

23 October 2017

REPORT FOR THE QUARTER ENDED 30th SEPTEMBER 2017

HIGHLIGHTS:

➤ ***Mount Coolon Gold Project***

The Company has engaged Mining One Consultants to complete a scoping study in conjunction with a range of other specialists, on the Mount Coolon Gold Project.

- The scope of this study was primarily focused on building on previous work but also includes an assessment of the potential economic viability of an underground mine at Koala.
- The Scoping Study was extended in August due to an increase in the options being assessed. The study is nearing completion and expected to be completed now in November.

➤ ***Mt Usher Gold Prospect (part of the Mount Morgan Copper –Gold Project, QLD)***

Historical (1900) Mt Usher Gold Prospect produced over 150,000 ounces from alluvial and hard-rock mining, hard-rock production averaged in excess of 1 oz per ton.

At the Mt Usher Gold Prospect recent field activities have identified:

- Results from rock chip samples confirm high grade gold is present.
- Potential new gold discovery with multiple lodes, strike length > 5km and 500 m wide.
- Very high grade epithermal-type gold system– similar metal suite and alteration style to Mt Morgan Gold Mine.
- Two viable exploration models – high-grade epithermal fissure vein and high-grade bulk tonnage Mt Morgan Mine style VHMS/Intrusive-Related composite.
- No drilling and only minimal modern exploration.

➤ ***Pan Pacific Joint Venture (Projects Located in North West province, Qld)***

Pan Pacific Copper Co Ltd , through their Australian registered subsidiary Cloncurry Exploration & Development Pty Ltd have completed the farm in phase and have elected to continue exploration and development of the tenement areas. The Joint Venture Agreement was executed in October 2017.

The Joint Venture Agreement with a major strategic global partner continues to support a key strategy for GBM where the Iron Oxide Copper Gold projects can be further explored with the level of funding required to realise a new discovery.

ASX Code: GBZ

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SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the September Quarter. GBM is committed to continuously improving safety and environment systems with the clear aim of achieving zero harm and have now completed 71 consecutive months with no LTI's and 117 consecutive months with no significant environmental incidents.

Gold Projects

Mount Coolon Gold Project, Queensland (100% GBM)

Scoping Study Commissioned

During the last year the Company has completed a range of studies and field activities to assess the potential for recommencing mining at Mount Coolon.

The Scoping Study was commissioned in July 2017 and will incorporate the current mineral gold resources of the Koala, Glen Eva and Eugenia deposits. Process options to be considered will include both on site treatment with a Carbon in Leach gold plant, Heap Leach and/or Toll Milling.

The Scoping Study was extended in August to review the potential of new development options and is designed to bring together key aspects of the work completed to date into one coherent document providing a blue print for the future redevelopment of the Mount Coolon Project.

Additional new developments under review include:

- I. Inclusion in the Scoping Study of a starter pit south of the current Koala North pit which may represent a lower startup capital cost and an improved time line regarding the environmental approval processes.
- II. At Koala the main decline and shaft are reported to be in good condition and there is potential to go underground to access ore below the floor of the current pit design, potentially increasing gold production at Koala.
- III. Consideration of a staged approach to construction of the processing facility which has been designed based on a relocatable CIL plant. The CIL circuit to be constructed as phase one which would provide the flexibility to initially treat the old tailings material. The second construction phase to follow with the crushing and grinding circuits to process fresh ore.

Key tasks being undertaken in the Scoping Study to include:

- Re-optimisation of the Koala, Glen Eva and Eugenia open pit designs based on upgraded resources using inputs derived from recently completed metallurgical testwork, current plant design and geotechnical data from recent drilling.
- Preliminary treatment plant design and scale.
- Mine layout design and infrastructure.
- Tailings Storage.
- Water management plan.
- Ore sale and or toll milling opportunities.

Since acquiring the Mount Coolon Gold project the Company has been updating and expanding the known resources at Koala, Glen Eva and Eugenia, to support options for near term production. The Study is now nearing completion.

Background to the Mount Coolon Gold Project

In January 2015 GBM announced the signing of a binding Share Sale Agreement with Drummond Gold Limited (ASX: DGO) pursuant to which GBM acquired a 100% interest in the issued capital of Mt Coolon Gold Mines Pty Ltd. This transaction was completed during April (*refer ASX announcement 13 April 2015*).

The project is located 250km west of Mackay in Queensland in the northern Drummond Basin. The Drummond Basin is an established gold mining region with past production of more than 4.5 Mozs and a total known gold endowment of over 7.5 Mozs of gold. Deposit styles range from bonanza grade epithermal veins (eg. Pajingo 3.0 M ozs) to bulk tonnage intrusive related gold deposits (eg Mt Leyshon 2.1 M ozs).

The tenement package includes four granted Mining Leases, and four granted exploration permits covering a total area of 773 km². Independent review of these tenements has confirmed that all are in good standing and key mining licences are current until 2024.

