

ASX Quarterly Report and Appendix 5B  
for the Quarter ended 31 March 2017

## Highlights

- Finalised details of the Company's 2017 Minyari Dome Exploration Programme at its 100% owned North Telfer Project, which will be undertaken in two Phases and is a precursor to commencement of a development Scoping Study in the Fourth Quarter 2017.
  - Phase 1 - Reverse Circulation (RC) drilling of up to 9,000m, with the following objectives:
    - Test for additional WACA high-grade gold shoots within the existing 550m strike length;
    - Test additional WACA trend related targets to extend the WACA deposit area; and
    - Test 250 to 300m strike extension targets at Minyari gold copper deposit to increase the current 300m strike length.
  - Phase 2 - Drilling programme scheduled to commence in the third Quarter 2017 after evaluation of Phase 1 results.
- Subsequent to Quarter end, the Company commenced Phase 1 of 2017 Minyari Dome Exploration Programme with drilling at its Minyari deposit.
- Finalised details of a proposed two phase Rio Tinto Exploration Pty Limited ('Rio Tinto') funded Citadel Project Exploration Programme for 2017 calendar year.
  - Phase 1:
    - Induced Polarisation (IP) survey at Blue Steel to further define the target;
    - IP survey over the southern region of the 20km Calibre structural corridor to evaluate high priority target areas;
    - Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system; and
    - Aerial electromagnetic (AEM) survey over high priority areas previously not covered by AEM.
  - Phase 2 - RC drill testing of targets resulting from Phase 1, including the current high priority Sundance drill target (within the Rimfire mineral system).
- Subsequent to Quarter end, Rio Tinto confirmed that it will:
  - Continue to Stage 2 of the \$60 million Citadel Project Farm-in;
  - Become operator of the Citadel Project joint venture; and
  - Undertake the proposed Citadel Project Exploration Programme for 2017 calendar year.

## Corporate Directory

Stephen Power  
*Executive Chairman*  
Roger Mason  
*Managing Director*  
Mark Rodda  
*Non-Executive Director*  
Peter Buck  
*Non-Executive Director*  
Gary Johnson  
*Non-Executive Director*

## Company Projects

Citadel Project covering 1,335km<sup>2</sup> of prospective granted exploration licences in the World-Class under-explored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of \$60m.

North Telfer Project covering an additional 1,310km<sup>2</sup> of prospective granted exploration licences located approximately 20km north of the Telfer mine, including the high-grade gold-copper Minyari and WACA deposits.

Paterson and Telfer Dome Projects covering an additional combined 1,631km<sup>2</sup> of prospective granted exploration licences and 80km<sup>2</sup> of exploration licence applications located as close as 3km from the Telfer mine.

## Operations Review – North Telfer Project

The Company's North Telfer Project covers approximately 1,310km<sup>2</sup> of prospective granted exploration licences (and approximately 10km<sup>2</sup> of ground currently under application) located in the Paterson Province of Western Australia and within approximately 20km north of Newcrest's giant Telfer gold-copper-silver mine.

The Minyari Dome, which forms part of the North Telfer Project, includes the Minyari and WACA gold-copper deposits and provides the Company with an immediate exploration and short term development opportunity.

Key metrics of the Minyari Deposit include:

- High grade gold (with copper);
- Mineralisation commences 1 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +300m strike length;
- Up to 160m in width;
- Up to 60m in thickness;
- Remains open down dip and potentially along strike; and
- Located close to infrastructure just 40km north of Newcrest's Telfer mine.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- High grade gold (with copper);
- Mineralisation commences within 10 to 20 metres of the surface and extends down for more than 340 vertical metres;
- 550m strike length;
- 2 main lodes within a corridor up to 50m in width; and
- Remains open down dip and potentially along strike.

The North Telfer Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable to Paladin Energy on the sale of product. The North Telfer Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer below).

## Minyari Dome 2017 Exploration Programme

### *Overview*

The 2017 Minyari Dome Exploration Programme, which commenced on 12 April, will follow up the Company's encouraging 2016 drill and Induced Polarisation (IP) results. The exploration programme is being carried out in two phases, with the first phase consisting of up to approximately 9,000m of RC drilling at its WACA and Minyari gold-copper deposits and selected targets. Phase 2 will be formulated following the evaluation of the results of Phase 1.

