ASX RELEASE | 27 JULY 2017 | ASX:AON

JUNE 2017 QUARTERLY REPORT

Apollo Minerals Limited ("**Apollo Minerals**" or "**Company**") is pleased to present its quarterly report for the period ending 30 June 2017.

HIGHLIGHTS

- Completed the acquisition of an 80% interest in the Couflens tungsten-copper-gold project ("**Couflens Project**") in southern France. The Couflens Project comprises an exploration licence that covers a 42km^2 area in the Pyrenees region and includes the historic Salau mine, which was one of the world's highest grade tungsten mines when it operated from 1971 to 1986.
  - Substantial news flow is expected, with a review of extensive historical data underway, and a planned work program to include mine sampling and drilling utilising existing underground development in order to outline sufficient high grade tungsten mineralisation to facilitate estimation of Mineral Resources and commencement of mine feasibility studies
  - Salau mine is recorded to have produced approximately 930,000 tonnes at 1.5% WO_3 for around 11,500 tonnes of WO_3 in concentrate prior to closure
  - Production grades were 2.0 to 2.5% WO_3 in the mine's latter years
  - Deposit remains open at depth, with previous drilling below the base of the existing underground development that confirmed the continuation of the mineralised system
  - In addition to tungsten, the deposit is recorded to contain significant copper and gold values, particularly in the deeper parts of the Salau mine. Initial work will also focus on testing the gold potential within and adjacent to the Salau mine area
  - Salau mine's existing underground development and infrastructure will be examined to determine the most efficient method to progress mine exploration and development activities and potential mine reactivation
  - Additional tungsten-copper-gold prospects have been identified within the broader project area and surface exploration programs will be undertaken with a view to further assessing these prospects and generating new targets
  - Tungsten is a strategic commodity, with essential applications in industry, aerospace and military. Concerns over security of supply of tungsten have resulted in the EU categorising tungsten as a "Critical Raw Material" and the British Geological Survey including tungsten in its metals "Risk List"
- Dr Michel Bonnemaison, a highly credentialed French geologist with specific expertise in gold deposits in France and Mr Ajay Kejriwal, an experienced European based corporate and capital markets executive, were appointed as Directors of the Company with effect from the completion of the Couflens Project acquisition.

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COUFLENS PROJECT

The Couflens Project area is located 130km south of Toulouse, within the Pyrenees region near the border with Spain (Figure 1). The Couflens Project comprises the recently granted Couflens exploration licence ("Couflens PER") which covers an area of 42km^2 centred on the Salau mine, formerly one of the world's highest grade tungsten mines.

Figure 1 - Couflens Project / Salau Mine Location

The Salau scheelite skarn tungsten deposit was discovered in the early 1960's by the Bureau de Recherches Géologiques et Minières ("BRGM"). Les Mines d'Anglade ("LMA") operated the mine from 1971 to 1986 which is reported to have produced approximately 930,000 tonnes of ore at an average grade of 1.5% WO_3 to yield approximately 11,500 tonnes of WO_3 in concentrate.

Notwithstanding the existence of remaining resources, the discovery of promising mineralised zones elsewhere (Fonteilles et al., 1989) and the higher grade production from the latter years of production (up to 2.48% WO_3) (Figure 2), the precipitous fall in the tungsten price caused by Chinese dumping in 1986 led to mine closure.

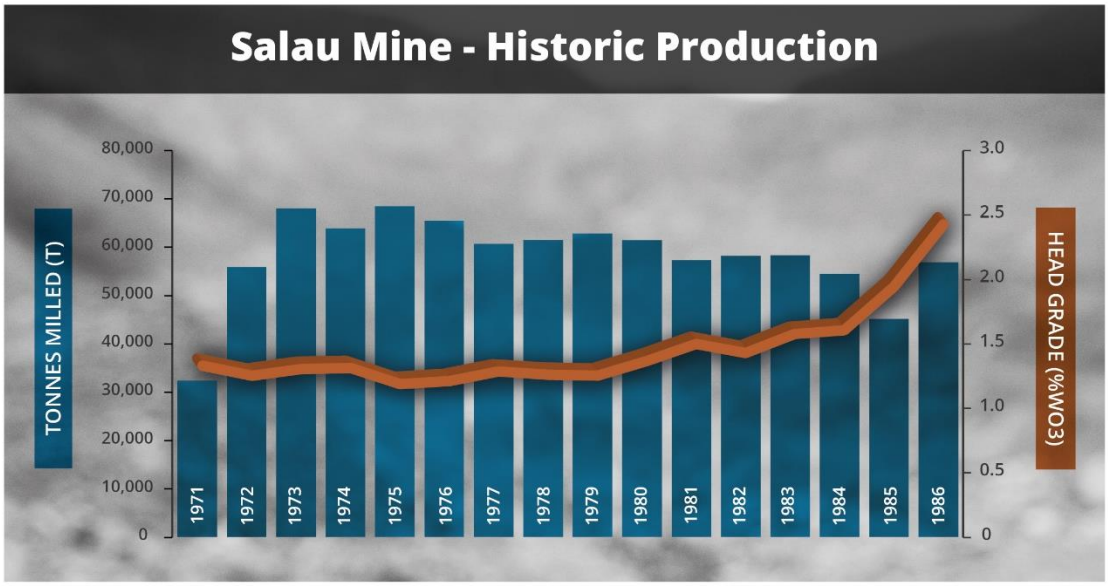

Figure 2 – Tonnage and grade from historic tungsten (WO_3) production at the Salau Mine

