

QUARTERLY REPORT

COMPANY DETAILS

ABN: 94 088 488 724

PRINCIPAL AND REGISTERED OFFICE

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ASX CODE

SRK

SECURITIES ON ISSUE

145,334,268 listed shares
3,000,000 unlisted options

BOARD OF DIRECTORS

Farooq Khan
(Chairman)

William Johnson
(Managing Director)

Malcolm Richmond
(Non-Executive Director)

Matthew Hammond
(Non-Executive Director)

Victor Ho
(Director)

COMPANY SECRETARY

Victor Ho
cosec@strikeresources.com.au

FOR FURTHER INFORMATION

William Johnson
Managing Director
wjohnson@strikeresources.com.au

28 July 2017

QUARTERLY ACTIVITIES

Strike Resources Limited (**Strike**) presents its Quarterly Report for the quarter ended 30 June 2017.

As at 30 June 2017, Strike had net assets of ~\$5.702 million (comprising ~\$5.309 million gross cash and ~\$0.458 million other assets less provisions/accruals/trade creditors of ~\$0.065 million).

Burke Graphite Project

The [Burke Graphite Project](#) (including Burke tenement EPM 25443) is located directly adjacent to the [Mt Dromedary Graphite Project](#), one of highest-grade flake graphite deposits in the world, located in Queensland, Australia, being developed by [Novonix Limited \(ASX:NVX\)](#). NVX's latest Mineral Resource Statement for its Mt Dromedary deposit was released on ASX on 20 October 2016: [Upgraded Independent JORC Mineral Resource Estimate](#).

During the quarter, Strike undertook a maiden drilling programme at EPM 25443. Results from the drilling were very encouraging, confirming the presence of extensive zones of very high-grade graphite mineralization commencing at surface and extending to at least 100m in depth. Intersections encountered include:

- 99.8 metres @ 21.1% Total Graphitic Carbon (**TGC**) from 9 metres depth; and
- 43 metres @ 18.87% TGC from 21 metres depth.

Metallurgical testwork is currently underway to determine potential concentrate grades and flake size distribution, key factors in determining the overall prospectivity and exploration potential within the Burke Graphite Project.

Lithium exploration, Western Australia

Exploration licence E45-4799 was granted to Strike on 4 July 2017. E45-4799 is located in the North Pilbara and covers a region considered prospective for Lithium. Strike is planning to undertake an initial exploration programme of geological mapping and metallurgical sampling over the tenements covered by this license during the current quarter, with the primary targeted minerals being lithium, tantalum and rare earth elements associated with pegmatites and/or alluvials.

About Strike Resources Limited (ASX:SRK)

[Strike Resources](#) is an ASX listed resource company, owner of the high grade [Apurimac Magnetite Iron Ore Project](#) and [CUSCO Magnetite Iron Ore Project](#) in Peru and currently developing a portfolio of [lithium](#) and [graphite](#) exploration projects in Australia and Chile.

PROJECTS

Burke Graphite Project, Queensland

Strike's [Burke Graphite Project](#) (in which Strike holds a 60% earn-in right) is located in the Cloncurry region in North Central Queensland, where there is access to well-developed transport infrastructure to an airport at Mt Isa (~122km) and a port in Townsville (~783km).

The key Burke tenement EPM 25443 (~16km²) is immediately adjacent to the Mt Dromedary Graphite Project, one of the highest-grade flake graphite deposits in the world located in Australia, being developed by [Novonix Limited](#) (ASX: [NVX](#)). NVX's latest Mineral Resource Statement for its Mt Dromedary deposit was released on ASX on 20 October 2016: [Upgraded Independent JORC Mineral Resource Estimate](#).

Samples collected from EPM 25443 present similar grades and mineralogy to those reported by NVX and indicate a potential for the mineralisation delineated by NVX to extend into EPM 25443.

Petrographic analysis of samples collected from EPM 25443 has confirmed the presence of Jumbo Flake Graphite. Jumbo Flake Graphite typically attracts a premium price compared to smaller flake sizes, as larger flake sizes are more efficient at making the spherical graphite required for Lithium-ion battery anodes.

The Burke Graphite Project also includes the Corella tenement, EPM 25696, located approximately 120km south of EPM 25443. Analysis of samples taken from the Corella tenement have established that widespread graphite mineralisation exists in this tenement also, with zones of higher grade graphite up to 14.85% TGC.