### *Programme Objective - Phase 1 and Phase 2*

The objective of the 2017 Phase 1 and Phase 2 combined programmes is to reach a sufficient stage of certainty about a development opportunity at Minyari Dome to commence a Scoping Study. To this end the Phase 1 and Phase 2 Programmes aim to:

- Extend the strike length the of the Minyari gold-copper deposit;
- Confirm limits of existing and identify additional high-grade gold shoots at the WACA deposit;
- Test additional recently identified targets in the vicinity of the Minyari and WACA deposits.

### *Phase 1 Programme*

The Phase 1 Programme will comprise the following:

- Minyari Deposit:
  - Up to 11 RC drill holes for up to 1,000m testing:
    - Recently identified strike extension targets, including a 150 to 200m corridor northwest of the Minyari main central zone, fault bound, mineralisation and a +100m corridor to the southeast of this central zone;
    - These targets, which remain untested or poorly tested, relate to possible mineralisation fault offsets and are supported by a combination of magnetic, geochemical (in particular arsenic) ± IP anomalies.
- WACA Deposit:
  - Up to 32 RC drill holes for up to 8,000m testing:
    - Identified WACA high grade gold shoot(s) along 200 to 250m strike and down to 300 vertical metres below surface;
    - Potential for additional WACA high grade shoots and general gold grade continuity along up to 550m of strike; and
    - Recently identified WACA trend related targets supported by a combination of magnetic, geochemical (in particular arsenic), structural setting ± IP anomalies.

### *Phase 1 Timing*

Phase 1 drilling is scheduled to be completed during June 2017. As usual, samples will be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received.

### **Operations Review – Citadel Project**

The 1,335km<sup>2</sup> Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Company's Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - gold, copper, silver and tungsten;
- +1.3km in strike;
- Up to 480m across strike;
- +550m below surface; and
- Open in most directions

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- +600m below surface; and
- Open in most directions.

In addition to Calibre and Magnum, the Citadel Project hosts:

- The Corker polymetallic deposit; and

- A number of other highly prospective targets, including the Rimfire 4.8km mineralised copper trend and the Blue Steel and Meekus IP and/or magnetic targets.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project.

### **Rio Tinto Elects to Proceed to Stage 2 of the Citadel Project Farm-in**

Subsequent to Quarter End, Rio Tinto elected to proceed to the second stage of the farm-in agreement for the Citadel Project in Western Australia. This requires Rio Tinto to invest \$8 million of exploration expenditure within the next three years, to earn a 51% joint venture interest in the Citadel Project.

Rio Tinto's decision to proceed with Stage 2 follows the satisfactory completion of the first stage, which included \$3 million exploration expenditure within the first 18 months of execution of the farm-in agreement. Under the terms of the farm-in agreement Rio Tinto has also elected to become operator of the Citadel Project.

Further stages of the farm-in agreement include ongoing investment by Rio Tinto of up to a total of \$60 million to earn up to a 75% joint venture interest:

- \$3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- \$8 million exploration expenditure within a further 3 year period to earn a 51% joint venture interest. Rio Tinto is now proceeding with this stage.
- \$14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest. Antipa may elect to contribute at this point and maintain a 35% joint venture interest.
- \$35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest.

Rio Tinto has rights to withdraw from the farm-in during the second phase of the farm-in provided it has incurred at least \$2 million of exploration expenditure during this phase and such withdrawal is made at the completion of an annual exploration programme.

### **Citadel Project 2017 Exploration Programme**

Following the decision by Rio Tinto to proceed to the second stage of the farm-in to the Citadel Project, the Company announced details of a proposed exploration programme for the Citadel Project for the 2017 calendar year, which will be fully funded by Rio Tinto. It is currently proposed that this will consist of the following, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- Blue Steel:
  - Induced Polarisation (IP) survey (approximately 12 line-km) at Blue Steel extending the IP coverage to the south of the existing IP lines to further define the target ahead of potential drilling.
- Rimfire Area:
  - Aircore drill programme (approximately 4,800m) covering five target areas across the 4.8km Rimfire copper mineral system including several adjacent targets identified from the aeromagnetics, including possible domal structures.
  - RC drilling programme to follow-up targets identified in Phase 1, including the existing high priority Sundance target (Calibre 20km IP Anomaly Trend).

- IP survey (approximately 60 line-km) of the southern half of the 20km Calibre IP anomaly trend to evaluate high priority target areas from Blue Steel to south of Le Tigre, including geochemical and structural targets.
- RC drill programme (approximately 3,000m) testing targets within the 20km Calibre IP anomaly trend, which is funded up to \$150,000 by the WA Government through its Royalties for Regions Exploration Incentive Scheme (EIS).
- Regional Exploration
  - Aerial Electromagnetic (AEM) survey covering approximately 1,000 line-km to identify a new generation of EM conductivity targets for evaluation during 2018. A VTEM survey conducted by Antipa in 2011, identified the Magnum gold-copper-silver deposit and lead to the discovery of the Corker polymetallic deposit.

