ASX Announcement

31 January 2018

BRYAH RESOURCES LIMITED

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

EXPLORATION – BRYAH BASIN

- Reconnaissance mapping confirming very large scale hydrothermal alteration system with same geochemistry as Horseshoe Lights "Mine Sequence".
- Over 30 line-km of Horseshoe Lights "Mine Sequence" stratigraphy, prospective for VMS Cu-Au mineralisation, mapped at Aquarius and Fiddlers East.
- Regional geophysical interpretation completed – Narracoota Formation under shallow cover interpreted in several areas including on the same stratigraphic horizon as the Wodger and Forrest Cu-Au Prospects held by Auris Minerals Limited (ASX:AUR).
- Two strategically located tenements acquired. Both tenements hold substantial exploration potential based on the shallow exploration work completed to date.
- Major airborne VTEM-Max survey commencing in early February, aimed at identifying potential VMS Cu-Au conductors at depth.

EXPLORATION – GABANINTHA

- Significant gold mineralisation recorded in Bryah's maiden drilling programme at the Tumblegum South Gold-Copper Prospect.
- Best intercepts recorded are:
  - BGRC015 - 3 metres (45-48m) @ 23.80 g/t Au & 0.32% Cu;
  - BGRC005 – 6 metres (84-90m) @ 2.95 g/t Au & 0.35% Cu;
  - BGRC008 – 9 metres (12-21m) @ 2.34g/t Au;
  - BGRC009 – 9 metres (45-54m) @ 1.82g/t Au;
  - BGRC020 – 6 metres (72-78m) @ 2.33 g/t Au & 0.13% Cu, and
  - BGRC002 – 2 metres (102-104m) @ 1.73 g/t Au & 1.67% Cu.
- DHEM survey completed – no conductive responses observed.
- Selected 1 metre samples to be analysed to better define mineralisation and grade.

CORPORATE

- Bryah Resources Limited successfully listed on ASX on 17 October 2017.

Address
Level 1, 85 Havelock Street
West Perth WA 6005
Tel: +61 8 9321 0001
Email: info@bryah.com.au

ASX Code: BYH
ABN: 59 616 795 245
Shares on issue: 56,350,120
Latest Share Price: $0.15
Market Capitalisation: $8.5M

Projects
Gabanintha – Copper, Gold
Bryah Basin – Copper, Gold

bryah.com.au

Exploration Activities

Bryah Basin Project

The Bryah Basin project covers 718 km^2, predominantly in the Bryah Basin in central Western Australia. The project is located close to several existing gold and copper mining operations and includes largely unexplored ground adjacent to the Cu-Au deposit at Horseshoe Lights and the recent Cu-Au discovery at Forrest/Wodger (see Figure 1), which are hosted in similar aged volcanic and sedimentary rocks as at the DeGrussa Cu-Au mine.

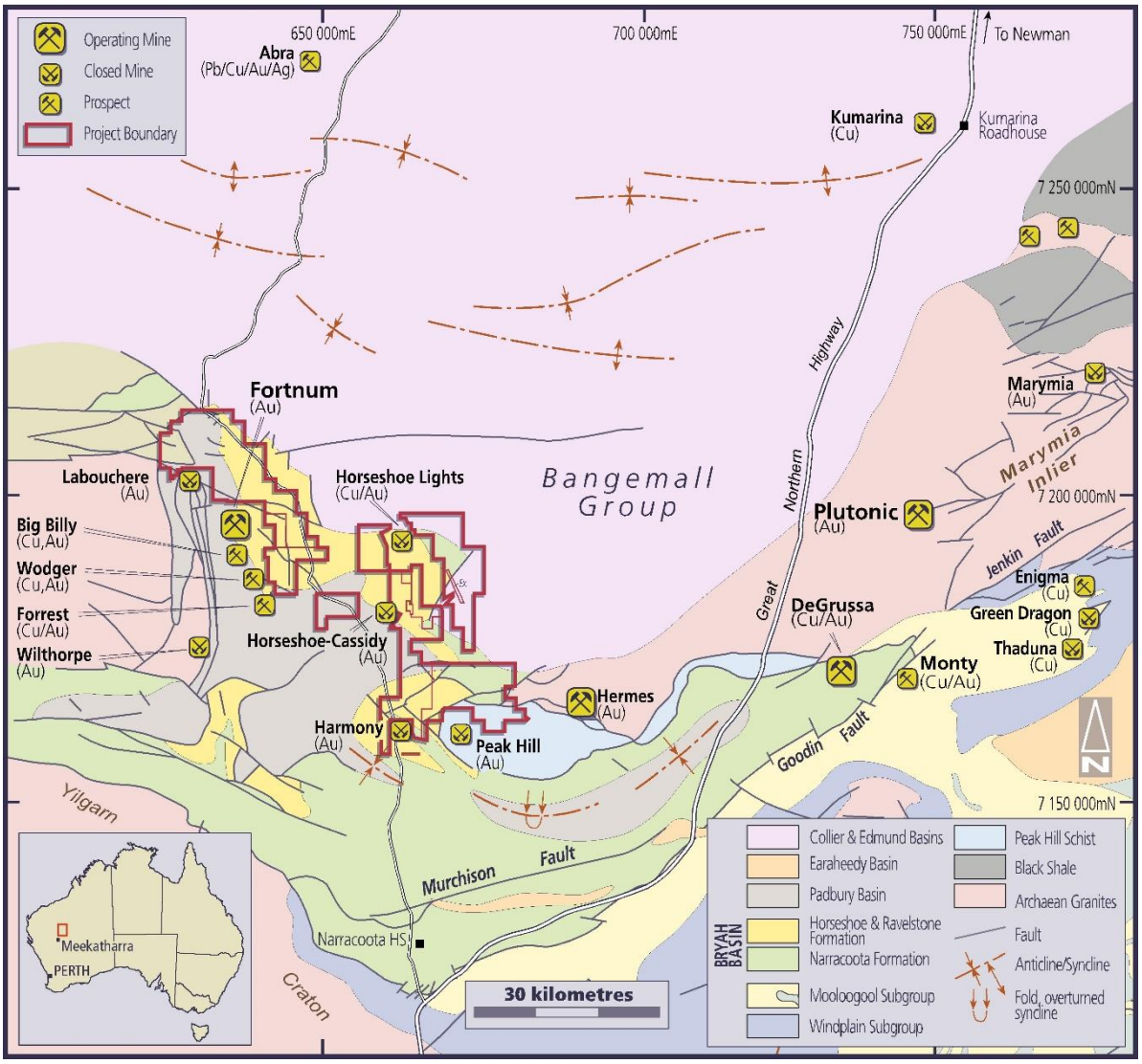

Figure 1 – Bryah Basin Project Map

Since listing on the ASX in October 2017, exploration activities have been undertaken to advance understanding of the copper-gold exploration potential of the Bryah Basin project and to identify those high priority target areas for further on-ground evaluation in 2018.

