



26 October 2017

ASX Announcement

September 2017

Quarterly Report to Shareholders

GBM Gold Limited
ABN 59 119 956 624

ASX CODE: GBM

CORPORATE DETAILS:

Shareholders:
700

Shares on Issue:
1,118,319,556

Options: Nil

Directors:

Eric JP Ng (Chairman)

John Harrison (CEO)

Paul Chan

Andy Lai

Linda Lau

Jianping Wang

Andrew Chan

Company Secretary:

Andrew Chan

CONTACT DETAILS:

Principal and Registered Office:

GBM Gold Ltd
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Website

www.gbmgold.com.au

Summary

Significant activities for the quarter were:

- GBM Gold Ltd (GBM) entered into an agreement with Gold Miners Australia to jointly reprocess tailings sand in the Kangaroo Flat Coarse Sand Dam to recover the contained gold and sulphides.
- GBM received the first payment of \$1.45 million in the \$6.2 million sale of the Kangaroo Flat Gold Processing Plant to Australian Mineral Exporters Pty Ltd.
- The approvals processes for the development of a production pit at Harvest Home, that will encompass and extend the existing bulk sample pit, is still proceeding.
- Diamond drill hole planning for exploration of the Nell Gwynne Dome in the vicinity of existing development continued.
- A mineral inventory for the Bendigo Goldfield was completed with Conceptual Exploration Targets of 2,100,000 to 6,250,000 ounces of gold defined.

1. Introduction

The focus for the quarter was on completing an agreement with Gold Miners Australia (GMA) to jointly mine and process the ~430,000 tonnes of sand in the Kangaroo Flat Coarse Sand Dam to recover the contained gold and sulphides produced from the Kangaroo Flat Gold Processing Plant.

The agreement provides for GMA to purchase a wash plant and 2x30tph gold concentrators, and provide mobile plant to excavate and transport the sand to the processing equipment. GBM will provide some infrastructure and will operate the project, expected to take two to three years to complete. Profit will be shared 50/50 between the parties.

The sale of the Kangaroo Flat Gold Processing Plant to Australian Mineral Exporters Pty Ltd for \$6.2 million was secured with the receipt of the first payment of \$1.45 million. Three further payments of \$2.4 million on 1 December 2017, \$2.3 million on 30 January 2018 and \$50,000 on 30 June 2018 will finalise the sale.

As part of the contract to purchase the Bendigo Goldfield, Unity Mining Limited ("Unity") assigned to GBM the funds held to meet rehabilitation obligations at Bendigo (\$5.93 million). As announced on 18 May 2016, Unity and GBM agreed that should GBM sell the Kangaroo Flat Gold Processing Plant part of the proceeds would be used to reduce the amount owing to Unity. Unity will receive \$2.075 million from the proceeds of this sale.

1.0 Mining and Exploration

1.1 Bendigo Project (MIN5344, MIN 5364, MIN 4878, EL 3327, EL 5035)

Kangaroo Flat Sand Dam Project

GBM entered into an agreement with Gold Miners Australia (GMA) to jointly mine and process the sand in the Kangaroo Flat Coarse Sand Dam to recover the contained gold and sulphides. Gravity processing equipment from Malaysia to wash the sand and recover associated gold is being purchased. In addition to recovering gold, the washing and concentrating process reduces deleterious materials such as heavy metals and slimes. It is planned to process the sand over a period of two to three years commencing in Q2, 2018.

The Kangaroo Flat Gold Processing Plant operated with crushing, grinding, flotation and leaching circuits. Losses in the flotation stage of the process lead to appreciable quantities of free gold and gold bearing sulphides being deposited in the 430,000 tonnes of material in the coarse sand dam.



Figure 1: Kangaroo Flat Coarse Sand Dam (2009)

Data from a drill program carried out by GBM in October 2015 was used to estimate the quantities of gold in the dam as reported in the March 2017 Quarterly Report. The sand dam is estimated to hold 430,000 tonnes of material containing 5,100 ounces of gold at a grade of 0.37 g/t.

Volume	Tonnes	Au (g/t)	Au (Ounces)	Classification
190,000	320,000	0.38	3,900	Indicated
63,000	110,000	0.35	1,200	Inferred
250,000	430,000	0.37	5,100	Total

Gold Resource in the Kangaroo Flat Coarse Sand Dam.

Bendigo Exploration - Nell Gwynne Dome

The focus of underground exploration is the Nell Gwynne Dome in the vicinity of the historic Concord Mine. GBM has identified the potential for mineralisation close to the path of the Swan Decline on the Nell Gwynne Anticline (Figure 2). This portion of the decline is above water and can be accessed once ventilation, power and other services are re-established.

