BREAKER Resources NL

QUARTERLY REPORT December 2016

High-grade results emphasise scale and mining potential of Lake Roe discovery

Highlights

Lake Roe Gold Project

- Outstanding high-grade drill intercepts highlight tenor, continuity and scale of 2.2km Bombora gold discovery. Better drill results include:

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	**7m @ 61.78**	59m	**4m @ 105.04**
BBRC0142	**24m @ 7.75**	9m	**18m @ 10.15**
BBRC0111	**19m @ 7.56**	49m	**4m @ 32.00**
BBRC0110	**27m @ 3.86**	21m	**14m @ 6.87**
BBRC0098	**18m @ 2.60**	54m	**6m @6.26**
BBRC0160	**7m @ 7.75**	24m	**5m @ 10.59**
and	**7m @ 2.00**	72m	**1m @ 8.18**
BBRC0165	**12m @ 3.14**	48m	**5m @ 6.99**

- Drill results upgrade potential for open pit and underground mining

- Resource drilling ongoing with two RC drill rigs; diamond drilling underway to generate more baseline structural data prior to commencing initial testing of depth potential

- New reconnaissance RC drill results to north of Bombora discovery highlight potential for extensions. Better drill results include:

BBRC0201	**37m @ 3.44**	115m	**12m @ 3.53**
BBRC0116	**9m @ 1.94**	73m	**3m @ 4.87**

Corporate

- $12.4 million placement completed at $0.50/share

Photo 1: Drilling at Lake Roe

Corporate

Issued Securities:
126.3 million ordinary shares
5.7 million partly paid shares
2.7 million unlisted options

Cash:
$10.7 million

Market Capitalisation:
$65.5 million @ $0.52/share

Contact Details

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ASX CODE: BRB

EXPLORATION AND EVALUATION

Exploration Overview (December 2016 Quarter)

Breaker Resources NL (**Breaker**; ASX: BRB) had considerable exploration success in the December 2016 quarter, consolidating the 2.2km-long gold Bombora discovery announced in the previous quarter at the Lake Roe Gold Project, 100km east of Kalgoorlie. The discovery is hidden below thin transported cover (typically 5m-10m) and outcrop is minimal to non-existent.

Further reverse circulation (**RC**) drilling was undertaken throughout the quarter with two RC drill rigs targeting the Bombora discovery and the Crescent Prospect, located directly north and along strike from the Bombora discovery (116 holes for 14,809m; Figures 1-6). Full details of the drilling results released during and subsequent to the quarter are provided in the Company's ASX announcements of 20 October 2016, 28 October 2016, 18 November 2016, 19 December 2016, 24 January 2017 and 31 January 2017.

Bombora Drilling

The RC drilling at the Bombora discovery was successful, confirming continuity of gold mineralisation over a strike length of 2.2km. Subsequent infill RC drilling (100m x 20m) then returned wide, shallow, high-grade gold drill intercepts that have materially upgraded the open pit and underground mining potential.

The drill results reinforce what is shaping up as a significant greenfields gold discovery with scale and grade.

The high-grade nature of many drill intersections, such as 7m @ 61.78g/t gold and 24m @ 7.75g/t gold (ASX Releases 24 January 2017 & 31 January 2017), will be an obvious advantage in any potential stand-alone development. It also creates options for possible custom milling which has the potential to minimise dilution to shareholders.

The progressive increase in drill density is starting to resolve the geometry and structural controls of the high-grade gold zones that are not obvious in the wider-spaced drilling. New, very high-grade, sub-horizontal gold lodes were identified subsequent to the December 2016 quarter for example (Figure 5) which are likely to enhance the gold endowment per vertical metre. The improved understanding from the infill drilling will also assist in evaluating the gold potential along strike from the main Bombora discovery.

The broad objective of the current resource drilling at Bombora is to firstly establish an open pit resource on a 40m x 20m drill pattern, and then to use the increased density of information to tighten up the plunge direction of the high-grade gold zones (Figure 3). Breaker then plans to follow these high-grade lodes down-plunge with targeted diamond drilling to identify potential underground mining situations.

While the potential for open pit mining of the Bombora discovery is becoming more apparent, the depth potential below ~150m is untested. This potential is amplified by the consistent presence of high-grade (primary) gold mineralisation in each phase of RC drilling completed to date, and the style of mineralisation present – sulphide lode gold mineralisation in fractionated dolerite tend to persist with depth in other comparable deposits in WA.