Geological Mapping

A final report on the regional reconnaissance mapping and sampling programme undertaken by Model Earth Pty Ltd in June was completed in November 2017.

The mapping goal was to find/confirm the prospective stratigraphy, considered to be the contact between the Ravelstone Formation and the upper Narracoota Formation, and to trace it through areas of structural complexity, which are widely developed in the region. This contact is the equivalent position to high grade mineralisation in the nearby Volcanogenic Massive Sulphide (VMS) Horseshoe Lights Cu-Au mine, often referred to as the "Mine Sequence".

Within the Aquarius prospect, the prospective stratigraphy is exposed in a series of elongated structural domes (double-plunging antiforms), referred to as the Mars Dome, Saturn Dome and Jupiter Dome (see Figure 2).

The level of stratigraphic exposure differs between these domes. The Mars Dome is the widest, and therefore exposes the most upper Narracoota Formation. Mafic volcaniclastic sediments, and vesicular volcanic rocks are characteristic of this sequence. The Saturn Dome and Jupiter Dome are narrower at the present erosion level, and therefore expose smaller "windows" of upper Narracoota Formation. All domes are expected to widen with depth.

The upper Narracoota Formation in the Mars Dome is widely altered by silica ±sericite ±chlorite ±aluminosilicate ±pyrite/ex-pyrite. It is interpreted that this is related to VMS footwall alteration because it is comparable to the Horseshoe Lights Mine footwall alteration, and it does not extend into the younger Ravelstone Formation and is therefore likely to be of syn-volcanic origin, not epigenetic/orogenic origin.

Altered upper Narracoota Formation was also encountered in large areas east of Horseshoe Lights at Fiddlers East where very strongly sericitised mafic rocks trend onto the Company's tenement. Bedrock exposure becomes progressively less common towards the east, however small exposures of altered and/or vesicular mafic rocks suggest that the upper Narracoota Formation persists throughout this tenement and is ~4 km in true thickness.

These altered rocks are ~15 km from the Horseshoe Lights Cu-Au Mine when "unfolded" and together with the Mars Dome, emphasise the very large scale of this hydrothermal alteration system.

As part of the mapping, samples from outcrop and historical drill holes were taken to characterise lithology and pathfinder geochemistry. The focus was on the mafic rocks of the Narracoota Formation, and specifically on the Aquarius and Fiddlers East areas, from where most samples were collected.

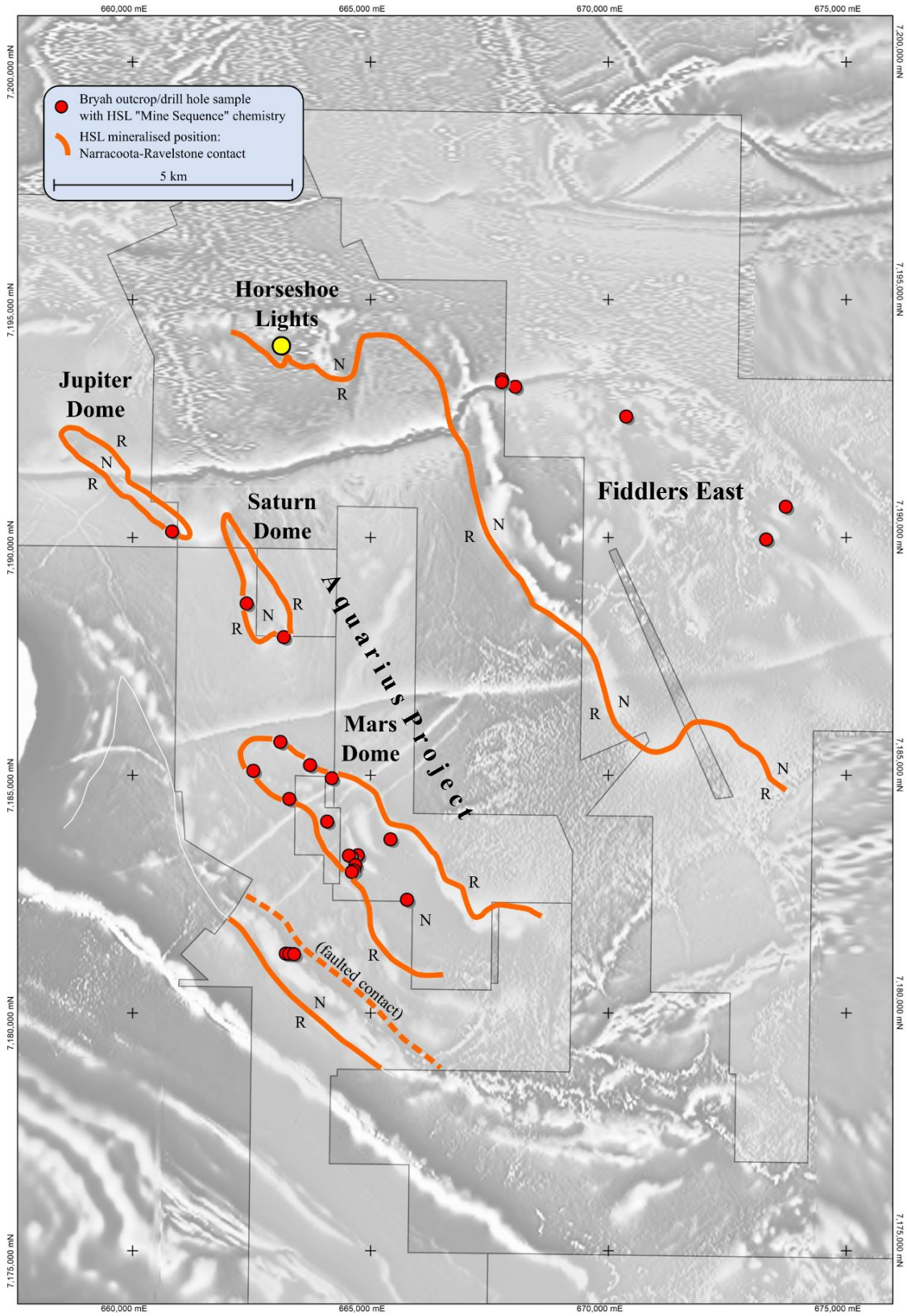

Figure 2 – Aquarius and Fiddlers East Projects over aeromagnetics image showing Ravelstone-Narracoota Contact and distribution of rock chip samples with Horseshoe Lights "Mine Sequence" geochemistry.

