacent to the edge of mullock dumps or ore stockpiles. There is also a large anomalous zone +100 ppb extending 150 by 75 metres and an outer halo of 250 by 185 metres of +25 ppb gold values.

In addition sampling conducted over existing historically mined surface rock piles has identified substantial gold mineralisation. The gold grades within the surface rock piles ranges from waste (<0.5 g/t gold) to high grade ore (38 g/t gold).

The Company is currently preparing the required approvals so that drilling can be undertaken in late 2016 or early 2017.

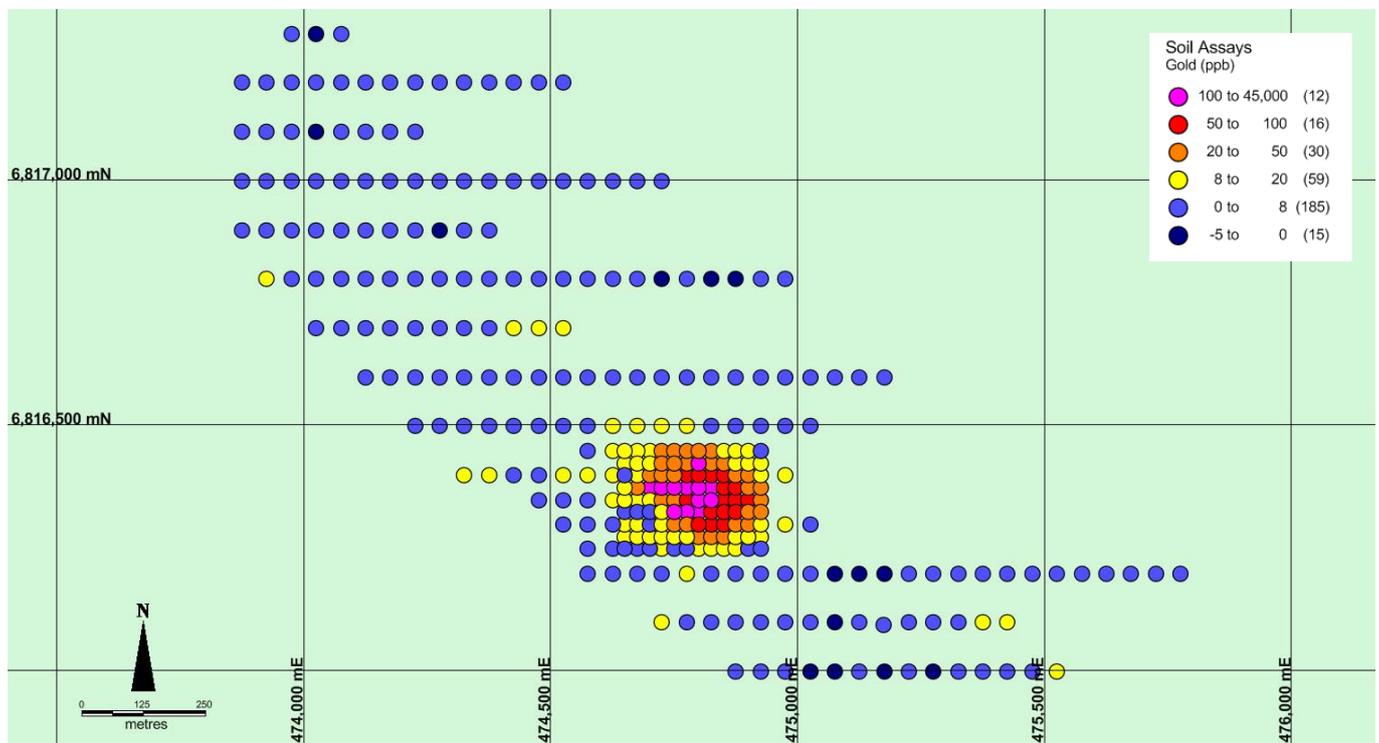


Figure 11: Geology map showing the Burtville East gold soil anomaly.