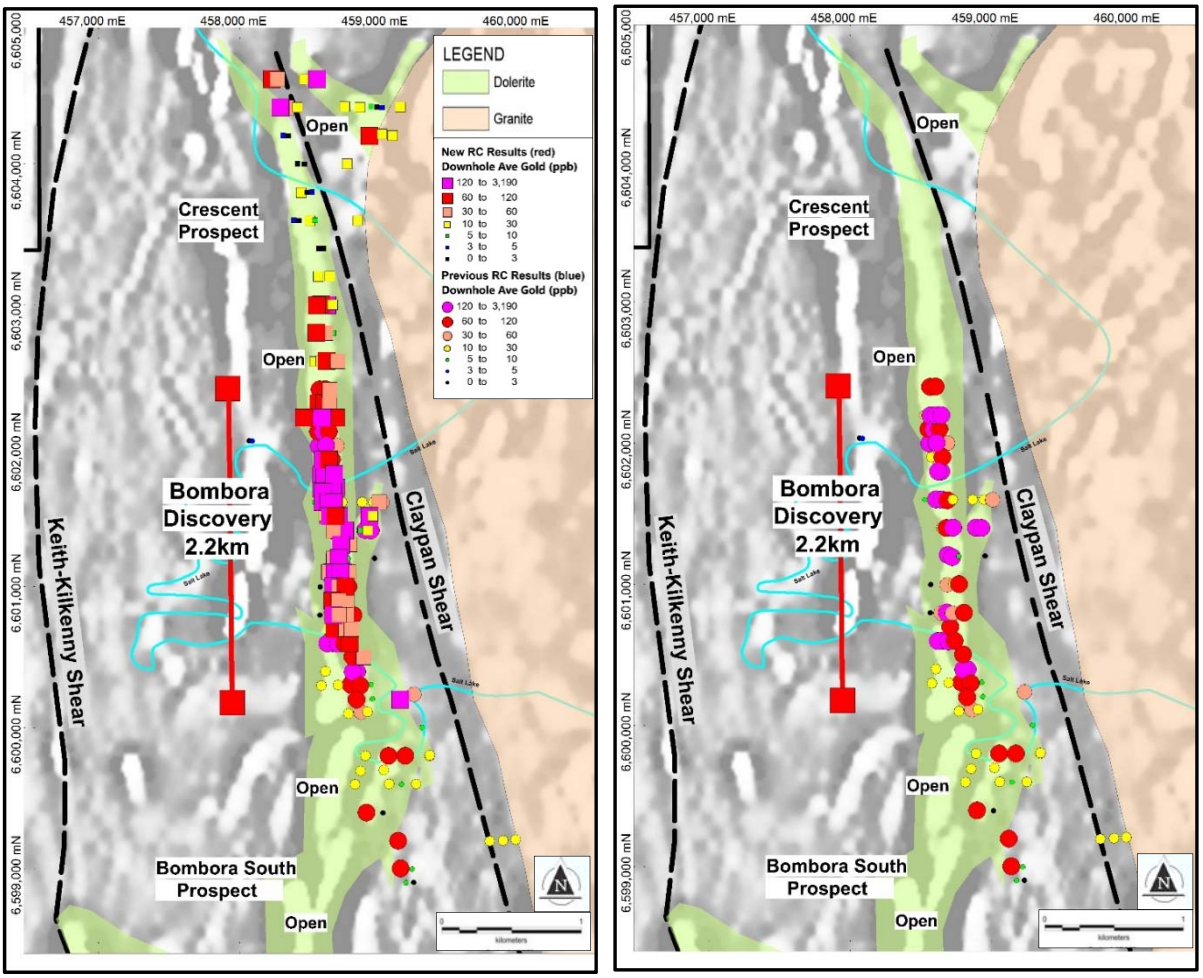

Figure 1: Lake Roe RC Drill Hole Layout on Aeromagnetics with Interpreted Geology (December 2016 Quarter on left, September 2016 Quarter on right)

Crescent Prospect

Reconnaissance RC drilling was also undertaken at the Crescent Prospect to the north of Bombora to determine the northern extent of the Bombora discovery with wide-spaced reconnaissance drill holes over a ~2km distance.

This drilling was also successful, identifying significant new gold mineralisation up to 2.4km north of the Bombora discovery with a best drill intersection of 37m @ 3.44g/t gold (ASX Release 19 December 2016). Results of this quality are highly significant and suggest that strong potential for further extensions to the Bombora discovery. Detailed interpretation of the gold potential of these intersections is limited by the current wide drill spacing and follow-up drilling is planned.

The gold potential along strike from the Bombora discovery is highlighted not only by new drill intersections to the north of the Bombora discovery, but by previous RC intercepts to the south (Figure 6), where many significant drill intersections remain unexplained by the very wide-spaced RC drilling undertaken previously in this area.

Next Steps Upcoming Quarter

The main focus in the upcoming March 2017 quarter is on resource drilling, preliminary metallurgical testwork, and selective step-out drilling to clarify the geometry of encouraging reconnaissance drill intercepts situated along strike from the Bombora discovery.

In the upcoming quarter, the planned RC drilling will progressively reduce the drill pattern to 100m x 20m over the 2.2km Bombora discovery area with two RC drill rigs to further elucidate the geometry and extent of gold mineralisation. More detailed RC drilling is then planned on a 40m x 20m pattern with the objective of defining an open pit resource.

A recently arrived diamond drill rig will complete several shallow holes in selected areas to further resolve the structure and mineralisation geometry. The diamond drill rig will then start to track the high-grade gold mineralisation down-plunge to start testing the depth potential.

The diamond drilling will be 50% funded (up to $150,000) under the WA Government's Exploration Incentive Scheme 2016/17 Co-Funded Drilling Program grant awarded to the Company in the June 2016 quarter.

The planned drilling will provide strong news flow as we systematically build a clear picture of the size and economic potential of the Lake Roe discovery.

Breaker/Lake Roe Background

Breaker's exploration strategy focuses on the use of structural analysis and modern multi-element geochemical techniques to identify large new gold deposits hidden by transported cover in WA's high-endowment Eastern Goldfields Superterrane. These areas are largely unexplored and are amenable to exploration using innovative geochemical techniques that were not available 20 years ago.

The Company's main focus is its 100%-owned Lake Roe Gold Project situated 100km east of Kalgoorlie, one of the world's premier mining jurisdictions.

