



Altech Chemicals
Limited

QUARTERLY REPORT

June 2017

HIGHLIGHTS

SMS group appointed as EPC contractor for Malaysian HPA plant

- Leading German global engineering and construction firm
- Prior experience in HPA processing
- Additional throughput, process and quality guarantees

US\$100,000 share subscription by SMS group

- Initial share subscription of US\$100,000 by EPC contractor SMS group
- Demonstrates support and confidence for HPA project
- Project equity or subordinated debt support at project financial close

HPA project due diligence update

- Update on project finance due diligence activities, nearing completion
- Independent due diligence reports are extensive and detailed
- No fatal flaws identified

\$1.85 million raised via share purchase plan and placement

- \$1.85 million raised via SPP and share placement
- Issue price of \$0.11 per share (5% discount to 5 day VWAP)
- >250 shareholders participated

Completion of \$2 million share placement to existing cornerstone investor

- \$2 million received from share placement to existing cornerstone investor MAA Group Berhad
- Funds applied to detailed design and engineering
- Shares issued at \$0.14 per share

Completion of EPC data transfer to SMS group

- Transfer of engineering data to SMS group's EPC team successfully completed
- Key engineering personnel remain available to assist SMS's team
- High quality engineering work by previous contractor
- Malaysian site visit conducted by SMS
- EPC fixed price estimate well advanced

SMS group appointed as EPC contractor for Malaysian HPA plant

Altech Chemicals Limited (Altech/the Company) (ASX: ATC) (FRA: A3Y) appointed German engineering firm SMS group GmbH (SMS) as the engineering, procurement and construction (EPC) contractor for its proposed Malaysian high purity alumina (HPA) plant, as announced on 16 May 2017.

A key condition for Altech's German export credit finance application is the inclusion of a throughput guarantee for the HPA plant by the EPC contractor. SMS has committed to provide the following items (subject to execution of a final agreement):

1. Fixed price turnkey EPC contract;
2. Completion and cost guarantees;
3. Process guarantee including final product quality;
4. Throughput guarantee;
5. Responsibility for commissioning and start-up;
6. Initial subscription of US\$100,000 of Altech shares; and
7. Project equity or subordinated debt support at project financial close.

SMS has proposed a clear and concise guarantee to Altech for HPA plant throughput, which the former EPC contractor was not able to provide.

With prior experience in HPA processing technologies, SMS is confident to provide Altech with both process and final product guarantees; this will significantly strengthen Altech's export credit finance application while significantly de-risking aspects of the HPA project.

By mutual agreement, Altech's former EPC contractor handed over all EPC work completed on the project to the SMS project team. SMS is continuing the project capital cost estimation, which is expected to be finalised in the next few months.

Commenting on the appointment of SMS as EPC contractor, Altech managing director Iggy Tan said, "The appointment of SMS as EPC contractor for the proposed Malaysian HPA plant is a huge positive for the project. SMS has extensive experience with German ECA applications and is one of the top 3 users of this German-government facility."

Figure 1. Meeting with Altech and EPC contractor SMS group, Malaysia



US\$100,000 share subscription by SMS group

During the quarter German engineering firm SMS group GmbH (SMS) completed a US\$100,000 initial subscription of fully paid ordinary shares of the Company.

Altech issued 1,162,979 fully paid ordinary shares to SMS at \$0.11 per share, which was the same price as the shares issued in the June 2017 share purchase plan.

Altech managing director Iggy Tan commented, "The initial upfront investment in Altech by SMS group is a very real demonstration of their confidence in the process, project and the Company. It is not common for an EPC contractor to demonstrate this type of support upfront. In addition, SMS' commitment for additional equity or subordinated debt support at project financial close is an outstanding indication of its support and confidence in Altech's project", he concluded.

