

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 June 2017

SUMMARY

CORPORATE

- Significant second Toll Treatment Agreement signed which allows processing plant to operate at nameplate capacity. Discussions continue with multiple miners and project developers for the supply of additional gold ore for Toll treatment through Burbanks Mill.
- Maximus to distribute exploration credits (EDI Credits) to Eligible Shareholders pursuant to participation in the Federal Government's Exploration and Development Incentive Scheme (EDI Scheme) for the 2016 Financial Year
- Maximus completed a Share Purchase Plan to raise capital to finalise the Burbanks mill refurbishment, re-stock the mill consumables in preparation for commencement of toll milling and provide requisite working capital. A total of \$226,500 was received from the SPP. Maximus also completed a placement to existing sophisticated investors to raise a further \$300,000 to ensure the above objectives are achieved.

WESTERN AUSTRALIA

SPARGOVILLE PROJECT

- Maiden mineral resource calculation of 7,480 ounces for Hilditch Gold Project, increasing the Spargoville Global Resource to 112,280 ounces of gold.
- Exploration drill program adjacent to the Wattle Dam high grade mine to identify repeat structures completed with significant mineralised intersections recorded including results of 4m @ 1.7g/t.

BURBANKS GOLD TREATMENT PLANT

- Scheduled refurbishment works on the Burbanks processing plant have been completed. Additional activities identified during the refurbishment program have been included on the works program to be progressively addressed once steady state production is achieved.
- A Significant second Toll Treatment Agreement was signed on 3 July, increasing the contracted toll treatment tonnes to be delivered to the mill during 2017/18 to nameplate capacity. The agreement, with ASX listed Empire Resources Limited, allows for the supply of up to 150,000 tonnes (+/-20%) of ore from the Penny's Find Gold Project. In addition the Toll Treatment Agreement allows for an additional 150,000 tonnes of ore to be sourced from the potential underground mining operation at Penny's Find.
- Delivery of ore is expected to commence late July, upon confirmation of transport approvals from the Coolgardie Shire, with milling to commence once a 12-14 day supply of ore has been stockpiled at Burbanks.
- Once steady state nameplate production capacity is achieved, the company will evaluate the mill production performance to determine if throughput can be increased without a significant capital injection and without affecting recovery parameters.

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DEVELOPMENT AND EXPLORATION ACTIVITIES

WESTERN AUSTRALIA

SPARGOVILLE PROJECT - GOLD

Maximus 75% to 100%

HILDITCH GOLD PROJECT

Maximus 90%

The Hilditch deposit is located on the Spargoville Shear, approximately 8 km north of the previously mined high grade Wattle Dam gold mine near Coolgardie in Western Australia. The company recently completed a maiden JORC 2012 compliant Mineral Resource estimate totalling 7,480 ounces on the Hilditch deposit (Table 1).

The resource is based on 31 Reverse Circulation holes and 1 diamond drillhole completed by Newmont, Ramelius Resources and Tychean Resources for a total of 2,989 drill metres.

Classification	Tonnes	Au g/t	Ozs
Inferred	132,000	1.77	7,480
Total	132,000	1.77	7,480

Table 1: Hilditch Mineral Resource estimate by classification (Au > 0 g/t).

The ore body strikes north-west and dips at 70 degrees to the east, and extends for over 200m in strike length (See figure 2) and is open along strike. The ore body currently extends to 100m below surface (See Figure 3).

The Deposit was drilled by Newmont, Ramelius, and Tychean Resources. Prospective carbonaceous interflow sediments, considered to control the gold mineralisation, occur within an altered ultramafic sequence, which sits within a board package of moderately easting dipping stacked pegmatites and granites. To date no Lithium analyses of these intersected pegmatites has been conducted.

The current defined Mineral Resource estimate is situated entirely on granted Mining Lease M15/1448, held 90% by MXR and 10% by Bullabulling Limited.

A JORC Code, 2012 Edition – Table 1 reports template has been included at the end of this report.

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Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Gold grade (g/t)
SHD001	354676	6536412	-55	270	140				NSI
SHP003	354631	6536411	-60	270	65	31	48	17	1.77
incl						38	40	2	4.72
SHP004	354594	6536309	-60	270	54	51	54 EOH	3	0.84
SHP005	354619	6536306	-60	270	55	35	36	1	0.54
and						54	55 EOH	1	1.09
SHP006	354645	6536310	-60	270	60	25	34	9	0.98
SHP007	354643	6536208	-60	270	70				NSI
SHP008	354674	6536212	-60	270	60	0	2	2	1.8
SHP009	354700	6536210	-60	270	57.5				NSI
SHP010	354590	6536460	-60	270	60				NSI
SHP011	354610	6536461	-60	270	65				NSI
SHP012	354619	6536360	-60	270	60	15	24	9	1.03
SHP013	354639	6536360	-60	270	55	46	52	6	0.91
SHP014	354632	6536310	-60	270	30	8	10	2	1.66
SHP015	354662	6536259	-60	270	60				NSI
SHP016	354683	6536260	-60	270	61	46	53	7	0.9
incl						46	47	1	2.65
HGRC0001	354630	6536310	-60	270	119	43	46	3	1.23
and						60	65	5	2.72
incl						60	62	2	6.26
and						92	101	9	1.12
HGRC0002	354630	6536385	-60	270	70	37	45	8	2.94
incl						37	39	2	8.00
and						52	53	1	0.85
HGRC0003	354650	6536385	-60	270	100	65	68	3	0.57
and						77	78	1	2.06
HGRC0004	354670	6536385	-60	270	120	86	92	6	0.61
and						96	98	2	1.95
HGRC0005	354650	6536410	-60	270	100	70	74	4	1.38
and						89	90	1	0.78
HGRC0006	354605	6536435	-60	270	40	38	40 EOH	2	0.70
HGRC0007	354630	6536435	-60	270	80	61	64	3	1.13
and						75	77	2	0.53
HGRC0008	354645	6536435	-60	270	100	86	88	2	8.75
and						92	94	2	1.02
HGRC0009	354665	6536435	-60	270	128	114	115	1	1.86
SPRC024	354700	6536345	-60	270	144	140	144 EOH	4	2.41
SPRC025	354645	6536460	-60	270	132				NSI
SPRC026	354665	6536460	-60	270	156				NSI
SPRC055	354700	6536325	-60	270	162	102	104	2	1.01
SPRC056	354700	6536365	-60	270	160	125	128	3	5.69
incl						126	128	2	7.26
SPRC057	354720	6536345	-60	270	180				NSI
SPRC058	354680	6536345	-60	270	138				NSI
SPRC059	354625	6536460	-60	270	108				NSI