Breaker identified a 6km-long gold system hidden below thin transported cover (generally 5m to 10m) at Lake Roe in August 2015 using very wide-spaced aircore drilling. Infill aircore drilling in the southern 2km part of the 6km confirmed the new gold system. Follow-up RC drilling in this area led to the discovery of primary gold mineralisation in April 2016, and highlighted the gold potential extending 4km to the north. Shallow aircore drilling to the north identified significant gold mineralisation up to 10.53g/t (ASX Release 28 July 2016) leading to further RC drilling which identified the 2.2km-long Bombora gold discovery.

The majority of the gold at Lake Roe is hosted by fractionated (compositionally layered) dolerite, WA's premier gold host rock. Gold typically occurs as sulphide-rich lode and stockwork mineralisation in the upper, iron-rich part of the dolerite. The sulphide lodes represent sulphide-impregnated fault zones (fluid pathways) with up to 10% pyrrhotite and pyrite accompanied by silica, biotite, hornblende and carbonate alteration with (tensional) quartz-pyrite veinlets that can form stockwork-style mineralisation commonly associated with the sulphide lodes.

Lake Roe Gold Project December 2016 Quarter Exploration Activities

Further RC drilling was undertaken throughout the quarter with two RC drill rigs (116 drill holes for 14,809m; BBRC0087-0173; BBRC0201-0229). The drill holes are located on Figure 1 which also shows the current RC drill hole status relative to that at the end of the previous quarter.

The objectives of the drilling were to:

(i) progressively reduce the drill hole spacing to 100m x 20m (from 100m or 200m x 40m or wider) over the main Bombora discovery. The aim of this drilling is to clarify the geometry, grade characteristics and extent of gold mineralisation ahead of more detailed resource delineation drilling; and to
(ii) assess the gold potential along strike to the north of the Bombora discovery (Crescent Prospect).

A brief summary of the drilling results is provided below.

Due to the wide-spaced nature of the drilling, the geometry of the mineralised structures is unclear in many areas. As such, positive or negative sampling bias is possible due to drill hole orientation.

Bombora RC Drilling

The 2.2km mineralised zone that includes the previously termed Bombora, Bombora North and Gap gold discoveries are now referred to as the Bombora discovery.

RC drilling at the 2.2km Bombora discovery returned many wide, shallow, high-grade drill intersections that have materially upgraded the mining potential of the Lake Roe Project. The drilling results include the most spectacular intercept received to data at Lake Roe of 7m at 61.78g/t Au, including 4m at 105.4g/t Au (ASX Release 31 January 2017).

More significant drill results include:

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	**7m @ 61.78**	59m	**4m @ 105.04**
BBRC0142	**24m @ 7.75**	9m	**18m @ 10.15**
BBRC0111	**19m @ 7.56**	49m	**4m @ 32.00**
BBRC0110	**27m @ 3.86**	21m	**14m @ 6.87**
BBRC0098	**18m @ 2.60**	54m	**6m @6.26**
BBRC0160	**7m @ 7.75**	24m	**5m @ 10.59**
and	**7m @ 2.00**	72m	**1m @ 8.18**
BBRC0165	**12m @ 3.14**	48m	**5m @ 6.99**

These results upgrade the mining potential and underscore a 2.2km-long greenfields gold discovery with scale and grade that is open at depth and along strike. The high-grade, shallow results will be an obvious advantage in any potential stand-alone development and create the possibility for custom milling, which has the potential to minimise dilution to shareholders.