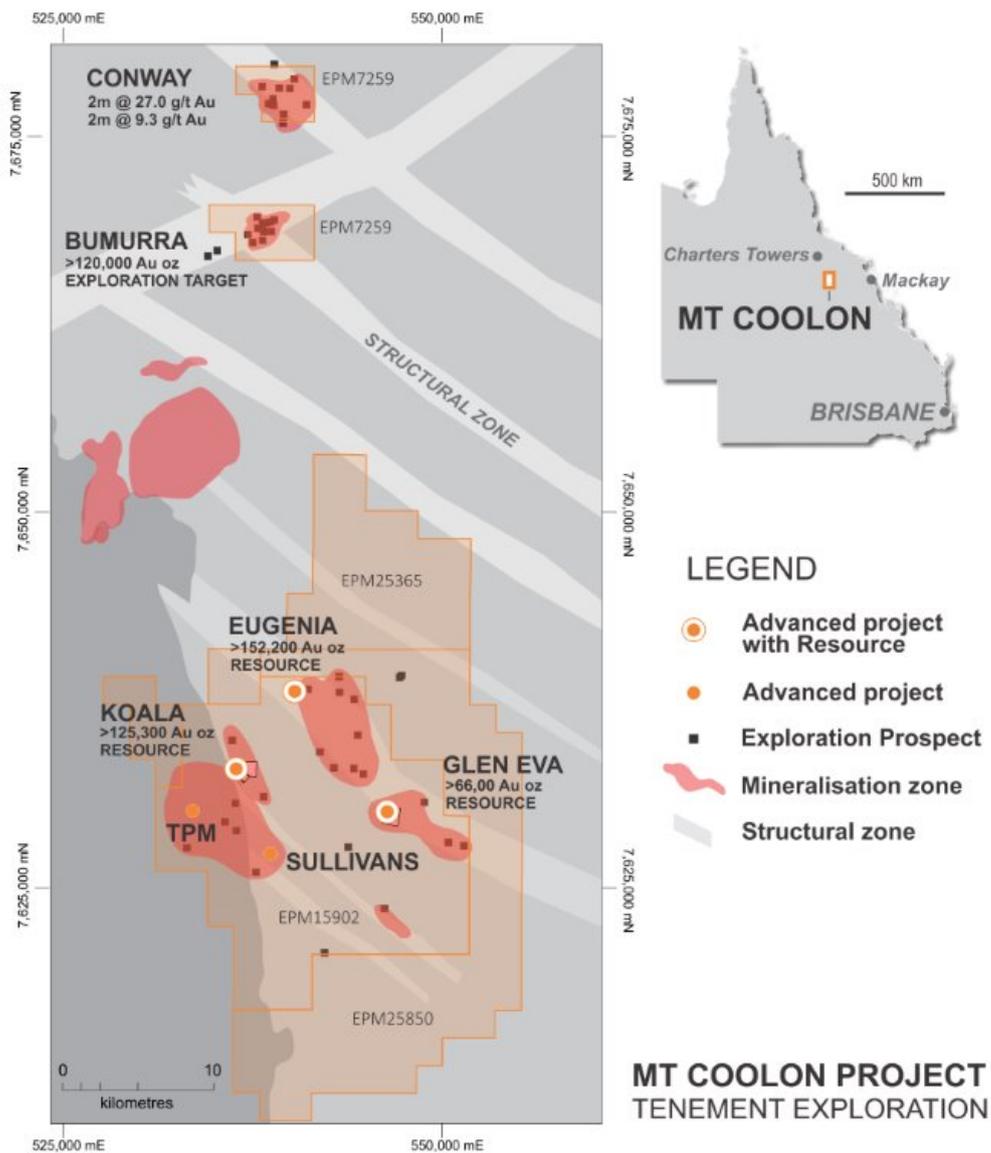


Figure: Mt Coolon Project tenement group and prospect location plan

Copper Gold Projects

Pan Pacific Copper Farm-in Projects, Mount Isa Region, Queensland

Introduction

During 2016-17 Pan Pacific Copper through their Australian registered subsidiary Cloncurry Exploration & Development Pty Ltd (CED) have completed the Farm In Phase covering the Mt Margaret, Bungalien, Chumvale (within the Brightlands) and Talawanta / Grassy Bore Project areas.

A Joint Venture Agreement has been finalized and executed in October 2017 and will formally commence when CED provide official notice. CED will hold approximately 51.3% and GBM 48.7% interest respectively in the projects. Under the terms of the JV, GBM will continue as manager and retain its free carried interest of 10% through to completion of a bankable feasibility study. The signing of a Joint Venture Agreement represents a key step forward in that the projects can be further advanced and have the required level of funding to target a potential new discovery.

Work Program

A budget of \$430,000 has been agreed to for exploration on the Cloncurry Projects for the current year (to March 30th 2018). During the September quarter, gravity programs were designed and executed at FC2 and Tommy Creek prospects and a 3DIP program designed for FC2 (see figures below).

At the FC2 prospect a total of 266 ground gravity points were measured as infill to the existing GBM grid. Grid point spacing is now at 100x100m over key areas of the prospect. Processing of the merged gravity dataset to remove the very steep regional gradient (high-pass filter) reveals a large and discrete anomaly of approximately 2 mgal intensity over a >4 km² area at FC2. An overlay of gravity contours on the detailed GBM airborne magnetics data shows the gravity and magnetic response is generally coincident.