Table 2: Details of RC drilling used in the Hilditch Mineral Resource estimate (NSI – No significant intersection).

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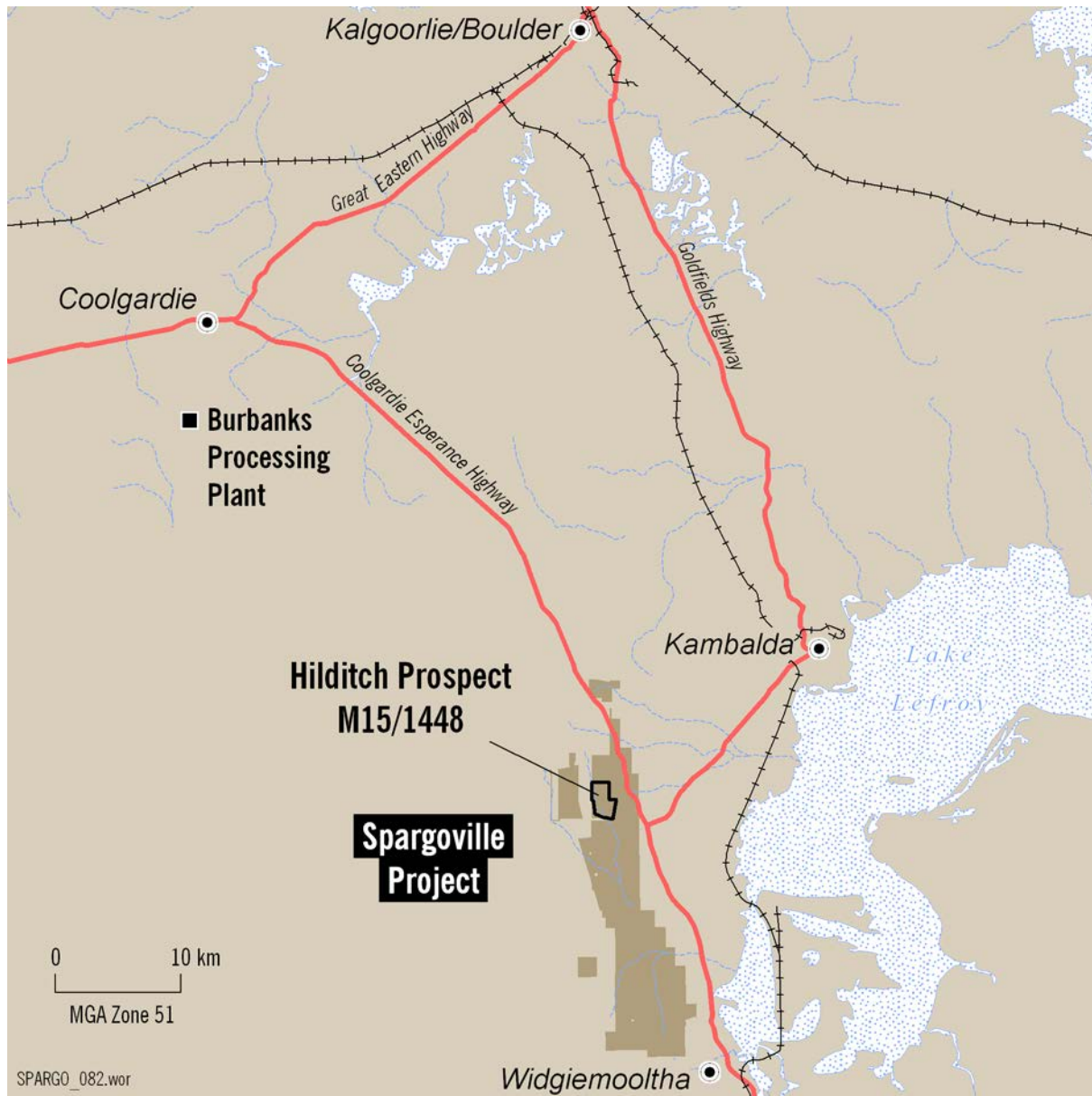


