

Quarterly Activities Report

for the Period Ended 31 March 2017

27 April 2017

HIGHLIGHTS

- The assay results for the 30 rock and 120 soil samples collected in December 2016 at MinRex's Deflector Extended Gold Project are reported herein. The best gold results tend to cluster in areas of colluvium adjacent to meta-basalt outcrops.
- A field program was completed at the Heemskirk Tin Project in February 2017. This program collected 58 rock samples from old mine workings in the Project area, plus a total of 68 soil samples and 7 stream sediment concentrate samples. This work was designed to follow up previous anomalous stream sediment results. The analyses for this work are yet to be received and will be reported in the June 2017 Quarterly Report.
- At the end of March 2017 the Company had available cash of \$1.276 million.

About MinRex

MinRex Resources Limited ("MinRex") is an exploration company, listed on the Australian Securities Exchange, with its present focus being the exploration of gold, base metal and tin projects in Western Australia and Tasmania. The Company is also actively evaluating other exploration and corporate opportunities.

MinRex currently holds two projects, the Deflector Extended Gold Project at Gullewa in Western Australia (about 400km north of Perth) and the Heemskirk Tin Project on the west coast of Tasmania (Figure 1). Significantly, MinRex's Deflector Extended Gold Project is along strike from Doray Minerals Limited's Deflector Gold Mine, where open-cut and underground mining and ore processing commenced in May 2016.

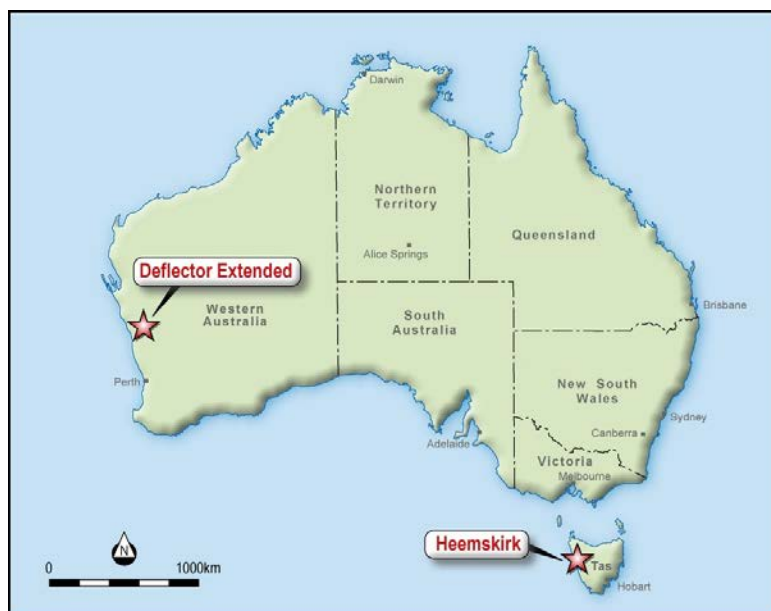


Figure 1: Location of MinRex Project Areas

Deflector Extended Gold Project

MinRex's Deflector Extended Gold Project (E59/1657) lies to the northeast of the Deflector Mine, where copper-gold mineralisation occurs in shear zones in meta-basalt, and also the Golden Stream open cut, which has been mined for gold in shear zone-hosted quartz veins in meta-basalt. Both deposits trend towards MinRex's tenement, where deep cover sequences have hindered previous exploration programs. The Deflector Mine was opened in May 2016, by Doray Minerals Limited (Doray), as an underground mining operation on copper-gold sulphide lodes. Doray announced an inaugural \$4M Deflector area exploration programme in August 2016, to include heritage studies, deep drilling at the Deflector Mine, drilling at other mines and prospects in the area, regional aircore drilling and VTEM geophysics.

The area of E59/1657 consists of about 15% outcrop of mafic meta-basalts in the Cagacaroon Hills area, and about 85% cover sediments, plus one or two small areas of granite and laterite. MinRex has been actively exploring the Project area since 2011, utilising surface sampling and geological mapping to hone in to buried mineralized structures and favourable settings for mineralization.

