

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the period ending 31 March 2017

CORPORATE DIRECTORY

Non-Executive Chair
John Fitzgerald

Managing Director & CEO
David J Frances

Executive Technical Director
Dr. Francis Wedin

Non-Executive Director
Prof. Dudley J Kingsnorth

FAST FACTS

Issued Capital: 370.4m
Options Issued: 31.1m
Market Cap: 20.4m
Cash: \$15.9m

CONTACT DETAILS

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ACN: 009 146 794

Dakota Minerals (ASX: DKO) ('the Company') is pleased to provide the following summary of activities conducted in the March 2017 quarter.

HIGHLIGHTS

The Company progressed its strategy to become a sustainable, European-focused lithium Company through:

- defining a maiden JORC Resource, on schedule, at the Sepeda Lithium Project, making it the largest LCT pegmatite-hosted JORC lithium Resource in Europe¹;
- initiating phase three, resource development drilling at Sepeda, which has already yielded highly positive results² and puts the Company on track for a Resource update in Q3; and
- progressing the Scoping Study at Sepeda in partnership with the Company's civil, processing and mining engineering consultants.

Dakota Minerals' aim is to become a sustainable supplier of ultra-low impurity petalite concentrate and lithium carbonate/hydroxide, to the high-tech glass and ceramics industry and the European electric vehicle and stationary storage battery markets respectively, via its projects in northern Portugal. Europe has been identified as the likely first mover in widespread electric vehicle penetration and home energy storage using lithium-ion batteries. European industrial groups are already producing affordable home energy storage units and leading automotive manufacturers in the region continue to commit significant investment towards new all-electric vehicle models. Significant and increasing demand from various industrial groups for ultra-low impurity lithium mineral concentrates such as petalite also means that Dakota potentially has the optionality to produce dual-stream products.

The Company has already made progress towards this objective during the Quarter through the discovery of the largest JORC lithium pegmatite resource in Europe at its Sepeda project.

During the Quarter, Phase two drilling results were received, which enabled Dakota to report a maiden JORC lithium Resource at Sepeda of 10.3Mt @ 1.00% Li₂O and 0.05% Sn, the largest of its kind in Europe. This was the second new lithium discovery by the Dakota team, on two continents, in less than a

¹ DKO announcement 20/02/17

² DKO announcement 07/03/17

year. Dakota also used its significant cash position to fast-track phase three drilling at Sepeda, the results of which are intended to be used in Resource update, as well as feasibility studies later in the year. Dakota continued to work together with its processing, mining and civil engineering consultancy groups on the Scoping Study for Sepeda, completion of which is expected in Q2 2017. Interim results from metallurgical testwork at Dorfner-Anzaplan show that a very-high purity petalite concentrate, suitable for the high-tech glass and ceramics industries, can be produced from mineralised material at Sepeda via conventional flotation methods. Full testwork results, including the production of Li_2CO_3 and LiOH , are expected in Q2 2017.

PROJECTS

The focus of the Company for the Quarter was to capitalise on its significant cash position by further accelerating Dakota's European lithium strategy. Through the work this Quarter, the Directors believe the Company is well positioned for strong news flow in CY Q2 2017, with a range of potential re-rating opportunities as Dakota is able to update shareholders on developments including phase three and four drilling progress and results, a Scoping Study, and metallurgical testwork results.

Sepeda Lithium Project

- Dakota's focus on the European lithium market continued during the Quarter, with the reporting of excellent phase two drilling results³, and subsequent announcement of a maiden Resource at the Sepeda Lithium Project, Portugal, of 10.3Mt @ 1.00% Li_2O and 0.05% Sn
- Sepeda now represents the largest JORC-compliant, LCT pegmatite-hosted lithium Resource in Europe, and the second such discovery on two continents by the Dakota team in under a year
- Phase three drilling was initiated, for a Resource update later in the year, still on track for CY Q3 2017
- Scoping Study ongoing with Dakota's civil engineering, processing and mining consultancy partners; completion estimated for CY Q2 2017

During the Quarter, the Company confirmed Sepeda as *the largest LCT pegmatite-hosted JORC lithium Resource in Europe*⁴. Excellent phase two drilling results received during the Quarter were used in the modelling and estimation process, carried out by Optiro Pty Ltd in Perth (Figure 3), and the maiden Resource was reported on schedule, representing the second such discovery made by the Dakota team on two continents in under a year. Mineralisation remains open in most directions, creating exploration upside opportunities for the Resource update later in the year.