The historic Concord mine, located less than 100m south of the decline path at the point where it crosses the Nell Gwynne Anticline, was a known gold producer under the ownership of George Lansell, the famous Bendigo mining magnate. The Concord Mine operated for several periods from prior to 1871 until 1908. This mine is located in an area of pitch reversal where the dip of mineralisation along strike changes from south to north. Changes in pitch, especially northerly pitch tend to be associated with mineralisation. The Nell Gwynne Reefs (also known as Goldfields United) mine, less than 800m to the north confirms the direction of pitch. Historical reports on the Nell Gwynne Reefs discuss the presence of saddle reef development which can be traced south through the Concord Mine into historic mine sites on the Nell Gwynne line in the Spring Gully area, and to the rich Central Nell Gwynne Mine to the north.

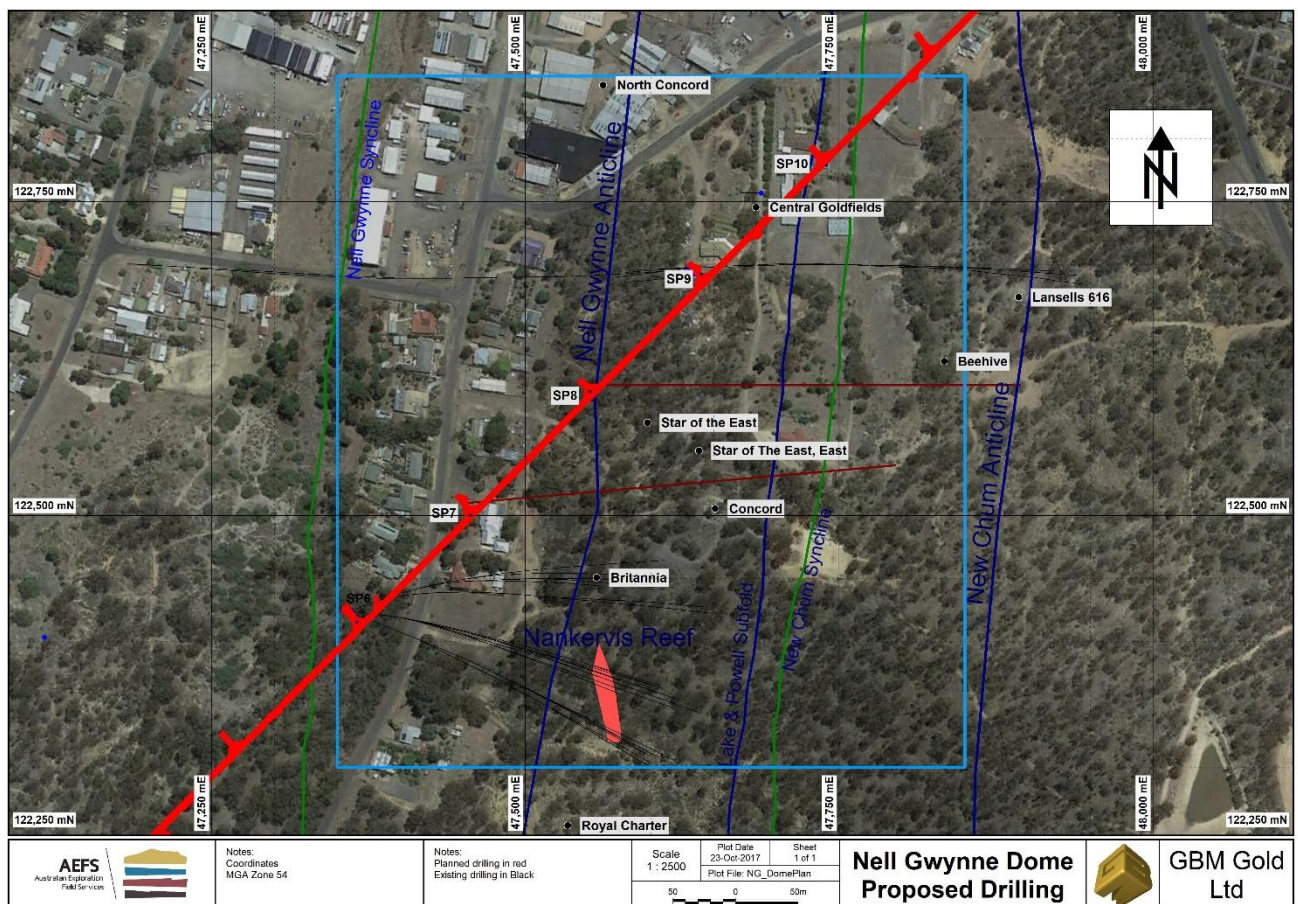


Figure 2: Nell Gwynne Reef Exploration Area

The presence of quartz spurs was recorded when the decline was driven through the area. The decline has a series of numbered cut outs (stockpiles) to allow drilling rigs to operate from those locations. Twenty-five drill holes were drilled by Unity Mining to investigate the area from stockpile six (19 holes) and stockpile nine (6 holes). The holes from stockpile six led to the discovery of the Nankervis reef (the GBM mineral inventory for the Bendigo project is discussed elsewhere in this report) located approximately 450m below and to the south east of the

decline. Drilling from stockpile nine located a number of zones of mineralisation adjacent to, and less than 100m below, the decline. Significantly, there was no drilling at or above the level of the decline. Importantly the drilling also defined the presence of strong west dipping faults within east dipping beds, which are known to control mineralisation elsewhere in the Bendigo goldfield.

A series of drillholes are planned from stockpiles seven and eight. Initial work will involve drilling sweeper holes to the east to intersect potential mineralisation pathways (Laminated Quartz Veins and faults). Any significant Laminated Quartz Veins that may be intersected may be chased up-dip to test for development of mineralisation at the fold rollover dependant on interpreted position of controlling structures ('break-out' faults) and favourable stratigraphy (competency contrast between sandy rock units and shale rock units). Most of the drill holes will pass through the Nell Gwynne anticline from west to east thus increasing the potential for discovery of spurry mineralisation in both east and west dipping beds. The Concord mine was a known gold producer. This data together with information from other historic mines in the area, and existing drilling from Stockpile nine, indicate that the area has mineralisation potential along strike. A conceptual section at 122600 N showing proposed drilling from Stockpile eight is shown in Figure 3.