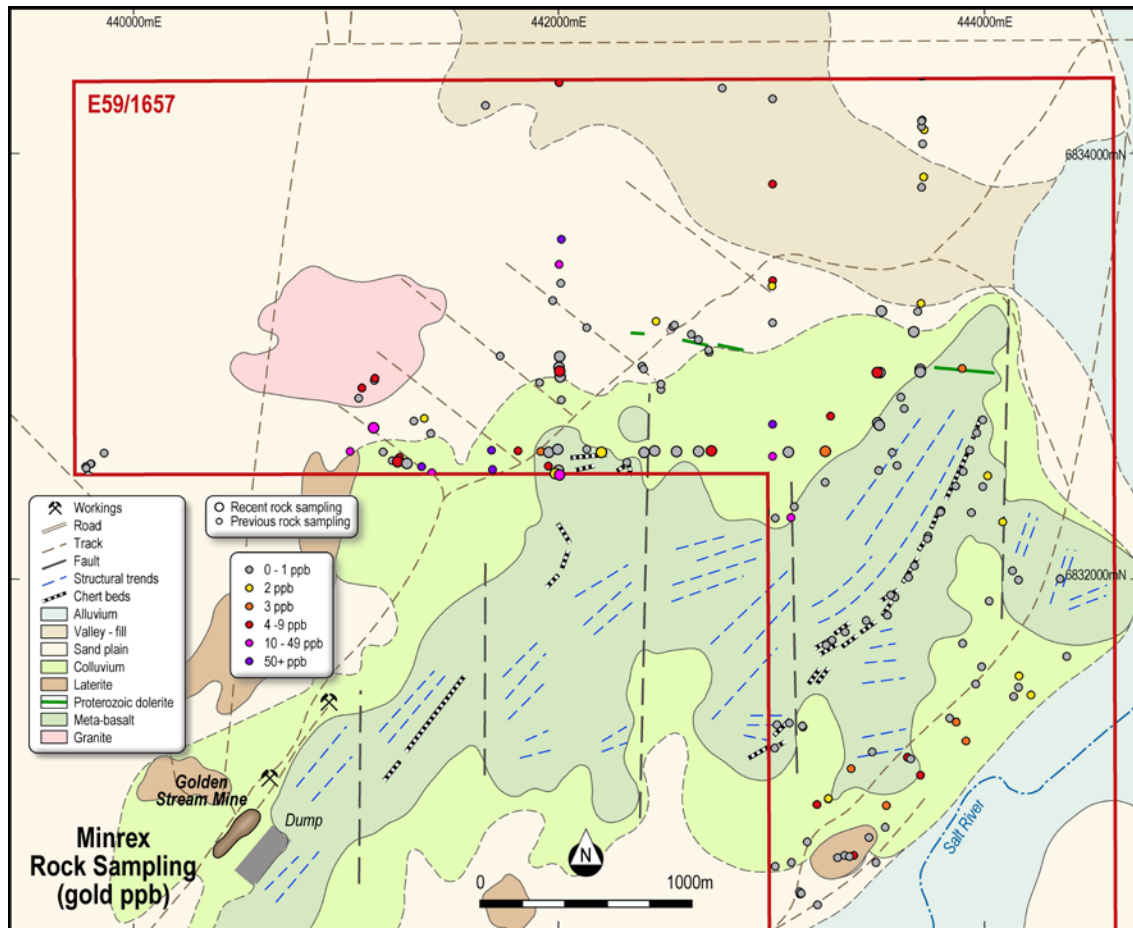


Figure 2: Plan showing the geology and recent (Dec 2016) rock sample results, in E59/1657

Six surface sampling programs have now been completed within the tenement area, utilizing surface grab samples of outcropping rocks, float and colluvium, chips within unconsolidated sediments, calcrete, ferricrete and sediment (Figure 2). A number of lines of close-spaced, surface soil sampling have also been completed, with samples generally at 50m spacing (Figure 3). The assay results from these lines have been analysed to allow interpretation of the position of underlying geological contacts and structures.