GBM drilled two diamond holes in 2014/15 to test an overlapping gravity-magnetic-IP chargeability high on the eastern edge of the greater FC2 anomaly (drill holes MMA007 & 010). The drilling returned encouraging copper-gold mineralisation and IOCG-type alteration. Elevated downhole rock density, magnetic response and sulphide concentration indicates the three geophysical survey methods in combination are effective IOCG target generators at FC2 prospect. This encouragement justified the planning of 3DIP grid extensions to cover the remainder of the FC2 gravity-magnetic anomaly. The 3DIP program is scheduled to commence early in the December quarter.

At the Tommy Creek prospect 269 infill ground gravity points were measured resulting in grid point spacing of 100x50m over the main portion of the anomaly. The regional gradient at Tommy Creek is not as pronounced as at FC2 and processing reveals a very well defined double-peak anomaly of greater than 2 mgals intensity. The western 'lobe' is the stronger of the two and coincides with a cusped magnetic high. Reprocessing of the broad-spaced IP survey data completed by Xstrata showed electrical geophysical methods at Tommy Creek are influenced by conductive overburden and as such further IP surveying is not planned by GBM. The Tommy Creek anomaly is interpreted to lie beneath approximately 100m of cover sediments and has never been drill tested.

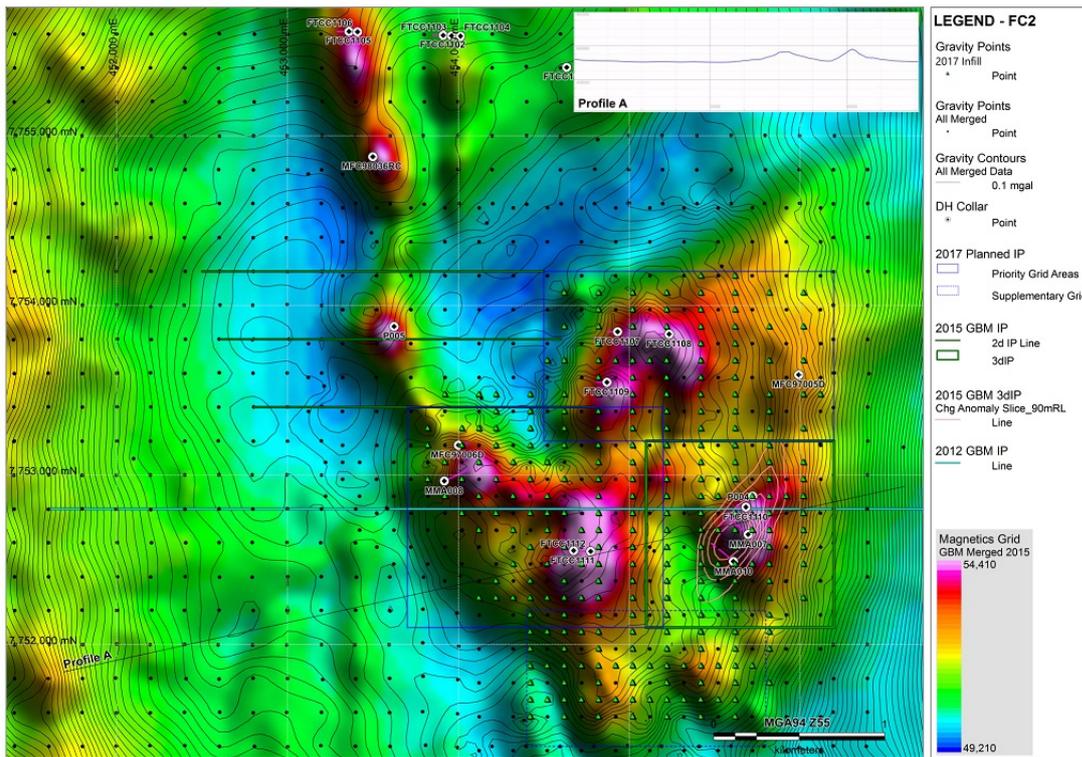
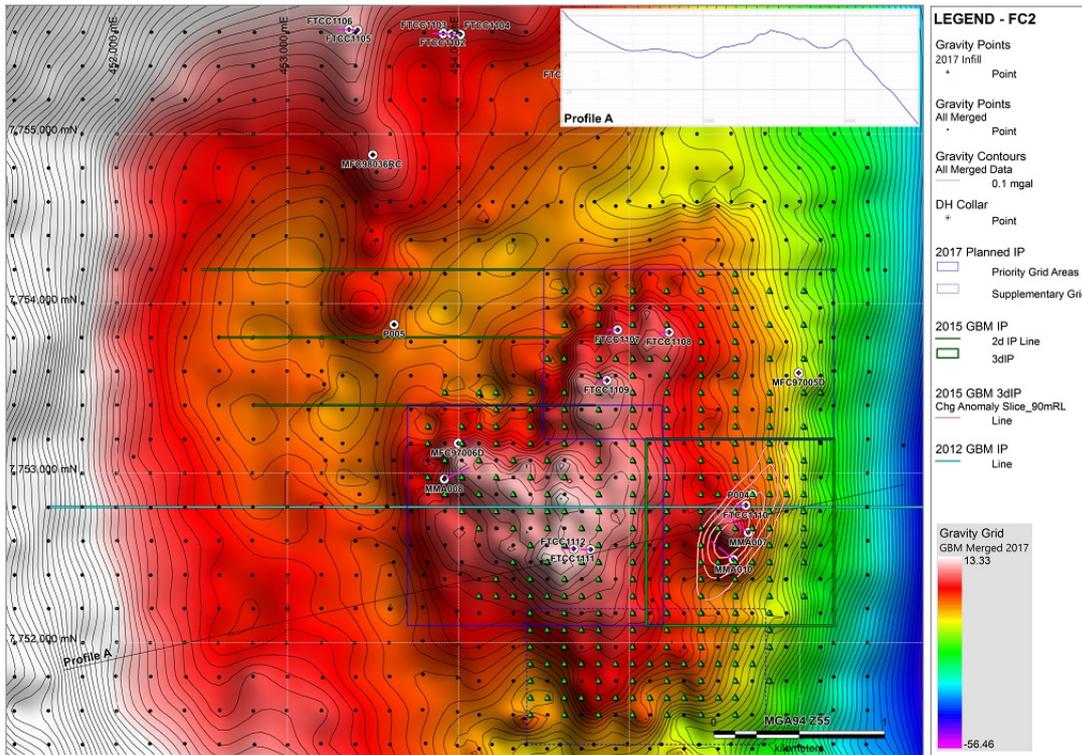


