QUARTERLY ACTIVITIES REPORT
December 2017

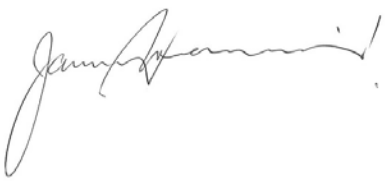
GME Resources Limited (**"GME"** or **"the Company") (**ASX:GME) successfully completed the final step in the continuous piloting metallurgical testwork and progressed the Pre-Feasibility Study (PFS) on the 100%-owned NiWest Nickel-Cobalt Project in Western Australia ("**NiWest**" or "**NiWest Project**") during the December 2017 quarter.

- **Successful production of high purity nickel products including nickel sulphate, nickel carbonate and nickel cathode.**
- **Production of various cobalt products scheduled for completion in the March 2018 quarter.**
- **Appointment of experienced mining executive Mr Len Jubber as Project Advisor to support the PFS on the NiWest Project.**
- **NiWest PFS now scheduled for completion in the June 2018 quarter.**
- **Growth in Chinese electric vehicle sales increases by 50% year on year for the second consecutive year.**

GME continues to make significant progress in pursuit of a low technical risk and low capital cost development pathway for the NiWest Nickel-Cobalt Project. Completion of the pilot plant testing of the various stages in the proposed hydrometallurgical plant has proven all key components of the proposed heap leach, acid neutralisation Fe/Al removal, direct solvent extraction (NiWest Process) and nickel sulphate crystallisation flowsheet.

These results, together with previously completed heap leach column testing and the success of the historical large-scale heap leaching conducted at Glencore's adjacent Murrin Murrin Project, highlight the potential opportunity to advance the NiWest project within the context of the rapidly growing Li-ion battery minerals market.

The PFS on NiWest, now scheduled for completion in the June 2018 quarter, will present the outcome of the technical investigations, pilot plant tests, operating and capital cost estimates and future work required to progress the project.



JAMIE SULLIVAN

MANAGING DIRECTOR

31 January 2018

NIWEST (NICKEL-COBALT) PROJECT

Pre Feasibility Study

Introduction

The NiWest Nickel-Cobalt-Scandium project remains one of the largest high grade undeveloped nickel-cobalt deposits in Australia. In February 2017 GME defined a Mineral Resource Estimate of approximately 81 million tonnes containing 830,000 tonnes nickel and 52,000 tonnes cobalt. (refer Appendix 1 and ASX release dated 21 February 2017)

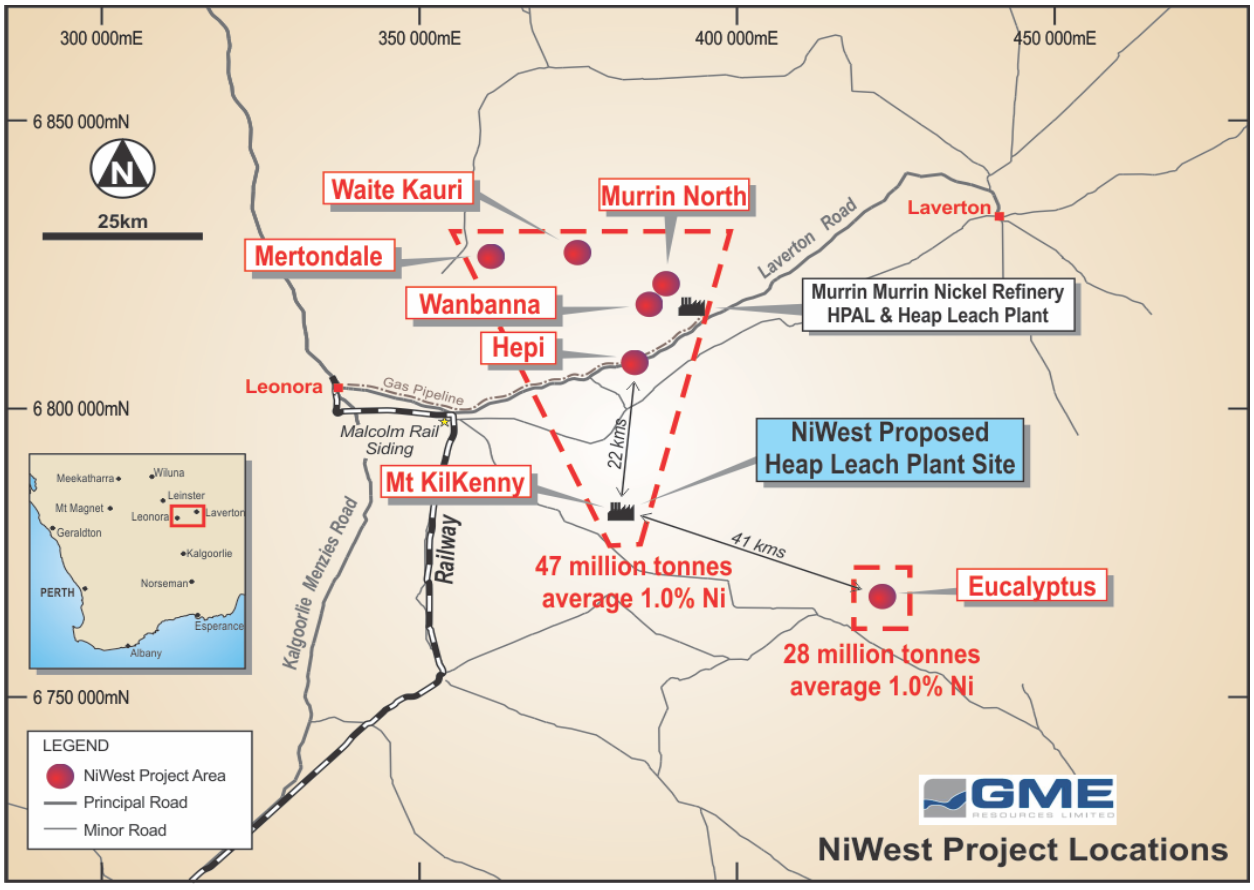
Past feasibility studies have focussed on various processing routes, including high pressure acid leach (HPAL), atmospheric leach (AL) and heap leaching (HL). Recent advances in heap leaching, notably in the large copper deposits in South America, have led to a resurgence in the evaluation of heap leaching in pursuit of a low technical risk and low capital cost alternative to the more risky and capital intensive HPAL and AL options.