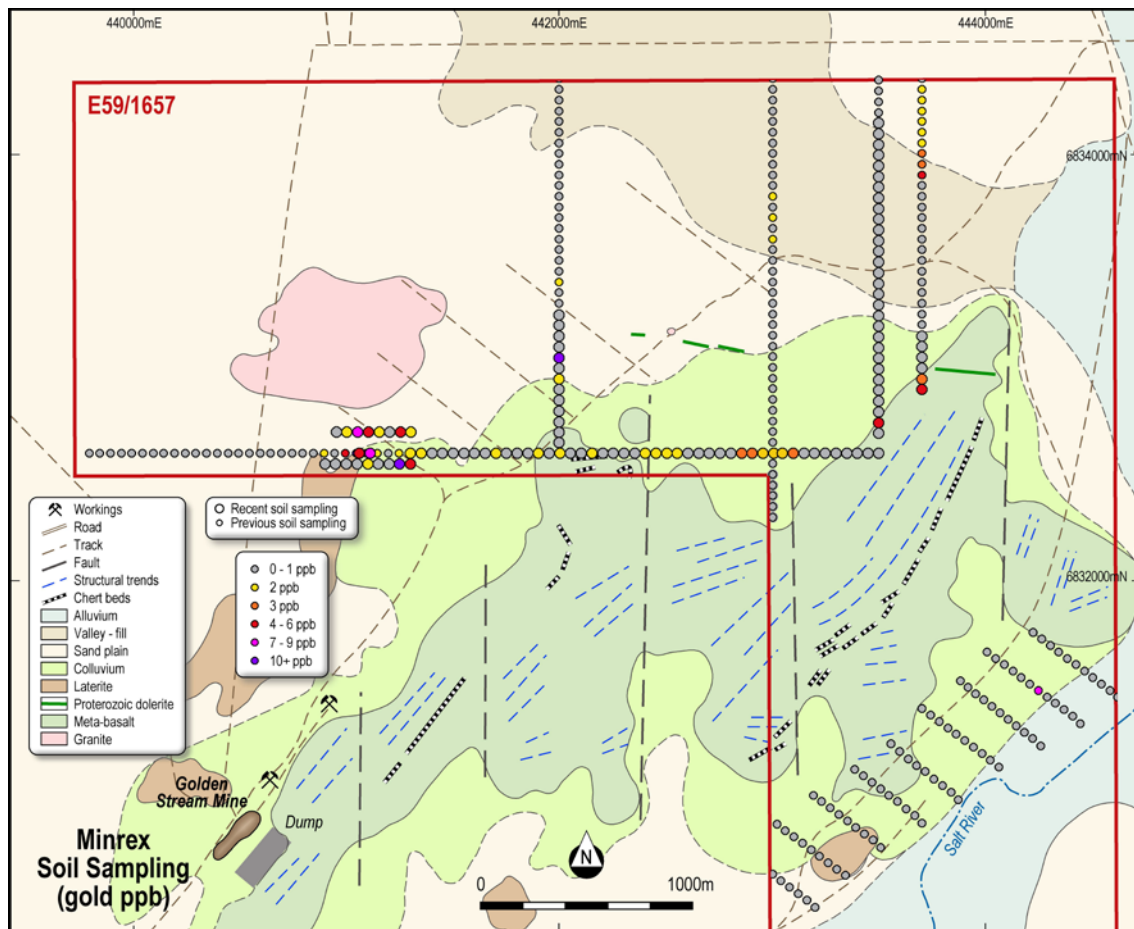


Figure 3: Plan showing the geology and recent (Dec 2016) soil sample results, in E59/1657

The December 2016 field sampling program at the Deflector Extended Gold Project collected a further 30 rock samples and 120 soil samples. The results from the newly collected samples are shown as larger coloured dots on Figure 2 (rock samples) and Figure 3 (soil samples) and in detail in Tables 1 and 2 at the rear of this report.