Figure: Merged and processed ground gravity data highlighting a complex, coincident gravity-magnetic anomaly at FC2. Gravity grid (top image) and gravity contours on TMI RTP magnetic grid (bottom image).

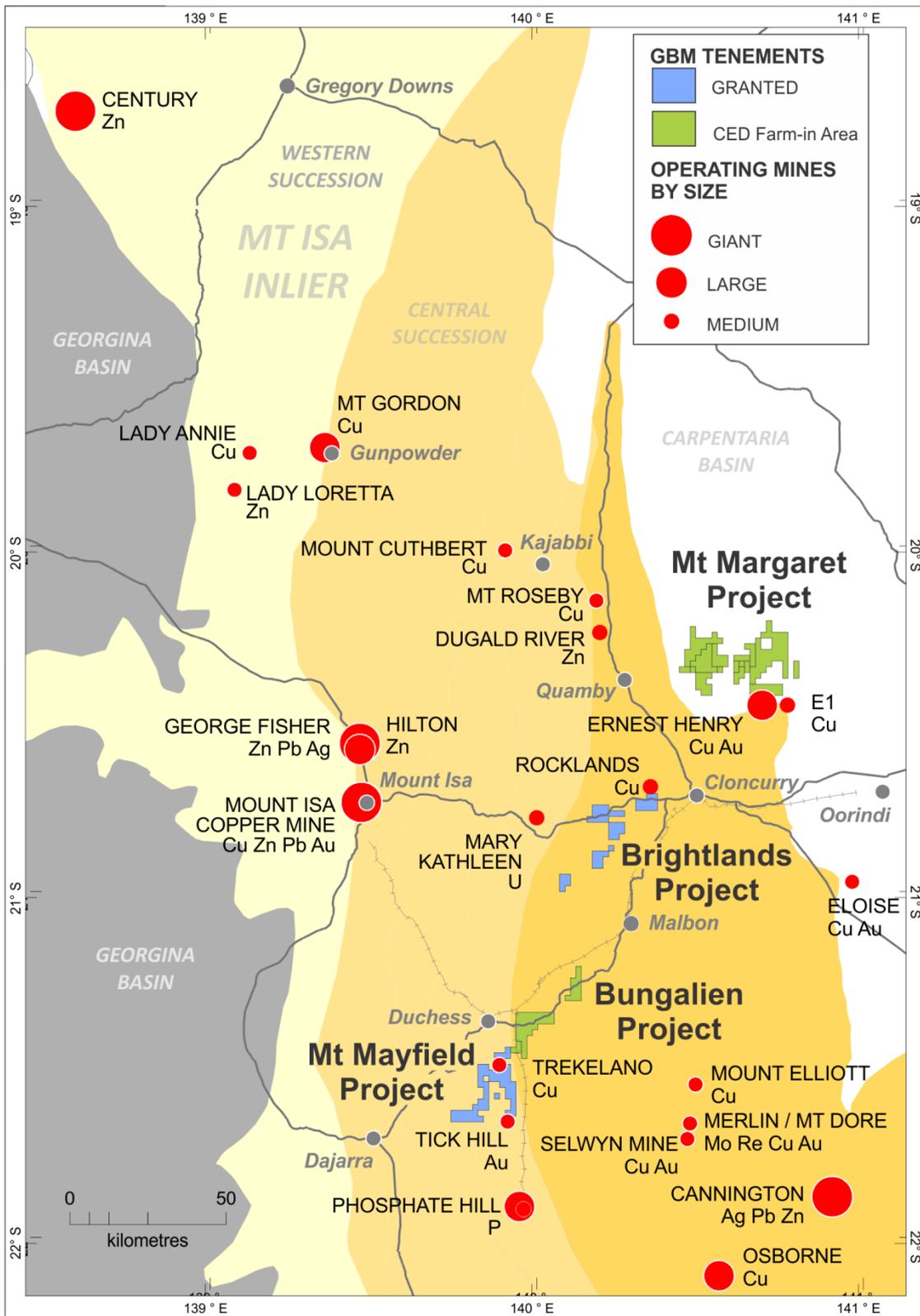


Figure: Location map showing Farm-in Areas and GBM tenements in the North West Mineral Province, Queensland.