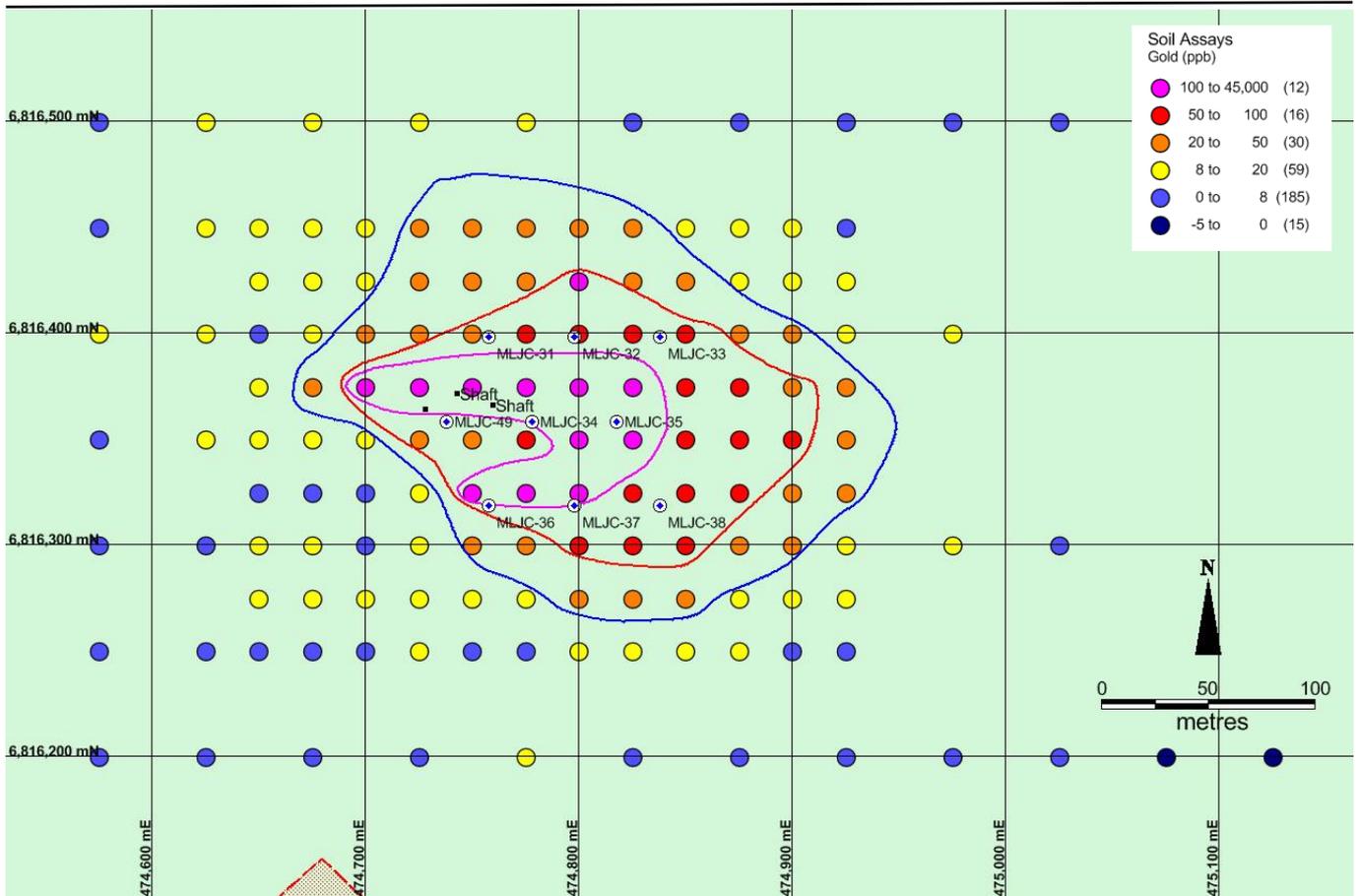


Figure 12: Geology map showing the Burtville East gold soil anomaly and adjacent drilling.