A maiden drilling campaign was undertaken by Strike between 24 April 2017 and 14 May 2017 to test the graphite mineralisation extension in the key Burke tenement, EPM 25443.

Total metres drilled were 735.2m (618m in 9 RC holes and 117.2m in one diamond core hole) spread across four cross-sections over a strike length of 500m.

Drilling confirmed the continuity of high grade (>10%) graphite mineralisation over 500m along strike in the NE-SW direction and confirmed the presence of extensive zones of very high- grade graphite mineralization, commencing at surface and extending to at least 100m in depth (Figure 1). Intersections encountered include:

- 99.8 Metres @ 21.1% TGC from 9 metres depth; and
- 43 Metres @ 18.87% TGC from 21 metres depth.

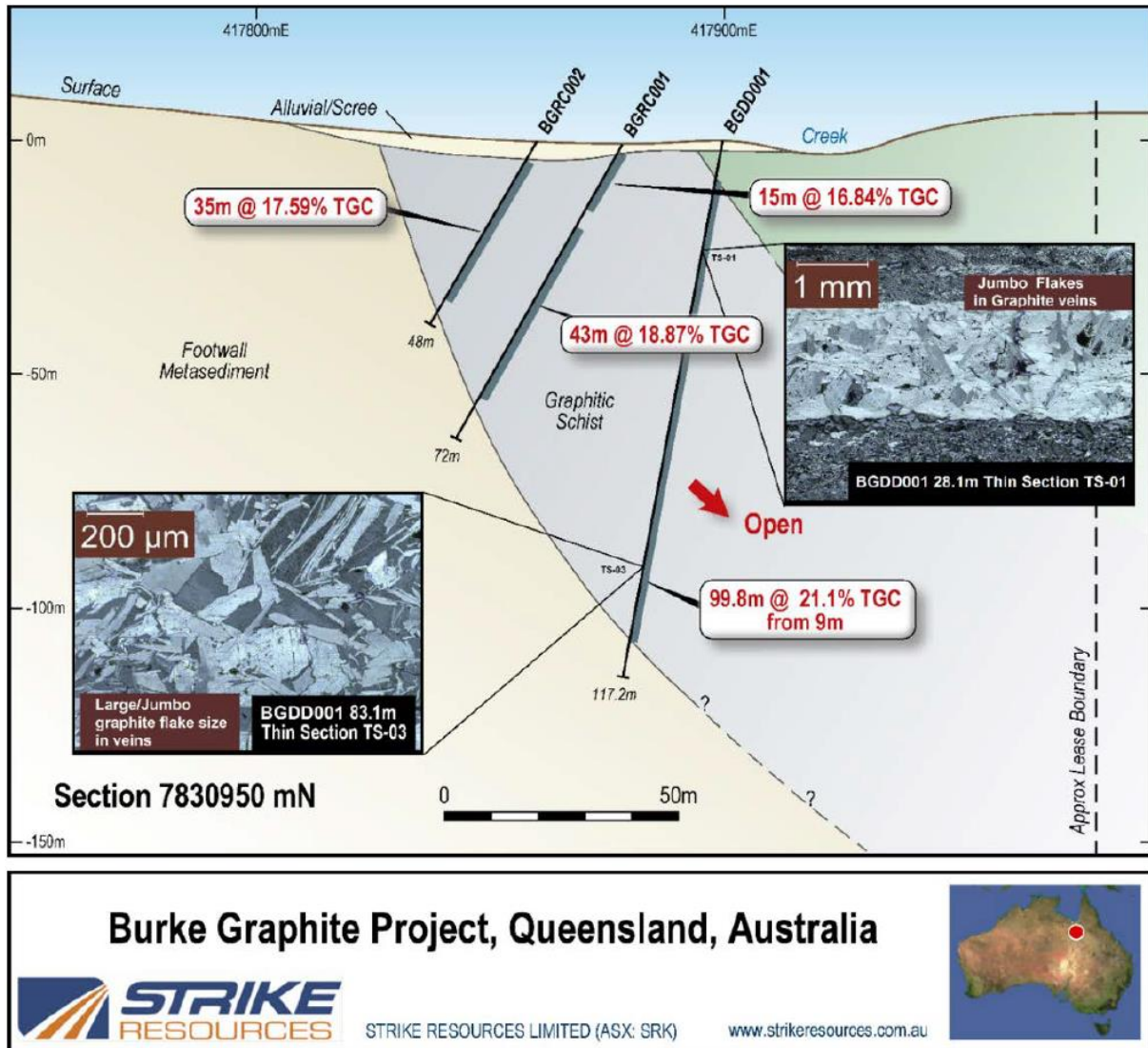


Figure 1. Burke Graphite Project Cross Section.