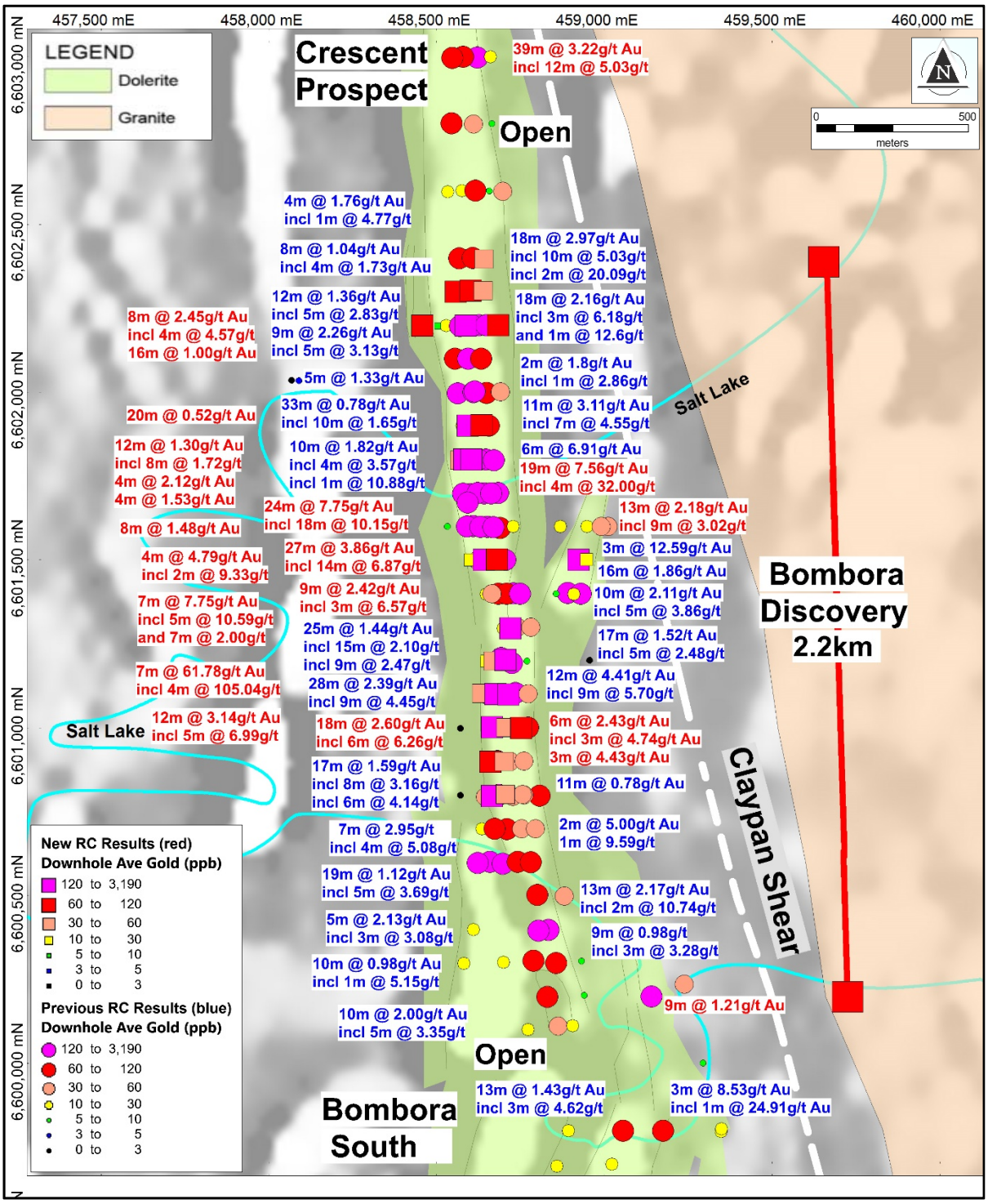

Figure 2 : Bombora discovery RC drill hole plan: Selected RC holes colour-coded by average downhole gold over aeromagnetic image with interpreted geology

The increase in drill density is starting to resolve the geometry and structural controls of the high-grade gold zones and indicates good continuity of mineralisation. The new results highlight a previously unknown flat to gently west-dipping, high-grade mineralised fault up to at least 100m wide in cross-section that is not readily apparent in the earlier wider-spaced RC drilling (Figure 4). The plunge of the lode is unclear at this stage due to the large (100m) distance between drill sections, an aspect that will be resolved with more detailed infill drilling.

Preliminary analysis indicates that flat to gently west-dipping faults are widespread throughout the 6km-long Lake Roe gold system and are broadly parallel to late intrusions of lamprophyre (a rare, ultra-potassic intrusive rock that has a common spatial association with large Archean gold deposits). Gold mineralisation appears to be enhanced where the prevailing, steeply dipping strike-parallel faults are intersected by the late gently west-dipping faults.