³ DKO announcement, 30/01/2017

⁴ DKO announcement, 20/02/2017

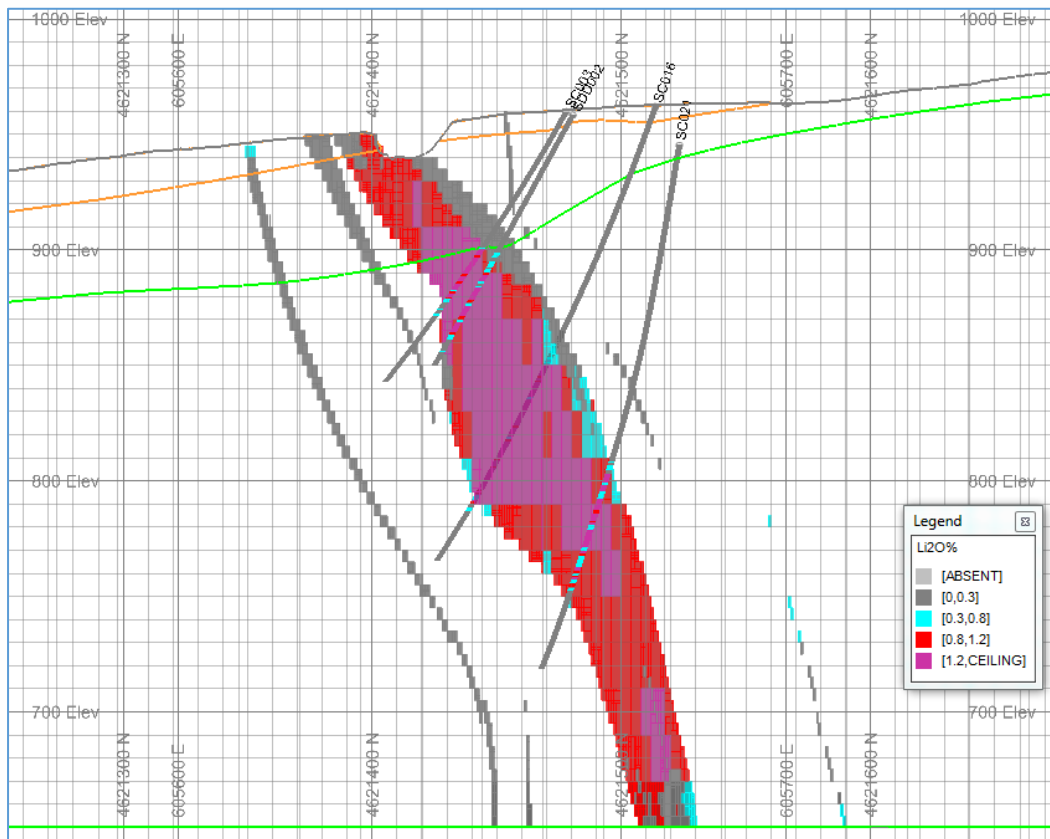


Figure 1: Cross section 1 showing estimated Li_2O grade within the pegmatite, within modelled maiden Resource model