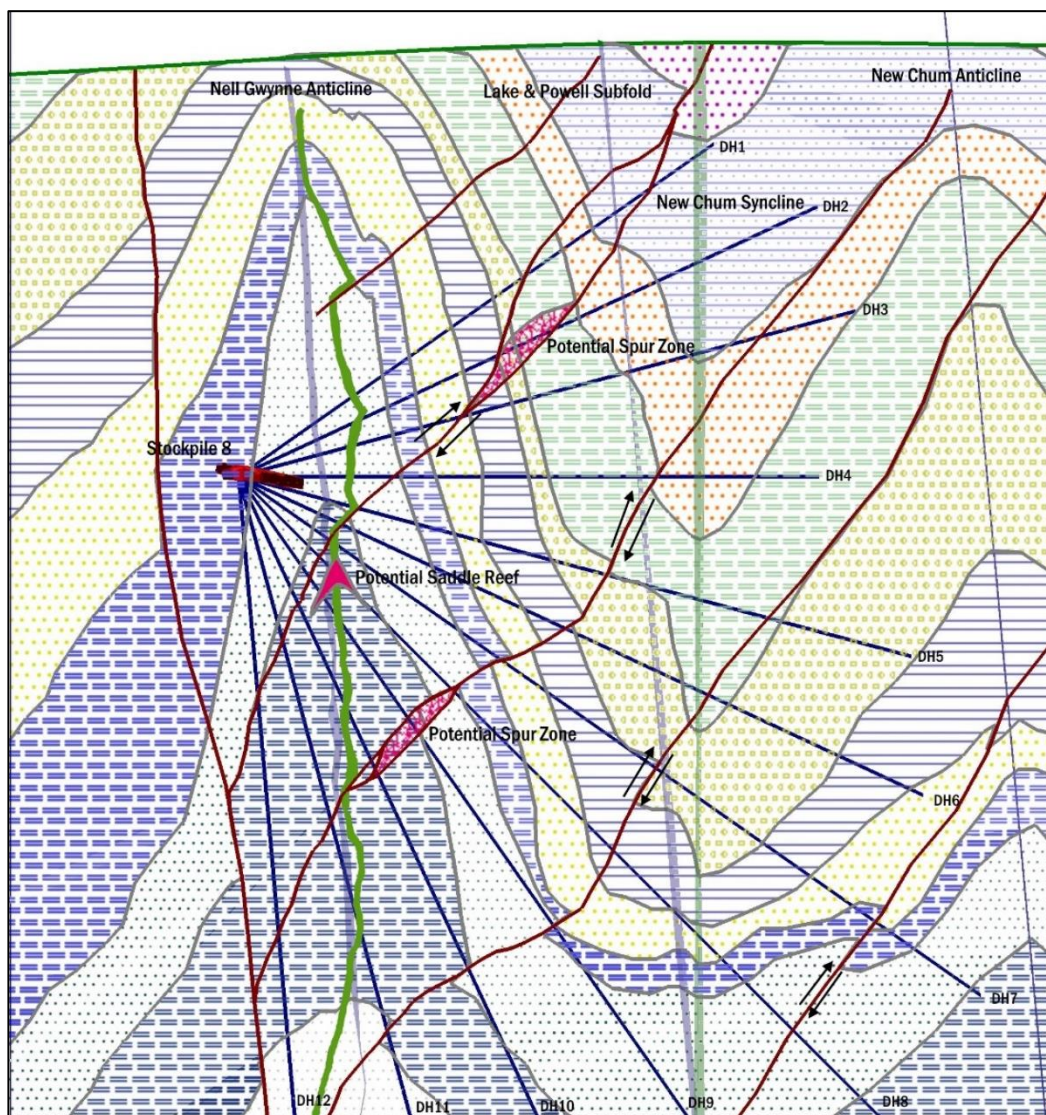


Figure 3: Nell Gwynne Reef – Proposed Drilling from Stockpile Eight

Bendigo Mineralisation Inventory

GBM has examined the catalogue of unmined mineralisation that the former owners had identified in the mine. GBM has also undertaken its own assessment of the exploration potential of the Bendigo goldfield and of other sources of mineralisation such as tailings dams and dumps in order to build an inventory of the mineralisation on its Mining Licences MIN 55344 and the enclosed MIN 4878. GBM expects to be able to refine and extend the mineral inventory for the Bendigo Goldfield as it further researches historical information and explores targets.

The mineral inventory has been defined in compliance with definitions of exploration target and mineral resource as set out in the JORC 2012 code by Keith Whitehouse of Australian Exploration Field Services. Mr Whitehouse is a Member of the AusIMM and a Chartered Professional in Geology. He has considerable experience in the estimation of mineral resources and has worked closely with GBM Gold on its Bendigo project.

The Mineral Inventory is summarised in the tables below. The Exploration Targets are sub divided into two categories, those that are conceptual in nature and those that are defined by physical results such as drilling and or historic mining. The JORC 2012 complaint report which provides a detailed discussion of the mineral inventory is available on the GBM Gold website, www.gbmgold.com.au.

Table 1 Bendigo Conceptual Exploration Targets

Conceptual Exploration Targets			
Location	Tonnage Range (Mt)	Grade Range (g/t)	Contained Gold Range (ounces)
Goldfield Core*	8 – 13	8 – 14	2,000,000– 5,800,000