The new soil and rock samples confirm the anomalism previously identified to the north of the Golden Stream pit at about 441,000mE and 6,832,600mN, along with higher values returned on soil sample lines 442,000mE, 443,500mE and 443,700mE (Figure 3). The prevalence of higher gold values in rock and soil values in areas of mafic colluvium suggests that concealed mineralisation may lie below the blanket of scree surrounding the Cagacaroon Hills outcrop area.

The collection of further rock and soil samples during 2017 is planned to further pin point the most anomalous areas for subsequent drilling.

Heemskirk Tin Project

A large number of small, rich tin deposits were worked in the Heemskirk area of Tasmania from 1876-1880's (Figure 4), with very little exploration or mining having been completed in the area in the subsequent period. MinRex has now held its Heemskirk Tin Project (EL18/2011) since 2012 and has been successful in identifying a number of the known old workings (e.g. Peripatetic, McGuinness, St Dizier, Fisher & Smith and Morrisby mines, etc.) and has completed a total of six field sampling programs.



Figure 4: Plan showing some of the old workings in the Heemskirk Project Area

While known to be underlain by the Heemskirk Granite, the bulk of the area is covered with a thin veneer of quartz-rich organic soil and sand, probably mostly less than 1m thick, rendering exploration and prospecting for mineralisation difficult, stream valleys are infilled with deeper alluvial deposits and dense vegetation and the presence of a widely dispersed blanket of alluvial tin in the drainages of the area also compounds the exploration complexity (Figure 5).

MinRex Resources Limited (MinRex) is now completing detailed stream sediment sampling, rock sampling and soil sampling within the Heemskirk area, in an effort to discover previously overlooked large low-grade tin deposits, or smaller high to medium-grade tin deposits. MinRex believes that while the Heemskirk field is relatively old, the work previously completed has not been systematic or thorough and that potential remains for new discoveries in the area.



Figure 5: Overview of terrain and quad bike for sample collection in EL18/2011, during 2017

A total of 122 of the 173 samples collected up to 2016 were stream sediment concentrate samples, collected from four prospective zones within the tenement. The rationale behind this sampling was that the results would delineate the most anomalous areas for more detailed sampling and exploration. The results from these stream sediment concentrate samples are presented below, with the assay results over 1% tin highlighted (Figure 6). The samples have been hand panned to concentrate heavy minerals and are therefore higher grade than the original in-situ stream sediments. Examination of the stream sediment concentrate results clearly shows a number of areas with consistently higher results, including a number of streams with no known mines or deposits to the east of the Peripatetic Mine and to the north of the Carn Brea Mine.