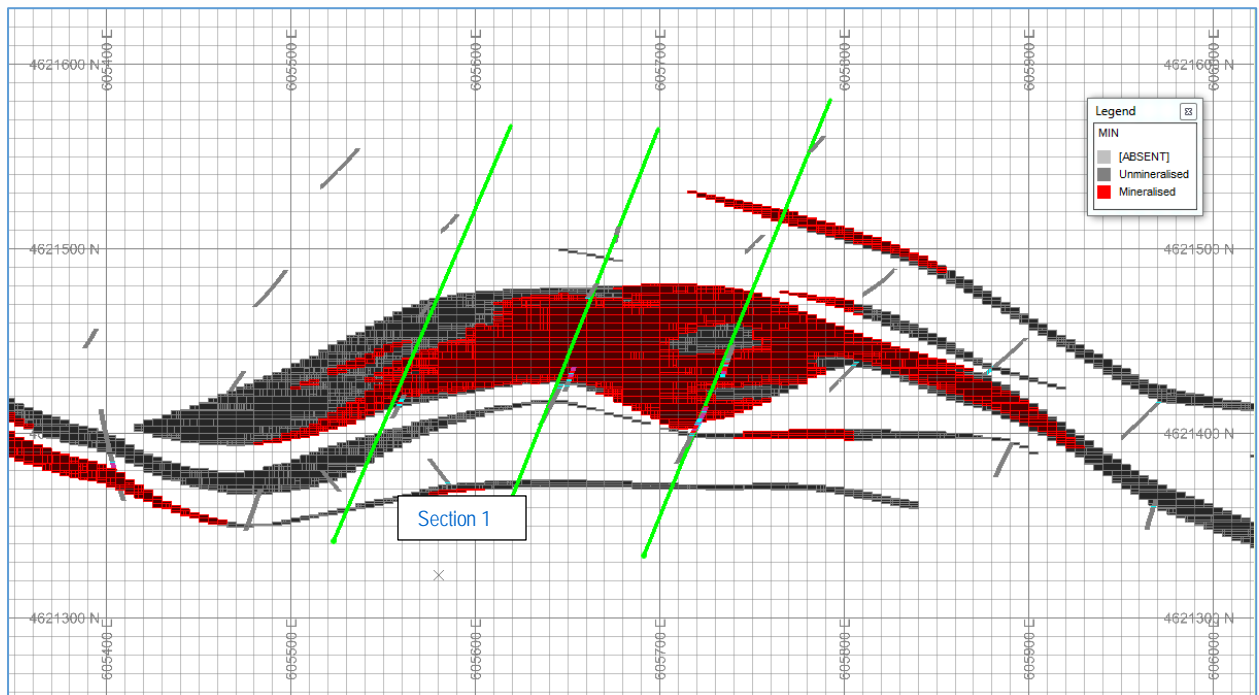


Figure 2: Mineralised (red) and un-mineralised (grey) regions within the pegmatite at 855 mRL, showing the location of the cross-section shown

Table 1: Sepeda Lithium Project (Romano) total Mineral Resource estimate

Sepeda Lithium Project (Romano)					
January 2017 Total Mineral Resource Estimate					
Resource Category	Li ₂ O (%) Cut-off	Volume (Mbcm)	Tonnes (Mt)	Li ₂ O (%)	Sn (%)
Inferred	0.0	4.1	10.3	1.0	0.05
	0.2	4.1	10.3	1.0	0.05
	0.3	4.1	10.3	1.0	0.05
	0.4	4.1	10.3	1.0	0.05
	0.5	4.0	10.3	1.0	0.05
	0.6	3.9	9.9	1.0	0.05
	0.7	3.6	9.0	1.1	0.05
	0.8	3.2	8.2	1.1	0.05
	0.9	2.7	6.8	1.1	0.05
	1.0	2.0	5.1	1.2	0.06

Phase three drilling was initiated at the same time, and was set to continue throughout much of Q2 as well. Initial results were highly positive⁵, and the Company remains on track for a Resource update in CY Q3 2017.

Dakota had completed two phases of drilling by the end of the last quarter, and by the end of Quarter was already half-way through phase three, having drilled over 13,000m of RC and diamond since exploration at Sepeda began in mid-2016. The current phase three programme has multiple objectives:

1. to grow and upgrade the current maiden Mineral Resource at Sepeda;
2. to provide a 300kg sample for metallurgical test work to be used in feasibility studies; and
3. to collect geotechnical data for feasibility studies.

Scoping Study work continued throughout the Quarter, with metallurgical testwork carried out by Dorfner-Anzaplan and conceptual plant engineering design by Hatch Pty Ltd. The study is expected to conclude in CY Q2 2017, and the Company is already positioning itself to quickly progress into feasibility studies.

Subsequent Events

Drilling

On 24/04/2017, Dakota announced the first results from phase three, which showed highly positive, thick and well mineralised drilling intercepts, including 51m @ 1.53% Li₂O⁶ (Figure 3). The results represent approximately 20% of the total expected analyses to be conducted on samples from the drilling campaign, with 11 from a total of 55 planned and completed holes reported. Further results are expected in the coming weeks and months, and full results will be used in a Mineral Resource update later in the year, which is on schedule for CY Q3 2017.

⁵ DKO announcement, 07/03/2017

⁶ DKO announcement, 24/04/2017

The recently planned phase four drilling programme has also been brought forwards to run concurrently with phase three. This programme consists of 4,000m of additional planned diamond drilling (Figure 4), the purpose of which is twofold: to provide approximately 20 tonnes of material for pilot plant processing test work, and to infill-drill key areas to upgrade Mineral Resource categories. This is part of Dakota's efforts to fast-track future feasibility study work, made possible by Dakota's strong cash position. Two extra diamond rigs are being mobilised to site to facilitate this, bringing the total to five diamond rigs operational on site.