The Company has been able to identify that there is a critical geochemical distinction between different mafic rocks of the Narracoota Formation. Most importantly the Horseshoe Lights "Mine Sequence", which hosts the VMS Cu-Au massive sulphide lens, has a very distinct geochemistry when compared to the voluminous areas of typical Narracoota Formation located south of the Peak Hill mine. The geochemistry of the samples collected show that there are Horseshoe Lights "Mine Sequence" rocks widely spread throughout the Aquarius and Fiddlers East areas (see Figure 2), supporting visual observations. This suggests that all these rocks are part of a single, fractionating magma suite that is distinct from the more voluminous regional Narracoota Formation further to the south.

This reconnaissance mapping and sampling programme has confirmed the high prospectivity of the Bryah Basin Project.

Geochemical evidence clearly, and independently, supports field observations that the Aquarius and Fiddlers East areas:

- host extensions and/or fold repeats of the Horseshoe Lights Mine Sequence; and
- are widely affected by syn-volcanic hydrothermal alteration.

In total over 30 line-km of Horseshoe Lights "Mine Sequence" stratigraphy that is prospective for VMS Cu-Au mineralisation has been mapped within these project areas, and remarkably, has been poorly explored to date.

Geophysical Interpretation

Consulting geophysicists, Resource Potentials Pty Ltd, were engaged to undertake a regional interpretation of all geophysical information available following the completion of the high resolution aeromagnetic survey flown earlier in 2017. The field mapping work undertaken by Model Earth Pty Ltd was also taken into consideration in the interpretative study.

A product of the study is a new regional geology map which is shown at Figure 3.

The regional work has mapped significant areas of interpreted Narracoota Formation with important new zones identified beneath shallow transported regolith cover within E52/3237 and elsewhere. Previously these zones had been mapped as Ravelstone or Horseshoe Formation. The zones of Narracoota Formation in E52/3237 appear to be in the same stratigraphic horizon as the nearby Wodger and Forrest Cu-Au Prospects being explored by Auris Minerals Limited (ASX:AUR). Very limited exploration work has been completed to date on E52/3237, highlighting the significant Cu-Au potential of this area.

As a consequence of the regional interpretative study it was recommended that an airborne Electromagnetic (VTEM) survey be undertaken over the areas of highest prospectivity (refer below for further details). Once this survey has been completed, direct VMS conductor targeting and further detailed interpretative work will be undertaken as part of the target generation process for follow-up ground exploration activities and drilling.

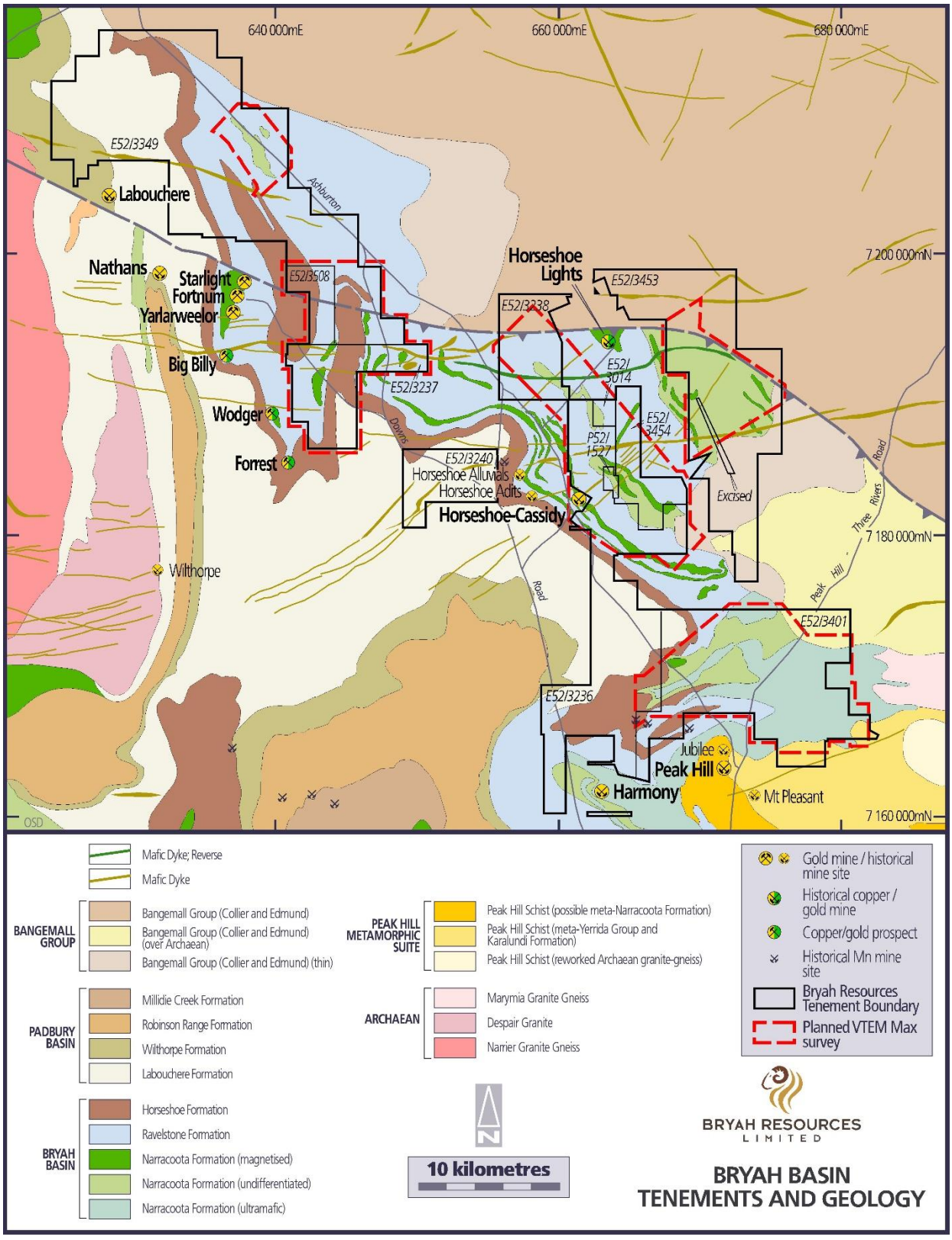

Figure 3 – Bryah Basin Tenements and Regional Geology Map showing areas of airborne VTEM Max survey

VTEM Max Survey

Following completion of the geophysical study, the Company contracted UTS Geophysics Pty Ltd (Geotech) to complete a helicopter-borne geophysical survey over the areas of highest prospectivity. The survey will complement the regional geophysical interpretative work completed to date and with the specific aim to identify electromagnetic (EM) conductors which potentially could be VMS Cu-Au deposits, similar to the nearby Horseshoe Lights Cu-Au mine. The VTEM survey will be flown at 200m line spacing over five areas totalling approximately 300km^2 (see Figure 3).