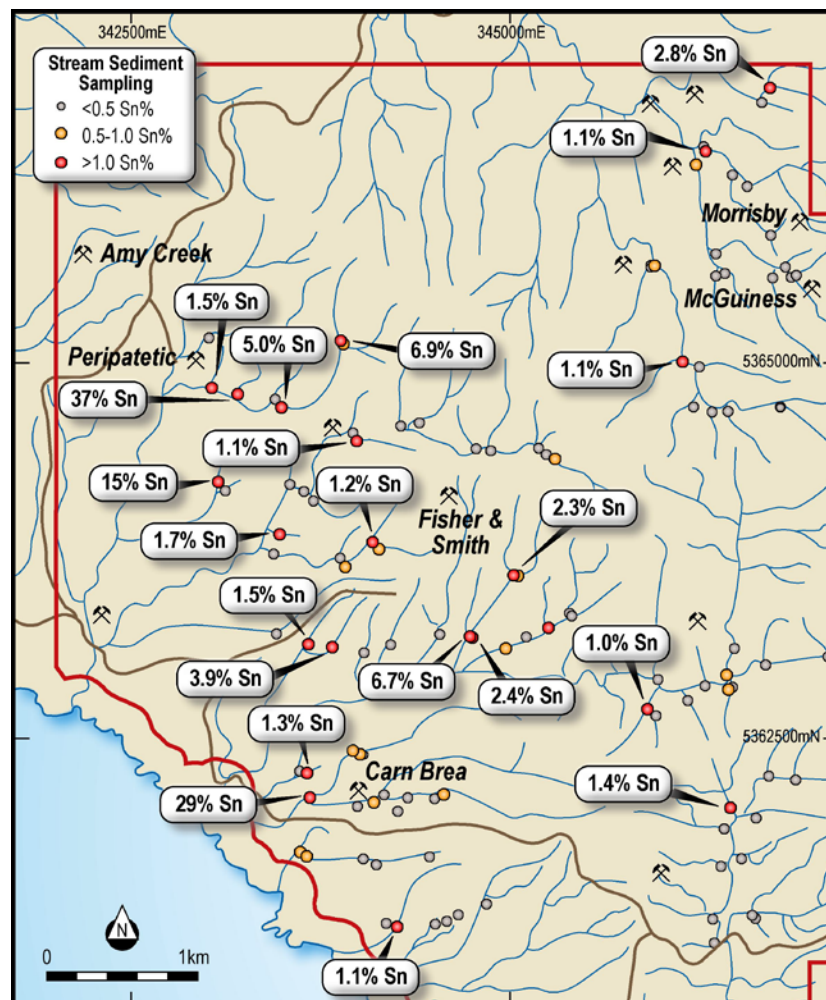


Figure 6: Plan of the Panned-Concentrate Stream Sediment Assay Grades from Heemskirk

A follow up field program has now been completed, during February 2017, to collect further samples from the known old workings, along with soil samples in the anomalous zones to the east of the Peripatetic and north of the Carn Brea Mines; and a few new stream sediment concentrate samples, where further infill was required. This program collected a total of 58 rock samples, 68 soil samples and 7 stream sediment concentrate samples, for 133 samples in February 2017, and a grand total of 306 samples to date. The assays for the 2017 samples are yet to be received, while the sample locations are shown as white dots on the plan below (Figure 7).



Figure 7: Plan showing the previous rock sample results and new 2017 samples as white dots



Figure 8: Old adit at the Peripatetic (left) and Carn Brea (right) mines, during 2017

Assay results from the February 2017 sampling will be available to report in the June 2017 Quarterly Report. It is planned that the next Heemskirk Tin Project field sampling program will commence later in 2017 to further follow up on anomalous results received from the current work.

Corporate Opportunities

The Company is continuing to assess a range of corporate opportunities and this work will continue through the coming period.

Corporate

As at 31 March 2017, the Company had available cash of \$1.276 million.

For further information, please contact:

Simon Durack
Executive Chairman
MinRex Resources Limited
T: +61 8 9486 8806
F: +61 8 9321 3559
info@minrex.com.au

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Mr Munro is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Deflector Extended Project December 2016 Rock Sample Assay Results