Figure 1: Location Map

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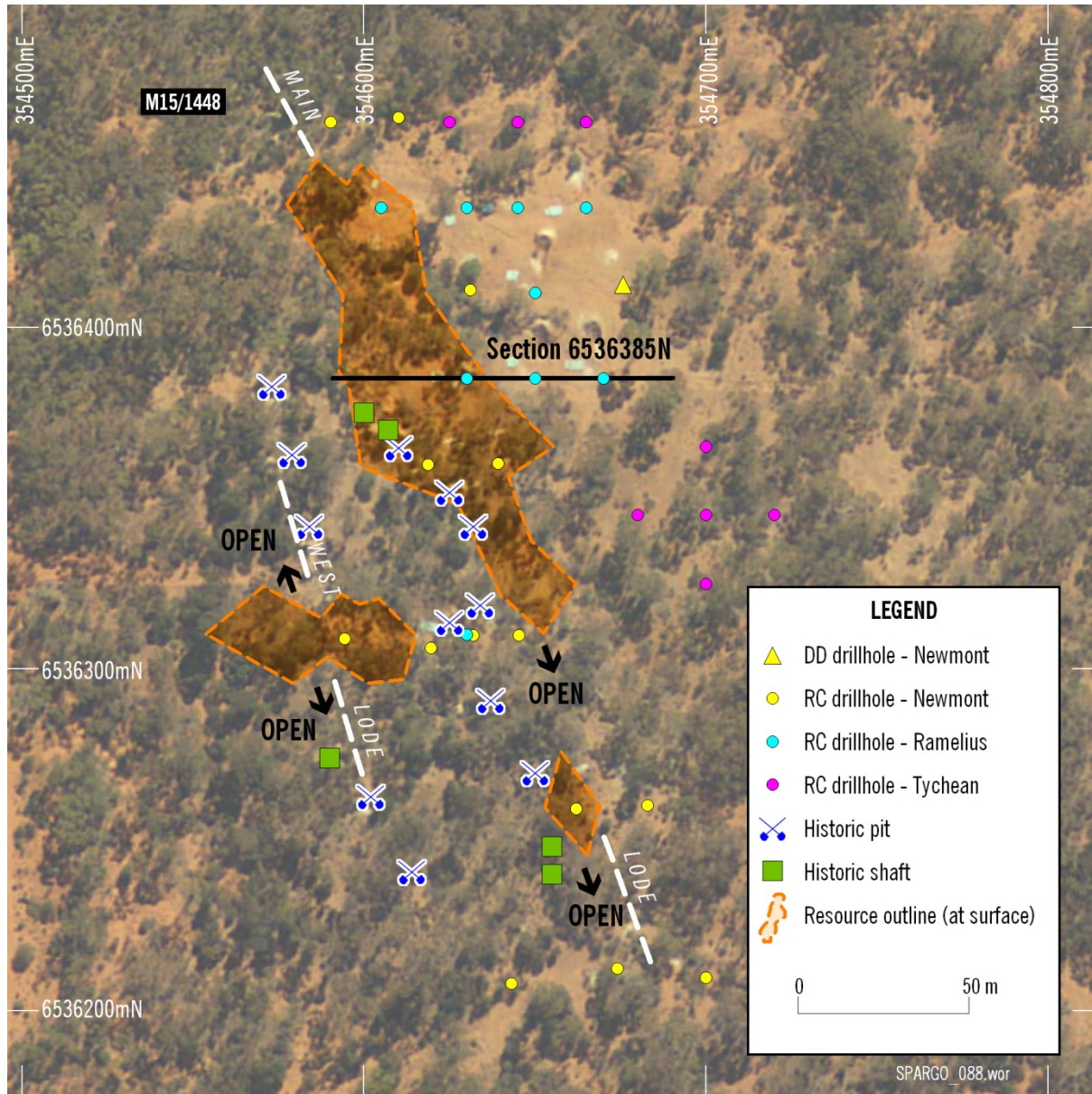


Figure 2: Location of all drillholes used and the surface projection of the Hilditch Mineral Resource estimate

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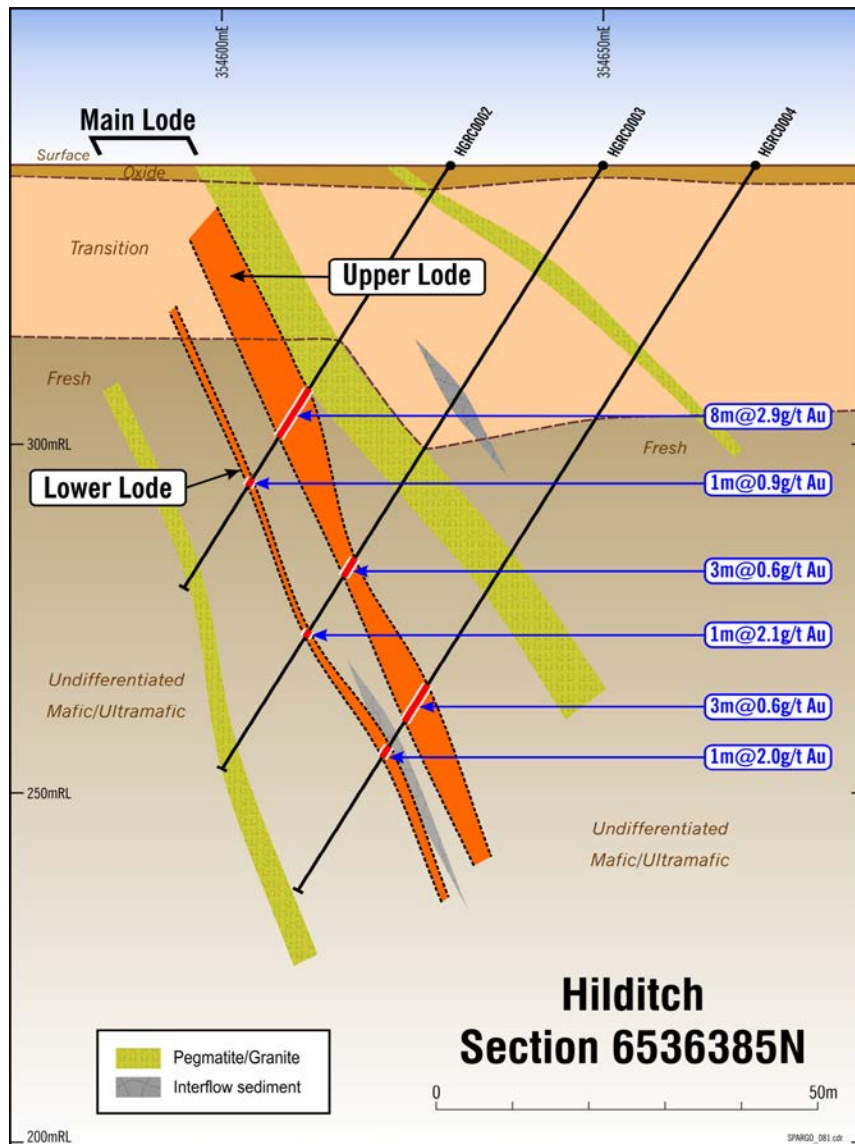