Mount Morgan Project, Rockhampton Region, Queensland

Mt Usher Gold Project

During the quarter, GBM undertook an initial program of surface mapping, rock-chip sampling and airborne drone topographic-imagery surveying at the Mt Usher prospect. A review of historical mine references and modern exploration was also completed. **Mapping has defined for the first time a continuous fault, sulphide alteration and lode quartz corridor of at least 5 km in strike length and 500 m wide enclosing the Mt Usher mine and numerous lesser production centres including the Anglo Saxon, Caledonian and Victor mines.** This fault zone is hosted by mixed Devonian volcanic and sedimentary rocks at the eastern and western ends and by magnetic diorite or tonalite in the central zone. Gold mineralisation has developed in all rock types within the corridor.

A total of 96 rock-chip samples have so far been collected from within the Mt Usher fault system. Results for the first 19 rock-chip sample assays received from ALS Laboratories confirm high-grade gold is present in pyritic/limonitic quartz veins within the volcanic package at Mt Usher mine and the diorite at the Caledonian mine along strike to the west (peak 14.4 g/t Au). Anomalous Ag, Cu, Pb and Zn is also present, confirming the old miners' reports of 'blackjack(sphalerite), galena and carbonates of copper' with pyrite in the ore zone. Highly anomalous Te (peak 10.1 ppm) shows a strong association with gold and silver in conjunction with Mo, Bi, Sb and As. This metal assemblage is similar to that reported from the ore system at Mt Morgan (Lawrence, 1974), with the addition of silver from galena, and is characteristic of higher-temperature epithermal and/or intrusive-related gold systems.

Sample_ID	MGA_N	MGA_E	Sample_Description	Assay_Results									
				Au	Ag	As	Bi	Cu	Mo	Pb	Sb	Te	Zn
Unit				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection Limit				0.01	0.01	0.2	0.01	0.2	0.05	0.5	0.05	0.05	2
MUR001	7387978	242153	Qtz vein	13.55	15.8	98	3.15	79.8	0.38	19	3.48	8.84	2050
MUR002	7387965	242155	Mullock	0.83	0.79	91.8	1.1	15.2	0.9	13.5	5.47	0.61	143
MUR003	7387876	242435	Mullock	0.46	0.43	31.9	0.56	27.3	30.3	16.8	2.06	0.27	833
MUR004	7387975	242562	Fault/qtz vein	0.15	0.62	22.2	0.19	8.9	1.12	22	2.78	0.31	226
MUR005	7387928	242605	Qtz vein in adit	0.03	0.22	21.9	0.12	11.2	1.77	9.9	7.78	<0.05	360
MUR006	7387928	242605	Qtz vein in adit	0.05	0.06	9.4	0.03	4.4	0.43	3.7	1.29	<0.05	139
MUR007	7387920	242590	Qtz vein at adit	0.19	0.57	18.6	0.08	107.5	0.31	4.8	7.46	0.23	1320
MUR008	7387929	242603	Qtz vein at adit	1.16	4.35	93.4	1.45	1160	2.18	479	7.6	1.34	2230
MUR009	7387887	242712	Qtz vein	14.35	17.05	104.5	1.04	341	2.48	19.4	19.15	10.05	1140
MUR010	7387957	242820	Qtz vein/fault	<0.01	0.05	6.7	0.22	12.9	0.67	3.5	0.54	<0.05	29
MUR011	7387882	241771	Fault in adit	0.06	0.29	12.6	0.29	47.6	1.4	618	1.8	0.11	500
MUR012	7387888	242750	Fault in adit	0.1	0.93	22.4	0.4	160	1.43	357	2.37	0.08	977
MUR013	7388122	241871	Open pit sample	0.01	0.34	3.4	0.43	25.2	0.46	5.2	0.88	0.07	19
MUR014	7387880	242768	Altered volcanic rock	0.01	1.11	13.6	0.37	21.9	0.4	19.8	1.99	0.05	1440
MUR015	7387870	242760	Altered volcanic rock	<0.01	0.05	2.4	0.19	7.4	0.23	5.4	0.63	0.05	20
MUR016	7387882	242747	CuOx in shear	0.06	5.89	13	0.71	1030	5.31	1875	1.8	0.15	329
MUR017	7387889	242700	Qtz-Lim vein	2.66	3.74	81.6	1.27	56.3	2.75	51.3	10.7	1.14	132
MUR018	7387927	242587	Shear zone	0.08	0.32	37.4	0.19	6.2	2.05	26.2	11.25	<0.05	62
MUR019	7387927	242587	Qtz vein float	3.82	4	57.5	0.25	4420	0.52	15	19.2	0.12	8540

Table: Assay results received to date for Mt Usher rock-chip samples (ALS Laboratories, Brisbane). Refer ASX announcement 12 September 2017.

The Devonian volcanic-sedimentary package at Mt Usher is interpreted to be part of the Mt Warner Volcanics, the same rock suite that hosts Mt Morgan located 12 km to the south-west. A major north-east trending lineament links the two deposits. The Mt Morgan Lineament is defined by mapped faults, magnetics and gold occurrences and is orientated parallel with Mt Morgan mine faults. Modern analysis indicates that the overprinting of pre-existing volcanic massive sulphide mineralisation (VHMS) by later intrusive-related Au-Cu bearing fluids from the adjacent tonalite unit was responsible for ore genesis at Mt Morgan. The fluid signature and the metal assemblage are indicative of an epithermal setting for the main mineralizing event (Ulrich, 2002), a theory supported by recent work by Corbett for GBM (Internal report, 2015).