Sample No.	Easting m	Northing m	Au ppb	Ag ppm	As ppm	Mo ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DEK161	443700	6832981	1	0	1.2	0.2	17	33	46	19
DEK162	443698	6832990	1	0	0.2	0.4	2	7	258	6
DEK163	443672	6833164	0	0	0.2	0.2	2	4	42	7
DEK164	442005	6833048	0	0	0.6	0.4	3	2	14	2
DEK165	442002	6832997	0	0	6.4	0.4	2	4	7	8
DEK166	442005	6832979	7	0	3.4	0.6	3	20	8	3
DEK167	442008	6832953	1	0	5	0.2	2	11	10	7
DEK168	441991	6832498	2	0.05	5.2	0.8	9	105	45	8
DEK169	441993	6832496	34	0.05	5.2	0.8	11	211	225	45
DEK170	442004	6832490	4	0.15	3.8	0.4	11	478	554	24
DEK171	442002	6832508	1	0	7.8	0.4	14	41	41	41
DEK172	441998	6832613	1	0	0.4	0.4	2	7	7	2
DEK173	441955	6832599	0	0.1	7.4	0.8	11	299	214	87
DEK174	442201	6832599	2	0	22.8	1.4	16	50	33	106
DEK175	442402	6832597	0	0	10.8	0.6	6	21	2	15
DEK176	442402	6832597	0	0	1.6	0.6	2	6	3	5
DEK177	442452	6832604	0	0	7	0.8	11	43	32	60
DEK178	442556	6832601	1	0	5.2	0.6	12	42	27	47
DEK179	442660	6832603	0	0	4.6	0.4	8	39	23	40
DEK180	442721	6832606	4	0	4.2	0.8	1	127	3	5
DEK181	443082	6832601	1	0	4	0.4	6	34	28	37
DEK182	443255	6832602	3	0	1.2	0.8	5	35	31	22
DEK183	443501	6832974	4	0	3.4	0.8	14	29	30	17
DEK184	443509	6832974	0	0	0.2	0.4	0	4	3	3
DEK185	443502	6832737	0	0	0.4	0.8	19	8	1	9
DEK186	443495	6832747	0	0	0.2	0.6	8	6	7	3
DEK187	443519	6833262	0	0	0.2	0.4	2	3	2	1
DEK188	441243	6832553	9	0	4.2	0.4	13	38	6	5
DEK189	441289	6832546	0	0	9.2	0.4	7	39	9	23
DEK190	441129	6832713	11	0.1	7.2	0.4	11	19	12	15

Table 2 – Deflector Extended Project December 2016 Soil Sample Assay Results

Sample No.	Easting m	Northing m	Au ppb	Ag ppm	As ppm	Mo ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DES208	443700	6833150	0	0	3.2	1.6	12	31	28	24
DES209	443700	6833100	0	0	2	0.8	8	20	18	16
DES210	443700	6833050	0	0	2.4	0.8	10	27	24	16
DES211	443700	6833000	0	0	2.4	0.8	14	33	34	22
DES212	443700	6832950	3	0	2.4	0.8	19	43	59	27
DES213	443700	6832900	4	0	3	0.8	28	41	68	27
DES214	442000	6833250	0	0	8	1.2	19	37	31	27
DES215	442000	6833200	0	0	7.4	1	17	34	28	30