Commencement of the VTEM survey has been delayed by adverse seasonal weather conditions in the north of Western Australia and is now scheduled to commence in early February 2018.

Geotech's Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical survey system has high power and low noise, and is therefore well suited for locating discrete conductive anomalies. It offers unparalleled depth of penetration and resolution for an airborne EM survey system, and is a proven exploration tool for discovering large scale base metal deposits.

New Tenement Acquisitions

Following the results of the mapping and geophysical interpretation, the Company was able to successfully acquire two strategically located tenements within the project area (see ASX announcement dated 16 November 2017). These tenements fill important gaps within the Bryah Basin Project, where outcropping zones of the highly prospective Narracoota Formation occur within the Mars and Saturn Domes as mapped by Model Earth Pty Ltd and interpreted by Resource Potentials Pty Ltd.

The two tenements purchased are Exploration Licence E52/3014 and Prospecting Licence P52/1527 as shown on Figure 3. The tenements were held by private prospectors, with each tenement being purchased for $10,000 in cash and the issue of 50,000 new fully paid ordinary shares.

Historical exploration and drilling has been conducted on these tenements with some very encouraging results reported. Recorded intervals include **2m (8-10m) @ 15.2g/t Au, 2m (24-26m) @ 5.1g/t Au** and **12m (14-26m) @ 2.0g/t Au** in 3 holes drilled on or near the important stratigraphic contact between the Narracoota Formation and the overlying Ravelstone Formation, i.e. the Horseshoe Lights "Mine Sequence".

The Company believes the tenements acquired are valuable additions to the Bryah Basin Project due to their strategic location and excellent geological settings.

The Company now holds 100% coverage of the exposed Narracoota Formation at the Mars Dome and the major portion of the Narracoota Formation at the Saturn Dome.

Heritage Agreement

During the Quarter the Company signed a Heritage Agreement with the Jidi Jidi Aboriginal Corporation (JJAC). This agreement sets out the guidelines for the conduct of site clearance surveys ahead of ground disturbing exploration programmes such as drilling.

Subsequent to the execution of the agreement, an annual meeting between the Company and the board of JJAC was held on site at the Yulga Ginna Community where the Company provided an outline of upcoming exploration activities.

Planned Activities – March Quarter

The Company is aiming to achieve the following activities during the March quarter:

- completion of the VTEM Max airborne EM survey in February 2018;
- commencement of detailed geophysical interpretation of areas covered by the VTEM Max survey,
- completion of planning for 2018 field exploration activities, and
- undertake a heritage survey to clear areas for drilling (weather and road access permitting).

Gabanintha Project

During the quarter the Company completed its maiden drilling programme at the Tumblegum South Gold-Copper Prospect, located within the Gabanintha Project in central Western Australia. The Gabanintha Project covers 202 km^2 of ground approximately 40 km south of Meekatharra in Western Australia (see Figure 4).

Drilling Programme Results

A total of 26 RC drill holes for 2,484 metres were completed in this drilling programme. Samples were collected at 1 metre intervals and composited to 3 metre intervals for initial analysis for gold and multi-elements. A full schedule of significant laboratory results is shown in Table 1 with selected results shown on Figure 5 below and in cross sections in Figures 6 - 8. Refer to the ASX announcement dated 12 January 2018 for further JORC Table 1 disclosures.

Discussion

The results reported are based upon 3 metre composites. Composite intervals where over 0.1 g/t Au has been reported will be re-analysed using the individual 1 metre riffle split samples to confirm grades and widths of mineralised intervals. The relevant 1 metre samples will be collected from storage and submitted to the laboratory in the coming weeks.

The lithologies intersected were typical of Archaean greenstone rock-types and consisted primarily of mafic and ultramafic volcanics and intrusives of both komatiitic and tholeiitic affinities.