Western Reefs	0.7 – 1.1	6 – 10	130,000 – 350,000
Total**	8.5 – 14	6 – 14	2,100,000 – 6,250,000

*Goldfield Core - New Chum, Sheephead, Deborah, Garden Gully and Hustlers lines of reef.

**It should be noted that the potential quantity and grade 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.

Table 2 Bendigo Defined Exploration Targets

Defined Exploration Targets			
Location	Tonnage Range (t)	Grade Range (g/t)	Contained Gold Range (ounces)
Dean	5,000 – 10,000	4.6 – 8.0	700 – 2,700
Kingsley	50,000 – 100,000	4.0 – 5.0	6,500 – 16,000
Grainger	75,000 – 120,000	3.0 – 6.0	7,200 – 23,000
Total**	130,000 – 230,000	3.0 – 8.0	12,000 – 60,000

**It should be noted that the potential quantity and grade 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.

Table 3 Bendigo Mineral Resources July 2017

Bendigo Underground				
Location	Tonnes (t)	Grade Au (g/t)	Ounces (oz)	JORC Category
Big Blue	78,000	5.0	10,000	Inferred
Westcott	54,000	5.0	9,000	Inferred
McDermott	14,000	5.0	2,000	Inferred
Upper McDermott	20,000	5.0	3,200	Inferred
Dumble	7,000	8.5	1,900	Inferred
Dunlop	55,000	2.8	5,000	Inferred
Grenfell	54,000	9.0	15,500	Inferred
Gordon	17,000	2.5	1,400	Inferred
Total	300,000	5.0	50,000	Inferred
Bendigo Surface				
Coarse Sand Dam	190,000	0.38	3,900	Indicated
	110,000	0.35	1,200	Inferred
	<i>430,000</i>	<i>0.37</i>	<i>5100</i>	<i>Total</i>
St Mungo Fault	210,000	1.00	7000	Inferred
Bendigo Tails	1,500,000	0.80	50,000	Inferred
Total	2,140,000	0.90	62,100	Indicated and Inferred

1.2 Goldsbrough-Wehla Zone (MIN 5510, EL 5528, MIN 5063 and EL 6369)

The Harvest Home, Queens Birthday and Wehla tenements are located along the 24km long Goldsbrough-Wehla Shear Zone and McIntyre is 5km to the south-east of Wehla.