Figure 3: Hilditch Mineral Resource estimate - cross section

WATTLE DAM PROJECT – GOLD

Maximus 100%

Work continued on evaluating the historic production data from the Wattle Dam High Grade underground mine to determine the potential volume of remaining gold ore and the economics of extracting this ore. During this evaluation work, an area east of the main Wattle Dam open pit outline was identified as an excellent exploration target, as it appears to be under-explored. As a result, a Program of Works was submitted to the Department of Mines & Petroleum (DMP) for a preliminary AC and RC drill program, which was recently completed.

The company is targeting repeat mineralised structures immediately east of the previously mined Wattle Dam open pit, identical to those that hosted the high grade gold deposit. Previous exploration drill coverage in the area was considered to be inadequate

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A total of 4 Reverse Circulation (RC) and 60 Aircore (AC) holes were drilled to the east of the existing Wattle Dam pit for a total of 3,334m. Highly encouraging results were reported including RC hole MXWDRC03, which returned highly anomalous gold assays from 20m to the end of hole at 100m. Some of the more significant zones are highlighted in Table 3 and include 10m @ 0.76 g/t from 20m including 3m @ 1.10 g/t from 25m. The last 10m of the hole intersected a sulphide bearing basalt unit with the best result of 3m @ 0.97 g/t from 91m.

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Length	Gold Grade (g/t)
MXWDRC02	356670	6527850	340	-60	90	100	83	84	1	0.53
MXWDRC03	356480	6528000	340	-60	90	100	20	30	10	0.76
incl							25	28	3	1.10
and							46	48	2	1.32
and							71	76	5	0.63
and							91	94	3	0.97
MXWDRC04	356450	6528000	340	-60	90	100	65	67	2	0.93
and							77	78	1	1.06
MXWDAC01	356540	6528040	340	-60	90	49	36	40	4	0.86
MXWDAC05	356462	6528040	340	-60	90	37	16	28	12	0.63
MXWDAC08	356600	6527960	340	-60	90	76	64	68	4	0.59
MXWDAC16	356600	6527920	340	-60	90	40	24	32	8	0.93
MXWDAC22	356484	6527920	340	-60	90	58	32	36	4	0.60
MXWDAC25	356540	6527880	340	-60	90	37	28	32	4	1.72

Table 3: Gold intersections from RC and AC drilling at Wattle Dam East. Table only shows intersections above 0.5 g/t gold.

The most encouraging results from the AC drilling include 4m @ 1.72 g/t Au in hole MXWDAC25, 12m @ 0.63 g/t Au in hole MXWDAC05 and 8m @ 0.93 g/t Au in hole MXWDAC16 (Table 3). This mineralisation is associated with the contact zone of a north – south oriented felsic intrusive body. The ultramafic/felsic intrusive contact is a similar setting to the mineralisation at the Redback deposit, some 500m to the south, and directly along strike.

All holes were drilled to the east at an angle of -60°. RC holes were drilled to a predetermined depth into fresh rock and AC holes were drilled through oxide and transitional material until refusal. Only those drill holes with assays above 0.5 g/t Au are listed in Table 3.

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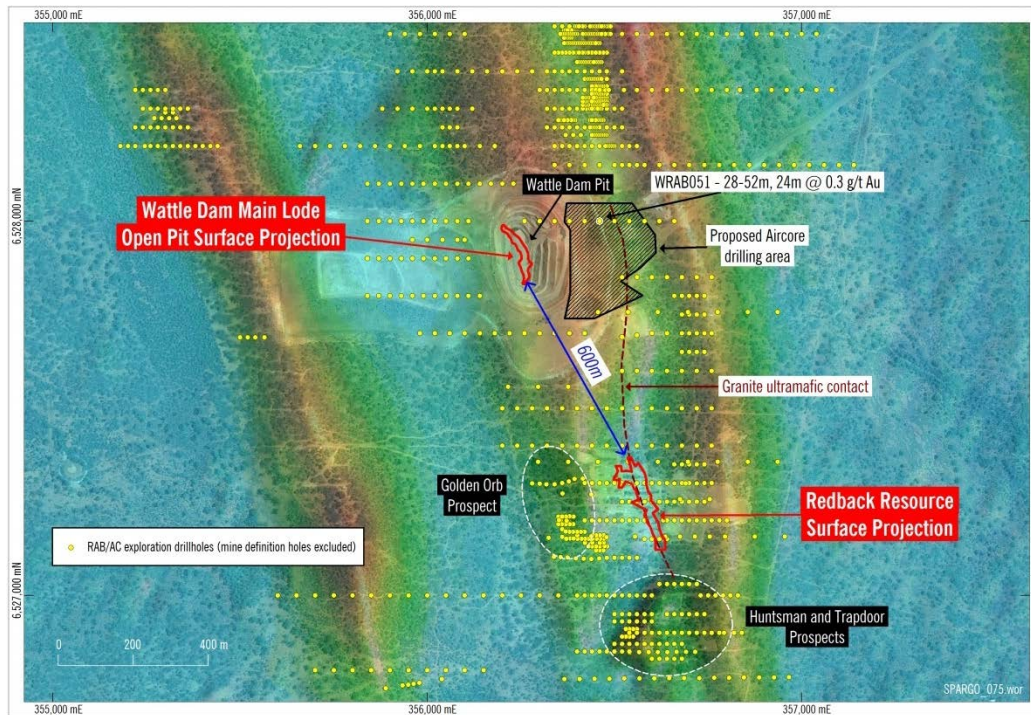