### **WA Government Funding Received for Calibre 20 km IP Anomaly Trend Drilling Programme**

The Company has received funding approval for up to \$150,000 from the Western Australian Government's Exploration Incentive Scheme (EIS) for RC drilling within the 20km Calibre IP anomaly trend. Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's exploration programmes. Since listing the Company has successfully applied for seven WA Government EIS co-funded drilling grants. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

### **Operations Review – Paterson Project**

In 2013 the Company acquired additional exploration licence applications in the Paterson Province from a Mark Creasy controlled entity. These applications come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit. This ground is now known as the Company's "Paterson Project". The Paterson Project is largely adjacent to and connects with the existing mineral tenements and applications held by Antipa. The southern applications include substantial areas around the Telfer Dome, the domal structure which hosts the giant Telfer gold-copper-silver deposit which Newcrest's open pit and underground mines are exploiting.

Commencing in 2015 the Company has been lodging exploration licence applications in the southern region of the Paterson Project. This additional ground, while part of the Paterson Project, is known as the Company's "Telfer Dome" tenements and covers approximately 138km<sup>2</sup> (including 58km<sup>2</sup> of granted tenure) located within several kilometres of the Telfer mine and the O'Callaghans deposit. The Telfer Dome tenements are largely adjacent to and connect with the existing mineral tenements held by Antipa. This tenure includes highly prospective areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

No material on-ground exploration was undertaken at the Paterson Project during the Quarter.

### **Corporate Review – Capital Structure and Cash Position**

As at 31 March 2017, the Company had the following securities on issue:

- 1,173,249,195 Ordinary Shares; and
- 108,100,000 Unlisted Options.

As at 31 March 2017, the Company held cash of \$7.13 million.

For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:

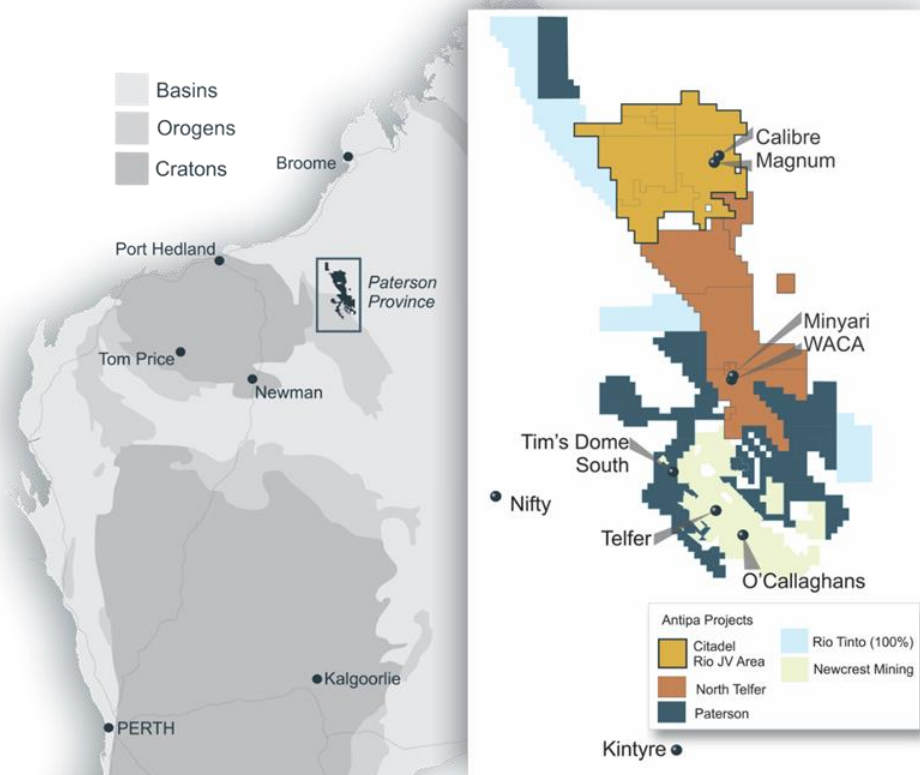
Roger Mason  
 Managing Director  
 Antipa Minerals Ltd  
 +61 (0)8 9481 1103

Stephen Power  
 Executive Chairman  
 Antipa Minerals Ltd  
 +61 (0)8 9481 1103

### About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km<sup>2</sup> package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit. Under the terms of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km<sup>2</sup> of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km<sup>2</sup> and the Company owns a further 138km<sup>2</sup> of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.