Harvest Home (MIN 5510, 50% Joint Venture with Truelight Mining Pty Ltd)

Harvest Home is on Mining Licence MIN 5510 and is located approximately 5 kilometres north of Dunolly in Central Victoria. A broad zone of gold mineralisation trends north-northwest through the licence area, approximately 3.5 km long and up to 0.4 km wide. Moran's Luck, Harvest Home,

Mother O'Gold and Appleton's production centres are estimated to have produced in excess of 60,000 ounces (1,860kg) of gold between them (Whitehouse and Watts 2009).



Figure 4: Excavating Bulk Sample Pit at Harvest Home

The approvals processes for the development of a production pit that will encompass and extend the existing bulk sample pit is still proceeding. Approximately 44,000 tonnes of ore at an estimated grade of 2.46g/t will be excavated in the next phase of the operation. Contiguous with this, a selective program of costeaning and in-fill drilling will build resource potential at Harvest Home and other prospects on the tenement. Mining will be conventional drill & blast utilising hydraulic excavator and articulated trucks. Ore will be hauled from the pit to a stockpile location on site for progressive transfer to an offsite processing facility.

Queens Birthday (EL 5528)

Queens Birthday is adjacent to Harvest Home and has the potential to expand the resources found on the Harvest Home tenement. A field exploration survey has been carried out on the tenement to identify the most promising exploration targets. This is the most comprehensive survey that has been carried out on this area for many years. It has identified a number of targets that have similarities to Harvest Home.

Wehla (EL 6369)

An Exploration Licence has been approved for the Wehla Goldfield. Wehla is a shear hosted gold mineralised system that lies at the northern end of the Goldsbrough – Wehla Shear Zone. The main gold workings consist of north trending auriferous reefs; Adelaide, Prince of Wales, Frenchman's, Petticoat, Black, Bismarck and Little Nell with Scotchman's and Hungarian between 50 and 200 metres to the east. Recorded production from the Wehla Goldfield is

approximately 100,000 ounces of gold. The Prince of Wales Mine produced more than 60,000 ounces of gold from a series of drives following a large mineralised quartz channel (known as the 'Big Quartz'). Exploration targets on the EL are shown in Figure 5 below.