Project Geology

Salau is a tungsten-bearing (primarily scheelite) skarn deposit developed at the contact between Devonian pelites and calcareous sediments of the Barregiennes Formation and a Hercynian-aged granodiorite stock ("Fourque") (Figure 3). The skarn formed within both the carbonate-bearing sediments and, to a much lesser degree, the host granodiorite. Mineralisation is directly related to the Fourque granodiorite which provided hot, tungsten- copper-gold bearing solutions that reacted with the host rocks to form the skarns and deposit metal-bearing minerals.

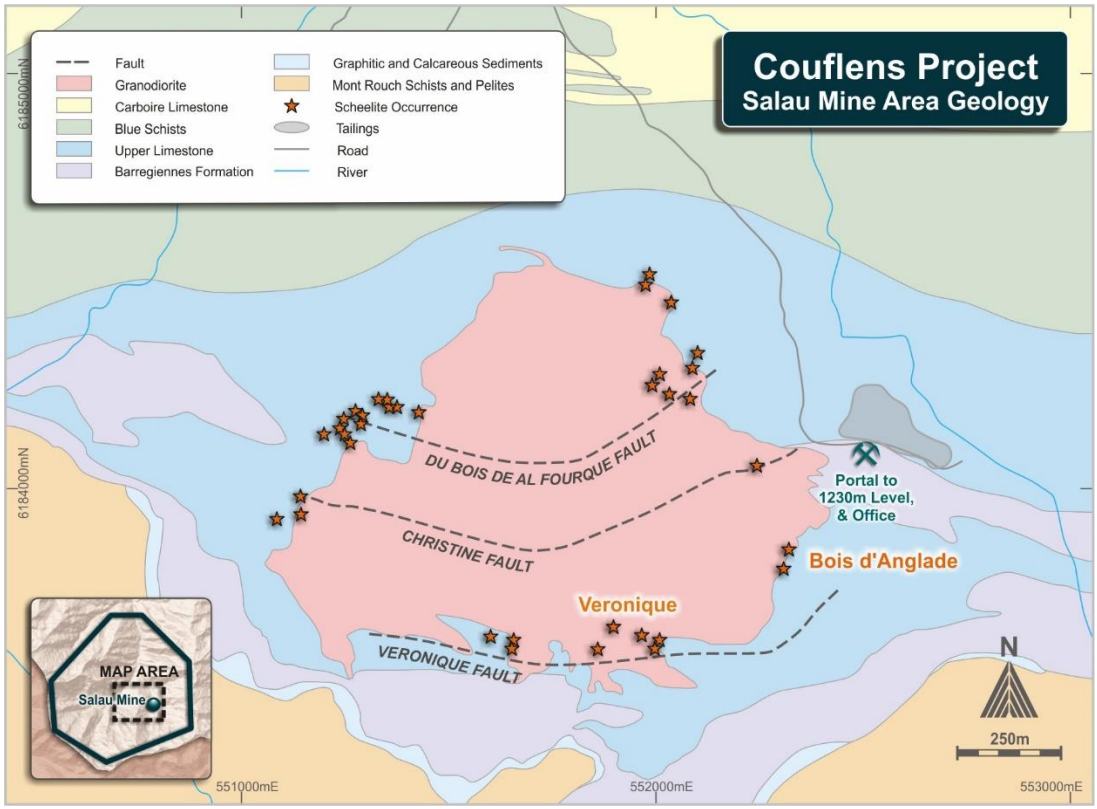

Figure 3 – Salau Mine Geology

Salau consists of two known mineralised systems, the Bois d'Anglade embayment (Formation Nord, Gulfe, Formation Sud, and S.C. ore zones) and Veronique (Figures 3 and 4). Bois d'Anglade was discovered first and provided the bulk of the early production. Veronique, 300m to the west, was discovered in 1975 and provided higher grade tungsten production (average 1.9% WO_3), including gold-rich material (not recovered in milling) towards the end of the mine life. Limited sampling of material from the lower section of the Veronique Southeast zone indicated the presence of high grade gold (Fonteilles et al, 1989).