Table 2: Drilling carried out at Sepeda since discovery in 2016, and planned drilling

	Date	RC Holes/M	Diamond Holes/M
Phase One	Q3 2016	18/2,090m	0/0
Phase Two	Q4 2016	31/4,899m	2/282m
Phase Three (Completed)	Q1 2017	34/4,827m	7/1,636m
Total Completed	By Q1 2017	83/11,816m	9/1,918m
Phase Three (Planned)	Q2 2017		14/5,335m
Total Post-Phase Three		83/11,816m	23/7,253m
Phase Four (brought forward)	Q2-Q3 2017	0/0	25/4,000m

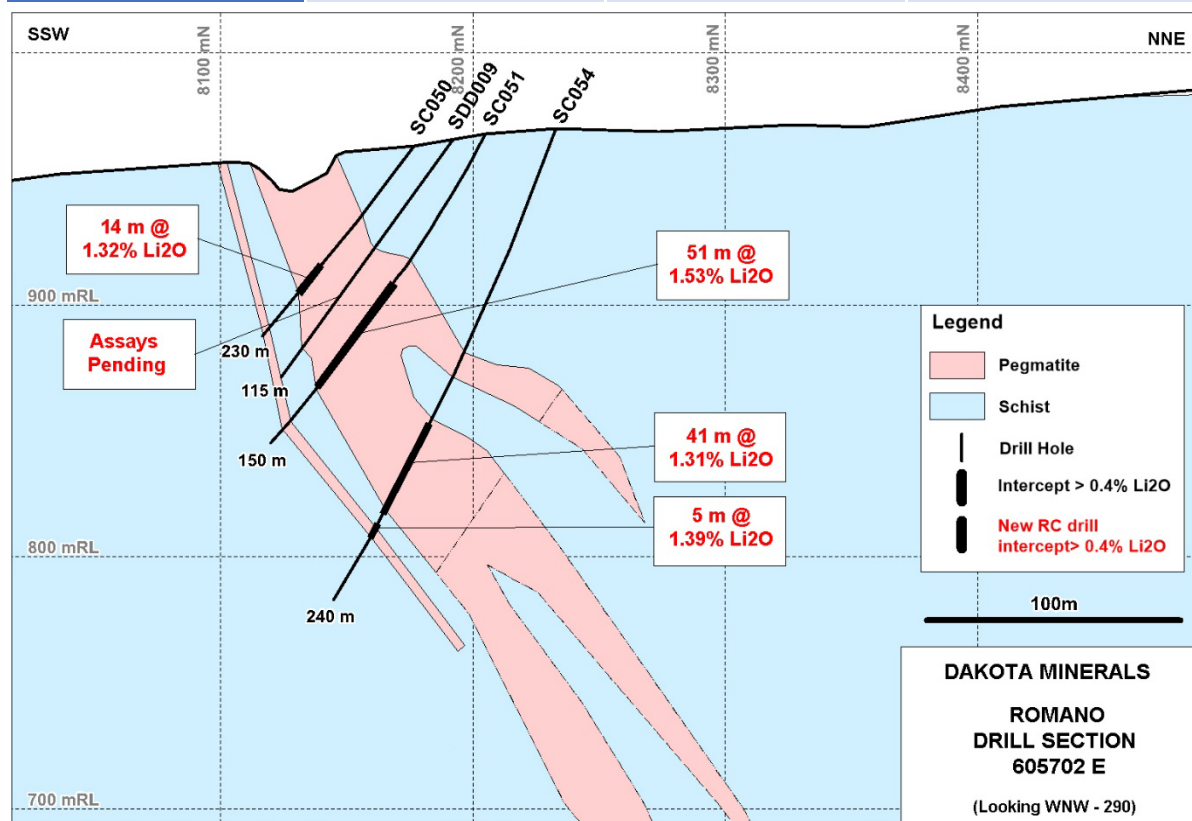


Figure 3: Drill section 605702E showing initial phase three results (downhole widths). Pegmatite is open down-dip.