Figure 4: Current and past exploration drillholes at Wattle Dam on Google Earth map.

Future Activities

Positive metallurgical results have now been received from Redback, Larkinville and 5B gold deposits. These await assessment and sign off by external metallurgical consultants prior to inclusion in economic modelling of the relevant ore body.

The Company continues to focus on converting the five Mineral Resource estimates to Reserve category, conducting metallurgical recovery trials, initial pit optimisation analysis and higher level economic analysis to determine the optimum mining schedule. This process will then lead to prioritising the permitting required to allow mining to occur. All resources are situated on granted Mining Leases so the lead time to production is expected to be short.

The total Maximus Global Resource Base now stands at 1,450,000 tonnes @ 2.4 g/t for 112,000Ozs,

Project	Tonnes	Au g/t	Ozs
Eagles Nest			
Main Lode	662,400	1.95	41,550
FW Zone	17,500	1.89	1,050
Larkinville	119,700	3.02	11,600
5B	75,300	3.07	7,700
Redback	441,200	3.02	42,900
Hilditch	132,000	1.77	7,480
Total	1,448,100	2.41	112,280

Table 3: Spargoville Project current Mineral Resource inventory.

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Maximus continues to assess third party gold projects suitable for profitable mining and treatment, either through purchase or joint venture. This ongoing work, in conjunction with ownership of the Burbanks Treatment plant provides Maximus with a clear pathway to gold production.

Maximus is now in a position to progress its +112,000 ounce resource base across 5 gold deposits at the Spargoville project through to the feasibility stage. Following the satisfactory outcome of each feasibility process, Maximus aims to progressively advance these projects into production and commence processing Maximus ore through the Burbank facility in 2018. The Company will continue to pursue advanced gold projects for joint venture or acquisition, including sourcing additional Toll milling gold ore to ensure the mill operates continuously at full capacity.

SPARGOVILLE PROJECT - LITHIUM

Maximus 75% up to 100%

Maximus believes that the Lefroy prospect contains the essential parameters for the discovery of a Mt Marion style lithium deposit. Specifically, Maximus considers the presence of Lithium rich parental magmas and structural pathways to control the location of the Lithium bearing pegmatites at the prospect.

Limited Lithium-focussed exploration has been undertaken to-date and proposed plans to conduct Lithium exploration have been placed on hold whilst the company completed the refurbishment of the Burbanks gold processing plant and finalises scheduled gold exploration programs. In-line with the Company's ongoing focus on gold exploration, production and processing in the Eastern Goldfields, a decision has been made to divest its Lithium rights at the Spargoville project, whilst retaining all gold and other metal rights on the tenements.

At the end of the quarter, negotiations were well advanced with third parties to allow Lithium exploration to recommence. An announcement will be made when an agreement becomes binding.

BURBANKS GOLD TREATMENT PLANT

Maximus 100%

The Company can now report that planned refurbishment works at the Burbanks mill have been completed, and the treatment facility is now gearing-up to commence processing operations. Additional items requiring overhauling or rectification were identified during the original refurbishment program and shall be completed either prior to the commencement of ore processing, or within the initial 3-6 months of operations. The refurbishment consisted of a significant overhaul of the crushing and milling sections, including a partial mill reline and a refurbishment of the lime silo and dosing units. Refurbishment of safety handrails and walkway grid mesh and re-establishment of the tailings dam decant tower was also completed. Additionally, improvements were made to the gravity circuit to ensure maximum recovery of the coarse gold components. Senior operational personnel, many with prior experience at Burbanks have been secured to work at the mill, whilst candidates for the remaining operator positions have been identified from either Coolgardie or Kalgoorlie-based personnel. Processing operations at Burbanks are now expected to commence in August 2017, once sufficient ore has been delivered to the site ore pad.

As previously announced, the Company has secured its first two toll-milling agreements, with some material already delivered to the Run-of-mine (ROM) pad at Burbanks. Maximus continues to pursue additional toll treatment agreements to ensure that the mill is fully utilised in 2017/18.

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The Company anticipates milling operations to commence in the September quarter once sufficient ore is delivered to the Run of Mine ore pad, and this will generate positive cashflow for the company. Trucking of ore is scheduled to commence in late July with milling planned to commence shortly there-after.

CORPORATE

Maximus recently completed a Share Purchase Plan (SPP) to raise capital to complete the Burbanks mill refurbishment, re-stock the mill consumables in preparation for commencement of toll milling and provide requisite working capital. The SPP raised a total of \$226,500 resulting in 113,250,000 ordinary shares being issued to existing shareholders. Maximus appreciates the continued support of its shareholder base during the SPP process, however the company was required to complete a small placement to existing sophisticated investors to raise a further \$300,000 to ensure the above objectives are achieved. We look forward to achieving the significant milestone of commencing processing through Burbanks in August and the continued growth of the company in future.