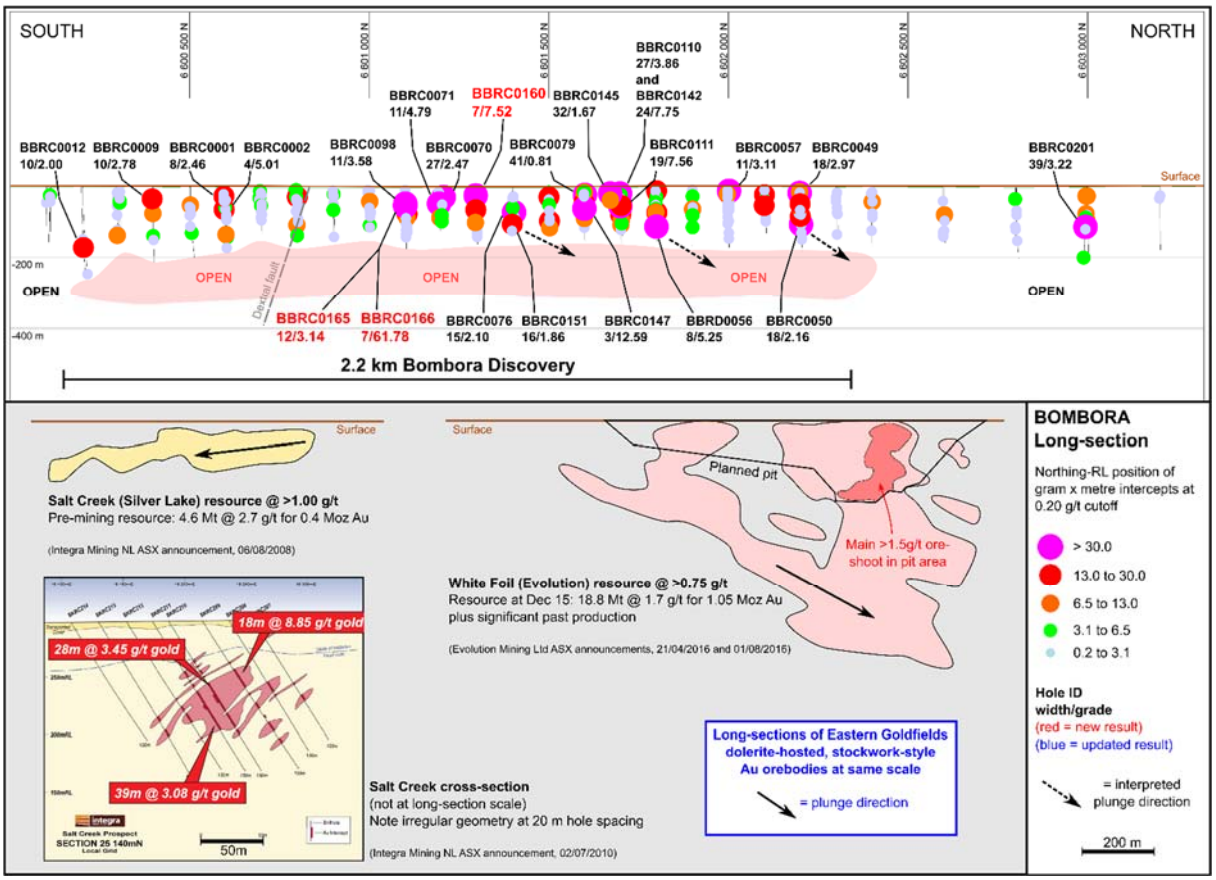

Figure 3: (Top) Gram x metre long-section of the 2.2km Bombora discovery and immediate extensions, showing the location of significant intercepts in relation to Northing and depth (RL); (Bottom) Long-section views of similar deposit styles at the same scale, with inset cross-section of Salt Creek (not to same scale)

The depth potential below ~150m is untested (Figure 3). The more closely spaced drilling undertaken at Bombora indicates the presence of multiple plunging high-grade gold shoots of lode and stockwork gold mineralisation providing a clearer picture of the structural controls of the gold lodes. Importantly, these ore shoots outlined by the drilling to date are comparable in scale to many well-known dolerite-hosted gold deposits in WA (see Figure 3).

These plunging "shoots" are expected to provide a long-term drill focus for targeted resource drilling, with the plunging shoots representing attractive targets for potential open pit and/or underground mining.