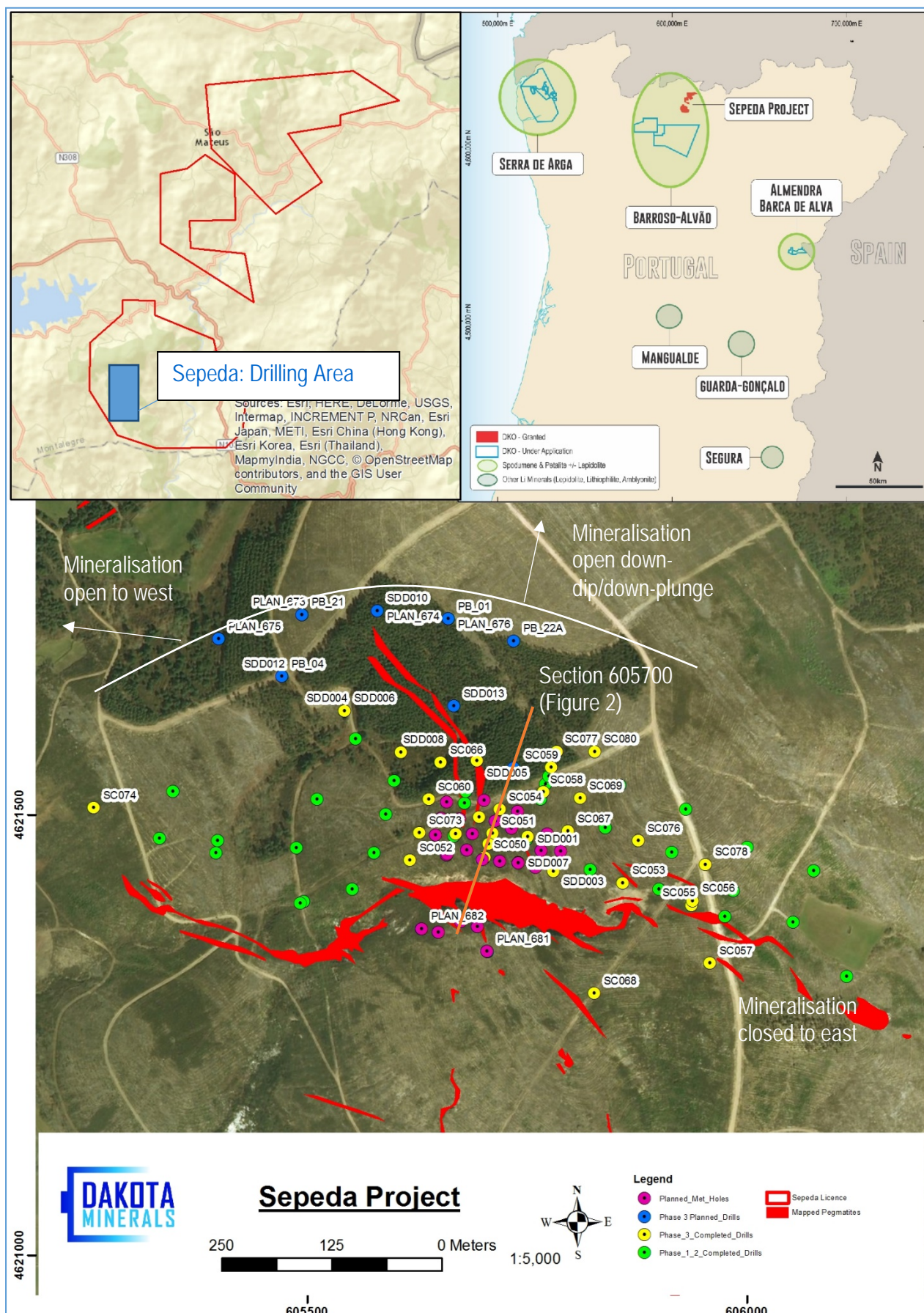


Figure 4: Drilling completed to date and planned drilling, Romano pegmatite, Sepeda Lithium Project

Metallurgical Testwork

Summary

Concurrent with the material progress at site, updates on sighter metallurgical test work have been provided by Dorfner-Anzaplan in Germany, and ANSTO in Australia. These show that a **very-low impurity petalite concentrate** has been produced by flotation⁷, potentially suitable for the technical high-tech glass and ceramics market, and that the first stages of hydrometallurgical test work have also been completed. The final stage of the hydrometallurgical test work, involving precipitation of Li_2CO_3 and preparation of LiOH , is now underway.