Technical evaluation and metallurgical testwork on the NiWest Project has more recently focussed on developing a simple, cost effective and flexible flowsheet to deliver high-purity nickel and cobalt products to service the rapidly growing Electric Vehicle (EV) battery minerals market.

To that end, the PFS that commenced in July 2017 is based on an on/off heap leach and NiWest Direct Solvent Extraction (NiWest DSX) flowsheet. The PFS is now scheduled for completion in the June 2018 quarter (previously March 2018 quarter). This slight delay is a function of longer than anticipated completion timeframes on two external workstreams.

Mineral Resource

The current Mineral Resource Estimate (JORC 2012) at a 0.8% nickel cutoff is 81 million tonnes at 1.03% nickel and 0.06% cobalt. (refer Appendix 1 and ASX release 21 February 2017)



A review of the resource model is currently underway, with the aim of focussing on higher grade nickel and cobalt areas of the deposit. These areas will be targeted in the mine planning set to follow completion of the updated resource model.

The resource modelling review includes:

- Compiling a cobalt model to better reflect the mineralisation, as the cobalt in the current model is defined only within the nickel domain.
- Investigating the domaining approach to the nickel and cobalt mineralisation to better reflect the higher grade zones of the deposit.

Ore Reserve & Mine Planning

The PFS will be based on an inaugural Ore Reserve estimate, which in turn will be based on an updated Mineral Resource model. Mine planning will focus on the Mt Kilkenny, Eucalyptus and Hepi resource areas, with the proposed processing plant to be located at Mt Kilkenny.

Metallurgical Development (refer to Appendix 2 for detailed summary of overall program)

On 9 October 2017, GME announced that it had produced high purity nickel products including nickel sulphate, nickel carbonate and nickel cathode. As a result, the Company has now successfully tested all stages of the proposed flowsheet, namely heap leach, acid neutralisation and Fe/Al removal, direct solvent extraction (DSX) and Ni/Co production.

The latest stage of the testwork focused on producing a range of >99% purity nickel products from the electrolyte streams to demonstrate both the technical effectiveness and the inherent flexibility of the proposed process flowsheet to generate various high purity Ni and Co products satisfying multiple potential customer specifications. Similar testwork to produce marketable purified cobalt products is underway and will be completed in the March 2018 quarter.

Importantly, the proposed NiWest DSX flowsheet will enable treating the NiWest neutralised pregnant liquor solution (PLS) to generate pure nickel/cobalt electrolytes that in turn can be treated to deliver a range of high purity nickel and cobalt end products, namely sulphates, metal cathode, carbonates and chlorides.