Metallurgical testwork is currently underway to determine potential concentrate grades and flake size distribution, key factors in determining the overall prospectivity and exploration potential within the Burke Graphite Project.

For further details, please refer to Strike's ASX announcements dated; 21 April 2017: [Jumbo Flake Graphite Confirmed at Burke Graphite Project](#); 13 June 2017: [High Grade Graphite Intersections at Burke Graphite Project](#); and, 21 June 2017: [Further Intersection Encountered at Burke Graphite Project](#).

Lithium Exploration Tenements, Western Australia

The North Pilbara hosts a number of lithium and tantalum prospects associated with pegmatites that are related to the Sisters Supersuite of monzogranites and other high end intrusives that intruded the Archean greenstone terrain of the East Pilbara approximately 3 billion years ago.

Lithium and tantalum mineralisation occurs either within the pegmatite veins or within alluvials draining the elevated areas containing the pegmatite veins.

Strike has applied for two exploration licences, E45-4799 and E45-4800 totalling ~31,000 hectares that exist within the extent of the known lithium and tantalum mineral fields in the region, adjacent to licences that have outcropping lithium and tantalum elevated pegmatite occurrences. Given the widespread cover of thin wind-blown sands and tertiary laterites/duricrusts, the potential of sub-cropping and shallow buried lithium and tantalum rich pegmatites and alluvial deposits is considered a strong possibility.

Exploration licence E45-4799 was granted to Strike on 4 July 2017. Strike is planning to undertake an initial exploration programme of geological mapping and metallurgical sampling over the tenements covered by this license during the current quarter, with the primary targeted minerals being lithium, tantalum and rare earth elements associated with pegmatites and/or alluvials.

For further details, please refer to Strike's ASX announcement dated 18 August 2016: [New Lithium Projects in Chile and Western Australia](#)

Lithium Exploration Concessions, Chile

Strike has, through its associates in Chile, lodged applications to secure a number of exploration concessions in Northern Chile totalling approximately 4,700 hectares in area, in a region that hosts some of the largest lithium deposits and operations in the world.

The project area is reported to contain 'caliche' style mineralisation which is formed predominantly from hardened deposits of sedimentary alkali metal salts (halides, nitrates and sulfates). Caliches consist mainly of calcium carbonates (CaCO₃) but in some parts of northern Chile, Argentina and Bolivia, these minerals are relatively rich in lithium and other elements. Initial soil sampling reported by the previous holders of the concessions has confirmed the presence of lithium mineralisation within the tenements, with assay results returning elevated grades of lithium above 1,000 ppm.

For further details, please refer to Strike's ASX announcement dated 18 August 2016: [New Lithium Projects in Chile and Western Australia](#).

Apurimac Iron Ore Project, Peru

Between 2006 and 2014, Strike's primary focus was on the development of its Apurimac Magnetite Project in Peru, recognised as one of the highest grade, large scale magnetite projects in the world with the potential to support the establishment of a significant iron ore operation.

Adverse market conditions however have led Strike to suspend all development activities on this and its other iron ore projects in Peru.¹

¹ Refer Strike's ASX Announcements dated 28 February 2014: [Legal Injunction and Suspension of Operations in Peru](#), 13 March 2014 [Lifting of Injunction and Strategic Review](#) and 14 April 2014: [Exit from Peru](#)

Nevertheless, the nature of the Apurimac deposit and the development work undertaken to-date define this project as a potentially strategic asset in Peru which may, when market conditions improve, provide opportunity for Strike to recover value.

The exceptionally high grade 57% Fe is almost twice as high as magnetite deposits developed in Australia; ore bodies are coarse grained and relatively soft, resulting in potentially cheaper processing costs once in production.