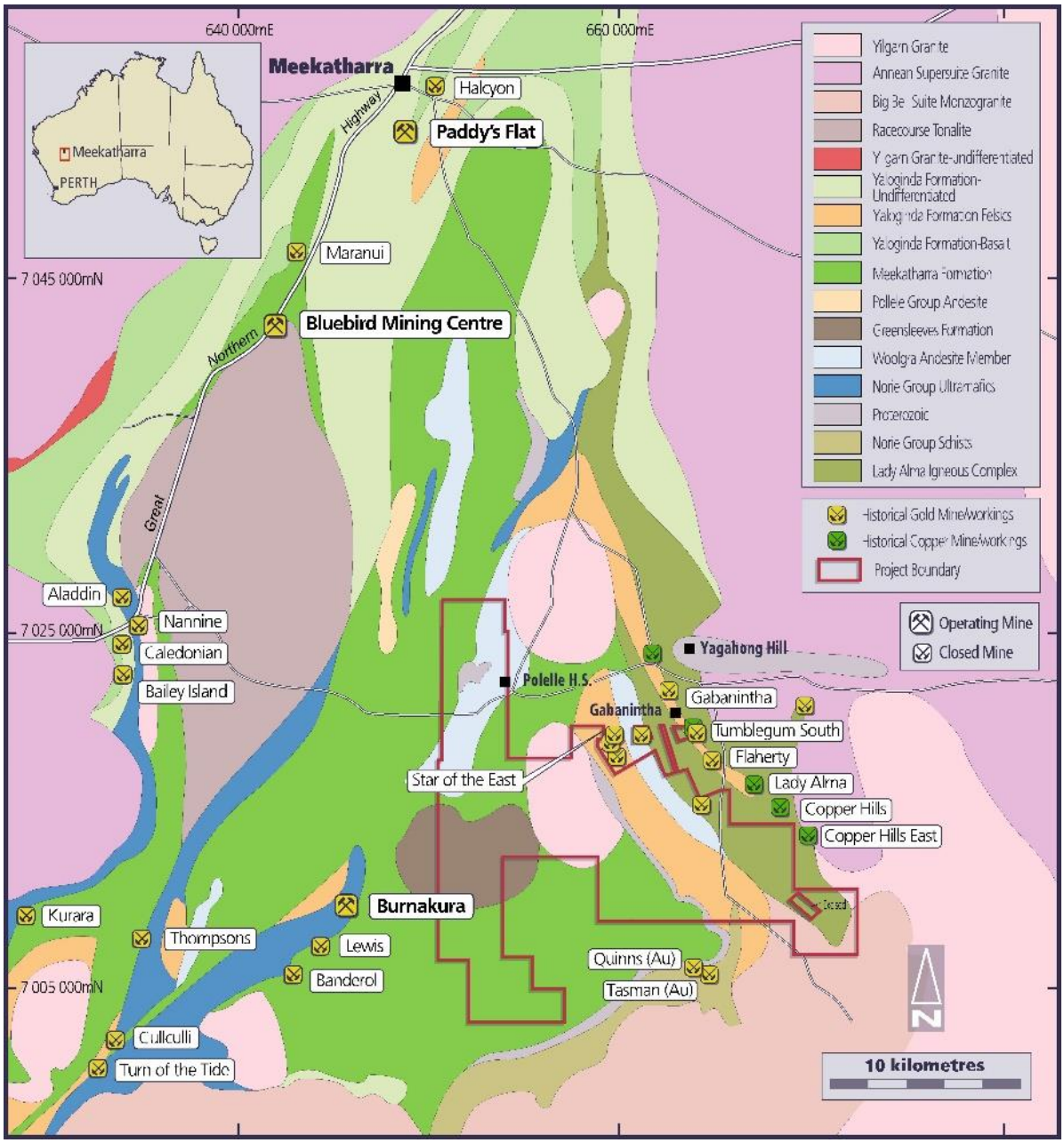

Figure 4 – Gabanintha Project Map

These have been overlain by jaspilitic banded iron formations (BIF) and epiclastic sediments. At Gabanintha the komatiitic rocks have been selectively deformed by a regionally extensive NNW to N trending transcurrent shear zone, named the Gabanintha Shear.

The Gabanintha Shear is marked by the development of strong to intense shear fabrics in favourable host rocks, and the presence of extensive linear quartz veins and mineralised sheared and strongly altered structures. These regional structures are cut by E to ENE trending faults, indicating a more brittle structural environment following the development of the Gabanintha Shear Zone.

The mineralised zones are characterised by very tightly controlled ductile shear zones consisting of moderate to intense chlorite, phlogopite (biotite), talc alteration zones and lesser silica and sericite with quartz-carbonate (±pyrite ± chalcopyrite) veining.

Soil cover is generally quite thin over the undulating topography with poorly developed saprolitic weathering indicating a relatively stripped lateritic profile.

During the RC drilling programme, holes BGRC001 and BGRC002 intersected voids of approximately 2 metres width created from previous historical underground mining (see Figure 6). Gold was first discovered at Gabanintha in 1897 and since then there has been mining activities for gold and copper intermittently up until the most recent closure of open pit gold mining operations by Dominion Mining Limited in 1992.

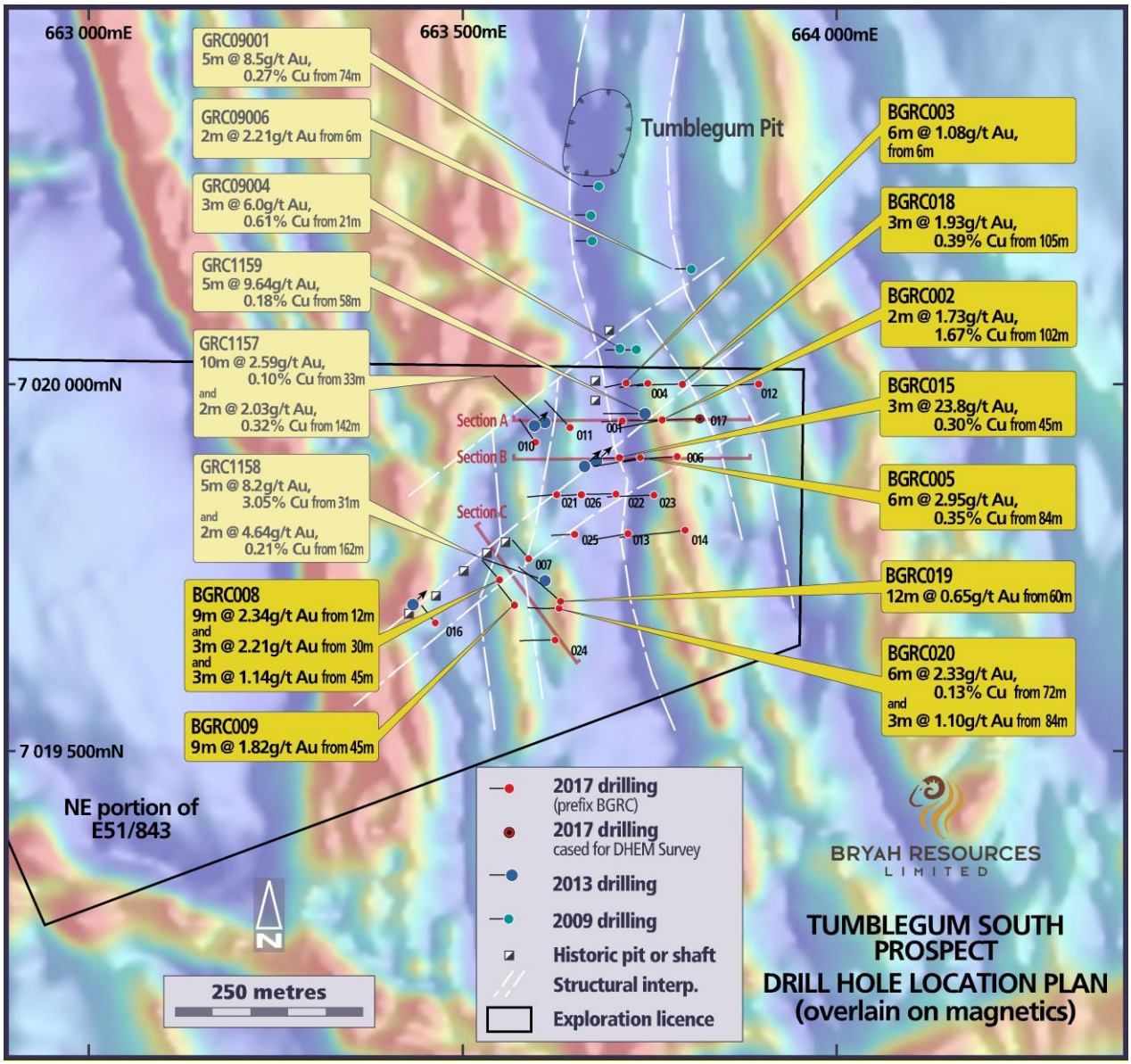

Figure 5 – Drill Hole Location Plan

The depth and likely age (circa 1900) of the workings intersected, suggests that a high-grade lens of gold mineralisation was originally present before mining. Evidence supporting this interpretation is seen in Figure 7 where 50 metres to the south of the intersected stope BGRC015 recorded a high-grade interval of 3 metres at 23.80 g/t Au at 45 metres depth.

Further to the South West drilling has intersected what are interpreted to be multiple zones of gold mineralisation (see Figure 8).

A geological interpretation using the latest 3D modelling software, geophysical information and these drilling results is presently underway. Early indications are that mineralised zones intersected are generally open along strike and/or down dip.