GBM believes the Mt Usher fault corridor is highly prospective for near surface, high-grade vein-hosted, epithermal gold-silver mineralisation and that evidence is mounting for the existence of a deeper, large tonnage, high-grade Mt Morgan analogue within the prospect area. It seems remarkable given the extensive modern exploration effort to find another Mt Morgan that such limited attention has been paid to the second biggest producer, Mt Usher.

Further work at Mt Usher will include continued mapping and comprehensive rock-chip and soil sampling across the entire fault zone. Due to the steep topography and multiple parallel lodes, 3D modelling using GBM generated data and historical mine data will be critical for drill planning. A small diamond drilling program of three to four circa 300m holes in the vicinity of the main workings is scheduled late in 2017. Electrical geophysical methods will be considered to test for large, blind, massive-sulphide Mt Morgan style mineralisation.

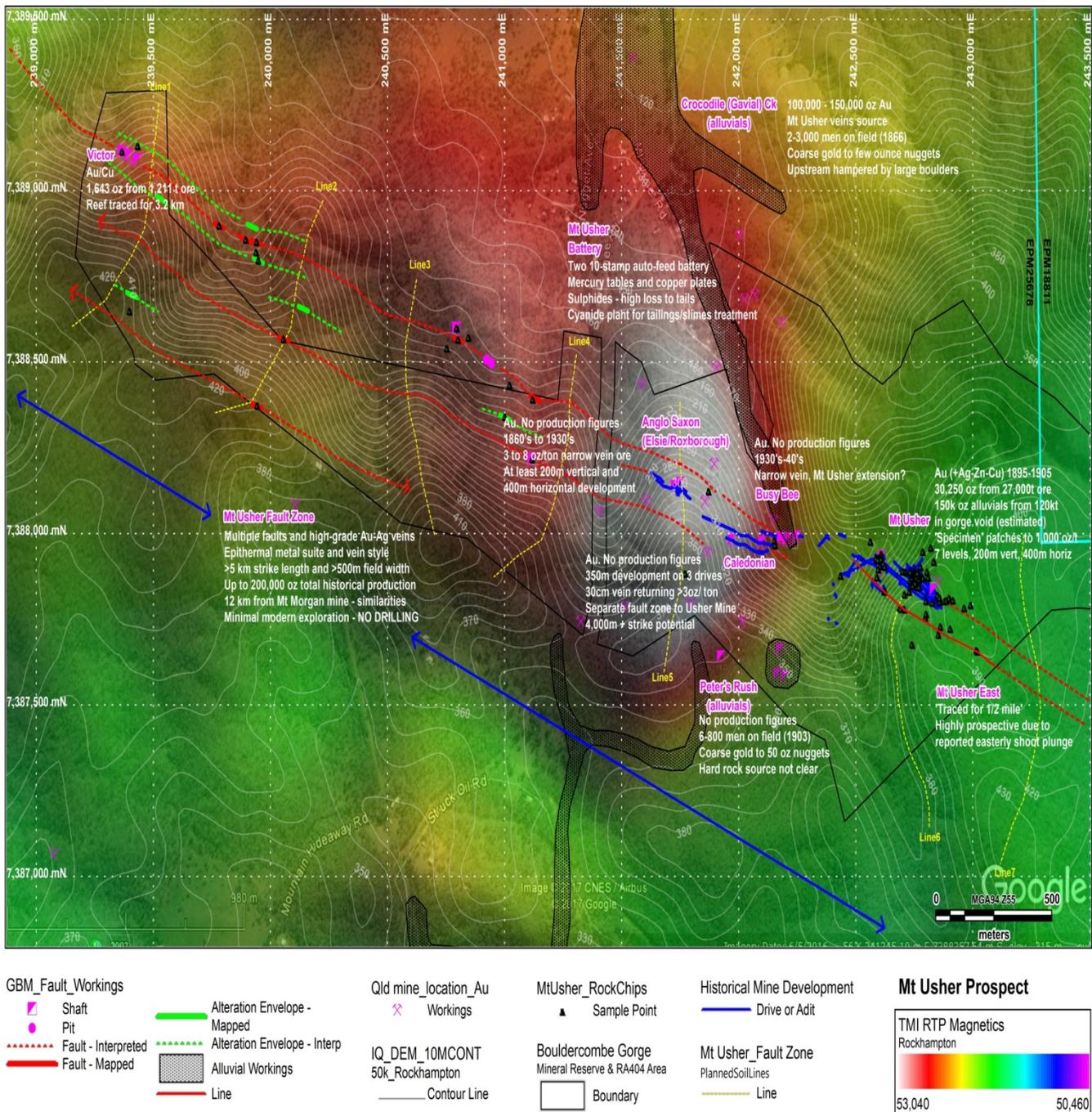
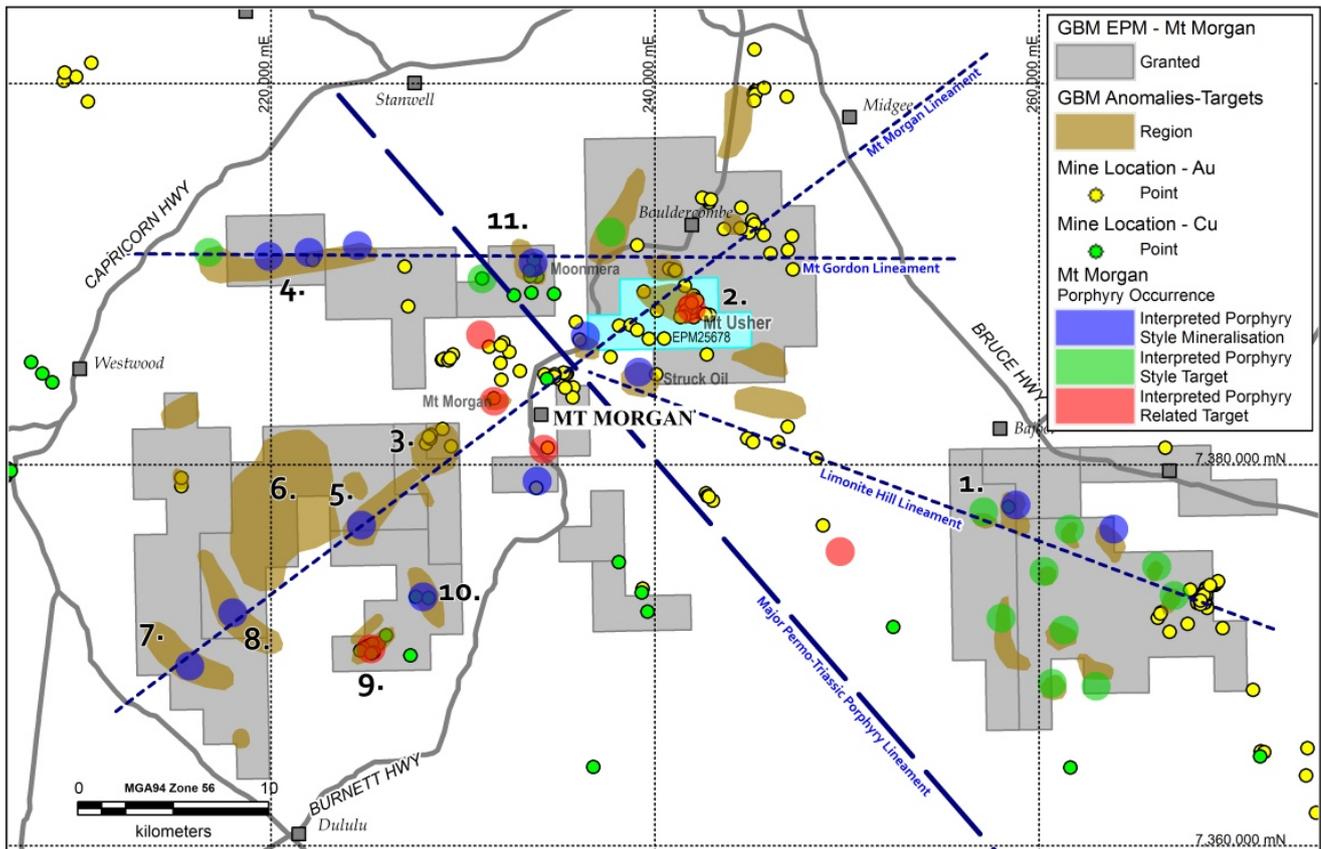