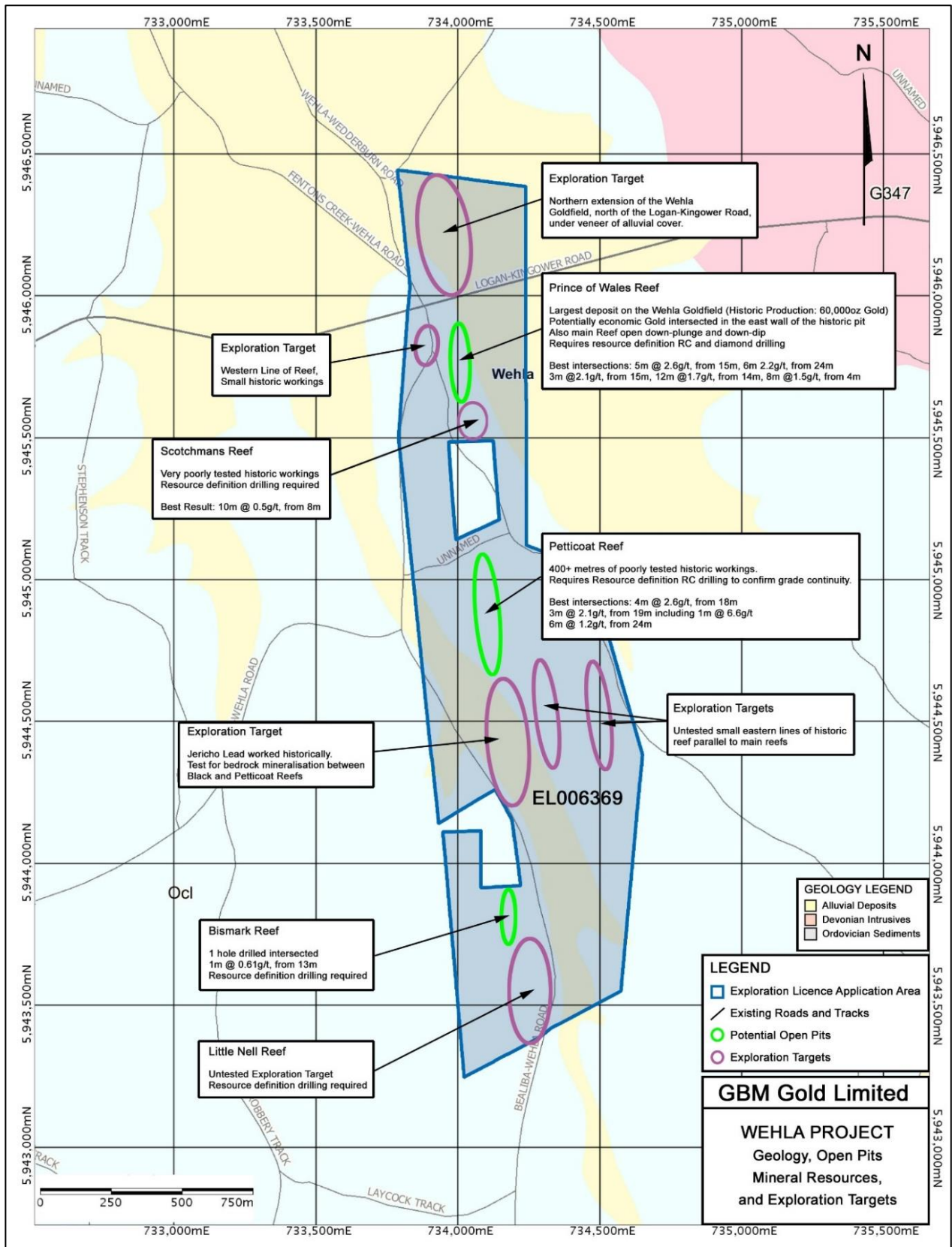


Figure 5: Wehla Exploration Targets

McIntyre (MIN 5093)

The McIntyre project is located 50 kilometres northwest of Maldon. Mining Licence MIN 5093 is centred on the Matrix Reef Mine and is part of the Berlin goldfield.

The Berlin Goldfield is one of the richest gold nugget producing areas in the world and has produced fourteen of the fifty largest nuggets found in Victoria, all of which exceed 500 ounces in weight. Four of these nuggets, ranging in size from 782 to 860 ounces, were discovered in colluvium and gully alluvium along or adjacent to the Matrix Reef. This led to the development of the Matrix Reef Mine a small primary gold producer that is one of only two high grade gold mines in Victoria with average production grades of greater than 140 g/t gold.