Preliminary mass balance, flow and assay data has been generated from the DSX pilot plant, with results showing that target Ni and Co extraction of >95% were achieved. Target Advance Electrolyte upgrade factors of 14 to 16 times the PLS grade were also achieved.

Pure Ni Sulphate (Electrolyte) Solution generated from the DSX continuous pilot plant. *Left hand beaker shows naturally occurring Ni Sulphate crystals that cystalise out of the saturated Ni sulphate solution.*	*High purity (>99%) Nickel products produced from the NiWest continuos pilot plant.* *Left Rear – Nickel Carbonate | Left Front – pure Nickel Cathode plate from electrowinning | Right – Nickel Sulphate.*

Processing & Refining

The PFS will determine the capital and operating costs (+/- 30%) for the NiWest Project based on the process flowsheet incorporating the flowing steps:

- Crushing & Agglomeration
- Staged Heap Leaching
- Single Stage Acid Neutralisation and Fe/Al Removal
- NiWest Solvent Extraction Process
- Ni Sulphate Crystallisation and Co sulphide precipitation.

Infrastructure

It is proposed that the operation will include an acid plant to produce sulphuric acid for the heap leach operations as well as by-product power for the processing plant.

Water will be sourced via a 2.0GL water extraction permit at Mt Kilkenny and from dewatering of the open pits.

Power will be sourced from the acid plant and back up power will be provided by way of diesel generators.

Marketing & Sales

GME is targeting production of premium nickel and cobalt sulphate products from the NiWest Project to directly supply the rapidly growing lithium-ion battery market.

Heap leach and NiWest DSX flowsheet configuration purposefully adopted in the PFS provides flexibility to tailor final nickel and cobalt products to the specific requirements of Li-ion battery manufacturers.

The pilot plant testing conducted to date has confirmed that the various nickel products can be produced to the requisite quality. Testing to confirm a similar outcome for cobalt poducts is due for completion in the March 2018 quarter.

GOLD ASSETS

A site visit to the respective gold tenements was undertaken in accordance with the environmental monitoring obligations. The Devon Gold Mine remains on Care and Maintenance. Rehabilitation of the site has been completed and will now be monitored as per the Mine Closure Plan. No work on the gold assets is planned for the March 2018 quarter.

CORPORATE

Appointment of Project Advisor

On 8 November 2017, GME announced the appointment of Mr Len Jubber as Project Advisor to support the completion of the PFS on the NiWest Project.

Mr Jubber has 30 years experience in the mining industry. In his previous role as Managing Director of Bannerman Resources Limited he oversaw the completion of a Definitive Feasibility Study on the large scale Etango open pit and heap leach project.

Expenditure

Expenditure for the December quarter was A$764,000, including both metallurgical development/evaluation and corporate/administration activities.

Cash at Bank

Cash at bank at 31 December 2017 was A$890,000. GME has lodged an application for a A$613,000 R&D tax rebate based on the development work conducted in 2016/17. It is expected that the application will be processed in the March 2018 quarter.

Annual General Meeting

The Company held its AGM on Wednesday 15th November. All resolutions were passed on a poll.

General Meeting

On 16 November 2017, GME major shareholder Zeta Resources Limited ("**Zeta**") announced that it had entered into a binding agreement to acquire investment company Axelrock Limited ("**Axelrock**"). Axelrock currently holds 157,624,769 shares in GME and as a result Zeta will, subject to gaining the necessary shareholder approvals, increase its holding in GME from 10% to 44%. The Board has appointed an Independent Expert to advise on the proposed transaction but note that there will be no movement in the holdings and relevant interests of the beneficial holder of shares in Axelrock.

The Company will schedule a General Meeting planned to be held in the March 2018 quarter to enable shareholders to vote on the resolutions to be tabled for consideration. A Notice of Meeting will be despatched to shareholders in due course.

For further information please contact:

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About GME *– GME Resources Limited is an ASX listed exploration and development company with nickel and cobalt interests in Western Australia. GME's principal asset is its 100% owned NiWest nickel-cobalt project situated adjacent to Glencore's Murrin Murrin project.The Company is presently conducting a Pre-Feasibility Study into the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia.*

More information is available on GME's website at www.gmeresources.com.au

COMPETENT PERSON STATEMENTS

NiWest Project

Where the Company refers to the NiWest Nickel/Cobalt Project Mineral Resource Estimate (referencing the release made to the ASX on 21 February 2017), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The information in this announcement that relates to Processing / Engineering testwork and related operating and capital cost estimates is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through a Company known as MWorx Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.

