

ASX Announcement



26 April 2017

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: March 2017

Terrain Minerals Limited (ASX: TMX), is pleased to provide the following updates on its activities for the March quarter,

HIGHLIGHTS

- **Exceptional Drill Results at Great Western**
 - Infill drilling returned wider intersections and higher grades than expected in many drill holes
 - High grade intersections in poorly understood shallow mineralised zones, including
 - GWRC0121 - **5m @ 6.98g/t** Au from **88m** down hole
 - GWRC0123 - **2m @ 12.1g/t** Au from **82m** & **2m @ 24.4g/t** Au from **99m** down hole
 - GWRC0126 - **7m @ 4.43g/t** Au from **18m** down hole
 - GWRC0129 - **3m @ 3.92g/t** Au from **27m** down hole
 - GWRC0130 - **8m @ 3.20g/t** Au from **25m** down hole
- **JORC Update for Great Western Released**
 - Major category uplifts for tonnes reported in openpit-able material category
 - Engineering studies have recommenced
- **Gimlet Drilling at Anomaly “A” Target**
 - Encouraging first pass air core drill results over the target area
- **Corporate Update**

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Exceptional Drill Results at Great Western

The Company was very pleased to announce these exceptional drilling results from the December 2016 Great Western - Stage 1 drilling campaign comprising of 18 RC holes for 1,308 metres. Refer to Diagram 1 and Table 1.

This program has achieved both desired outcomes and returned wider intersections and higher grade than expected in many drill holes.

Firstly; Infill drilling at the eastern end aimed at lifting the majority of the 42% of the JORC 2012 resource in this location (see ASX release 24/08/2015) from Inferred to Indicated status. All holes intersected mineralisation. Some of the better intersections include:

- GWRC0120 - **6m @ 1.56g/t** Au from **37m** down hole
- GWRC0121 - **5m @ 6.98g/t** Au from **88m** down hole
- GWRC0123 - **2m @ 12.1g/t** Au from **82m** down hole
& **2m @ 24.4g/t** Au from **99m** down hole
- GWRC0124 - **2m @ 3.12g/t** Au from **26m** down hole

Secondly; The remaining holes targeted the previously poorly tested shallow mineralised zones in and around historical workings. Some of the better intersections include:

- GWRC0126 - **7m @ 4.43g/t** Au from **18m** down hole
- GWRC0129 - **3m @ 3.92g/t** Au from **27m** down hole
- GWRC0130 - **8m @ 3.20g/t** Au from **25m** down hole
- GWRC0131 - **3m @ 26.6g/t** Au from **8m** down hole
- GWRC0132 - **3m @ 3.76g/t** Au from **14m** down hole
- GWRC0135 - **5m @ 1.97g/t** Au from **13m** down hole

The above shallower intersections have the potential to improve the grade response in the mineral resource model (when updated) in this location and have a major impact on Great Western's required start-up capital and possibly bring forward positive cash flow in the current mining studies.

A total of 18 RC holes for 1,308m were drilled in December 2016 (for drill hole details see Table 1 and Diagram 1). The aim of the program was twofold;

- 7 holes for 654m targeted mineralisation on the eastern portion of the currently defined resource to increase confidence in continuity of the lodes and lift 42% of the resources from inferred to indicated status so they can be incorporated into the current scoping studies.
- 11 holes for 354m were completed to test previously inadequately defined shallow oxide zones in and around the historical workings.

All drilling intersected the targeted zones in the expected positions. Significant mineralised intersections were associated with quartz veining and sulphides (or their weathered equivalents). Host lithologies comprised granite or dolerite as expected.

The above results were all generated from standard 1m intervals. A series of composite samples that returned low grade mineralisation will be resampled for a total of 142 (1m samples) and if significant results emerge from this will be released in due course.

The high grade intersections within the oxide zone are considered very encouraging. It is anticipated that results from the shallow oxide drilling has the potential to enhance the modelled grade in the mineral resource when updated in this location and potentially have a significant impact on Great Western's required start-up capital due to a possible increase in grade within these upper zones. These results have the potential to challenge all past assumptions.

These successful results have now been incorporated into an updated JORC resource model. The updated model will then be incorporated into current ongoing scoping studies. The market will be updated as this work progresses accordingly.