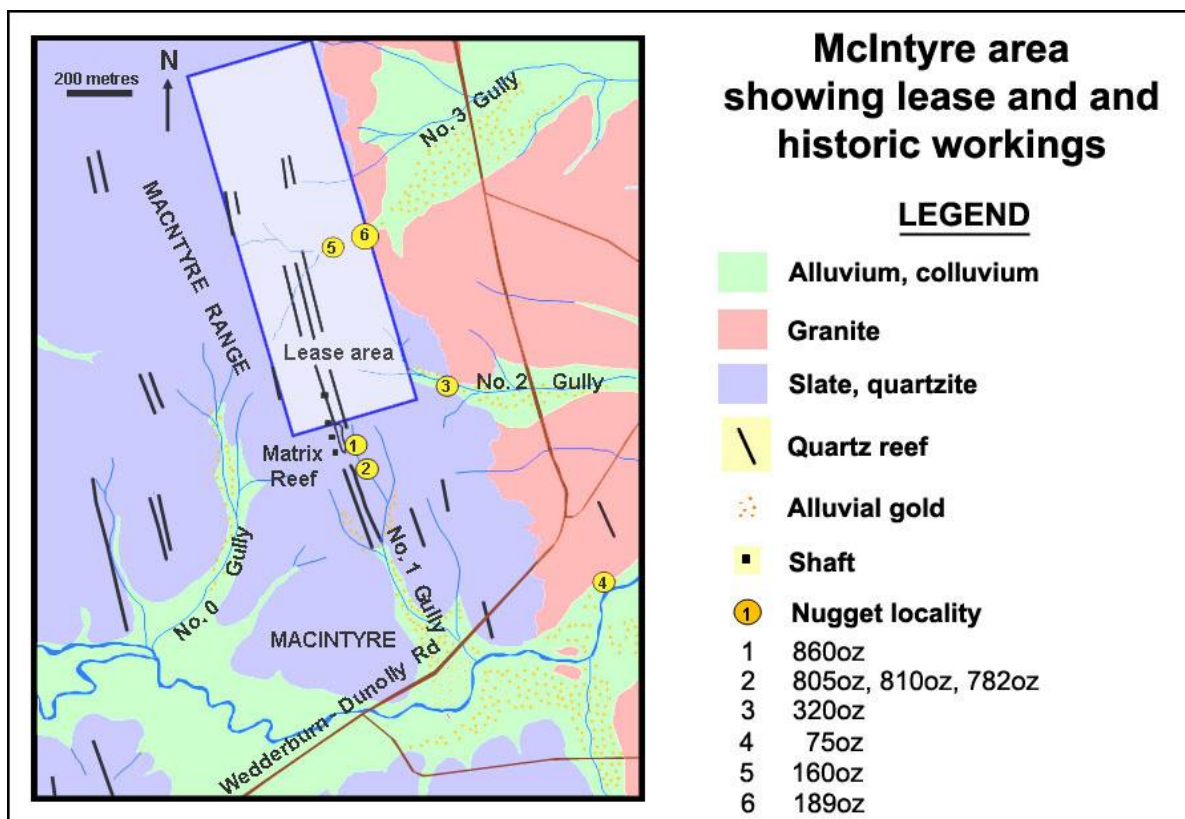


Figure 6: McIntyre Surface Geology Plan

Local Geology

The Matrix Reef is hosted by Ordovician Lancefieldian sediments of the Castlemaine Group and is located to the east of the Avoca Fault. The area has been subject to regional deformation resulting in folding and faulting and was subsequently intruded by the Rheola Diorite, Tarnagulla Granodiorite, Mount Moliagul Granodiorite and the Cochranes Creek Pluton. Mineralisation in this area occurs within the contact metamorphic aureole of the Tarnagulla Granodiorite and is hosted by quartz reefs and vertical faults that parallel the granite boundary.

Limited underground mining at the Matrix Reef recorded an in-situ production grade of 180 g/t gold and a recovered grade of 148 g/t gold with most of the ore coming from the intersection of moderate west dipping quartz veins with carbonaceous shale units and vertical faults. Coarse gold mineralisation occurs in the footwall of the quartz veins and is accompanied by a broad alteration halo of bleaching and ferruginisation that presents a larger exploration target than the localised high grade gold shoots.

GBM is awaiting finalisation of the transfer of the tenement.

1.3 GBM Gold Exploration Projects

Fiddlers Creek (ELA 6155)

An Exploration Licence application has been submitted covering the Percydale Goldfield. There is an abundance of known workings associated with the Percydale Fault Zone. The planned exploration is directed towards known mineralization trends in the vicinity of Fiddlers Creek and Perseverance mines particularly near areas of historical workings. GBM expects the assessment of this application by Earth Resources Regulation to be completed in the quarter.

1.4 Woodvale Evaporation Pond Complex (WEPC)

Bendigo relied on pumping to suppress groundwater levels in mine workings. A number of evaporation pans (ponds) were constructed at Woodvale to the north of Bendigo in the 1980's to facilitate the evaporation of groundwater from the underground workings. The facility grew over a number of years to accommodate the progressive increase in the volume of water pumped from underground as the Kangaroo Flat mine grew. GBM acquired the Woodvale Evaporation Pond Complex and a Water Treatment Plant at the New Moon site in Eaglehawk as part of the Bendigo purchase.

After Unity ceased underground mining in 2011, pumping stopped and groundwater levels in the workings began recovering to naturally shallow levels. The Victorian Government assumed responsibility for ensuring that there are no uncontrolled discharges of mine water to the surface across Bendigo and lowering the level of water in the mine shafts to a point where the tourist mine at Central Deborah can continue to operate.

The government committed funding for a solution to manage the groundwater that included refurbishment and operation of the GBM water treatment facility at New Moon (see Figure 6). GBM has leased this facility to Coliban Water, the local water authority, until June 2021. GBM will not require any dewatering from underground at Bendigo for at least the next five years. As the water level in the area of the Nell Gwynne Dome is 300m below surface, some 50m below the lowest level of workings required to develop this project.



Figure 7: New Moon Water Treatment Plant

The change in mine water disposal methodology by the government rendered the Woodvale Evaporation Pond Complex redundant. In September 2017, GBM received approval from the State mining regulator (Earth Resources Regulation) to rehabilitate the Woodvale Evaporation

Pond Complex site and return the land to a preferred agricultural end use. A condition of approval dictates that the remediation proposal shall be subject to an environmental audit under Section 53V of the Environment Protection Act 1970. After consultation with the community, GBM will appoint a qualified EPA auditor to carry out this work.