Concentrate Work

A very-low impurity petalite concentrate, potentially suitable for the premium technical markets, can be produced from Sepeda via conventional flotation methods. No Fe was detected within the petalite crystal structure, and the overall concentrate Fe grade (0.01%) is very low. Any Fe present in solution within the petalite is at a concentration below the limits of detection by EDS. A trace amount of pyrite (0.07 wt%) was detected in the sample by QEMSCAN, and this accounts for most of the Fe detected by chemical analysis. Petalite is the dominant mineral in the concentrate as determined by XRD and QEMSCAN. Petalite constitutes 89.9 wt% of the sample. Minor concentrations of albite (4.1 wt %), K-feldspar (2.42 wt %), spodumene (1.56 wt %) and quartz (1.08 wt %) are present along with traces of cookeite, muscovite/lepidolite and pyrite. Future test work will be conducted on diamond core from phase three, and will incorporate Dense Media Separation (DMS), as well as locked cycle tests to determine recoveries.

Dorfner-Anzaplan Completed Tests – Hydrometallurgy:

- Calcination test work
- Acid baking and leaching
- Impurity removal by neutralisation, ion exchange and crystallisation

The above process involving calcination, acid baking, leaching and impurity removal is an industry standard, commercially-proven methodology for processing lithium aluminium silicates such as spodumene or petalite into a lithium carbonate and/or a lithium hydroxide product suitable for the battery industry. These steps have now been completed, with only the final precipitation process to be finished (below).

Next Metallurgical Test Work Steps:

- Precipitation of Li_2CO_3 ; first test complete, results pending
- Purification by bicarbonation
- Preparation of LiOH

The precipitation of Li_2CO_3 and preparation of LiOH are the final steps in Dakota's sighter metallurgical study with Dorfner-Anzaplan, to demonstrate that petalite material from Sepeda can produce both a technical grade and a chemical grade lithium product via conventional, commercially tested methods.

⁷ DKO announcement, 24/04/2017

As outlined above, a final report with full details of the hydro-metallurgical test work is scheduled for completion at the end of May 2017.

Frankfurt Listing

The Company recently announced the listing of its common shares for trading on the Quotation Board of the Frankfurt Stock Exchange (Deutsche Boerse AG) under the symbol ORM.

With this listing, the Company's shares are now cross-listed on the ASX and the Frankfurt Stock Exchange, one of the largest stock exchanges in the world. The Company anticipates the Frankfurt listing will help increase trading liquidity and facilitate investment in the Company by institutional and retail investors across Europe.

The Frankfurt Stock Exchange is the world's third largest exchange behind the NYSE and NASDAQ. Over 3,000 international companies are listed on the Frankfurt Exchange and investors directly connected to the Frankfurt Stock Exchange represent 35% of the world's investment capital

About Dakota Minerals

Dakota Minerals' aim is to become a sustainable supplier of ultra-low impurity petalite concentrate and lithium carbonate/hydroxide, to the high-tech glass and ceramics industry and the European electric vehicle and stationary storage battery markets via its projects in northern Portugal. *The Company has already made progress towards this objective through the discovery of the largest JORC lithium pegmatite resource in Europe at its Sepeda project.*

Portugal: Lusidakota

Dakota's Lusidakota lithium projects in Northern Portugal, to which Dakota has 100% rights through its binding agreement with Lusorecursos LDA, are located over three broad districts of pegmatitic dyke swarms, which contain spodumene- and petalite-bearing pegmatites. The three main districts are the Serra de Arga, Barroso-Alvão and Barca de Alva pegmatite fields, all three of which are highly prospective for lithium mineralisation. The Lusidakota tenement package consists of thirteen exploration licences (one granted and twelve under application). After encouraging initial results, work at the Sepeda lithium project near the Barroso-Alvão district has accelerated, with a maiden JORC Mineral Resource announced in Feb 2017, and a scoping study, EIA and metallurgical testwork programme to produce lithium carbonate under way. Portugal, as the leading lithium producer in Europe⁸, was identified by the Company to be a high priority jurisdiction for lithium exploration, for the following reasons:

- Portugal contains numerous swarms of known LCT pegmatites in multiple districts.
- Many countries in Europe are leading the world in uptake of electric vehicles (EVs) using lithium-ion batteries, with EVs already totalling 24% of all new vehicle sales in Norway in 2016.