Refer to: ASX announcement released on the 11/01/2017 “**Exceptional Drill Results at Great Western Gold Project**”

JORC Update for Great Western

The Company was pleased to provide an updated mineral resource estimate for the Great Western (GW) gold deposit. This update includes the most recent drilling results and provides additional confidence in the resource.

Reverse Circulation (RC) drilling completed in December 2016 has been added to the new model with the results providing support to the continuity of the mineralised zones in the upper levels as well as the eastern end of the Deposit. Also, the nearer to surface drilling was used in conjunction with a review of previous logging to enable a defensible interpretation of the position of the underground stopes. As a result, the GW model is now even more robust than before. The mineral resource, adjusted to the recent mining scoping studies, is shown in the following Table.

Reportable Mineral Resource

Great Western Deposit						
Reportable in situ Mineral Resource depleted for mining						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	131,000	2.58			131,000	2.58
Indicated	<u>332,000</u>	<u>3.15</u>	17,000	4.03	349,000	3.19
Inferred	128,000	1.45	101,000	2.89	229,000	2.08
TOTAL	<u>591,000</u>	<u>2.65</u>	118,000	3.05	709,000	2.72

The tonnes have been rounded to the nearest 1000 - See resource details in Appendix 1

In comparison to the previous reported mineral resource (ASX Release 24 August 2015) at the same cut-offs there is a significant increase in the amount of material which has the potential to be included in an open cut mining scenario. There is also a significant increase in the Measured and Indicated component of the reportable resource.

In the above table under open cut there was an increase of 41,000 tons in the Measured category with the grade lifting from 2.35g/t to 2.58g/t and an increase of 166,000 tons in the Indicated category with grade lifting from 2.63 g/t to 3.15g/t.

In the first table the mineral resource is reported above and below 120m from surface to reflect respectively areas within the model with potential for open cut and underground mining, additional economic studies are required to demonstrate economic viability. The reporting of the depth of open cut potential (20m more than previously reported) is the result of a preliminary mining scope study based on the previous 2015 mineral resource. This study on all material within the 2015 model used industry costs for transport, mining and processing and appropriate processing parameters related to similar styles of mineralisation. The mining depletion utilised the aforementioned stope model which equates to the previous production tonnage.

Previous JORC 2012 Table from ASX Release 24 August 2015

Great Western Deposit						
Reportable in situ Mineral Resource depleted for mining						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	90,000	2.35			90,000	2.35
Indicated	166,000	2.63	77,000	3.15	243,000	2.80
Inferred	183,000	1.86	153,000	4.72	336,000	3.16
TOTAL	439,000	2.25	230,000	4.20	669,000	2.92

The tonnes have been rounded to the nearest 1000

Refer to: ASX announcement released on the 27/03/2017 **“JORC 2012 Resource Upgrade at Great Western”**

Gimlet - Gold Target - Anomaly “A”

The Company is pleased to provide an update on its Gimlet project. The Gimlet Anomaly “A” represented a lithostructural and geochemical target defined by a discrete east-west trending 600x200m gold in soil anomaly identified from historic 200x100m spaced auger sampling, with magnetics displaying complex underlying bedrock geology. The low level 15-30ppb anomaly is located on private arable land.

The aim of the program was to test the soil anomaly for a bedrock source to ensure the anomaly is not part the extensive palaeo-channel systems transecting the area. A total of 26 holes for 570m were completed (Table 1). Holes intersected thin transported cover ranging from 1-14m downhole depth. Bedrock geology comprised high grade metamorphic rocks including felsic schists and gneisses as expected.

Assay results from this drilling showing anomalism >0.10g/t Au are presented in Table 1. The results are considered encouraging as all represent a bedrock source and validates the soil anomaly. The results will be assessed and follow up exploration activities will be planned and implemented in due course (Refer to results table end of document).



Corporate

Terrain has started a process with multiple groups who have expressed and registered interest in Great Western. This includes full or partial sale, Joint venture and funding arrangements. The board will consider all proposals and has not ruled out mining Great Western itself and continuing regional exploration to add to its gold inventory.