Figure: Mount Usher prospect. Mapped system strike length to date with historical gold production notes, GBM rock-chip sample locations and planned soil sampling lines.



1. Limonite Hill
 -12m@1.4% Cu & 700 ppm Mo
 -Limonite Hill Cu-Mo porphyry
 -Series of "Mag Lows" within structural corridor.
 -Veneer of cover sediments

2. Mt. Usher
 -150-200k oz Au production from alluvial and hard rock
 -Junction of 2 major structural linears
 -Large mag high rimmed by historic workings

3. Mt. Victoria
 -Alluvial gold workings
 -28m @ 0.26 g/t Au in Devonian basement

4. Mt. Gordon
 -Porphyry Cu-Au-Mo
 -23m @ 0.3% Cu, 0.2 g/t Au
 -4km magnetic low
 -Shallow drilling only

5. Smelter Returns
 -300x400m skarn identified
 -Shallow drilling only
 -8m@0.3% Cu, 0.8 g/t Au
 -Large untested high tenor

6. Kyle Mohr
 -Intrusive hosted
 -Pervasive porphyry alteration
 -Strong Au-Cu in soils
 -No drilling

7. Black Range 1
 -2km alteration zone
 -Central breccia gossan with Zn-Cu-Pb-Ag

8. Sandy Creek
 -4km porphyry-style alteration zone
 -Hydrothermal breccia CuO at surface
 -Rockchips to 39%Cu, 8.5g/t Au 44ppm Ag
 -No drilling

9. Dee Copper Mines
 -High grade Au-Cu veins
 -Porphyry-related 'D-veins'
 -Not tested at depth

10. Oakey Creek
 -3x1km porphyry-style alteration
 -Rock-chips to 6.7% Cu & 40 ppm Ag
 -Not drilled

11. Moonmera
 -3x2km porphyry system
 -Crackle veins, pebble breccias
 -Pervasive low-grade Cu-Mo
 -Discrete high-grade zones
 -Large-tonnage potential

Figure: Mount Morgan Project tenement and prospect/target location map.