Burtville East Background

The Burtville anomaly occurs immediately around historical workings that consist of two shafts and several mullock or ore dumps. The historical workings targeted quartz veins within strongly foliated basalts. Historical drilling intersected substantial mineralisation including 5 metres at 33 g/t gold, 2 metres at 6.65 g/t gold and 3 metres at 5.3 g/t gold.

The historical drilling indicates that the quartz vein is striking NNE and dipping steeply NW but further drilling 40 metres north and south did not locate any additional mineralisation. The recorded orientation is not consistent with the local geology or with the general orientation of the surface gold anomaly and Company geologists suspect that a more likely quartz vein orientation is NNW trending with the regional geology. If this is the case, then most of the historic drilling of this target would have missed the quartz vein.

In August 2016 the Company conducted a detail soil geochemical sampling program that identified a substantial gold in soil anomaly that extends over 250 by 185 metre area in a roughly NNW orientation. The maximum gold values are **42,100 ppb (42.1 g/t) and 886 ppb (0.88 g/t gold)** which occur adjacent to the edge of mullock dumps or ore stockpiles. There is also a large anomalous zone +100 ppb extending 150 by 75 metres and an outer halo of 250 by 185 metres of +25 ppb gold values

In October 2016 sampling of the historically mined surface rock piles reveals substantial mineralisation.

Further Work

The Company has finalised a preliminary drilling program and has lodged a program of work with the Department of Mines and Petroleum. Approval to conduct drilling is expected in two-three weeks and drilling is expected to commence in November or early December.

3 Lake Percy Lithium Joint Venture (reducing to 30%)

During the June quarter the Company agreed to a joint venture over its Lake Percy tenement located approximately 430km east of Perth Western Australia (**Figure 13**). Under the joint venture, Liontown Resources can earn up to 70% equity in the 41km² Lake Percy tenement (EL63/1222).

The Project is considered prospective for economic lithium mineralisation due to:

- the presence of very large pegmatite bodies which are up to 550m thick and 3km long (**Figure 14**); and
- its location at the northern end of Lake Johnson Greenstone Belt (**Figure 13**), which hosts several lithium-bearing pegmatites including ~20km to the south and a second area near the Maggie Hayes nickel deposits (see Poseidon Nickel (ASX:POS) ASX releases dated 23rd May and 9th June 2016).



Figure 13: Lake Percy Project location

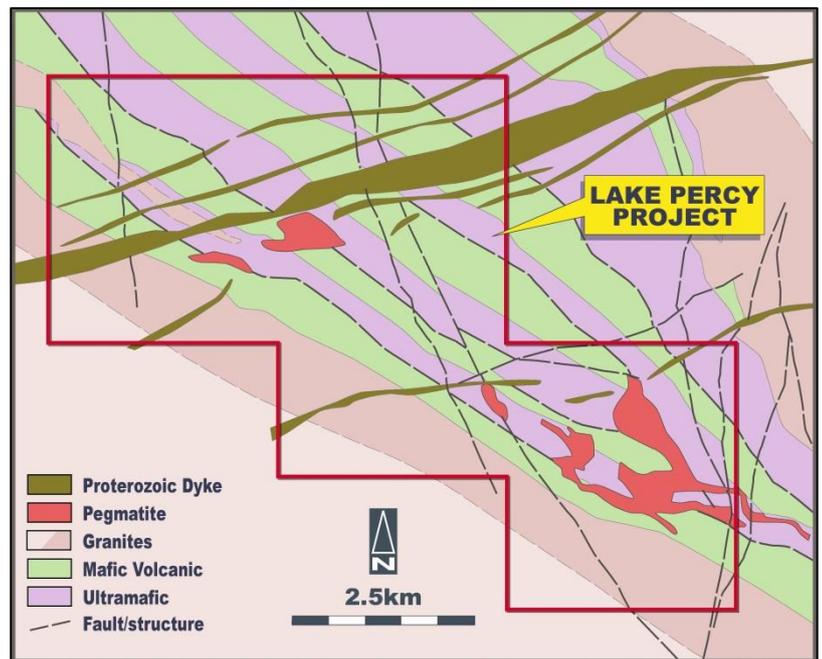


Figure 14: Lake Percy Project geology

The Project area has been extensively explored for nickel, including multiple phases of RC and diamond core drilling; however, there have been very few assays for lithium and the pegmatites have largely been ignored. Strong surficial weathering means that spodumene is unlikely to be preserved at surface and further drilling will be required to test for primary lithium mineralisation.