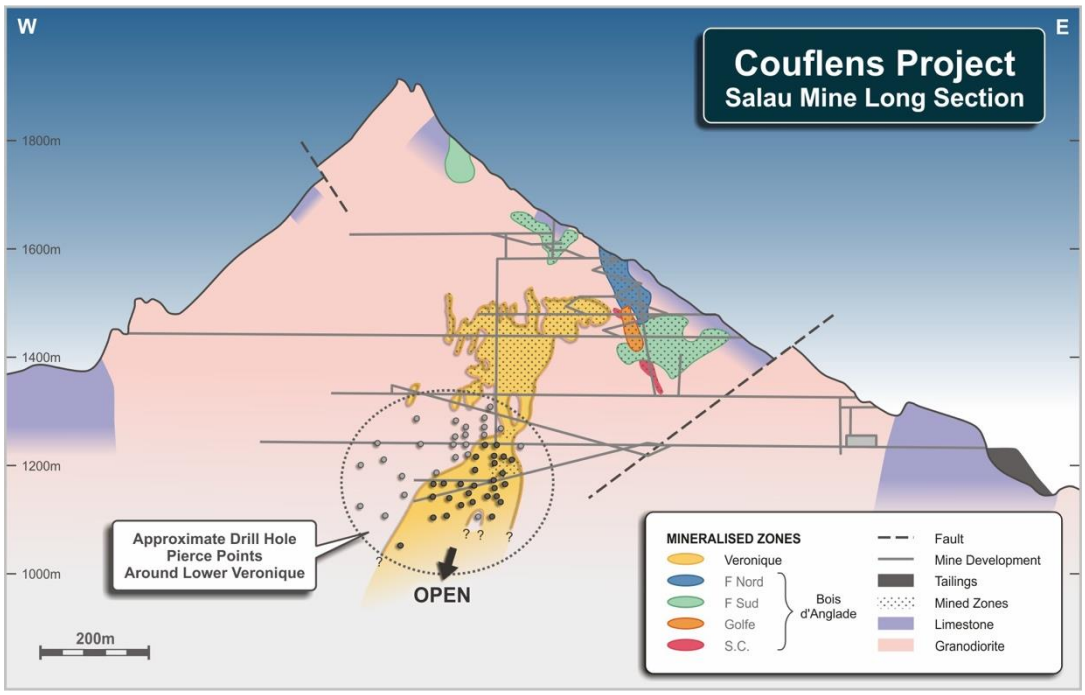

Figure 4 - Salau Mine Long Section

The geometry of the orebodies at Salau is complex and appears controlled mainly by irregularities in the intrusive contact and by faulting. Two principal types of metalliferous skarns are developed:

Prograde skarns: initial metasomatism resulted in the formation of broad zones of prograde skarns containing modest tungsten values (0.2 to 0.5% WO_3),

Retrograde skarns: later hydrothermal fluids overprinted the prograde skarns and deposited sulphide-rich material (mainly pyrrhotite) containing substantially higher values of tungsten, gold and copper. It is these sulphide-rich skarns which provided the bulk of the former production from the Salau mine.

Exploration Potential

Previous underground drilling by the former mine owners recorded a number of high grade tungsten-bearing skarn intersections below the 1,230m level access adit (Figure 4), which represents the down-plunge continuation of the Veronique ore system. The tungsten grade of this zone of mineralisation was reported as being similar to that derived from mining in the upper levels of Veronique. The system remains open at depth and is believed to contain substantial gold credits as stated in Fonteilles et al, 1989.

Potential also remains around the other previously mined areas (Veronique and Bois d'Anglade systems) where remnant zones of tungsten-bearing material appear present.

In addition, discoveries documented by LMA at "Ouer d'Aigle" and "Christine", plus a number of other scheelite skarn occurrences at the surface on the flanks of the Fourque granodiorite remain largely untested (Figure 3).

Additional tungsten-copper-gold prospects have been identified within the broader project area and surface exploration programs will be undertaken with a view to further assessing these prospects and generating new targets.

Exploration Plan

The Company expects significant news flow with an initial work plan for the Couflens Project including:

- Digitisation and review of a substantial database of historical mine and exploration data
- Mine area and old tailings area risk assessments
- Initial access and assessment of existing mine development and stoping areas
- Mapping and sampling of mineralisation exposed in previously developed mine areas
- Generation of a 3D model of the geology, zones of mineralisation and principal controls on mineralisation
- Underground drilling to confirm known zones of mineralisation and test for extensions of these zones
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code
- Surface exploration programs to further assess identified prospects and generating new targets within the broader project area

Initial work will focus on defining sufficient high grade tungsten mineralisation to justify commencement of mine feasibility studies, as well as testing the gold potential within and adjacent to the Salau mine area.

A second phase of exploration may include the development of an underground incline to provide access below the existing mine workings and to allow more extensive drill testing of the down plunge continuation of the high grade Veronique system and parallel structural positions

The Company will undertake the work programs with a strong commitment to all aspects of sustainable development with an integrated approach to economic, social, environmental, health and safety management.