The company has been advised by the Australian Taxation Office (ATO) that its application to participate in the Exploration Development Incentive (EDI) Scheme in respect of the financial year ended 30 June 2016 has been accepted. The EDI Scheme enables eligible exploration companies that are active greenfield explorers, to create exploration credits to pass on to shareholders by foregoing a portion of the corresponding carried forward taxation losses. The tax losses must have arisen from the undertaking of allowable expenditure on greenfields exploration. Shareholders should have received their statement of entitlement in early July.

Project Evaluation

Maximus continues to search for, and evaluate prospective projects and tenements with a view to bolstering the exploration portfolio and continue to build on the prospectivity of the company's asset base.

During the quarter several open pit and underground projects were investigated, with discussions ongoing for various projects.

Kevin Malaxos
Managing Director
30 June 2017

Investor relations
Duncan Gordon
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For further information please contact:
Maximus Resources Limited on 08 7324 3172

Further information relating to Maximus Resources Limited and its various projects can be found on its website: www.maximusresources.com

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, 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 (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person

JORC Code, 2012 Edition – Table 1 report template Hilditch Gold Deposit

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The sampling has been carried out using Reverse Circulation (RC) and NQ2 Diamond Drilling. All RC drill holes had samples collected on the drilling rig via a mounted cyclone at intervals of every one metre. Diamond core was cut and half core sampled over selected 1m intervals.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All documentation indicates that sampling was undertaken as per industry best practice. Sampling of the Ramelius and Tychean drilling was carried out under respective company protocols and procedures.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</i>	Ramelius and Tychean RC holes were drilled with a 4.75 inch face-sampling bit, 1m samples were collected through a cyclone and splitter, to form a 2-3kg sample. Ramelius and Tychean RC samples were fully pulverized to produce a 200g sample for Leachwell digest with an MS finish. Newmont samples were analysed via AAS.
Drilling techniques	<i>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,</i>	All drilling was completed via RC and RC precollars with diamond tails. The face-sampling RC bit used by Ramelius and Tychean has a diameter of 4.75 inches (12.1 cm) and all diamond drilling was NQ2. The diamond tail was cored through mineralized intersections. Bit

Criteria	JORC Code explanation	Commentary
	<i>etc).</i>	size and type used for the Newmont RC drilling are unknown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery information was recorded during Ramelius and Tychean RC drilling in the form of an estimate of the returned amount of drill sample relative to an expected amount during normal drilling operations. Core recoveries for the diamond drilling were not recorded in the logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits and dust suppression were used to minimise sample loss during Ramelius and Tychean RC drilling and samples collected through a cyclone and splitter at the rig.
	<i>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.</i>	No apparent sample bias or material loss has been identified to date.
	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All RC chips and drill core were geologically logged by company geologists using company specific logging schemes. The level is considered appropriate to support the Mineral Resource estimate.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and a reference stored in a chip tray. Logging of drill core recorded lithology, mineralogy, veining, structure, alteration, weathering, colour and other features of the samples.
Logging	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged in full.
Sub-sampling techniques and sample	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All diamond drilling was half core sampled over prospective zones at 1m intervals.

Criteria	JORC Code explanation	Commentary
preparation		
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For Ramelius and Tychean drilling, all 1 metre drill samples were collected from a rig mounted cyclone and passed through a cone splitter. There are no indications if the RC drilling samples were collected wet or dry. Sub- sampling techniques have not been documented for the Newmont drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Ramelius and Tychean sample preparation follows industry best practice, involving oven drying, crushing and pulverising of the total sample so that a minimum of 85% of pulverised material passes 75um grind size. The procedures are commonly used within the industry for this type of mineralisation. Sample preparation techniques for the Newmont samples are unknown, although a reputable laboratory was used.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i>	The laboratories used conducted repeat analyses on a representative amount of samples. Random check analyses and regular blank and mineralised standard analyses were also conducted. Tychean mineralised standards were also inserted at a frequency of approximately 1 in 25. No apparent issues were reported.
	<i>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.</i>	No duplicate sampling has been completed. All Ramelius and Tychean samples were collected to weigh <3 kg to ensure the entire sample was pulverised prior to subsampling for digesting.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The RC sample sizes are considered to be industry standard and appropriate given the particle size and the preference to keep the sample weight below a targeted 3kg mass. Sample sizes vary between the RC and NQ2 diamond techniques.
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All Ramelius and Tychean RC samples were analysed using a cyanide leach technique using a 200g charge and determination via Mass Spectrometry. The cyanide leach technique is a total digest in

Criteria	JORC Code explanation	Commentary
laboratory tests		respect to all available leachable gold. No refractory gold will be captured by the cyanide leach technique. The method is considered to be appropriate for the material and mineralisation. Newmont RC and core samples were analysed for gold via the B/AAS technique with a lower detection limit of 0.01ppm Au.
	<i>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.</i>	Not Applicable.
	<i>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.</i>	Tychean mineralised Field Standards (Certified Reference Materials) were also inserted at a frequency of approximately 1 in 25. At the Laboratory, regular assay Repeats, Lab Standards, Checks and Blanks are analysed. From these results it has been determined that an acceptable level of accuracy and precision has been achieved.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All exploration drilling results have been checked, assessed and verified by Maximus Exploration staff.
	<i>The use of twinned holes.</i>	No twin holes were used during the resource estimation.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Ramelius and Tychean field and laboratory data were collected electronically. The electronic data has been validated manually and via Micromine software. Newmont data has been captured from original paper logging, sampling and assay data sheets. All data is stored in an Access database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i>	All drill hole locations have been determined by hand held GPS with an accuracy of 5m in Northing and Easting. Down hole surveys