**Competent Persons Statement:**

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Forward-Looking Statements:**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Tenement Information as required by ASX Listing Rule 5.3.3 and as at 31 March 2017:

Tenement	Project	Location	Status	Holder	Holder	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504561	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504784	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504618	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504812	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
P 4503014	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503005	North Telfer	Paterson Range	Relinquished	Antipa Resources Pty Ltd	100%	Amalgamated into E 4503918
P 4503006	North Telfer	Paterson Range	Relinquished	Antipa Resources Pty Ltd	100%	Amalgamated into E 4503918
P 4503007	North Telfer	Paterson Range	Relinquished	Antipa Resources Pty Ltd	100%	Amalgamated into E 4503019
P 4503008	North Telfer	Paterson Range	Relinquished	Antipa Resources Pty Ltd	100%	Amalgamated into E 4503919
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%	
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%	
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504514	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504518	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Granted	Antipa Resources Pty Ltd	100%	
E 4504567	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504652	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504839	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	
E 4504840	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	
E 4504867	Telfer Dome	Chicken Ranch	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4504886	Telfer Dome	Triangle	Application	Antipa Resources Pty Ltd	100%	Application Lodged



## 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

Antipa Minerals Limited

### ABN

79 147 133 364

### Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)	(1,197)	(4,196)
(b) other staff costs	(132)	(370)
(c) administration and corporate costs	(82)	(450)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Management fee received)	157	206
(Funds from Joint Venture – Rio)	190	672
(EIS Grant Received)	-	116
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,058)</b>	<b>(3,997)</b>

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

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(d) other non-current assets	-	-
<b>2.2 Proceeds from the disposal of:</b>		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
<b>2.3 Cash flows from loans to other entities</b>	-	-
<b>2.4 Dividends received (see note 3)</b>	-	-
<b>2.5 Other (provide details if material)</b>	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	-	-
<b>3. Cash flows from financing activities</b>		
<b>3.1 Proceeds from issues of shares</b>	-	7,032
<b>3.2 Proceeds from issue of convertible notes</b>	-	-
<b>3.3 Proceeds from exercise of share options</b>	-	-
<b>3.4 Transaction costs related to issues of shares, convertible notes or options</b>	-	(460)
<b>3.5 Proceeds from borrowings</b>	-	-
<b>3.6 Repayment of borrowings</b>	-	-
<b>3.7 Transaction costs related to loans and borrowings</b>	-	-
<b>3.8 Dividends paid</b>	-	-
<b>3.9 Other (provide details if material)</b>	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	-	6,572
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1 Cash and cash equivalents at beginning of period</b>	8,188	4,555
<b>4.2 Net cash from / (used in) operating activities (item 1.9 above)</b>	(1,058)	(3,997)
<b>4.3 Net cash from / (used in) investing activities (item 2.6 above)</b>	-	-
<b>4.4 Net cash from / (used in) financing activities (item 3.10 above)</b>	-	6,572
<b>4.5 Effect of movement in exchange rates on cash held</b>	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	7,130	7,130

5. <b>Reconciliation of cash and cash equivalents</b> 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	630	7,888
5.2 Call deposits	6,500	300
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,130</b>	<b>8,188</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	161
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	

Note  
Item 6.1 Directors fees and salaries

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	9
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	

Note  
Item 7.1 – Corporate advisory services provided by Napier Capital Pty Ltd a company of which Mr Stephen Power and Mr Mark Rodda are Directors.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (Including staff costs)	1,841
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	134
9.5 Administration and corporate costs	160
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>2,135</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P 4503005 North Telfer	Relinquished in favour of Amalgamation	100	0
	P 4503006 North Telfer	Relinquished in favour of Amalgamation	100	0
	P 4503007 North Telfer	Relinquished in favour of Amalgamation	100	0
	P 4503008 North Telfer	Relinquished in favour of Amalgamation	100	0
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E4504784 North Telfer	Application Granted	100	100
	E4504812 North Telfer	Application Granted	100	100
	E4504867 Telfer Dome	Application Lodged	0	100
	E4504886 Telfer Dome	Application Lodged	0	100

**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: 30 April 2017

Print name: Simon Robertson

**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.