Other Business

Terrain Minerals is currently searching and assessing potential projects: Gold in Australia, cobalt/copper in Africa (and other regions). Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

For further information, please contact:

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Competent Person Disclosures

Great Western:

The information relating to Great Western was prepared and first disclosed under the JORC Code 2004 (refer to ASX announcements dated 16 February 2010 and 22 September 2010), and was subsequently updated to comply with the JORC Code 2012 on 24 August 2015. Information contained within this announcement has been extracted from the Company's ASX announcement dated 24 August 2015 and is available to view on <http://terrainminerals.com.au/investor-relations/asx-releases-reports>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Gimlet:

The information in this report that relates to Exploration Results is based on information compiled by Mr. G. Purcell, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Mr Purcell 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. Purcell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Aircore (AC) drilling was utilised for this programme. Holes were on a nominal 100x100m offset grid. All holes were drilled to the south at a dip of -60°. Samples were collected at one metre intervals in polyweave bags and placed on the ground. 1-4m composite samples of approximately 2-3kg were collected from bedrock material in each hole. Samples were then sent to the laboratory where a 50gm subsample was taken for low level fire assay for gold.</p> <p>The drill hole collar locations are determined by handheld GPS survey with an accuracy of +/- 3 metres. Samples were logged for lithology, alteration, weathering and mineralization.</p> <p>QA/QC protocols include the insertion of field duplicates and appropriate commercial standards. Statistical analyses of the results suggest the samples are representative.</p>
Drilling	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>All holes were drilled by the aircore (AC) technique to using a 3.5 inch face sampling bit.to blade refusal using a reputable drilling contractor.</p>

<p>Drill Sample Recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>AC samples were visually checked for recovery and contamination. In general recoveries are good and there are no significant sample recovery problems. There is no relationship between sample recovery and grade.</p>
<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	<p>Each drilled metre was geologically logged for lithology, oxidation, alteration and veining to industry standard. This is early stage exploration and too early to consider Mineral Resource estimation, mining studies and metallurgical studies.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>A subsample from each AC sample pile was collected. All AC samples were dry and sampled with a sample scoop. The sample preparation for all samples follows industry best practice and was undertaken at Intertek (Genalysis) Perth, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation in LM2 grinding mills to a grind size of 85% passing 75 microns. QC for sub sampling follows Intertek (Genalysis) internal procedures. QA/QC protocols for the AC drilling included the insertion of field duplicates, blanks and appropriate commercial standards. Statistical analyses of the results suggest the samples are representative. The sample sizes are considered to be appropriate and representative of the material being sampled.</p>
<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>Samples were analysed at Intertek (Genalysis) laboratory in Perth. The analytical technique used was a 50gm charge fire assay with gold grades read using ICP/OES to a lower detection limit of 0.005g/t Au. This technique is considered a total digestion and analysis. Both field and internal laboratory standards and duplicates reported within expected tolerances. No major discrepancies with the initial results were identified from this work.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>Assay results were checked by the supervising geologist and validated by company personnel. No twin holes were drilled. Primary data was collected using a set of company standard templates and then entered into laptop computers and then stored on company/consultant servers. No adjustment has been made to the assay data.</p>
<p>Location of Data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control</p>	<p>All drillholes have been located by GPS in UTM grid GDA94 Zone 51 (S). No downhole surveys were completed. Topographic control is based on publically available topographic maps and DTM imagery.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</p>	<p>Hole spacing were on a nominal 100x100m offset grid. No resources or reserves are being quoted from this drilling. AC sample intervals varied from 1-4m. No sample compositing has been applied to the data.</p>
<p>Orientation of Data in Relation</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible</p>	<p>At this early exploration stage and the nature of the AC drilling, the orientation is determined to provide indications of anomalous areas</p>

to Geological Structure	structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	only. No orientation based sampling bias has been identified in the data at this point.
Sample Security	The measures taken to ensure sample security.	All samples were collected by the Company's consultant and delivered directly by the consultant to the assay laboratory.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No independent audits or review has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Gimlet Project tenure comprises one granted Exploration Licence E63/1740 held 100% by Terrain Minerals Limited. The exploration licence is located on freehold title. The tenement is in good standing with no known impediments.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Broad spaced early stage auger soil sampling and limited aircore drilling was completed by a previous explorer over parts of the tenement.
Geology	Deposit type, geological setting and style of mineralisation.	The Gimlet Project is targeting orogenic gold mineralisation within the Proterozoic Albany-Fraser Tectonic Zone.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Drillhole locations and results are presented in the body of this announcement. Topographic control is based on publically available topographic maps. All AC holes were drilled to the south (180° magnetic) at a dip of -60°. All samples were downhole lengths between 1-4m composites. No information is excluded.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No averaging techniques are used, any reported grades are simply the result reported by the laboratory. Only intercepts with values greater than 0.10g/t Au are presented in the body of this announcement.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No significant mineralisation has been defined. Reported anomalous intervals are down-hole lengths only and true width is not known. No metal equivalent values are used in this report.