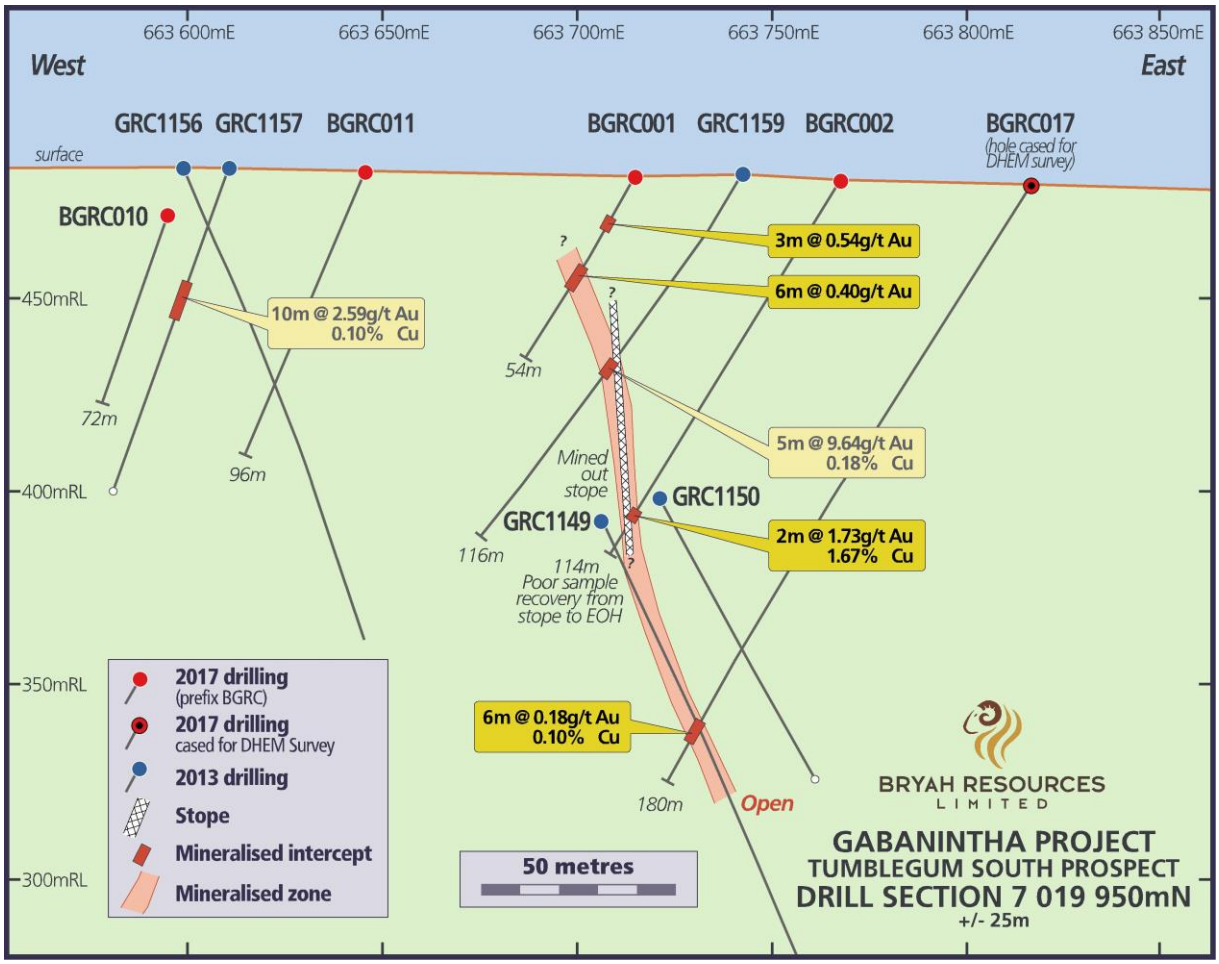

Figure 6 – Section A

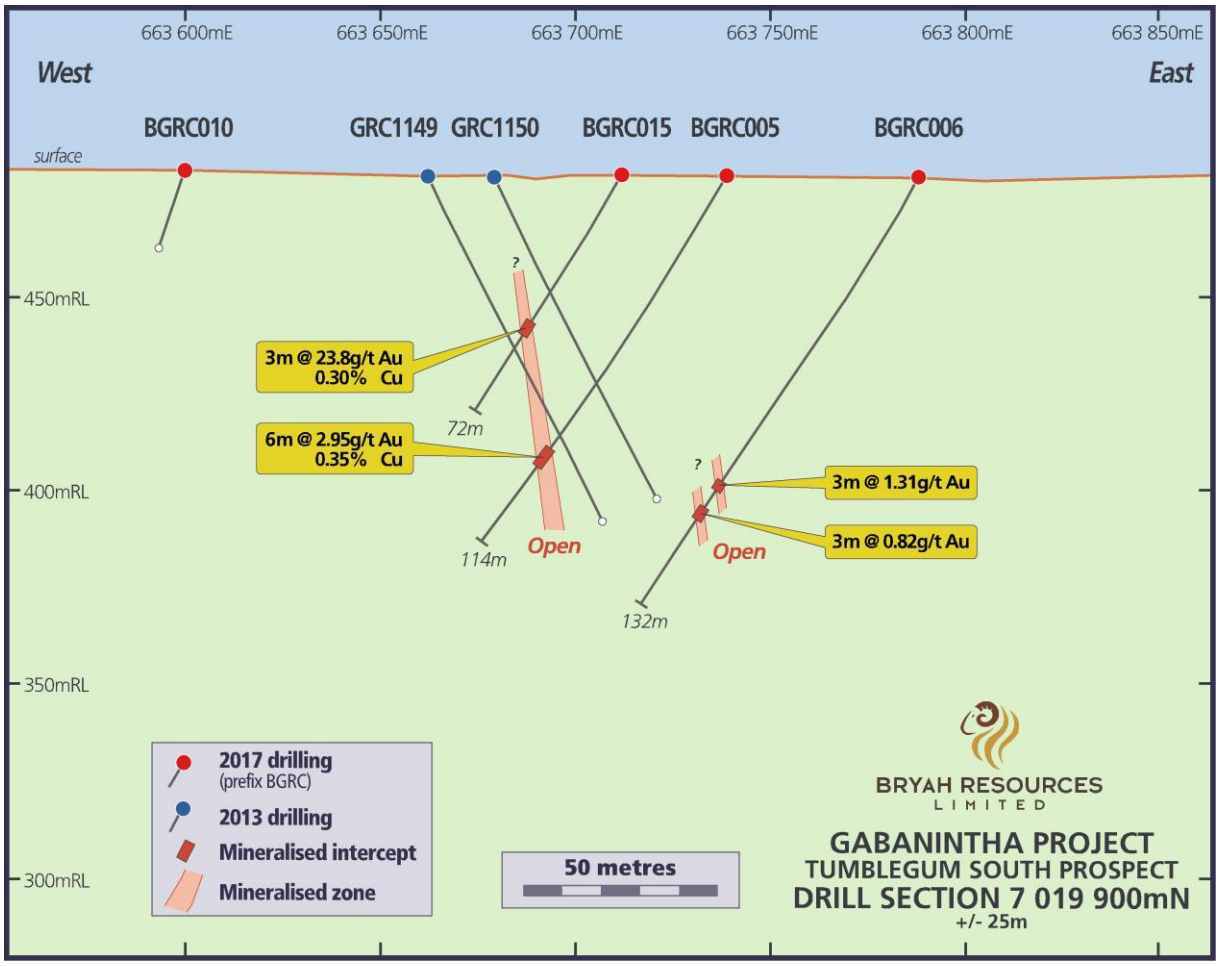

Figure 7 – Section B

DHEM Survey

In late January 2018 Vortex Geophysics undertook a down hole electromagnetic survey (DHEM) in one cased hole (BGRC017 on Figure 6), which was drilled to a downhole depth of 180 metres. The DHEM survey was successfully planned and undertaken to energise a gold and pyrite mineralised structure dipping steeply to the east. However, no conductive EM responses related to the in-hole mineralisation or off-hole conductors were detected.

The lack of a conductive response can be attributed to a lack of significant conductive sulphide minerals, such as pyrrhotite, being present in the gold mineralised zones. Pyrite, associated with Au mineralisation at Gabanintha, is only a weakly conductive mineral that is not always detected by DHEM surveying, and therefore a more effective geophysical exploration tool may be Dipole-Dipole Induced Polarisation, which is being considered as an effective geophysical surveying tool to assist with drillhole targeting.

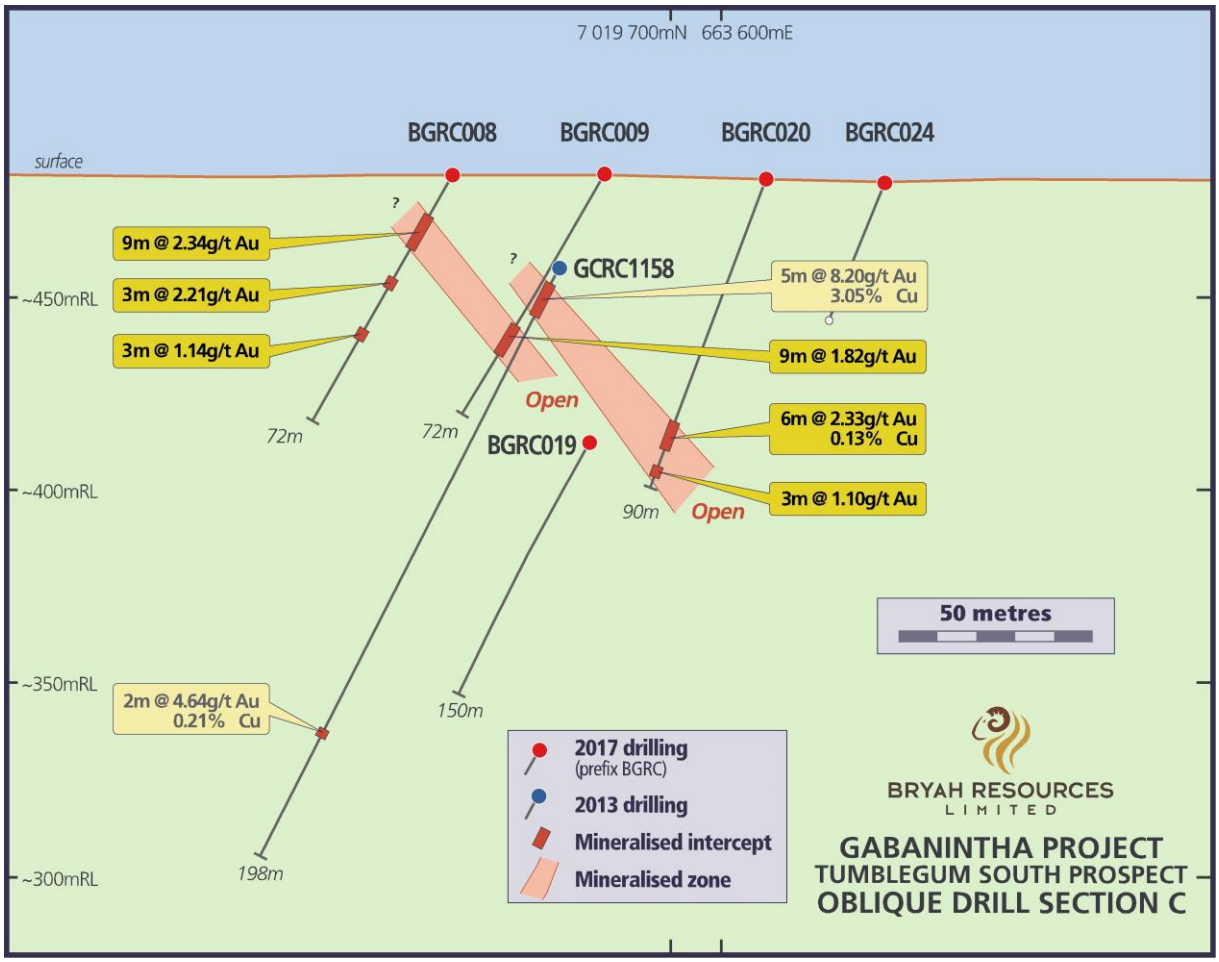

Figure 8 – Section C

Planned Activities – March Quarter

The Company is aiming to achieve the following activities during the March quarter:

- assay of 1 metre mineralised samples from Phase 1 drilling at Tumblegum South Prospect.

Corporate

Capital Raising

During the quarter the Company, under its Initial Public Offering (IPO) completed a capital raising of $5.0 million and was listed on the ASX on 17 October 2017.

Cash Position

As at the 31 December 2017, the Company had $3.6 million in cash and cash equivalents. Expenditure during the quarter has included several "one-off" items associated with the listing of the Company including a total of $670,000 on costs of the IPO, tenement acquisitions and repayment of loans. Refer to the Quarterly Cashflow Report attached for further details.

Board Appointments

On 15 November 2017 the Company appointed Mr Leslie Ingraham as a non-executive director of the Company. Mr Ingraham is presently an executive director of Australian Vanadium Limited (AVL) and has been appointed as AVL's nominee to the Company's board. AVL presently holds 13.4% of the issued capital of Bryah Resources Limited.

Mr Geoffrey Stuart Crow resigned as a director of the Company on 15 November 2017.

Annual General Meeting

The Company held its first Annual General Meeting on 30 November 2017. All resolutions put to the meeting were passed by shareholders.