Sample No.	Easting m	Northing m	Au ppb	Ag ppm	As ppm	Mo ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DES216	442000	6833150	1	0	7.8	1.2	15	35	26	28
DES217	442000	6833100	0	0	4.4	0.4	15	32	24	24
DES218	442000	6833050	10	0	11.4	1.4	16	36	30	33
DES219	442000	6833000	0	0	9	1	16	39	31	39
DES220	442000	6832950	2	0	10.8	1.2	16	46	42	42
DES221	442000	6832900	1	0	13.2	1.4	17	52	47	53
DES222	442000	6832850	0	0	9.8	1.2	14	43	37	48
DES223	442000	6832800	0	0	10.8	1.2	15	50	39	53
DES224	442000	6832750	0	0	7	1	12	40	29	37
DES225	442000	6832700	0	0	3.8	0.8	10	34	23	29
DES226	442000	6832650	0	0	3.8	1	12	33	20	30
DES227	442000	6832600	2	0	4.2	1.4	13	40	31	41
DES228	442000	6832550	1	0	4.6	0.8	11	33	24	34
DES229	442000	6832500	1	0	8.4	1	11	42	35	45
DES230	441025	6832600	5	0	11.6	1.4	21	20	14	13
DES231	441075	6832600	9	0.05	8.2	1.2	25	16	13	7
DES232	441300	6832600	2	0	14.8	1.4	12	37	16	16
DES233	441350	6832600	2	0	19.6	1.4	17	51	41	24
DES234	441400	6832600	1	0	15.8	0.8	16	49	53	29
DES235	441450	6832600	0	0	13.4	0.8	12	41	41	26
DES236	441500	6832600	0	0	13.6	1	14	40	32	24
DES237	441550	6832600	0	0.05	20.6	1.6	14	45	41	32
DES238	441600	6832600	0	0	10.6	1.2	14	36	36	27
DES239	441650	6832600	0	0	8.2	1.2	11	36	40	39
DES240	441700	6832600	2	0	9.4	1	11	38	42	42
DES241	441750	6832600	0	0	12.8	1	12	51	56	62
DES242	441800	6832600	0	0	10	0.8	11	42	42	43
DES243	441850	6832600	1	0	14.8	1	14	62	65	64
DES244	441900	6832600	2	0	10.8	1	12	47	52	52
DES245	441950	6832600	1	0	9.8	1.2	12	40	36	44
DES246	442000	6832600	2	0	4	1.2	13	35	27	39
DES247	442050	6832600	0	0	4.4	1.2	10	37	20	28
DES248	442100	6832600	1	0	7.2	1	11	54	31	46
DES249	442150	6832600	2	0	10.2	1.4	12	54	27	53
DES250	442200	6832600	0	0	8.8	1.2	16	39	23	62
DES251	442250	6832600	0	0	10	1.2	12	44	24	64
DES252	442300	6832600	1	0	5	0.8	12	35	18	27
DES253	442350	6832600	1	0	4.2	1	14	35	15	24
DES254	442400	6832600	2	0	5	1	13	35	20	26
DES255	442450	6832600	2	0	5.8	1.2	11	40	31	46
DES256	442500	6832600	2	0	6.4	0.8	10	47	36	61
DES257	442550	6832600	2	0	6	1	11	48	33	57
DES258	442600	6832600	1	0	2	1.2	29	33	12	30
DES259	442650	6832600	0	0	2.4	1.4	11	46	14	34

Sample No.	Easting m	Northing m	Au ppb	Ag ppm	As ppm	Mo ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DES260	442700	6832600	0	0	4.6	1	10	36	27	41
DES261	442750	6832600	0	0	5	1.2	12	36	28	42
DES262	442800	6832600	0	0	5.8	1.4	14	39	28	44
DES263	442850	6832600	3	0	5.4	1.4	12	39	33	53
DES264	442900	6832600	3	0	4.8	1.2	12	35	31	39
DES265	442950	6832600	2	0	4.4	1.2	12	33	28	34
DES266	443000	6832600	2	0	4.4	1.2	11	32	23	29
DES267	443050	6832600	2	0	4	1.2	10	32	26	32
DES268	443100	6832600	3	0	5	1	8	38	30	38
DES269	443150	6832600	1	0	3	0.8	9	31	22	24
DES270	443200	6832600	0	0	3.2	1	12	49	29	34
DES271	443250	6832600	1	0	2.2	1.2	9	42	37	27
DES272	443300	6832600	0	0	2	1.2	8	45	32	28
DES273	443350	6832600	0	0	2.2	1.2	7	48	34	26
DES274	443400	6832600	0	0	2	1	8	53	44	32
DES275	443450	6832600	0	0	2	1.4	9	56	49	27
DES276	443500	6832600	0	0	3.2	1.6	10	39	57	35
DES277	443500	6834350	0	0	2.4	1.6	9	9	8	13
DES278	443500	6834300	0	0	2.6	2.4	19	20	15	21
DES279	443500	6834250	0	0	2.6	1.4	13	14	12	18
DES280	443500	6834200	0	0	2.2	2.6	12	13	10	16
DES281	443500	6834150	0	0	3.4	1	15	18	14	32
DES282	443500	6834100	0	0	2.2	1.2	16	14	11	19
DES283	443500	6834050	0	0	2.6	1.4	12	12	10	14
DES284	443500	6834000	0	0	2.2	1.2	8	8	8	10
DES285	443500	6833950	0	0	2.4	1.2	12	12	11	19
DES286	443500	6833900	0	0	2.4	1	18	13	12	23
DES287	443500	6833850	0	0	3.2	1	22	18	19	37
DES288	443500	6833800	0	0	4.2	1	13	17	17	31
DES289	443500	6833750	0	0	3.6	1	14	22	19	38
DES290	443500	6833700	0	0	3.2	1.2	11	11	11	18
DES291	443500	6833650	0	0	3.2	1.6	11	11	10	15
DES292	443500	6833600	0	0	3.6	2.6	14	16	13	20
DES293	443500	6833550	0	0	4.2	2.4	21	28	20	30
DES294	443500	6833500	0	0	3.2	2	11	17	14	20
DES295	443500	6833450	0	0	2.6	1	9	19	14	29
DES296	443500	6833400	0	0	4.2	2.6	21	30	21	23
DES297	443500	6833350	0	0	3.8	2	20	40	40	31
DES298	443500	6833300	0	0	3.8	1.6	15	37	26	36
DES299	443500	6833250	0	0	3.4	1.6	12	33	24	26
DES300	443500	6833200	0	0	3.4	1.2	12	36	24	28
DES301	443500	6833150	0	0	3.2	1.2	10	34	28	30
DES302	443500	6833100	0	0	3	1	9	33	26	26
DES303	443500	6833050	0	0	3	1	9	30	23	23