ORPHEUS JOINT VENTURE – FRASER RANGE

The Company has a 70% interest in the nickel, copper and gold prospective Orpheus JV Project in the Fraser Range province in south eastern Western Australia (Figure 5).

The Project area consists of four tenements covering over 600km² in a highly prospective portion of the world class Fraser Range exploration district, host to Independence Group's (ASX: IGO) major Nova nickel and copper deposit. Apollo Minerals is required to sole fund all activities on the Project until completion of a Bankable Feasibility Study.

The Fraser Range province is highly prospective for nickel, copper and gold, and has attracted significant exploration since the discovery of the Nova deposit in 2012. The bulk of the Project is strategically located along strike and mid-way between the Nova deposit to the northeast and Independence Group's Crux nickel prospect to the southwest.

During the previous quarter the Company completed a comprehensive review of all available data within the Orpheus JV Project area. With the exception of E63/1281, where previous work has identified disseminated nickel-copper sulphides in fertile mafic intrusives, minimal effective exploration has been undertaken over much of Apollo Mineral's ground holding.

The review identified a number of priority targets, both empirical and conceptual, that require ground follow-up. These included two airborne electromagnetic ("HeliTEM") anomalies that had not been previously identified and a conceptual drill target at the Plato Prospect.

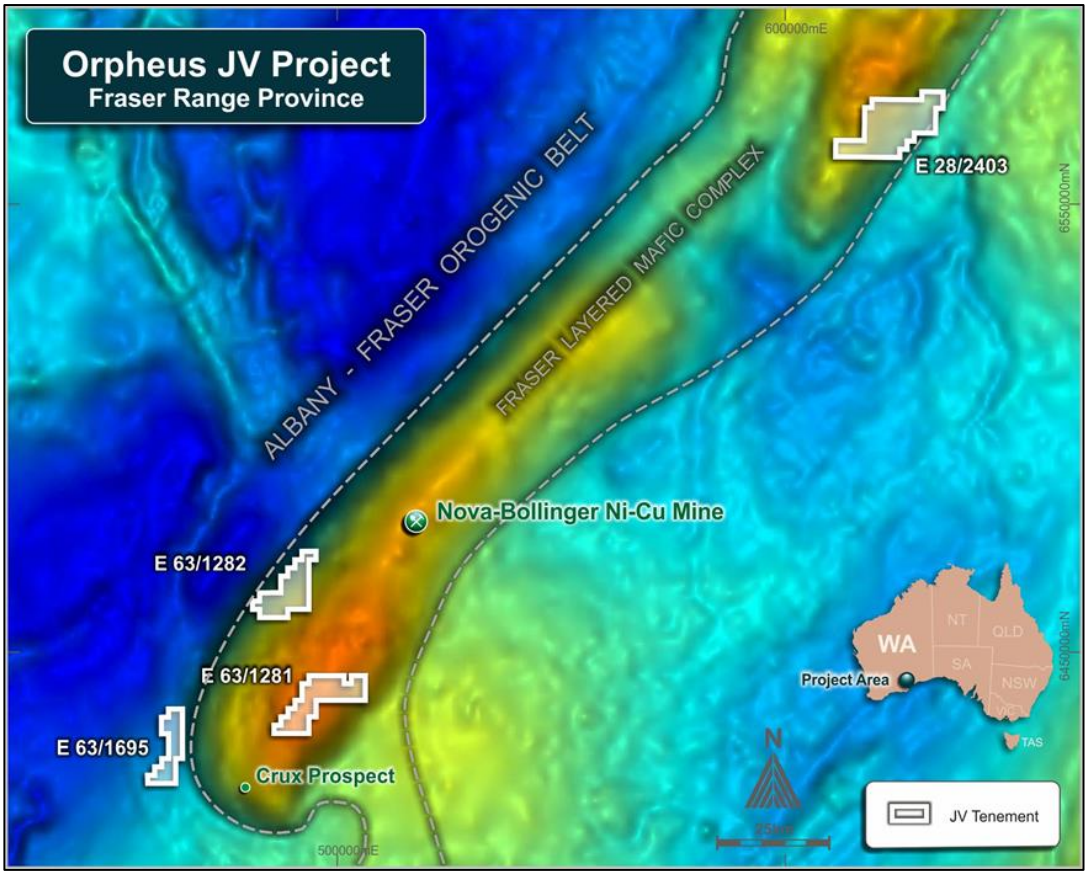

Figure 5: Tenement Plan – Orpheus JV Project, Fraser Range province on gravity image

At E63/1281, previous exploration work has identified magmatic nickel-copper sulphides at the Plato Prospect demonstrating the fertility of the mafic intrusives within the tenement package. The review process led to the identification of a HeliTEM anomaly situated in a structural setting similar to that of other significant nickel-copper sulphide deposits. Significantly, the HeliTEM anomaly is located only 10km to the northeast of the known magmatic nickel-copper sulphide mineralisation at the Plato Prospect (Figure 6). A ground based electromagnetic ("EM") survey will be undertaken to follow-up this target after field verification.