About SMS group GmbH

SMS is a large privately-owned German engineering firm with an annual turnover of approximately 3.3 billion Euros. SMS builds turnkey solutions based on innovative plant technology, complete with buildings, infrastructure and auxiliary equipment for processing plants such as Altech's proposed HPA plant. SMS was founded in 1871 and is based in Düsseldorf, Germany with office locations worldwide. SMS has recent EPC contract experience in Malaysia, having successfully completed the Sakura smelting project, in Sarawak, Malaysia.

HPA project due diligence update

During the quarter the Company provided an update on due diligence activities associated with the financing of its proposed HPA project.

The completion of the definitive technical, market, and legal due diligence reviews of the Company's project will conclude the due diligence program. The reviews will form the basis of an independent "expert opinion" report to be presented to the German government inter-ministerial committee (IMC) for determination of export credit cover availability for Altech's project.

As part of the due diligence program all major test work trials have concluded and results are pending from subsequent confirmatory test work requested by the appointed technical consultants. The test work objectives included confirmation of impurity management within the proposed plant to ensure final HPA product achieves the 99.99% (4N) specification.

Project due diligence work has been extensive and as previously announced by the Company no fatal flaws have been identified. To date, test work programs and technical studies have been undertaken as part of the due diligence program.

Test Work

Roaster kiln pilot plant trials

In December 2016 roaster kiln pilot plant trials were conducted in South Africa, which successfully demonstrated the operational effectiveness of the selected kiln technology for the proposed HPA plant. The trials confirmed the superior mechanical and thermal performance of the kiln's internal proprietary lining. Following the kiln trials, controlled laboratory test work was undertaken at Curtin University's laboratory (Western Australia) to confirm the selected roaster's corrosion resistance during aluminium chloride (ACH) to alumina roasting.

Alumina calciner refractory

Laboratory test work to confirm that the alkali volatilisation and impurity ingress would not be apparent for the alumina refractory lining of the alpha alumina calciner was undertaken in March 2017.

Further laboratory test work was subsequently carried out at Curtin University's laboratory facilities to expose Altech's manufactured alumina to the refractory lining.

Ore Variability

Whilst drilling data supporting the Mineral Resource estimate for Altech's Meckering kaolin deposit has demonstrated the relatively homogeneous nature of the deposit, additional variability test work was conducted on Altech's Meckering kaolin drill samples as required by the technical consultants.

Figure 2. Laboratory test work at Curtin University



HPA Jet Milling

Jet milling test work was undertaken to confirm the target particle size for the final HPA product was achievable by the jet mills selected for the proposed plant. Test work trials were conducted in Germany and China, with additional studies around the materials of construction (alumina linings) nearing completion.

HPA Pelletising

The majority of Altech's final HPA product is intended to be in the form of pellets, which provides a higher bulk density compared to HPA in its initial powdered form. HPA pellets are also preferred by synthetic sapphire producers as they provide superior filling for the sapphire producers' high temperature furnaces.

Test work to confirm the final HPA product's quality in relation to the selected pelletising equipment was also undertaken, with results currently pending.

Technical Studies

Equator Principles Assessment

The 'Equator Principles' is a global risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in projects. The framework is primarily intended to provide a minimum standard for project finance due diligence to support responsible risk decision-making. Additionally, the Organisation for Economic Co-operation and Development (OECD) 'Common Approaches', which is a set of recommendations for addressing environmental and social impact aspects of officially-supported export credit agencies (ECA), is also applicable.

Figure 3. Altech's Meckering kaolin deposit showing former holder's bulk test pit



Figure 4. HPA pelletising test work



As outlined by KfW IPEX-Bank and the German ECA Euler Hermes, an assessment of the Company's project in accordance with the Equator Principles and OECD Common Approaches was successfully completed.

Intellectual Property (IP) Protection

Altech's Australian Patent Application (2014253487) titled 'A Method for the Preparation of Alumina', which was filed in October 2014, provides intellectual property (IP) protection in Australia only. To confirm Altech's process does not infringe the IP rights of others, an independent freedom-to-operate search was undertaken by specialist patent and trademark attorneys.