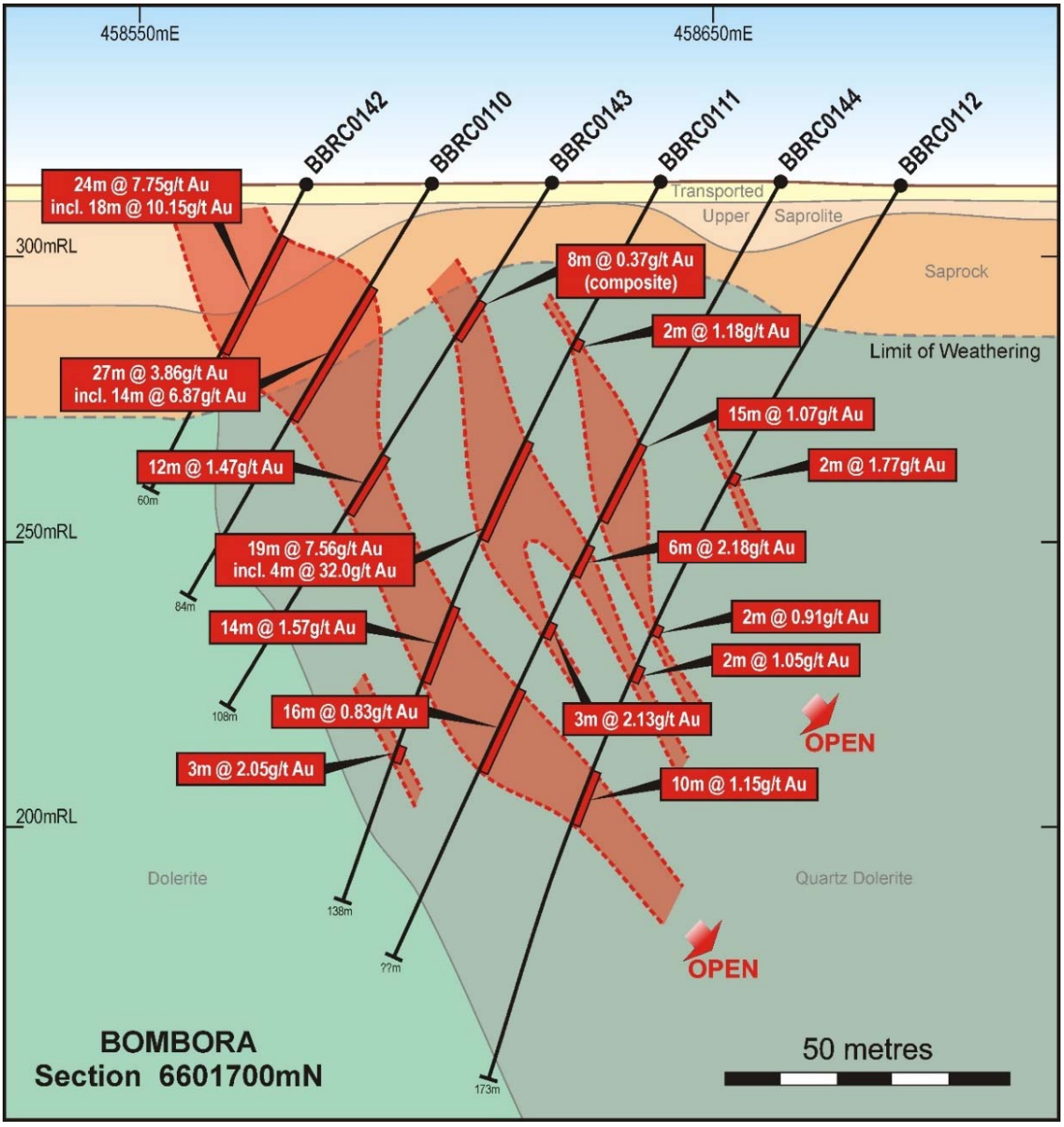

Figure 4: Bombora discovery cross section 6601700N

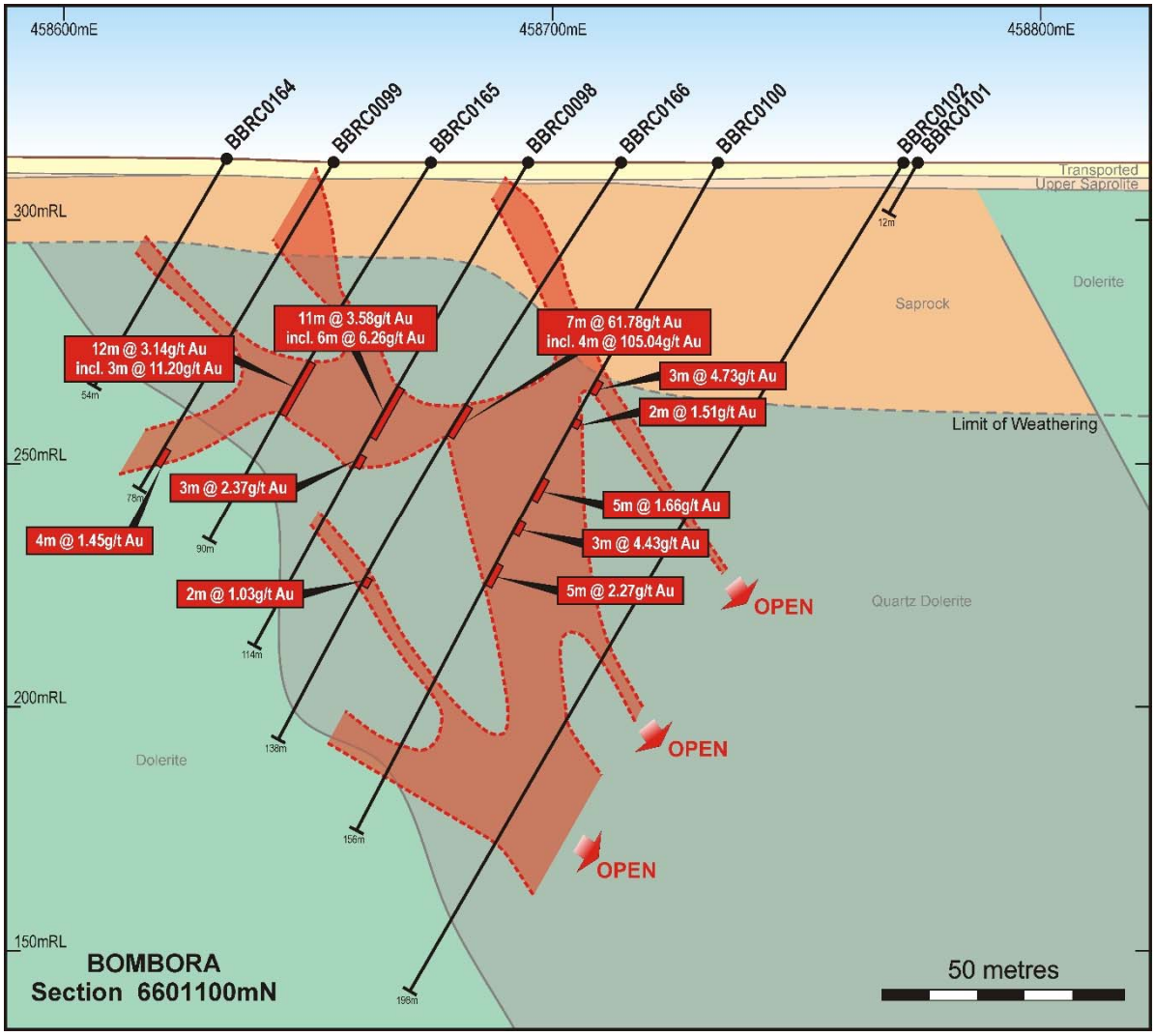

Figure 5: Bombora discovery cross section 6601100mN

Crescent RC Drilling

A first-pass 6,808m reconnaissance RC drill program was conducted at the Crescent Prospect to scope the gold potential on a wide drill hole spacing. This drilling was successful, identifying significant new gold mineralisation in several areas up to 2.4km north of the 2.2km-long Bombora gold discovery (Figure 6).

More significant drill results include:

- 37m @ 3.44g/t Au from 115m in BBRC0201 including 12m @ 5.23g/t Au;
- 9m @ 1.44g/t Au from 73m in BBRC0116 including 3m @ 4.87g/t Au;
- 4m @ 2.18g/t Au from 28m in BBRC0202 including 1m @ 3.11g/t Au;
- 10m @ 0.96g/t Au from 19m in BBRC0119, including 1m @ 2.66g/t Au
- 8m @ 1.14g/t Au from 23m in BBRC0204 including 5m @ 1.69g/t Au; and
- 4m @ 2.15g/t Au from 28m and 4m @ 2.17g/t Au from 132m in BBRC0134.