A further HeliTEM anomaly was identified, coincident with the intersection of the Fraser Range metamorphic complex and the Snowy Dam formation, on E63/1282. This HeliTEM anomaly will be field checked and followed-up with ground based EM.

At the Plato Prospect (E63/1281), review of the existing geochemical, geophysical and drilling data, along with the nickel-copper mineralisation intersected in drilling (e.g. 62m @ 2,055ppm Ni, 596ppm Cu from 208m in PLRCD003), resulted in the identification of a conceptual drill target. The host mafic intrusion is interpreted to extend to the southeast and intersect an east-northeast trending structure at a location coincident with a moderate broad mid-time ground EM response (Figure 7). The EM response is interpreted as potentially related to deeper weathering due to lithological contrast and/or the presence of disseminated sulphides enhancing the weathering profile. A traverse of reverse circulation ("RC") drilling with diamond tails has been planned to test this target.

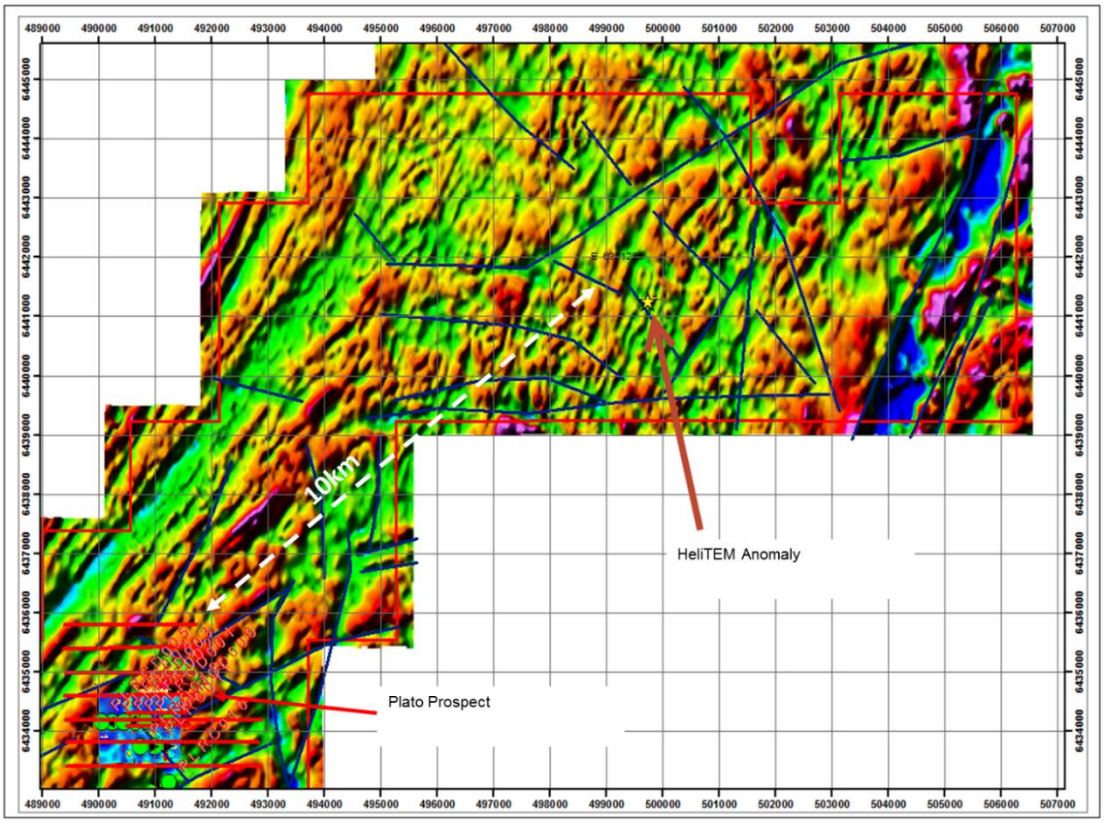

Figure 6: E63/1281 - Location of HeliTEM anomaly 10km to the NE of known nickel-copper mineralisation at the Plato Prospect on TMI RTP magnetic image showing major structures and cross structures.