Forward Looking Statement

This announcement contains statements related to our future business and financial performance and future events or developments involving GME Resources (GME) that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of GME management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond GME's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of GME to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

APPENDIX 1: NiWest Resource Estimate JORC 2012

Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

JORC Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	34	1.07	0.07	362	23
Indicated	28	1.02	0.06	282	17
Inferred	19	0.97	0.06	186	12
Total	**81**	**1.03**	**0.06**	**830**	**52**

Mineral Resource Estimate for NiWest Project at 1.0% Ni Cut-off Grade

JORC Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	17.0	1.24	0.08	212	14
Indicated	12.1	1.18	0.07	144	9
Inferred	6.0	1.20	0.07	71	4
Total	**35.1**	**1.21**	**0.08**	**427**	**27**

APPENDIX 2: NiWest Hydrometallurgical Development Program 2017

Stage	Aim(s)	Work Program	Observation(s)	Conclusion(s)
1 **Neutralisation Batch Testing** *ASX release 12/4/17*	• Neutralisation of PLS acid and precipitation of >99% of Fe and Al with suitable solid/liquid separation characteristics. • Establish the optimum conditions for solution neutralisation, Fe/Al removal and minimisation of target Ni&Co metal lossess. • Generate a neutralised PLS suitable for subsequent DSX processing.	• Conducted in February – April. • Conducted batch/continuous solution neutralisation & Fe/Al removal. • Conducted tests at a range of pH levels and temperatures. • Conducted releach tests on neutralised slurry. • Established design and determination of process conditions through testing and mass balance modelling. • Conducted batch DSX shake-out tests to establish physical and chemical suitability/compatibility of neutralised PLS for DSX.	• Tests demonstrated that PLS neutralisation and Fe/Al removal can be undertaken at 40^{o}C using a single stage approach. Test failures did ocurr at pH levels outside of the optimal range. • Addition of a releach stage minimises Ni and Co losses. • Conditions established to ensure physical and chemical suitability/compatability of neutralised PLS for DSX.	• Single stage neutralisation achieved. • Process is effective at temperature of 40^{o}C • Established optimum conditions for neutralisation process such that Fe/Al removal, solid/liquid separation and minimum Ni/Co objectives achieved. • Require releach stage. • Process design and mass balance modelling completed.
2 **Neutralisation Continuous PilotTesting** *ASX release 3/7/2017*	• Replicate results in Stage 1 in a continuous pilot plant environment. • Generate 2m^{3} of neutralised PLS to enable conducting Stage 3 (Batch and Continuous Pilot Testing of DSX).	• Conducted in April – June. • Operated a continuous acid neutralisationand Fe/Al removal pilot plant using PLS derived from bulk column heap leach test on a representative sample from Mt Kilkenny. • Utilised an industry technology supplier to test and determine the solid liquid characteristics of the neutralised solids. • Conducted batch DSX shale-out tests to establish the physical and chemical suitability/compatability of the neutralised PLS for DSX.	• Completed acid neutralisation. • >99% Fe & Al removal to below target tenors. • Achieved target solids underflow density from thickener. • Acceptable vacuum filtration rates. • Releach stage minimised Ni and Co losses to <3%. • Neutralised PLS compatible with DSX.	• Successfully replicated Stage 1 batch/ continuous testing results in continuous pilot plant. • Confirmed process is effective at temperature of 40^{o}C. • Neutralisation achievable in a single stage. • Solution generated from proposed HL operation can be prepared for treatment in the DSX stage. • Process design and mass balance modelling confirmed and optimised based on results.

APPENDIX 2: NiWest Hydrometallurgical Development Program 2017 (continued)