Exploration work conducted during the September quarter included:

- Geological mapping that defined large pegmatite bodies over 4.5km strike with surface widths up to 550m.
- Re-assayed previously collected White Cliff Minerals soils (261 samples);
- Collected additional 208 soil samples to fill in gaps not covered by White Cliff Minerals sampling; and
- Reprocessed/reimaged open file aeromagnetic and radiometric data for tenement.

Soil sampling returned anomalous lithium associated with tantalum, tin and other elements typically hosted by rare metal pegmatites. Liontown will undertake further soil sampling before designing a maiden drilling program to test for primary lithium mineralisation.

4 Other Projects

The Company has conducted extensive soil sampling programs over several nickel and gold prospects during the June quarter including the Ghan Well and the Bremer Range projects. Analysis of these samples has been deferred to the December quarter analysis and will be reported as they become available.

5 Tenement information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
AP590	Chanach	Kyrgyz Republic	89%	-
E38/2484	Merolia	Laverton	100%	-
E38/2552	Merolia	Laverton	100%	-
E38/2583	Merolia	Laverton	100%	-
E38/2690	Merolia	Laverton	100%	-
E38/2693	Merolia	Laverton	100%	-
E38/2727	Merolia	Laverton	100%	-
E38/2847	Merolia	Laverton	100%	-
E38/2848	Merolia	Laverton	100%	-
E38/2849	Merolia	Laverton	100%	-
E63/1222	Bremer Range	Dundas	100%	-
E63/1264	Bremer Range	Dundas	100%	-
E63/1716	Bremer Range	Dundas	100%	-
P63/1988	Bremer Range	Dundas	100%	-
P63/1989	Bremer Range	Dundas	100%	-
E39/1479	Ghan Well	Laverton	100%	-
P39/5262	Laverton	Laverton	100%	-
P39/5263	Laverton	Laverton	100%	-
E39/1585	Laverton	Laverton	100%	-
E39/1586	Laverton	Laverton	100%	-
E38/2702	Laverton	Laverton	100%	-
E31/1011	Duck Hill	Leonora	100%	-

About White Cliff Minerals Limited

White Cliff Minerals Limited is a Western Australian based exploration company with the following main projects:

Kyrgyz Aucu Gold Project (89%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014 has defined a major **gold discovery** with an initial inferred resource of 1.15Mt at 4.2 g/t containing 156,000 ounces of gold. Additional drilling in 2015 identified extensions of known high grade gold mineralisation with intersections as high as 8 metres at 55 g/t gold. In addition drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 40,000 tonnes of copper. Extensive mineralisation occurs around both deposits demonstrating significant potential to increase the existing resources.

The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 83 square kilometres. The Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extends for over 2,500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan into western China.

Merolia Nickel Project (100%): The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. The intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations.