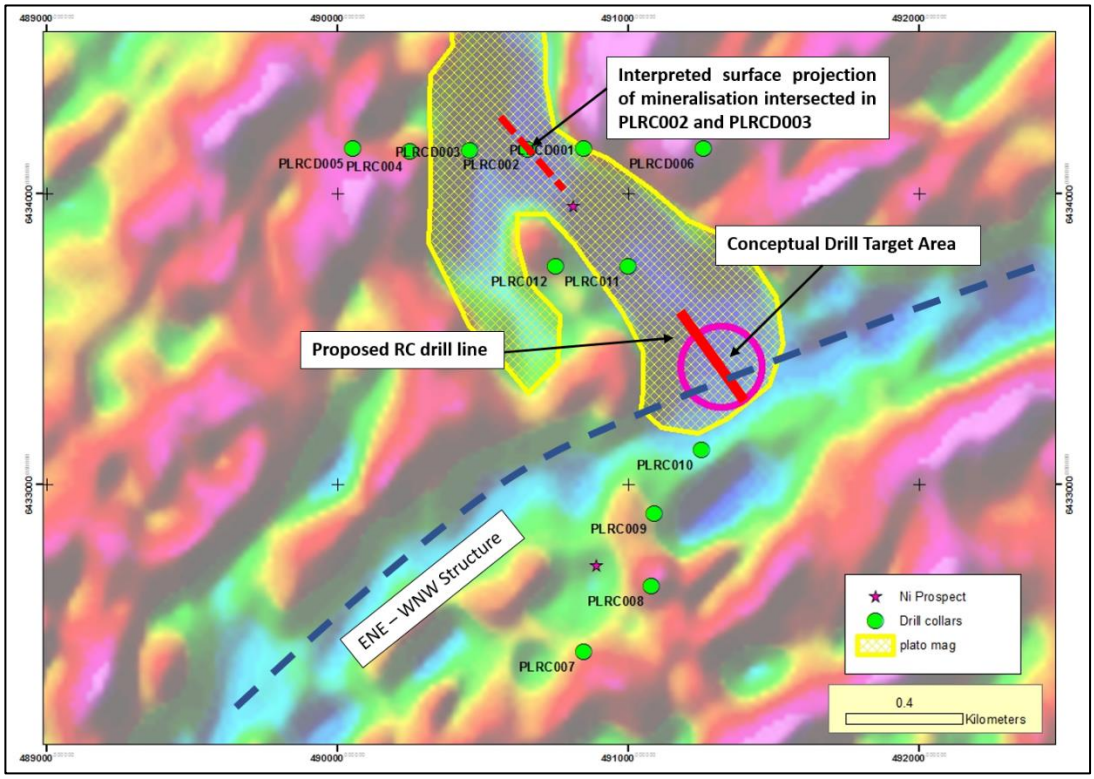

Figure 7: Plato Prospect (E63/1281) - Location of conceptual drill target on TMI RTP magnetic image showing main structure and interpreted location of the Plato mafic

A number of other conceptual targets showing strong features analogous to significant known magmatic nickel-copper sulphide deposits were identified and require further work. Of these, a large magnetic feature on E28/2403 is considered a high priority target. The target is a large zone of magnetic complexity that is running at a high angle to the regional geological fabric suggesting a cross cutting or intruding lithology which lies adjacent to a major northeast trending structural boundary (Target C, Figure 8). Given its scale and the potential density contrast of magmatic intrusions related to mineralisation, gravity surveys are planned. Any gravity anomaly generated will be covered, with ground based EM surveys to screen for massive sulphides.

Two other priority target areas of interpreted gabbroic to ultramafic intrusives previously identified on E28/2403 (Targets A and B, Figure 8) will also be covered by the gravity and follow-up EM surveys.