Stage	Aim(s)	Work Program	Observation(s)	Conclusion(s)
3 **DSX Batch & Continuous Pilot Testing** *ASX release 5/9/2017*	• Test NiWest DSX flowsheet in a continuous pilot plant. • Production of high purity Ni sulphate electrolyte solution and Co solution for production of a range of potential high purity products.	• Conducted in July - September • Established process design and determined process conditions through batch testing and mass balance modelling. • Designed, constructed and commissioned continuos DSX pilot plant. • Used Mt Kilkenny neutralised solution generated in Stage 2 as DSX feed.	• Plant operated continuously for 5 days. • No phase separation issues noted in the extraction or subsequent stages. • No interfacial crud generated or transferred through the pilot plant circuit. • Target Ni and Co extraction of >95% achieved. • Target advance high purity electrolyte upgrade factors of 14-16x PLS grade achieved.	• PLS and it's impurities do not impact on circuit performance. • DSX flowsheet can treat neutralised PLS to generate pure nickel electrolyte that can be tailored to produce multiple high purity products. • Process design and mass balance modelling confirmed and optimised based on results. • Ni purity of >99% achieved.
4 **Production of final products** *ASX release 9/11/2017*	• Prove technical effectiveness of the refining flowsheet to treat high purity Ni sulphate electrolyte solution. • Demonstrate flexibility of flowsheet to produce range of products. • Generate process design and mass balance modelling.	• Conducted in October – ongoing. • Designed, constructed and commissioned batch pilot plant systems for Ni and Co production. • Produced Ni sulphate, LME grade Ni cathode, high purity Ni carbonate & high purity Ni chloride products. • Stripped sample of loaded organic with hydrochloric acid to generate pure Ni chloride. • Conducted batch Co IX and SX testing to generate high purity Co sulphide and Co sulphate.	• >99% purity Ni sulphate produced at suitable commercial particle size distribution. • LME grade Ni cathode produced. • Produced high purity Ni carbonate. • Produced high purity Ni chloride. • Batch SX testing for Co ongoing.	• NiWest process flowsheet adopted in the PFS is capable of producing multiple Ni & Co products to specification. • Process design and mass balance modelling completed. • Process Design Criteria (PDC) established for fully integrated NI/Co process.

APPENDIX 3: Tenement Summary

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	P39/4730 -4733	Golden Cliffs 100%	Golden Cliffs 100%
	M39/427, M39/0825	Golden Cliffs 100%	Golden Cliffs 100%
	P39/5557 -5559	Golden Cliffs 100%	Golden Cliffs 100%
Eucalyptus	M39/744	NiWest Ni Co Rights	NiWest Ni Co Rights
	M39/289, M39/430 M39/344	NiWest 100%	NiWest 100%
	M39/666 and M39/674	NiWest 100%	NiWest 100%
	M39/313, M39/568,	NiWest 100%	NiWest 100%
	M39/802 - 803	NiWest 100%	NiWest 100%
	P39/5459	NiWest 100%	NiWest 100%
	E39/1795,	NiWest 100%	NiWest 100%
	E39/1859, E39/1860	NiWest 100%	NiWest 100%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, 819, P39-5813	NiWest 100%	NiWest 100%
Laverton Downs	M38/1266	Golden Cliffs 100%	Golden Cliffs 100%
Linden	M39/1077 – 1078 E39/1760	Golden Cliffs 100%	Golden Cliffs 100%
	ML 39/500	GME 10% / 90% Exterra Resources	GME 10% / 90% Exterra Mining
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784	NiWest 100%	NiWest 100%
	E39/1794, E39/1831 E39/1873	NiWest 100%	NiWest 100%
	P39/5508,5509,5510,5528	NiWest 100%	NiWest 100%
Murrin Murrin	M39/426, 456, 552, 553 and 569	GlenMurrin 100% Nickel laterite royalty 20 cents per tonne	Golden Cliffs rights to non-nickel laterite tonne 20 cents per tonne
Murrin North	M39/758	NiWest 100%	NiWest 100%
Waite Kauri	M37/1216	NiWest 100%	NiWest 100%
	P37/8427-8428	NiWest 100%	NiWest 100%
Wanbanna	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd
Misc. Licences	L37/175, L31/46, L40/25	NiWest 100%	NiWest 100%
	L39/215, L39/177, L37/205	NiWest 100%	NiWest 100%
	L39/222, L39/235, L39/237, L39/238	Golden Cliffs 100%	Golden Cliffs 100%

LEGEND

E: Exploration Licence

P: Prospecting Licence .

PLA: Prospecting Licence Application M: Mining Lease

ELA: Exploration Licence Application L: Miscellaneous Lease

MLA: Mining Lease Application

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

GME RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
62 009 260 315	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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(741)	(1,159)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(15)	(15)
	(e) administration and corporate costs	(109)	(267)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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)	100	100
1.9	**Net cash from / (used in) operating activities**	**(764)**	**(1,337)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,654	2,227
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(764)	(1,337)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**890**	**890**

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	20	11
5.2	Call deposits	870	1,643
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)**	**890**	**1,654**

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	54
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

Payment of Director 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	

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	700
9.2	Development	-
9.3	Production	-
9.4	Staff costs	55
9.5	Administration and corporate costs	95
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows ***	**850**

* Estimated outflows are entirely dependent on available cash, the Company anticipates a significant R&D claim (approximately $613k) to be processed in the coming quarter.

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: ..... (Company secretary)

Date: 31 JANUARY 2018

Print name: .....MARK PITTS.....

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.