Sample No.	Easting m	Northing m	Au ppb	Ag ppm	As ppm	Mo ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DES304	443500	6833000	0	0	3	1	9	29	26	22
DES305	443500	6832950	0	0	3	1.2	9	24	29	21
DES306	443500	6832900	0	0	2.8	1.2	9	26	30	18
DES307	443500	6832850	0	0	2.6	1	10	30	36	21
DES308	443500	6832800	0	0	2.8	1.2	10	47	75	24
DES309	443500	6832750	4	0	1.6	1	31	59	75	30
DES310	443500	6832700	1	0	2.4	1.2	15	44	58	27
DES311	440900	6832550	0	0	6.8	1.2	17	19	11	12
DES312	440950	6832550	0	0	9.2	1.4	18	16	10	11
DES313	441000	6832550	0	0	8.2	1.4	16	18	12	13
DES314	441050	6832550	1	0	7.2	1	22	16	12	7
DES315	441100	6832550	2	0	13.6	1.6	21	21	13	11
DES316	441150	6832550	1	0	13	1.4	19	23	9	11
DES317	441200	6832550	0	0	10.4	1.4	16	32	13	23
DES318	441250	6832550	15	0	10.6	1.2	13	50	15	24
DES319	441300	6832550	6	0	27.8	1.6	13	41	19	19
DES320	440950	6832700	0	0	8.8	1.4	20	14	10	11
DES321	441000	6832700	2	0	14.6	2	19	19	12	12
DES322	441050	6832700	9	0.05	15.2	1.6	22	18	12	10
DES323	441100	6832700	5	0.05	19.4	1.4	20	29	16	12
DES324	441150	6832700	2	0.05	24.4	1.4	18	32	32	20
DES325	441200	6832700	1	0	27.4	1.4	17	29	32	16
DES326	441250	6832700	5	0	15.8	1.4	17	36	39	21
DES327	441300	6832700	2	0	15	1.2	14	46	94	29

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

MINREX RESOURCES LIMITED

ABN

81 151 185 867

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (...9...months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(71)	(120)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(46)
(e) administration and corporate costs	(75)	(368)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(160)	(527)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (...9...months) \$A'000
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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	951
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	951

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,436	852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(527)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	951
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,276	1,276

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	4	1
5.2 Call deposits	1,272	1,435
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,276	1,436

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**

18

-

-

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	Amount drawn at quarter end
		\$A'000	\$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.		

--

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	60
9.2	Development	-
9.3	Production	-
9.4	Staff costs	16
9.5	Administration and corporate costs	120
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	196

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	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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:
(Director)

Date: 27/04/2017

Print name: **SIMON DURACK**

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.