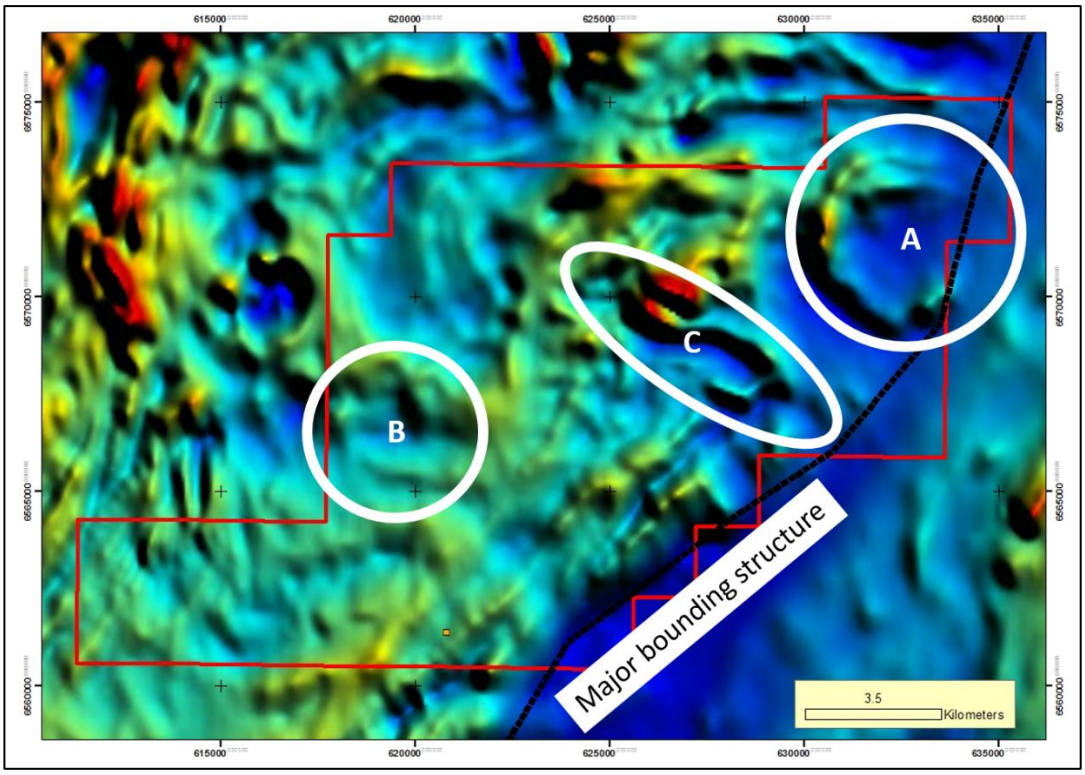

Figure 8: E28/2403 - Location of conceptual targets and regional fault structure on TMI magnetic image

In addition, a number of geochemical targets defined by coherent zones of elevated nickel and copper anomalism located in favourable structural settings have been identified within the tenement package. Field verification and further surface sampling will be undertaken in these target areas, with potential follow-up with geophysical (i.e. EM) methods.

Planning has begun to initially carry out the gravity, field verification and surface sampling programs, which will also provide the opportunity to assess logistical requirements for the ground based EM surveys to follow. This staged approach will allow the results from the field sampling to be returned and assessed, and if warranted, additional geophysical surveys (i.e. EM) to be designed over these targets prior to the geophysical field crew being mobilised.

KANGO NORTH IRON PROJECT

The Kango North Iron Project covers an area of 400km^2 in Gabon, on the west coast of Central Africa. The Project is located 110km by road from the country's capital Libreville and is positioned close to well-maintained roads, the national electricity grid, shipping ports and open access railway.

Apollo Minerals has an earn-in joint venture with a diversified Middle Eastern group who are required to sole fund exploration at the Project. The JV partner can earn up to a 50.1% interest in the Project through the contribution of ~$4m (US$3m) in exploration and development. Apollo Minerals will be free carried at no cost during exploration until the JV partner earns a 50.1% interest or ceases funding prior to completing the earn-in. In the first stage of the JV, the partner has earned a 30% interest.

There was no activity at the Kango North Iron Project during the quarter.

COMMERCIAL

Acquisition of Couflens Project

Following Shareholder approval, Apollo Minerals completed the acquisition of Ariege Tungstene SAS ("Ariege"), which holds an 80% interest in Mines du Salat SAS ("MdS"), on 30 June 2017. MdS is governed by a Shareholder Agreement with Variscan Mines SAS ("Variscan France"), a wholly owned subsidiary of Variscan Mines Limited (ASX: VAR) and holder of the Couflens PER, pursuant to which Variscan France will transfer the Couflens PER to MdS.

See ASX Announcement dated 14 March 2017 for further details on the commercial terms of the acquisition.

During the June quarter, the Company has brought forward the funding of key activities for the Couflens Project, including commencement of studies required for initial access of the existing mine development and review of historical documentation.

Having now completed the acquisition of Ariege, activities for the Couflens Project during the current quarter will focus on the continued review and processing of historical documentation in respect of the Salau mine, initial access and assessment of existing mine development and the establishment of Project operations. A number of these activities will represent one-off establishment costs over the next quarter or two, as indicated in the estimated cash outflows for the next quarter.

Board Changes

The Company appointed two new Directors upon completion of the acquisition of Ariege.

Dr Michel Bonnemaison – Non-Executive Director

D.Sc., PhD, F. SEG

Dr Bonnemaison is a French geologist with extensive experience in Europe, Africa and South America. Dr Bonnemaison spent much of the last 35 years working with the French geological survey (BRGM) and was the Deputy Head of Minerals Resources Division. He was President and CEO of SEIEMSA, a subsidiary of the BRGM mining group in Spain. Dr Bonnemaison completed a PhD on the metallogeny of the Salsigne gold mine and is widely recognised as one the preeminent authorities on gold deposits in France.

Dr Bonnemaison is the President of Ariege and MdS, and leads the commencement of activities at the Couflens Project.

Mr Ajay Kejriwal – Non-Executive Director

BSc (Economics), ACA

Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors. He has previously worked as a banker for the Principal Investments business at Nomura in London and Hong Kong, Cazenove and Co and Morgan Stanley. Mr Kejriwal is a Chartered Accountant, having qualified with PriceWaterhouseCoopers in 1994.