Export Credit Cover Submission and Decision

Project due diligence activities are now in the final stages of completion. The extensive test work and technical studies completed to date have provided robust independent verification of the Company's project including the plant design, equipment selection and HPA processing technology.

Altech managing director Iggy Tan said "...All of the requested test work has been completed to the satisfaction of the various independent consultants.

"The conclusion of the due diligence process is now in sight, and while there is no certainty that the cover or the project debt finance will be approved, the Company remains confident that its application for project finance export credit will be successful", he concluded.

\$1.85 million raised via SPP and share placement

During the quarter the Company raised AU\$1.85 million via a Share Purchase Plan (SPP) and concurrent placement of shares to various professional and sophisticated investors.

The SPP entitled eligible shareholders to apply for up to \$15,000 of new fully paid ordinary shares of the Company by the closing date of 7 June 2017. The issue price of the SPP shares and the placement shares was \$0.11 per share, which was a 5% discount to the volume weighted average price (VWAP) of the Company's shares as traded on the ASX during the 5 days up to and including 7 June 2017, rounded down to the nearest half cent.

The funds raised will be applied to the completion of the detailed design and engineering work for the Company's proposed Malaysian HPA plant and for corporate and general working capital purposes.

Altech managing director, Mr Iggy Tan said, *"The Company is extremely pleased with the support shown from existing shareholders. In excess of 250 shareholders participated in the SPP, with a large number electing to apply for the maximum application amount of \$15,000.*

"The Company is also delighted to welcome a number of new European-based shareholders that were placed shares at the SPP price."

\$2 million share placement completed

Following the unanimous approval of shareholders in a general meeting held on 29 May 2017, the Company completed a \$2 million dollar placement of shares at \$0.14 per share to existing Malaysian cornerstone investor MAA Group Berhad (MAAG) during the quarter.

Funds raised from the share placement will be applied to the completion of detailed design and engineering of the Company's proposed Malaysian HPA plant.

MAAG is a Malaysian publicly-listed insurance, investment, credit and finance group and an existing shareholder of Altech. Altech non-executive director, Tunku Yaacob Khrya is the executive chairman and majority shareholder of MAAG; consequently the placement of shares to MAAG was subject to the prior approval of Altech shareholders.

The Company issued 14,285,714 shares to MAAG for the placement, taking the total shareholding of MAAG in the Company to 25,913,621 shares representing 8.72% of shares on issue at quarter end.



Figure 5. Altech Malaysian subsidiary's site office in the Tanjung Langsat Industrial Complex, Johor, Malaysia



Figure 6. Altech's proposed HPA plant site location (view from road)



Figure 7. Heritage survey team members of the Ballardong People at the Company's mining lease M70/1334 near Meckering, Western Australia



Meckering project development update

The Company's works approval application for its proposed Meckering kaolin mining operation in Western Australia, to provide feedstock for its proposed Malaysian HPA plant, is currently being assessed by the Department of Water and Environment Regulation (DWER). The draft decision report is currently being completed by DWER assessment officers, and will be made available for Altech's review in a few weeks. Upon approval of the draft decision report the final instrument or granted works approval will complete the approvals required for the development of the Meckering operation.

Upon grant, the works approval instrument will support the construction and operation of Altech's proposed screening and loading facility at Meckering. Government approval for the mining operation was already granted on 13 March 2017 by the Department of Mines and Petroleum.

At Meckering the Company is planning to conduct short two-month mining campaigns once every three years (government approved) to stockpile approximately 145,000 tonnes of kaolin ore on the Run of Mine (ROM) pad, sufficient for 3 years supply of feedstock (~42,000tpa) for the Company's proposed Malaysian HPA plant.

The proposed screening facility at Meckering (DWER approval pending) is to be located adjacent to the ROM stockpile and will consist of a portable trommel screen unit that will screen the ROM ore to a size of <12mm, with the oversize backfilled into the open pit. The undersize ore will be fed by telescopic conveyor into standard 20' sea containers; the loaded containers will then be moved via forklift from the screening facility to the designated truck loading area, awaiting transportation by road from Meckering to the port of Fremantle for shipping to Johor, Malaysia.