Results of this quality on the wide drill hole spacing utilised are highly significant and indicate gold fertility a significant distance from the Bombora discovery, indicating strong potential for further extensions.

Detailed interpretation of the gold potential of these intersections is limited by the very wide, reconnaissance drill spacing (drill line spacing of 200m, drill hole spacing of 40m, 80m or wider) and follow-up drilling is planned.

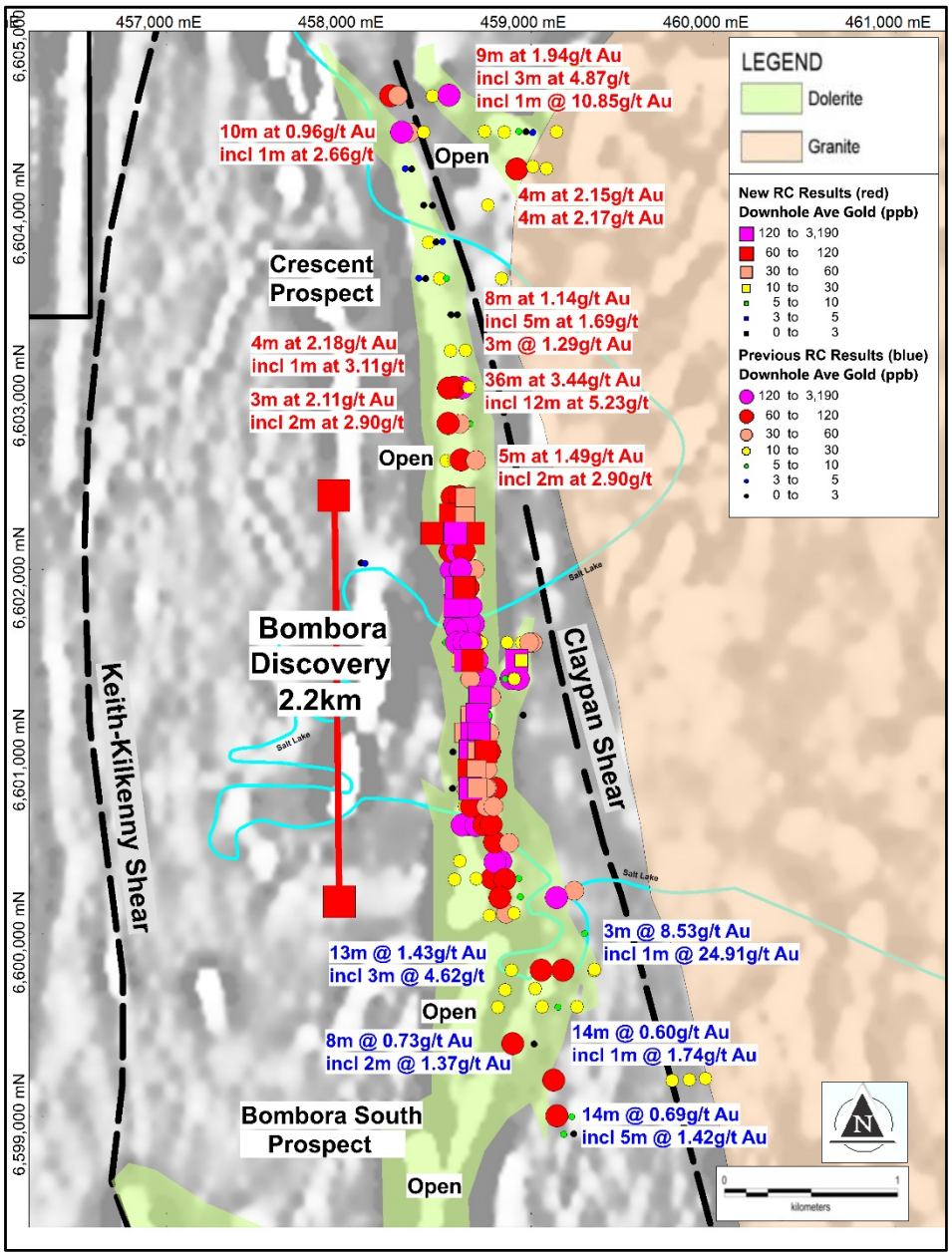

Figure 6: Crescent/Bombora RC drill hole plan: RC holes colour-coded by downhole average gold over aeromagnetic image with interpreted geology

Dexter Gold Project December 2016 Quarter Exploration Activities

The Dexter Project is located in the southern part of the Burtville and Yamarna Terranes, 140km southeast of Laverton. It straddles the intersection of the Yamarna, Dexter and Sefton Shear Zones and includes extensive areas of historically unexplored sheared Archean greenstone. Thin aeolian sand and variable thicknesses of Permian sediment are present.

The Company previously identified the regional scale Three Bears-Tallows gold-in-soil anomaly, situated near the junction of the Yamarna and Dexter Shear Zones in 2012 (16km-long, up to 0.3g/t gold and 17g/t silver; ASX Release 13 November 2012). Follow-up aircore drilling identified widespread zones of secondary redox gold enrichment with grades up to 3m at 7.1g/t gold (ASX Release 28 March 2013). The 12km-long Sandshoes anomaly, situated 20km to the southwest of the Three Bears-Tallows Prospect, was identified in late 2013 near the intersection of the Sefton Lineament and the Dexter Shear Zone (up to 30ppb Au; ASX Release 16 September 2013).