A Prefeasibility Study completed in 2008² and updated in 2010³ on the Apurimac Project indicated clear potential for development of a world class iron ore project:

- JORC Indicated and Inferred Mineral Resource at the main Opaban I/III concessions of 269Mt of iron ore at 57.3% Fe (142 Mt Indicated Resource at 57.84% Fe and 127 Mt Inferred Resource at 56.7% Fe). Of this, potentially 67Mt of Direct Shipping Ore (DSO) at an average grade of 61.5% Fe has been identified.
- Mineralisation predominantly high-grade, coarse-grained magnetite providing comparatively high mass recoveries (>60%) at coarse grind size (>500 microns).
- Excellent exploration potential within current concessions with several targets containing ironstones grading >60% Fe in similar geological settings to the main Opaban concessions.
- Base case of 20Mtpa of concentrate produced by open pit mining and processing 20 – 27Mtpa of ore with transport of the high grade (>66% Fe) product to the coast via a slurry pipeline for drying and shipment to customers.
- Attractive life-of-mine operating expenses (2010) of US\$17 – 20 per tonne of product.
- Estimated capital expenditure (2010) of US\$2.6 – 2.9 billion, competitive with other major iron ore projects at the time.

Cusco Iron Ore Project, Peru

The Cusco Project lies approximately 150km to the south - east of Apurimac and forms a potential secondary development target for Strike in Peru with an initial Inferred Resource estimate of 104Mt at 32.6% Fe.

Like Apurimac, iron ore mineralisation at the project is coarse grained and dominated by magnetite, with high grades recorded. Preliminary metallurgical tests indicate a concentrate grade of >65% Fe could be produced from this ore using conventional grinding and magnetic separation processes.

² Refer Strike's ASX Announcement dated 23 July 2008: [Prefeasibility Results Confirm World Class Prospects in Peru](#)

³ Refer Strike's ASX Announcement dated 23 November 2010: [Apurimac Project Update](#) and Strike's [December 2010 Quarterly Report](#)

JORC MINERAL RESOURCES

The following JORC Code compliant ([2004](#) and [2012](#)) Mineral Resources estimates are as at the end of the quarter and currently:

Apurimac Iron Ore Project (Peru)

(Strike – 100%)

The Apurimac Project has a JORC Code (2012 Edition) compliant Mineral Resource of 269.4 Mt, consisting of:

- a 142.2 Mt Indicated Mineral Resource at 57.8% Fe; and
- a 127.2 Mt Inferred Mineral Resource at 56.7% Fe.

Category	Concession	Density t/m ³	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban 1	4	127.19	56.7	9.66	2.7	0.04	0.2
Total Indicated and Inferred			269.4	57.3	9.4	2.56	0.04	0.16

The information in this JORC Resource table was prepared and first disclosed under the [2004 JORC Code](#) (in Strike's ASX announcement dated [11 February 2010: Peruvian Apurimac Iron Ore Project Resource Increased to 269 Million Tonnes](#)) and has subsequently been upgraded to comply with the [2012 JORC Code](#) and disclosed in Strike's ASX Announcement dated [19 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard](#).

Cusco Iron Ore Project (Peru)

(Strike – 100%)

The Cusco Project has a JORC Code (2004 Edition) compliant Mineral Resource of 104.4 Mt Inferred Mineral Resource at 32.62% Fe.

Category	Concession	Density t/m ³	Mt*	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Inferred	Santo Tomas	4	104.4	32.62	0.53	3.19	0.035	0.53

The information in this JORC Resource table was prepared and first disclosed under the 2004 JORC Code (in Strike's ASX announcement dated [17 June 2011: Cusco Project – Resource Estimate](#)). It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

LIST OF MINERAL CONCESSIONS

The following mineral concessions were held as at the end of the quarter and currently:

Apurimac Iron Ore Project (Peru)

(Strike – 100%)

Name	Area (Ha)	Province	Code	Title	File No
(1) Opaban I	999	Andahuaylas	5006349X01	No 8625-94/RPM Dec 16, 1994	20001465
(2) Opaban III	990	Andahuaylas	5006351X01	No 8623-94/RPM Dec 16, 1994	20001464
(3) Ferrum 1	965	Andahuaylas	010298304	No 00228-2005-INACC/J Jan 19, 2005	11053798
(4) Ferrum 4	1,000	Andahuaylas/ Aymaraes	010298604	No 00230-2005-INACC/J Jan 19, 2005	11053810
(5) Ferrum 8	900	Andahuaylas	010299004	No 00232-2005-INACC/J Jan 19, 2005	11053827
(6) Cristoforo 22	379	Andahuaylas	010165602	RP2849-2007-INGEMMET/PCD/PM Dec 13, 2007	11067786
(7) Ferrum 31	327	Andahuaylas	010552807	RP 1266-2008-INGEMMET/PCD/PM May 12, 2008	11076509
(8) Ferrum 37	695	Andahuaylas	010621507	RP 1164-2008-INGEMMET/PCD/PM May 12, 2008	11076534
(9) Wanka 01	100	Andahuaylas	010208110	RP 3445-2010-INGEMMET/PCD/PM Oct 18,2010	11102187
(10) Sillaccassa 1	700	Andahuaylas	010212508	RP 5088-2008-INGEMMET/PCD/PM Nov 19, 2008	11084877
(11) Sillaccassa 2	400	Andahuaylas	010212608	RP 3183-2008-INGEMMET/PCD/PM Sept 8, 2008	11081449