TENEMENT SUMMARY

Throughout the September Quarter reports and payments have been lodged as required. Technical reports continue to be lodged and are up to date and in line with the Department requirements.

Renewals were submitted for EPM's 18811 Limonite Hill, 25362 Bajool and 16622 Cotswald in the Mount Morgan area. Annual Census forms were completed for all EPM and MLs. Annual royalty and statistical returns were completed for all MLs.

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Approx Area (km ²)
Victoria							
Malmsbury							
Belltopper	EL4515	GBMR ^{*1} /Belltopper Hill	GBMR	100%	pending	06-Oct-05	25
Yea							
Monkey Gully	EL5293	GBMR	GBMR	100%	Granted	23-Mar-11	86
Queensland							
Mount Morgan (Project)							
Dee Range	EPM16057	GBMR	GBMR	100%	Granted	27-Sep-07	36
Boulder Creek	EPM17105	GBMR	GBMR	100%	Granted	26-Mar-08	88
Black Range	EPM17734	GBMR	GBMR	100%	Granted	20-May-09	81
Smelter Return	EPM18366	GBMR	GBMR	100%	Granted	21-Jun-12	62
Limonite Hill	EPM18811	GBMR	GBMR	100%	Granted	21-Nov-12	153
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	Granted	26-Jul-12	23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	Granted	31-Oct-13	16
Mt Victoria	EPM25177	GBMR	GBMR	100%	Granted	26-Aug-14	3
Bajool	EPM25362	GBMR	GBMR	100%	Granted	27-Nov-14	111
Mountain Maid	EPM25678	GBMR	GBMR	100%	Granted	09-Apr-15	26
Moonmera	EPM19849	GBMR ^{*3}	GBMR	100%	Granted	12-Apr-13	16
Mount Isa Region							
Mount Margaret (Project Status)							
Mt Malakoff Ext	EPM16398	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	19-Oct-10	85
Cotswald	EPM16622	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	30-Nov-12	16
Dry Creek	EPM18172	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	13-Jul-12	189
Dry Creek Ext	EPM18174	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	25-Oct-11	23
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	04-Mar-13	3
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	20-Mar-15	59
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	11-Nov-14	33
Brightlands							
Brightlands	EPM14416	GBMR ^{*2} /Isa Brightlands	GBMR	100%	Granted	5-Aug-05	127
Brightlands West Ext.	EPM18672	GBMR/Isa Brightlands	GBMR	100%	Granted	16-Jun-16	16
Bungalien							
Bungalien 2	EPM18207	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	24-May-12	120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	16-Oct-14	10
Mayfield							
Mayfield	EPM19483	GBMR ^{*2} /Isa Tenements	GBMR	100%	Granted	11-Mar-14	172
Mt Coolon							
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	13-Jun-08	325
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	18-Sep-14	146
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	07-Sep-15	260
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	18-May-90	39
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	30-May-74	0.7
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	0.0
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	1.0
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	05-Dec-96	1.3
TOTALS							2350

Note

*¹ subject to a 2.5% net smelter royalty to vendors.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

*³ subject to 1% smelter royalty and other conditions to Rio Tinto; transfer documents with Department

Figure: GBM Tenement summary table as at 15th of October 2017.

CORPORATE

1. The Company spent a total of A\$775,000 in the quarter, of which A\$620,000 was for exploration and project development and A\$155,000 for corporate administration costs. Cash at 30 September was A\$1,262,000.
2. During the September quarter the Company received funds of \$963,204 on the sale of 14,018,618 shares in Anchor Resources Limited (Anchor). As at the end of the quarter the Company held 17,610,618 shares in Anchor.

For Further information please contact:

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GBM Resources Limited
Tel: 08 9316 9100

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Marko Communications
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References:

JACK, R. L., 1898: Mount Morgan and Other Mines in the Crocodile Goldfield. Geological Survey of Queensland Publication 132, Brisbane.

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MORWOOD, D. A., 2003: Mineral occurrences – Mt Morgan 1:100,000 sheet area. Queensland Geological Record 2002/3, Queensland Government Natural Resources and Mines.

ULRICH, T. (et al), 2003: Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au-Cu deposit, Australia. Ore Geology Reviews, 22 1-2: 61-90.

Explanatory notes:

The information in this report that relates to Exploration Results, Exploration targets and Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is 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 Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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 Resources Limited

ABN

91 124 752 745

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(620)	(620)
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(71)
(e) administration and corporate costs	(125)	(125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (incl. farm-in management fee)	39	39
1.9 Net cash from / (used in) operating activities	(775)	(775)
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 – bonds/deposits	-	-

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	963	963
	(d) other non-current assets – bonds/deposits	10	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	324	324
2.6	Net cash from / (used in) investing activities	1,297	1,297
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares and options	-	-
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	740	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(775)	(775)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,297	1,297
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,262	1,262

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	1,156	637
5.2 Call deposits	106	103
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)	1,262	740

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	125
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	

Remuneration and fees paid to directors.

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	

N/a

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	200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	75
9.5	Administration and corporate costs	175
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	450

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	none			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	none			

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: 
Company secretary

Print name: Kevin Hart

Date: 23 October 2017

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.