Figure 8: Woodvale Evaporation Pond Complex Layout

2.0 Activities Planned for the December Quarter

Bendigo

- Production planning for the coarse sand dam at Kangaroo Flat.
- Planning for exploration of Nell Gwynne exploration target in the Bendigo Goldfield.
- Woodvale Evaporation Pond Complex, engaging EPA accredited auditor for s53v audit.

Harvest Home:

- Exploration work plan approvals.
- Mining work plan approvals.

3.0 Corporate

GBM Gold, through its subsidiary Kralcopic Pty Ltd, and Gold Miners Australia (GMA) will jointly undertake an excavation and processing program in the Coarse Sand Dam at Kangaroo Flat, mining and processing up to 430,000 tonnes of sand and recovering gold and sulphides.

- GMA will purchase the processing equipment to separate the gold and sulphides from the sand and will remain the beneficial owner of the equipment.
- GMA will provide mobile plant to excavate and transport the sand to the processing equipment.
- Kralcopic will provide water, pipes and sand dewatering equipment and access to water.

The gold concentrate will be transported off site for processing and GMA will be responsible for refining the gold. Profit will be shared 50/50 between the parties.

4.0 Company Mineral Tenement Portfolio

The mineral tenement portfolio of the GBM Gold Group as at 30 September 2017 is:

Name	Tenement	Tenure Type	Status	GBM Interest
Bendigo Goldfield				
Greater Bendigo	MIN 5344	Mining Licence	Granted	100%
Whip & Jersey	MIN 4878	Mining Licence	Granted	100%
Woodvale	MIN 5364	Mining Licence	Granted	100%
Bendigo Urban	EL 3327	Exploration Licence	Granted	100%
Wilson Hill	EL 5527	Exploration Licence	Granted	100%
Goldsborough Corridor Project (north east of Dunolly, Victoria)				
Harvest Home	MIN 5510	Mining Licence	Granted	50%*
Queens Birthday	EL 5528	Exploration Licence	Granted	100%
McIntyre	MIN 5093	Mining Licence	Transfer	0%
Wehla	EL6369	Exploration Licence	Granted	100%
Fiddlers Creek Project (south east of Avoca, Victoria)				
Fiddlers Creek	EL6155	Exploration Licence	Application	0%

*Joint Venture with Truelight Mining Pty Ltd

GBM's beneficial interests in any joint venture agreements did not change during the quarter.

END

About GBM Gold Ltd (ASX: GBM)

GBM Gold is a gold focused mining and exploration company with mining and exploration assets, including the Bendigo Goldfield, located one of Australia's most significant gold producing regions; the Central Victorian Goldfields.

The Company is focused on the return to production of the Kangaroo Flat mine at Bendigo - an advanced high-grade gold exploration play, with significant infrastructure, tenement footprint and prospectivity, well positioned for near-term mining.

GBM is targeting low cost projects to develop long term sustainable mining to fund the Company's growth. Recent work has centred on the Harvest Home deposit located north-east of Dunolly in the Golden Triangle area of Central Victoria. Harvest Home, in which GBM has a 50% equity interest, will continue to be developed together with tailings projects on the Bendigo Goldfield.

For more information, please visit the Company website: www.gbmgold.com.au

Competent Person Statement

The information in this report that relates to Mineralisation, Exploration Targets and Mineral Resources is based on information compiled by Keith Whitehouse who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Mr. Whitehouse is a principal of Australian Exploration Field Services Ltd (AEFS) a consulting firm providing geological expertise to GBM Gold. Mr Whitehouse has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Whitehouse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

GBM Gold Ltd

ABN

59119956624

Quarter ended ("current quarter")

30 September 2017

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	55	55
1.2 Payments for		
(a) exploration & evaluation	(415)	(415)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(123)	(123)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	41
1.5 Interest and other costs of finance paid	(19)	(19)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	123
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(539)	(539)

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	1,450	1,450
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	50	50
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	1,500	1,500

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	(550)	(550)
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	(550)	(550)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	49	49
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,500	1,500
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(550)	(550)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	460	460

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	460	49
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)	460	49

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	62
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 <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	4,258	4,258
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.		

Loan facilities 3.1: \$3,708k owing to Unity Mining Limited at zero interest and secured, as per the Bendigo Asset Sale Agreement as announced to the ASX on the 17th September 2015, and \$550k owing to Silver Bright International Development Limited at 6% interest and unsecured.


9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	90
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	350

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: 26 October 2017

Print name: John Harrison

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.