Cusco Iron Ore Project (Peru)

(Strike – 100%)

Name	Area (Ha)	Province	Code	Title	File No.
(1) Flor de María	907	Chumbivilcas	05006521X01	No 7078-95-RPM Dec 29, 1995	20001742
(2) Delia Esperanza	1,000	Chumbivilcas	05006522X01	No 0686-95-RPM Mar 31, 1995	20001743
(3) El Pacífico II	1,000	Chumbivilcas	05006524X01	No 7886-94/RPM Nov 25, 1994	20001746

Paulsens East Iron-Ore Project (Western Australia)

(Strike – 100%)

Tenement No	Status	Grant Date	Expiry Date	Area (blocks/Ha)	Area (km ²)
Retention Licence RL 47/7	Granted	4/12/14	4/12/2019	~381 Ha	~3.81

Burke Graphite Project (Queensland)

(Strike – 60%)

Tenement No	Status	Grant Date	Expiry Date	Area (blocks/Ha)	Area (km ²)
EPM 25443	Granted	4/9/14	3/9/2019	5 sub-blocks	~16
EPM 25696	Granted	2/4/15	1/4/2020	11 sub-blocks	~36

JORC CODE COMPETENT PERSON'S STATEMENTS

JORC Code (2012) Competent Person Statement - Apurimac Project Mineral Resources

The information in this document that relates to Mineral Resources and other Exploration Results (as applicable) in relation to the Apurimac Iron Ore Project (Peru) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of [The Australasian Institute of Mining and Metallurgy](#) (AusIMM). Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten 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 Mineral Resources and Ore Reserves" (JORC Code). Mr Hellsten has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2004) Competent Person Statement – Cusco Project Mineral Resources

The information in this document that relates to Mineral Resources and other Exploration Results (as applicable) in relation to the Cusco Iron Ore Project (Peru) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of [The Australasian Institute of Mining and Metallurgy](#) (AusIMM). Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten 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 [2004 Edition](#) of the JORC Code. Mr Hellsten approves and consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

JORC Code (2012) Competent Person Statement - Burke Graphite Project Mineral Resources

The information in this document that relates to Exploration Results in relation to the Burke EPM 25443 and Corella EPM 25696 tenements is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Smith, BSc (Geophysics) (*Sydney*) AIG ASEG, who is a Member of [The Australasian Institute of Geoscientists](#) (AIG). Mr Smith is a consultant to Strike Resources Limited. Mr Smith 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 Mineral Resources and Ore Reserves" (JORC Code). Mr Smith has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Strike, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Strike and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Strike believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Strike does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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

STRIKE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN

94 088 488 724

Quarter Ended (current quarter)

30 June 2017

Consolidated statement of cash flows	Current Quarter Jun-2017 \$A' 000	Year to Date 12 months \$A' 000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(580)	(843)
(b) development	-	-
(c) production	-	-
(d) staff costs	(144)	(476)
(e) administration and corporate costs	(27)	(505)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	176
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	(720)	(1,647)

Consolidated statement of cash flows	Current Quarter Jun-2017 \$A' 000	Year to Date 12 months \$A' 000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	(10)
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(10)
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,029	6,970
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(720)	(1,647)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	1	(3)
4.6 Cash and cash equivalents at end of period	5,309	5,309

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	884	354
5.2 Call deposits	4,425	5,675
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)	5,309	6,029

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	144
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	
6.1 includes directors' fees, salaries and superannuation for Executive and Non-Executive 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	
Nil	

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.

Nil

9. Estimated cash outflows for next quarter	\$A' 000
9.1 Exploration and evaluation	175
9.2 Development	-
9.3 Production	-
9.4 Staff costs	115
9.5 Administration and corporate costs	105
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	395

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 Quarterly Activities Report			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Refer Quarterly Activities Report			

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.



William Johnson
Managing Director

28 July 2017

See Chapter 19 of ASX Listing Rules for defined terms

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.