Retirement of Mr Richard Shemesian

Mr Richard Shemesian retired from the Company's Board of Directors following the completion of the acquisition. Mr Shemesian joined the Board in 2010 and previously served as Chairman of the Company.

Cash at Bank

As at 30 June 2017, Apollo Minerals had cash at bank of approximately $3.75 million.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results from the Couflens Project in France is based on information compiled by Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Behets consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results from the Orpheus JV Project in Western Australia is based on information compiled by Mr Andrew Boyd of Cairn Geoscience Limited, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Boyd consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

REFERENCES

1. *Fonteilles M., Soler P., Demange M., & Derré C., 1989; "The Scheelite Skarn Deposit of Salau (Ariège, French Pyrenees)", Economic Geology, Vol 84, pp 1172 – 1209*
2. *http://ec.europa.eu/growth/sectors/raw-materials/specific-interest/critical/index_en.htm*

Appendix 1: Summary of Mining Tenements

As at 30 June 2017, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Couflens Project, France	Couflens PER[1]	80%	Granted
Fraser Range, Western Australia	E63/1281	70%	Granted
	E63/1282	70%	Granted
	E28/2403	70%	Granted
	E63/1695[2]	70%	Application
Commonwealth Hill, South Australia	EL5969[3]	100%	Granted
	EL5074	100%	Granted
Kango North, Gabon	G1-340[5]	70%	Granted

Notes:

1. The Company acquired an 80% interest in the Couflens PER on 30 June 2017 following completion of the acquisition of Ariege Tungstene SAS.
2. Exploration licence E63/1695 in application pending grant by the Western Australian DMP.
3. South Australian Exploration Licence EL 5073 was renewed in May 2017 for a further two year period, under new licence EL 5969.
4. South Australian Exploration Licence EL 4960 expired in April 2017.
5. Exploration licence G1-340 subject to earn-in by Zoradox Ltd to earn up to 50.1% interest in Apollo Gabon SA, which owns the Kango North Project.

Appendix 2: Summary of Performance Shares on Issue

In accordance with ASX Waiver dated 4 May 2017, the Company provides the following information in respect of the Performance Shares on issue:

a) The number of Performance Shares on issue as at 30 June 2017:

   a. 10,000,000 Class A Convertible Performance Shares;

   b. 10,000,000 Class B Convertible Performance Shares;

   c. 10,000,000 Class C Convertible Performance Shares;

   d. 15,000,000 Class D Convertible Performance Shares; and

   e. 20,000,000 Class E Convertible Performance Shares.

b) Each Performance Share will convert into one Share upon the earlier of the satisfaction of the relevant milestone or an Asset Sale, on or prior to the Expiry Date:

   a. **Class A Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO_3 at an average grade of not less than 1.0% WO_3 using a cut-off grade of not less than 0.3% WO_3 on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO_3 values, not WO_3 equivalent values incorporating by-products credits.

   b. **Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Project Licences and which is prepared and reported in accordance with the provisions of the JORC Code.

   c. **Class C Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Project Licences.

   d. **Class D Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Project Licences.

   e. **Class E Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Project Licences.

   f. **Asset Sale** means the announcement by the Company of any completed direct or indirect sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or part of the Exploration Permit, other than to an entity controlled by the Company, provided that the total amount of consideration received by the Company is at least A$21 million.

   g. **Expiry Date** means 5.00pm (Perth time) on the date which is 5 years after the date of issue of the Performance Shares (ie. 30 June 2022).

c) No Performance Shares were converted or cancelled during the quarter.

d) No vesting conditions were met during the quarter.

+Rule 5.5

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

APOLLO MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
96 125 222 924	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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(371)	(697)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(150)
	(e) administration and corporate costs	(109)	(368)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	82
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)		
	- Business development	(117)	(293)
1.9	**Net cash from / (used in) operating activities**	**(635)**	**(1,426)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(5)	(5)
	(b) tenements (see item 10)	(250)	(250)
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	50
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	1
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Cash acquired on acquisition of subsidiary	30	30
2.6	**Net cash from / (used in) investing activities**	**(225)**	**(174)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	5,219
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	-	(54)
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**	**-**	**5,165**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,600	175
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635)	(1,426)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,165
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,740**	**3,740**

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	74	8
5.2	Call deposits	3,666	4,592
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)**	**3,740**	**4,600**

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	150
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

Payments include director fees, consulting fees, superannuation and provision of a fully serviced office.

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

Not applicable

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	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.

Not applicable

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	500
9.2	Development	-
9.3	Production	-
9.4	Staff costs	100
9.5	Administration and corporate costs	120
9.6	Other (provide details if material)	
	- Business development	80
9.7	**Total estimated cash outflows**	**800**

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	EL 4960	Direct Interest – Expired	100%	Nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Couflens PER	Direct Interest	Nil	80%

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: 27 July 2017
(Director/Company secretary)

Print name: Clint McGhie.

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.