⁸ USGS Mineral Commodity Summaries, 2016

- Lithium-ion batteries are already being produced in Europe to meet this increasing demand, and production capacity in car-producing countries such as Germany is growing dramatically to keep up.
- Nine lithium-ion “megafactories” across Europe are either already producing, under construction or planned for development, including Nissan⁹, Samsung¹⁰, BMZ¹¹, Daimler-Mercedes¹², Tesla¹³, Audi¹⁴ and LG Chem¹⁵.
- Battery producers will require a large lithium supply from safe, nearby jurisdictions. Sourcing lithium from Europe would also significantly reduce the carbon footprint of the car production supply chain.
- Portugal has public policies deemed to be highly supportive of mining: it ranked in the global Top 10 of all countries in the Fraser Institute 2015 Survey of Mining Companies for Policy Perception Index, an assessment of the attractiveness of mining policies¹⁶.

For these reasons, the Company has been pursuing projects in areas most prospective for the lithium-bearing minerals, petalite and spodumene, in Portugal.

Lithium Processing in Europe

Dakota is of the view that as the Company’s Portuguese deposits of petalite are closer to potential downstream processing locations than the spodumene deposits in Australia and Canada, which tend to be in remote locations, they offer the following economic advantages:

- The established storage and transportation infrastructure associated with the distribution of minerals in Europe will reduce the investment required by Dakota for these capabilities. The net result is that deliveries of concentrates will probably be made on a daily basis.
- The proximity of potential downstream processing facilities will reduce the storage facility requirements at the mine/concentrator site.
- The proximity of the Dakota lithium projects to established communities familiar with the mining and processing of petalite will eliminate the need for fly-in fly-out arrangements.
- The combination of the above factors is likely to reduce the minimum size of an economic independent supply lithium battery supply chain in Europe; reducing the capital requirements of the supply chain.

⁹ <http://europe.autonews.com/article/20160121/ANE/160129975/nissan-will-produce-leafs-new-advanced-batteries-in-uk>

¹⁰ <http://www.samsungsdi.com/sdi-news/1482.html>, <https://cleantechnica.com/2015/05/25/samsung-sdi-begun-operations-former-magna-steyr-battery-pack-plant/>

¹¹ <http://www.electronics-eetimes.com/news/european-battery-gigafactory-opens-1/page/0/1>

¹² <http://media.daimler.com/deepink?cci=2734603>

¹³ <https://electrek.co/2016/11/08/tesla-location-gigafactory-2-europe-2017-both-batteries-and-cars/>

¹⁴ <http://europe.autonews.com/article/20160120/ANE/160129994/-audi-will-build-electric-suv-in-belgium-shift-a1-output-to-spain>

¹⁵ <http://www.lgchem.com/global/lg-chem-company/information-center/press-release/news-detail-783>

¹⁶ Fraser Institute Survey of Mining Companies 2015

CORPORATE

Capital Structure

As at the date of this report the Company's Capital structure is as follows:

Quoted Securities:

Number	Class	ASX Code
370,404,879	Ordinary Fully Paid	DKO

Un-Quoted Securities

Options

Number	Class	ASX Code
2,750,000	Options exercisable at \$0.016 expiring 31 December 2018	DKOAA
2,437,500	Options exercisable at \$0.035 expiring 31 December 2017	DKOAB
16,625,000	Options exercisable at \$0.060 expiring 31 December 2017	DKOAB
9,250,000	Options exercisable at \$0.090 expiring 31 December 2017	DKOAB

Performance Rights*

Number	Class	ASX Code
3,312,500	Tranche 2 Performance Rights, Vesting on establishment of a 15 million tonne JORC Compliant resource of Li ₂ O of a grade of at least 1% by 29 November 2019.	DKOAE
3,312,500	Tranche 3 Performance Rights, Vesting on establishment of a 30 million tonne JORC Compliant resource of Li ₂ O of a grade of at least 1% by 29 November 2020.	DKOAE

*6,625,000 Performance rights vested on 24 February 2017 following the establishment by the company of a 7.5 million tonne JORC Compliant inferred Mineral Resource of Li₂O of a grade of at least 1.0%,

ASX waiver details

Pursuant to the waiver from ASX Listing rules 7.3.2 and 10.13.3 (granted by ASX and announced on 20 January 2015) (Waivers), the Company advises that the following securities, which were the subject of the Waivers, remain to be issued:

- i. 30,000,000 fully paid ordinary shares to the shareholders of ASM and SRI (on a 49:51 basis) upon an Inferred Mineral Resource (in accordance with the requirements of the JORC Code) of 15 million tonnes at 1.2% Li₂O being identified, on or before 12 February 2021, on the Lynas Find Project tenements by Pilbara Minerals Limited.;

Expenditure

Please refer to the Appendix 5B quarterly commitments report for the period ended 31 March 2017 as attached.