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams are included in the main body of text and previous ASX releases.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results have been reported.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	See body text of this announcement and previous ASX releases.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No further work is immediately planned at this stage. A review of these results will be undertaken to plan any warranted follow up activities.

Gimlet Air Core drilling results: Table 1

Hole_ID	Easting	Northing	RL	Dip	Azi	Depth	Intersection >0.10ppm Au
17GAC001	398250	6347400	250	-60	180	54	<i>no significant assays</i>
17GAC002	398250	6347600	250	-60	180	35	4m at 0.10 from 21m
17GAC003	398250	6347700	250	-60	180	17	<i>no significant assays</i>
17GAC004	398250	6347800	250	-60	180	8	<i>no significant assays</i>
17GAC005	398250	6347900	250	-60	180	15	<i>no significant assays</i>
17GAC006	398250	6348000	250	-60	180	22	<i>no significant assays</i>
17GAC007	398450	6347700	250	-60	180	31	<i>no significant assays</i>
17GAC008	398450	6347800	250	-60	180	19	<i>no significant assays</i>
17GAC009	398450	6347900	250	-60	180	19	<i>no significant assays</i>
17GAC010	398450	6348000	250	-60	180	22	<i>no significant assays</i>
17GAC011	398650	6347800	250	-60	180	20	<i>no significant assays</i>
17GAC012	398650	6347900	250	-60	180	22	4m at 0.14 from 14m
17GAC013	398650	6348000	250	-60	180	23	<i>no significant assays</i>
17GAC014	398550	6347850	250	-60	180	18	<i>no significant assays</i>
17GAC015	398550	6347950	250	-60	180	16	<i>no significant assays</i>
17GAC016	398350	6347650	250	-60	180	25	<i>no significant assays</i>
17GAC017	398350	6347750	250	-60	180	17	3m at 0.14 from 7m
17GAC018	398350	6347850	250	-60	180	18	1m at 0.12 from 9m
17GAC019	398350	6347950	250	-60	180	19	<i>no significant assays</i>
17GAC020	398150	6347550	250	-60	180	43	1m at 0.25 from 13m
17GAC021	398150	6347650	250	-60	180	21	4m at 0.12 from 17m
17GAC022	398150	6347750	250	-60	180	13	2m at 0.13 from 11m
17GAC023	398150	6347850	250	-60	180	15	<i>no significant assays</i>
17GAC024	398150	6347950	250	-60	180	18	<i>no significant assays</i>
17GAC025	398050	6347800	250	-60	180	20	<i>no significant assays</i>
17GAC026	398050	6347900	250	-60	180	20	<i>no significant assays</i>

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

TERRAIN MINERALS LIMITED

ABN

45 116 153 514

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		
1.2 Payments for		
(a) exploration & evaluation	(117)	(193)
(b) staff costs	(44)	(142)
(c) administration and corporate costs	(28)	(167)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(187)	(490)

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	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(b) tenements (see item 10)	-	-
(c) investments	5	5
(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)	-	-
2.6 Net cash from / (used in) investing activities	5	5

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	750
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	96
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	-	771

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,085	617
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(182)	286
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
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	903	9

Mining exploration entity and oil and gas exploration entity quarterly report

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	1,085	20
5.2 Call deposits	-	479
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)	1,085	499

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

44

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

Director fees including superannuation
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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

Mining exploration entity and oil and gas exploration entity quarterly report

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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	112
9.2 Development	-
9.3 Production	-
9.4 Staff costs	44
9.5 Administration and corporate costs	33
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	189

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	Refer Table On page 5			
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Schedule of Exploration Tenements held as at 30 September 2016 - Listing Rule 5.3.3

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired/Disposed during the quarter	Disposed during the quarter
Gimlet E63/1740	Western Australia	100%		-
Great Western ML 37/0054 M37/1214	Western Australia	100% 100%	- -	- -
Rembrandt P29/2262 P29/2263 E29/0867 E29/0863	Western Australia	0%	Disposed	100%-
E37/1307, 1308, 1312	Western Australia		Application	

Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

Farm-out Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

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)

Date:26 April 2017.....

Print name: Winton Willesee

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.