Criteria	JORC Code explanation	Commentary
<i>data points</i>	<i>workings and other locations used in Mineral Resource estimation.</i>	including dip and azimuth for the Tychean RC and the Newmont diamond hole were acquired by single shot camera. All other hole projections are based on the initial set up orientation.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RL's for all holes were measured with the aid of a hand held GPS.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The majority of drilling traverses are 25m apart with some up to 50m apart. Distance between holes along lines is approximately 20m.
	<i>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.</i>	The spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	<i>Whether sample compositing has been applied.</i>	All sample intervals used for the Mineral Resource Estimation are 1m. No sample compositing has been applied and none of the 4m composite samples have been used.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the drill lines (270° azimuth) is approximately perpendicular to the strike of the regional geology and mineralisation. The majority of holes were drilled approximately -60° angled to the west and intersect the mineralisation at an angle of approximately 70°.
	<i>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.</i>	It is considered that the majority of holes have been drilled at an angle to a steeply dipping mineralised structure and as such the reported intersection lengths are considered to be greater than the true thickness of mineralisation. The true thickness are estimated to be approximately 80% of the reported down hole intersections. No orientation based sampling bias has been identified.
<i>Sample</i>	<i>The measures taken to ensure sample security.</i>	Sample bags for Ramelius and Tychean drilling were collected and

Criteria	JORC Code explanation	Commentary
security		securely stored onsite before being transported by company transport to the Laboratory in Kalgoorlie. Details of Newmont sample security are unknown.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Maximus geological staff have reviewed and interrogated the drilling and assay data. No significant issues have been identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Mineral Resource and drilling are located within tenement M15/1448. M15/1448 is owned 90% by Maximus Resources and 10% Bullabulling Limited.
	<i>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</i>	The tenements are in good standing with the WA DMP.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Hilditch area was covered by Newmont in their broad-based exploration that extended across the area in the 1980's. They undertook extensive RAB drilling as well as RC (14 holes) and diamond drilling (1 hole) at the Hilditch gold prospect in 1986.</p> <p>Ramelius Resources subsequently undertook extensive nickel and gold exploration across the tenement. RC drilling (9 holes) at the Hilditch gold prospect was completed in 2010. This drilling confirmed the extent of the mineralisation previously identified by Newmont.</p> <p>Further RC drilling by Tychean Resources in 2014 (8 holes) was</p>

Criteria	JORC Code explanation	Commentary
		designed to test for down plunge extension to the mineralisation. This drilling had limited success.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology is dominated by Archean mafic/ultramafic and sedimentary lithologies with minor felsic intrusives and interflow sediments. Hydrothermal vein and shear related gold mineralisation is being targeted by the exploration. The gold mineralisation, marked at the surface by a series of shallow pits and shafts, is associated with a zone of quartz veining and silicification that strikes approximately 340°.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	The Mineral Resource Estimate is based upon historical data obtained from drilling by Newmont Australia (1986), Ramelius Resource (2010) and Tychean Resources (2014). Detailed tabulations of all material drill hole information and intersections are included.
Data aggregation methods	<i>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.</i>	Grades are reported as down-hole length-weighted averages of grades with a minimum width of 1 metre. No top cuts have been applied to the reporting of the assay results.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade</i>	Higher grade intervals are included in the reported grade intervals. All sample intervals are 1m in length and as such all intervals and grades

Criteria	JORC Code explanation	Commentary
	<i>results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	are considered equally. Details of high grade intervals within larger intersections have been shown.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<p>It is interpreted that the mineralisation is hosted within a series of sub parallel near vertical dipping shear zones.</p> <p>It is considered that the majority of holes have been drilled at an angle to this structure and as such the reported intersection lengths are considered to be greater than the true thickness of mineralisation. The true thickness are estimated to be approximately 80% of the reported down hole intersections.</p>
Diagrams	<i>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.</i>	Appropriate diagrams are included as part of the accompanying release, including a plan of drill hole collar locations and defined Mineral Resource areas as well as a representative cross section.
Balanced reporting	<i>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.</i>	No new exploration results are being reported. Details for all historical drilling used and discussed have been included.
Other substantive exploration data	<i>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</i>	See comments below in Section 3 regarding bulk density estimates.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Mineralisation remains open along strike to the south and down plunge. Follow-up RC drilling is proposed to determine the extent of these open areas.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	All data is stored in an Access database system, and maintained by the Database Manager. A separate drill hole database was created in Micromine for the purposes of undertaking the Mineral Resource estimate. A physical check of this database with original assay and data files has been undertaken. Some transcription errors were identified with the Newmont data and corrected.
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	A site visit has been undertaken by the Competent Person. The Competent Person is satisfied with the data quality, procedures and geological interpretation.
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p>	Review of the data on geological cross sections (25m apart) was undertaken and a number of geological models were considered. The controlling indicators were Au grade and geology. A nominal 0.5 ppm minimum cut-off was used in the interpretation of the mineralised envelope.