Tenement Information as at 31 March 2017

Tenement	Location	Holding %	Change in Holding during Period %	Status
E77/2347	WA	0%	100%	Sold to Parkway Minerals Ltd
E69/3417	WA	100%	0%	Granted – pending transfer from Slipstream Resources Investments Pt Ltd
E69/3418	WA	100%	0%	Application – pending grant and transfer from Slipstream Resources Investments Pty Ltd
MNPP04612	Portugal	100%	0%	Granted
MNPPP0394	Portugal	100%	0%	Under Application
MNPPP0275	Portugal	100%	0%	Under Application
MNPPP0393	Portugal	100%	0%	Under Application
MNPPP0396	Portugal	100%	0%	Under Application
MNPPP0274	Portugal	100%	0%	Under Application
MNPPP0395	Portugal	100%	0%	Under Application
MNPPP0407	Portugal	100%	0%	Under Application
MNPPP0427	Portugal	100%	100%	Under Application
MNPPP0424	Portugal	100%	100%	Under Application
MNPPP0426	Portugal	100%	100%	Under Application
MNPPP0430	Portugal	100%	100%	Under Application
MNPPP0431	Portugal	100%	100%	Under Application
Dyngselet-1	Sweden	100%	100%	Granted
Hamrånge nr 100	Sweden	100%	100%	Granted
Hamrånge nr 101	Sweden	100%	100%	Granted
Hamrånge nr 102	Sweden	100%	100%	Granted

Hamrånge nr 103	Sweden	100%	100%	Granted
Hamrånge nr 104	Sweden	100%	100%	Granted
Dyngselet nr 2	Sweden	100%	100%	Granted
Skorped nr 1	Sweden	100%	100%	Granted
Räggen nr 100	Sweden	100%	100%	Granted
EL 7548	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 7549	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 6627	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 7550	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 6628	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 7756	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 6629	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried
EL 6789	NSW	30%	N/A	Farm out to Perpetual Resources Ltd (ASX:PEC), DKO Free carried

[Tenement Schedule \(ASX LR 5.3.3\)](#)

Dated this 27th day of April 2017

DAVID J FRANCES

Managing Director & CEO

Dakota Minerals Limited

The technical information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Francis Wedin, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Wedin is a full-time employee of Dakota and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Wedin consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. **All material assumptions and technical parameters underpinning the JORC 2012 reporting tables in the relevant market announcements referenced in this text continue to apply and have not materially changed**

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

DAKOTA MINERALS LIMITED

ABN

16 009 146 794

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	1
1.2	Payments for		
	(a) exploration & evaluation	(1,136)	(2,428)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(227)
	(e) administration and corporate costs	(80)	(342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	196
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (GST refunded/paid)	(500)	55
1.9	Net cash from / (used in) operating activities	(1,781)	(2,745)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(77)	(79)
	(b) tenements (see item 10)	-	(98)
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	4,955
	(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)	(10)	(11)
2.6	Net cash from / (used in) investing activities	(87)	4,767

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	2	2
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(12)
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	-	(10)

4.	Net increase / (decrease) in cash and cash equivalents for the period	1,868	2,012
4.1	Cash and cash equivalents at beginning of period	17,993	14,116
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,781)	(2,745)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	4,767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(10)
4.5	Effect of movement in exchange rates on cash held	(8)	(11)
4.6	Cash and cash equivalents at end of period	16,117	16,117

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	343	426
5.2	Call deposits	15,774	17,567
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)	16,117	17,993

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

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Current quarter \$A'000
121
-

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.

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9. Estimated cash outflows for next quarter

\$A'000

9.1 Exploration and evaluation

3,066

9.2 Development

-

9.3 Production

-

9.4 Staff costs

272

9.5 Administration and corporate costs

102

9.6 Other (provide details if material)

-

9.7 Total estimated cash outflows

3,440

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	*			
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

*Refer to Quarterly Activities Report for Schedule of Tenements.

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.

27 April 2017

Sign here:
(Director/Company secretary)

Date:

Print name:
Mathew Whyte

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.