The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

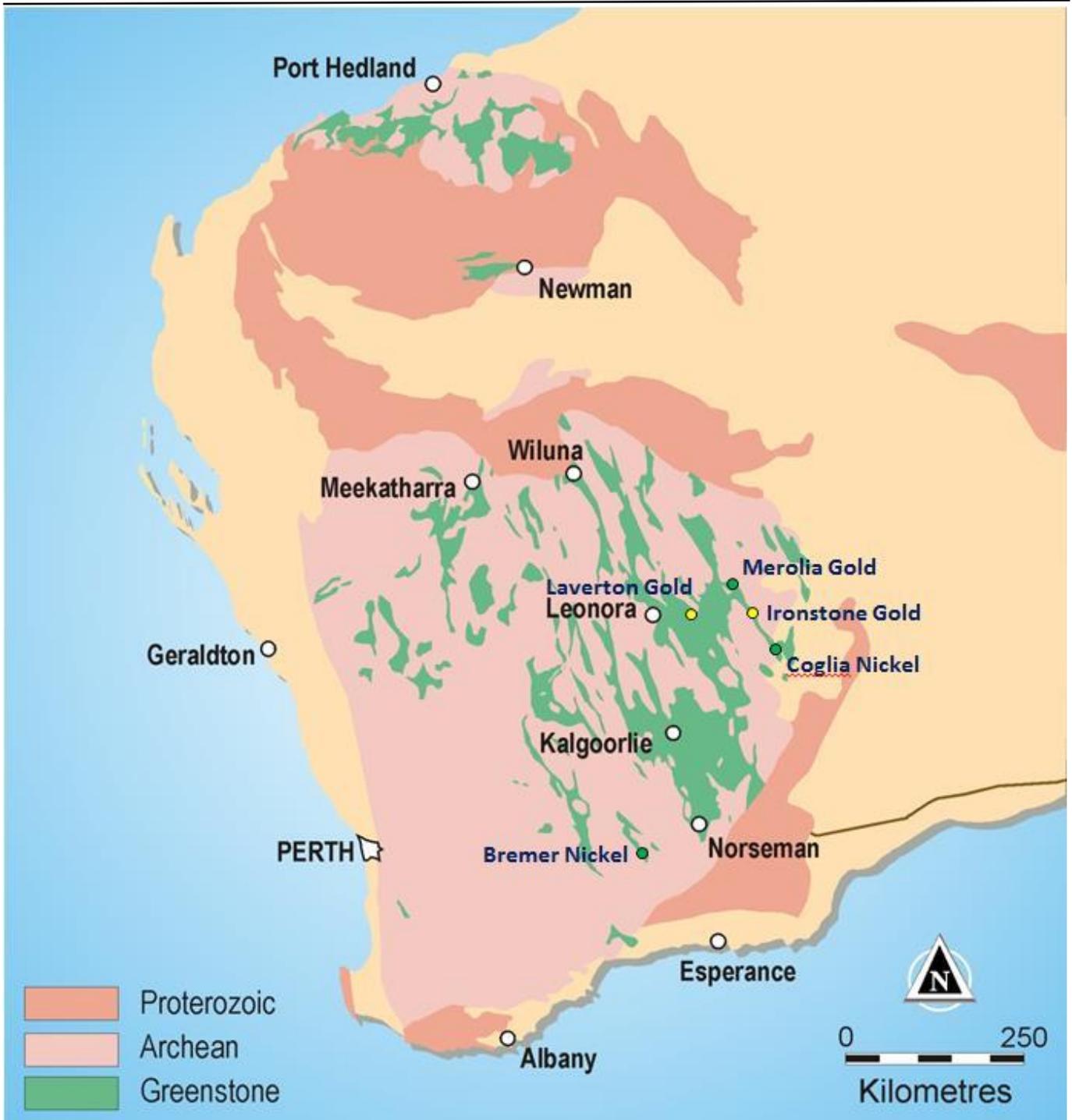
Bremer Range Nickel Project (100%): The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines have a total resource of approximately 140,000 tonnes of contained nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

Laverton Gold Project (100%): The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7MOz).

JORC Compliance

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the Company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

¹ The information relating to White Cliff Minerals past exploration results at Merolia, Laverton and Chanach and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has 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.



Tenement Map - Australia. A regional geology and location plan of White Cliff Minerals Limited exploration projects in the Yilgarn Craton, Western Australia

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

September 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	(1,115)	(1,115)
(b) development		
(c) production		
(d) staff costs	(31)	(31)
(e) administration and corporate costs	(155)	(155)
1.3 Dividends received		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other –option fee	7	7
1.9 Net cash from / (used in) operating activities	(1,294)	(1,294)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(2)
(b) tenements (see item 10)		
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) other non-current assets		
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		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(2)	(2)

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	1,839	1,839
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,294)	(1,294)

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	538	538

5.	Reconciliation of cash and cash equivalents at the end of the quarter to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	538	211
5.2	Call deposits		1,628
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter	538	1,839

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

113

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 <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
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	400
9.2 Development	
9.3 Production	
9.4 Staff costs	30
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	530

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:



Director

Date: 31 October 2016

Print name: Michael Langoulant

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.