Criteria	JORC Code explanation	Commentary
	<p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The final model has interpreted the main mineralised zone as sub-parallel and steeply dipping lodes that have formed in discreet shear zones spatially associated with interflow sediments and felsic intrusive contacts.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>Mineralisation at Hilditch extends in a north – south direction for up to 200m with true widths varying between 1m and 10m for individual lodes. The mineralisation extends from surface down to a modelled depth of 150m below the surface.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining</i></p>	<p>A block model was created to represent the mineralised envelope. Blocks were aligned towards 340° and flagged by oxidation state and SG.</p> <p>The gold grade was estimated into a block model with a cell size is 2.5mE x 10mN x 2.5mRL with subcelling to a minimum of 0.5mE x 2mN x 0.5mRL. Grade was estimated to the parent block. Due to the relatively narrow nature of the mineralised envelope, small subcells were required to be able to best represent the wireframe model boundaries.</p> <p>An Inverse Distance (power = 2) estimation was used with an anisotropic search ellipse created to reflect the orientation and proportions of the mineralised lode.</p> <p>The Mineral Resource estimate is constrained by hard boundaries as defined by the wireframe representing the extent of the mineralisation.</p> <p>A low coefficient of variation (1.17) is considered good for a gold deposit and single population dataset. The high grades present are considered material and no top cut was applied.</p> <p>The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe</p>

Criteria	JORC Code explanation	Commentary
	<p><i>units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>reference model.</p> <p>Various geological interpretations were considered with only minor effect on the global estimate.</p> <p>The Mineral Resource estimate was undertaken using Micromine.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>All tonnages are estimated on a dry basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>A gold cut-off grade of 0 g/t has been used in reporting the Mineral Resource estimate.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>It has been assumed that a traditional open cut selective mining method of drill, blast, load and haul will be used.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions</i></p>	<p>Due to the early stages of exploration at the Hilditch prospect no assumptions have been made regarding the metallurgical recoveries. Metallurgical testwork to determine gold recovery rates is planned.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>The mineralisation is located on a granted mining lease. Although there have been no environmental studies undertaken, there are multiple similar mining and processing operations in the region, therefore it is considered likely that any environmental impacts will be manageable.</p>
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>No direct SG determinations have been undertaken. The values used are taken from nearby deposits.</p> <p>Bulk density estimates used are : oxide = 2.0t/m³, transitional = 2.5 t/m³, fresh = 2.8 t/m³</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p>	<p>The Hilditch Mineral Resource is classified as Inferred. Factors taken into account include drill spacing, mineralisation continuity and</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>estimation quality.</p> <p>The Mineral Resource classification reflects the views of the Competent Person.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>No third party audits or reviews of the Mineral Resource estimate have been completed at this time.</p>
Discussion of relative accuracy/confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The Mineral Resource estimate is considered a global inferred resource for the Hilditch Deposit.</p> <p>The Mineral Resource is volume constrained by the geological interpretation. Therefore, the Inferred Mineral Resource estimate is sensitive to change via further infill drilling.</p> <p>Further infill drilling and a more detailed study of the grade and alteration distributions will result in an increased confidence in the deposit.</p> <p>As would be expected, the Mineral Resource estimate is sensitive to grade variability. Currently no top cut has been applied, however, with further drilling and a greater number of assays this decision will need to be reviewed.</p>

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources interest 30/06/2017
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WESTERN AUSTRALIA

SPARGOVILLE PROJECT

M15/1475	Eagles Nest	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
P15/5545	Eagles Nest	Maximus Resources Ltd	100.00%
E15/967	Kambalda West	Tychean Resources Ltd	100.00%
E15/968	Kambalda West	Tychean Resources Ltd	100.00%
L15/128	Kambalda West	Tychean Resources Ltd	100.00%
L15/255	Kambalda West	Tychean Resources Ltd	100.00%
M15/395	Kambalda West	Tychean Resources Ltd	100.00%
M15/703	Kambalda West	Tychean Resources Ltd	100.00%
P15/5860	Kambalda West	Tychean Resources Ltd	100.00%
P15/5953	Kambalda West	Tychean Resources Ltd	100.00%
M15/1448	Hilditch	Maximus Resources Ltd, Tychean Resources Ltd & Bullabulling Pty Ltd	90.00%
M15/1449	Larkinville	Maximus Resources Ltd, Tychean Resources Ltd & Pioneer Resources Ltd	75.00%
P15/5912	Larkinville	Maximus Resources Ltd, Tychean Resources Ltd & Pioneer Resources Ltd	75.00%
M15/1101	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1263	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1264	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1323	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1338	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1474	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1769	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1770	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1771	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1772	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1773	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1774	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1775	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%
M15/1776	Wattle Dam	Maximus Resources Ltd & Tychean Resources Ltd	100.00%

BURBANKS PROJECT

G15/10	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/11	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/12	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/13	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/25	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/109	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/110	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/189	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/234	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/284	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1273	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1369	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1370	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%

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

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6	53
1.2 Payments for		
(a) exploration & evaluation	(220)	(1,009)
(b) development	-	-
(c) production	-	-
(d) staff costs	(13)	(312)
(e) administration and corporate costs	(69)	(392)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	20
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)		
Burbanks running costs	(52)	(220)
Burbanks refurbishment costs	(288)	(579)
1.9 Net cash from / (used in) operating activities	(635)	(2,439)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) other non-current assets Eastern Goldfields Milling Services Pty Ltd (Burbanks)	-	(750)
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	-	(752)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	526	2,126
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	(23)	(131)
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	503	1,995

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	379	1,443
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(635)	(2,439)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(752)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	503	1,995

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	247	247

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	230	362
5.2	Call deposits	17	17
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)	247	379

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
\$3
-

Director Fees \$3,034

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

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)	\$1,125,000	-
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.		

The company anticipates commencement of Toll milling operations during the September quarter which will generate sufficient revenue (forecast at \$1,125,000) to cover the increased cash outflows resulting from the toll milling operations.

Should toll milling operations be delayed, the company anticipates that Other costs in item 9.6 will reduce to \$30,000 and staff costs (item 9.4) will reduce to \$15,000.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	70
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	
- Burbanks refurbishment & running costs	890
9.7 Total estimated cash outflows	1080

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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: .. Date: 31 July 2017
(Company secretary)

Print name: Rajita Alwis

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.