Efforts to locate the bedrock gold source of the Three Bears-Tallows and Sandshoes anomalies continue. Further drilling at these prospects is contemplated, potentially with a joint venture partner to accelerate progress.

Ularring Rock December 2016 Quarter Exploration Activities

The Ularring Rock tenement E70/4686 is located 100km east of Perth. The tenement covers the Centre Forest and Southern Brook gold-copper prospects, where historic RC drill intercepts of copper-gold mineralisation include 61m @ 0.83g/t Au, and 37m @ 0.72g/t Au and 0.26% Cu (WAMEX Report A75117).

An assessment of this project has highlighted considerable potential. The available data indicates a district scale mineralisation system best developed in the western sector of the tenement where remnant high-grade metamorphosed greenstone is present. The historical drill coverage is limited.

Multiple structural and geochemical targets are apparent including a large bullseye groundwater tungsten anomaly. Further work, including private landholder access negotiations and soil sampling, is planned to advance these targets to the drilling stage.

Duketon North Gold Project December 2016 Quarter Exploration Activities

The Duketon North Project is located north of the 10Moz Moolart Well-Garden Well-Rosemont gold camp, 160km north-northwest of Laverton. The project extends over 20km and consists of one granted exploration licence (198km^2).

A 4km-long gold-in-soil anomaly was identified by the Company in 2015 (ASX Release 31 July 2015). The soil anomaly is located adjacent to a major shear (fault) that appears to displace the well mineralised Duketon greenstone belt, and possibly the Moolart Well mine sequence, northwards onto Breaker's tenement.

The main gold target is greenstone-hosted gold in a structurally complex part of the Duketon greenstone belt along strike from the Moolart Well gold mine. Historical exploration has focussed on nickel and the gold potential is largely untested. Outcrop is limited and transported cover in the area is approximately 20m thick.

Historical nickel-focused drilling identified anomalous bedrock mineralisation typically associated with gold which trends into the main soil anomaly from the north. This mineralisation includes strike-extensive zones of anomalous silver (up to 1.2g/t), arsenic, tellurium, bismuth, lead and sulphur based on end-of-hole multi-element sampling.

No field work was conducted in the December 2016 quarter.

CORPORATE

In October 2016 the Company successfully completed a $12.4million placement at $0.50/share.

As at the date of this report, the Company's capital structure consists of:

- 126,314,180 fully paid ordinary shares (ASX: BRB)
- 5,716,623 partly paid ordinary shares (ASX: BRBCA)
- 8,400,000 unlisted options at various exercise prices and expiry dates

The Company wishes to advise that, effective 1 December 2016, the fees payable to non-executive directors and the remuneration of the Company's senior executives will be reinstated to their 2014 levels, when a 20% reduction was agreed with the individuals. Non-executive directors will revert to receiving an annual fee of $40,000 including superannuation and Executive Chairman Tom Sanders' annual remuneration will return to $275,130, inclusive of superannuation.

The Company's Annual Report was released on 19 October 2016 and the annual general meeting was held on 28 November 2016.

Tom Sanders
Executive Chairman
Breaker Resources NL **31 January 2017**

APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 31 December 2016.

Project	Tenement Number	Status at 31/12/16	% Held/ Earning	*Changes during the Quarter*
Dexter	E38/2530	Granted	100	
	E38/2695	Granted	100	
	E38/2934	Granted	100	
	E39/1611	Granted	100	
	E39/1614	Granted	100	
Duketon North	E38/3019	Granted	100	
Lake Roe	E28/2515	Granted	100	
	E28/2522	Application	100	
	E28/2551	Granted	100	
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559	Granted	100	
Pinjin	E28/2629	Application	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Application	100	

No tenements are subject to any farm-in or farm-out agreements.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders, Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an executive of Breaker Resources NL and his services have been engaged by Breaker on an 80% of full time basis; he is also a shareholder and option holder in the Company. Mr Sanders 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 Sanders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Breaker drill, soil and rock chip results prior to 1 December 2013 mentioned were reported under JORC Code 2004 and there has been no material change to the information since this time.

+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

Breaker Resources NL

ABN	**Quarter ended ("current quarter")**
87 145 011 178	31 December 2016

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	(1,632)	(2,459)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(95)
	(e) administration and corporate costs	(103)	(204)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	18
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)	4	8
1.9	**Net cash from / (used in) operating activities**	**(1,768)**	**(2,732)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(179)	(189)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

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	Investment in term deposits*	(8,000)	(8,000)
2.6	**Net cash from / (used in) investing activities**	**(8,179)**	**(8,189)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	12,400	12,622
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	(779)	(783)
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	Investment in term deposits	-	-
3.10	**Net cash from / (used in) financing activities**	**11,621**	**11,839**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,032	1,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,768)	(2,732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,179)	(8,189)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,621	11,839
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,706**	**2,706**

**: Cash and cash equivalents does not include term deposits which had a maturity period over three (3) months. As at 31 December 2016, the Company had $8million held in bank term deposits with maturities ranging from four (4) to five (5) months.*

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	671	502
5.2	Call deposits	2,035	530
5.3	Bank overdrafts	-	-
5.4	Term deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)***	**2,706**	**1,032**

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	71
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

Item 6.1 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

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

n/a

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.

n/a

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	1,550
9.2	Development	-
9.3	Production	-
9.4	Staff costs	100
9.5	Administration and corporate costs	100
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,750**

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				

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 January 2017
(Director/Company secretary)

Print name: Michelle Simson

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.