For Further Information, please contact

Neil Marston Managing Director

Tel: +61 9321 0001

About Bryah Resources Limited

In October 2017 Bryah Resources Limited raised $5 Million and was admitted to the official list on the Australian Securities Exchange (ASX). The Company is a copper-gold focused explorer with 2 projects located in central Western Australia, being the 718 km^2 Bryah Basin Project and the 202km^2 Gabanintha Project.

Bryah Resources Limited's exploration strategy is:

- *to apply the best and latest exploration methods to evaluate the ground;*
- *to use high resolution geophysics to identify deeper structures and potentially mineralised zones;*
- *to drill test targets below the depth of previous drilling, and*
- *to apply maximum funds on exploration activities.*

At Gabanintha, Bryah holds the rights to all minerals except Vanadium/Uranium/Cobalt/Chromium/ Titanium/Lithium/Tantalum/Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project.

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2017					
Location	**Project**	**Tenements**	**Economic Interest**	**Notes**	**Change in Quarter %**
Western Australia	**Bryah Basin**	P52/1627	100%	Purchased	100%
		E52/3014	100%	Purchased	100%
		E52/3236	100%		Nil
		E52/3237	100%		Nil
		E52/3238	100%		Nil
		E52/3240	100%		Nil
		E52/3349	100%		Nil
		E52/3401	100%		Nil
		E52/3453	100%		Nil
		E52/3454	100%		Nil
		E52/3508	100%		Nil
Western Australia	**Gabanintha**	E51/843	100%[1]		Nil
		E51/1396	100%[1]		Nil
		E51/1534	100%[1]		Nil
		E51/1576	100%[1]		Nil
		E51/1685	100%[1]		Nil
		E51/1694	100%[1]		Nil
		E51/1695	100%[1]		Nil
		P51/2566	100%[1]		Nil
		P51/2567	100%[1]		Nil
		P51/2634	100%[1]		Nil
		P51/2635	100%[1]		Nil
		P51/2636	100%[1]		Nil
		MLA51/878	Nil	Application	Nil

Note 1: Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project.

Table 1 – Tumblegum South Prospect

Significant Laboratory Results – at a Cut-off >0.5g/t Au and 0.1% Cu

Hole ID	*Northing mN*	*Easting mE*	*RL*	*Azimuth & Dip (planned)*	*Total Depth (m)*	*Depth From (m)*	*Depth To (m)*	*Interval Width (m)*	*Gold g/t*	*Cu %*
BGRC001	7019950	663715	481	270°/-60°	54	12	15	3	0.54	0.04%
BGRC002	7019951	663768	480	270°/-60°	114	**102**	**104**	**2**	**1.73**	**1.67%**
BGRC003	7020001	663720	480	270°/-60°	54	6	12	6	1.08	0.50%
BGRC004	7020001	663749	479	270°/-60°	72	NSR				
BGRC005	7019900	663739	482	270°/-60°	114	**84**	**90**	**6**	**2.95**	**0.35%**
BGRC006	7019901	663788	481	270°/-60°	132	93	96	3	1.31	0.03%
						102	105	3	0.82	0.03%
BGRC007	7019762	663591	480	325°/-60°	66	NSR				
BGRC008	7019733	663553	482	325°/-60°	72	**12**	**21**	**9**	**2.34**	0.08%
						30	33	3	2.21	0.05%
						45	48	3	1.14	0.17%
BGRC009	7019698	663573	483	325°/-60°	72	**45**	**54**	**9**	**1.82**	**0.07%**
BGRC010	7019921	663600	483	325°/-60°	72	NSR				
BGRC011	7019941	663646	482	325°/-60°	96	NSR				
BGRC012	7020000	663896	479	270°/-60°	150	15	18	3	0.95	0.00%
BGRC013	7019796	663723	482	270°/-60°	102	NSR				
BGRC014	7019801	663798	480	270°/-60°	156	NSR				
BGRC015	7019899	663712	482	270°/-60°	72	**45**	**48**	**3**	**23.80**	**0.32%**
BGRC016	7019675	663468	481	325°/-60°	54	NSR				
BGRC017	7019953	663817	479	270°/-60°	180	NSR				
BGRC018	7019999	663795	478	270°/-60°	120	60	63	3	0.56	0.01%
						105	108	3	1.93	0.39%
BGRC019	7019703	663634	481	310°/-60°	150	60	72	12	0.65	0.06%
BGRC020	7019694	663632	481	270°/-60°	90	**72**	**78**	**6**	**2.33**	**0.13%**
						84	87	3	1.10	0.07%
BGRC021	7019849	663629	480	270°/-60°	78	NSR				
BGRC022	7019850	663707	482	270°/-60°	78	NSR				
BGRC023	7019849	663758	481	270°/-60°	126	NSR				
BGRC024	7019651	663627	481	270°/-60°	90	NSR				
BGRC025	7019795	663652	479	270°/-60°	60	NSR				
BGRC026	7019849	663660	481	270°/-60°	60	NSR				

NSR: No Significant Result

Competent Persons Statement – Bryah Basin

The information in this report that relates to Exploration Results is based on information compiled by Mr Stuart Hall, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hall is a director of Bryah Resources Limited ("the Company"). Stuart Hall 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'. Stuart Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement - Gabanintha

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is a consultant to Bryah Resources Limited ("the Company"). Rohan Williams 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'. Rohan Williams consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

+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

BRYAH RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
59 616 795 245	31 DECEMBER 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(390)	(454)
	(b) development		
	(c) production		
	(d) staff costs	(62)	(62)
	(e) administration and corporate costs	(249)	(263)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (GST Paid/Collected)	(65)	(65)
1.9	**Net cash from / (used in) operating activities**	**(765)**	**(842)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(4)	(4)
	(b) tenements (see item 10)	(105)	(105)
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(109)**	**(109)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	5,050	5,050
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	(505)	(505)
3.5	Proceeds from borrowings	-	60
3.6	Repayment of borrowings	(60)	(60)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (IPO application funds held in Trust)	(1,093)	(328)
3.10	**Net cash from / (used in) financing activities**	**3,392**	**4,217**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,099	353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(764)	(842)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,393	4,217
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,619**	**3,619**

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	619	1,099
5.2	Call deposits	3,000	-
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)**	**3,619**	**1,099**

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	73
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

Directors fees and reimbursed expenses

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	155
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

Reimbursement of office rental and outgoings, administrative support personnel, heritage survey costs (Gabanintha), consultancy fees, travel and accommodation.

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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	410
9.2	Development	-
9.3	Production	-
9.4	Staff costs	90
9.5	Administration and corporate costs	100
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**600**

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	P52/1527 E52/3014	Purchase Purchase	Nil Nil	100% 100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: *Signed – N Marston* Date: .31 January 2018
(Director/Company secretary)

Print name: Neil Marston

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.