In addition to the above approvals, the Company is required to consider the Native Title and Aboriginal heritage aspects of the proposed Meckering kaolin mine. As a result the Company has executed a Noongar Standard Heritage Agreement (NSHA) with the South West Aboriginal Land and Sea Council (SWALSC) on behalf of the Ballardong People Agreement Group. A heritage survey was undertaken, with an "Ethnographic Aboriginal Heritage Survey" report received subsequent to quarter end. The draft report determines that no sites of ethnographic significance as defined by Section 5 of the Western Australian Aboriginal Heritage Act 1972 (AHA) were identified within the M70/1334 tenement area. As the land on which M70/1334 is located does not constitute an Aboriginal site under Section 5(b) or 5(c) of the AHA, Altech is not required to request approval by the Minister for Aboriginal Affairs under Section 18 of the AHA to undertake the proposed works. As such Altech can proceed with plans without risk of a Section 17 breach of the AHA occurring in relation to the development of M70/1334, according to the report.



Completion of EPC transfer to SMS group

Subsequent to quarter end, the successful transition of all engineering, procurement and construction (EPC) data for Altech's proposed Malaysian high purity alumina (HPA) plant from the former EPC contractor to German engineering firm SMS group GmbH (SMS) was completed.

As the Company's newly appointed EPC contractor SMS will provide a fixed price turnkey contract and has proposed a clear and concise guarantee to Altech for plant throughput. In addition, having prior experience with HPA processing, SMS has proposed process and final product guarantees that will strengthen Altech's export credit project finance cover application. The additional guarantees proposed by SMS are extremely positive outcomes that significantly mitigate project risk.

By mutual agreement, the previously appointed EPC contractor has now completed the transfer of all engineering data and information to the SMS/Altech project team. A week-long formal handover was completed in Dusseldorf, Germany during which incoming discipline team leaders were extensively briefed by their respective outgoing counterparts and Altech. Importantly, key engineering personnel continue to be available to assist the SMS/Altech team and ensure efficient and complete information handover.

The EPC handover culminated with a visit by SMS to the Company's proposed plant site in the Tanjung Langsat Industrial Complex, Johor, Malaysia. Altech's local design, permitting and environmental consultants were introduced to the SMS team, and the proposed laydown areas and construction support infrastructure were inspected.

SMS, having recently successfully completed the Malaysian Sakura smelting project in Sarawak, has an established Malaysian subsidiary that is ideally placed to supervise the construction of Altech's HPA plant.

Figure 8. SMS group visit Altech's Tanjung Langsat office, Johor, Malaysia



Figure 9. Altech Malaysian subsidiary's site office, Johor, Malaysia





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Limited

QUARTERLY REPORT

June 2017

Company Snapshot

Altech Chemicals Limited (ASX:ATC) (FRA:A3Y)
ABN 45 125 301 206

FINANCIAL INFORMATION

(as at 30 June 2017)

Share Price:	\$0.105
Shares:	297.3m
Options:	3.0m
Performance Rights:*	20.7m
Market Cap:	\$31.2m
Cash:	\$1.4m

DIRECTORS

Luke Atkins	Non-executive Chairman
Iggy Tan	Managing Director
Peter Bailey	Non-executive Director
Dan Tenardi	Non-executive Director
Tunku Yaacob Khya	Non-executive Director
Uwe Ahrens	Alternate Director

COMPANY SECRETARY/CFO

Shane Volk

INVESTOR RELATIONS (EUROPE)

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*subject to vesting conditions

Schedule of Tenements

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 30 June 2017:

Tenement ID	Registered Holder	Location	Project	Grant Date	Interest Start of quarter	Interest end of quarter
E70/4718-1	Canning Coal Pty Ltd	WA Australia	Kerrigan	01/12/2015	100%	100%
M70/1334	Altech Meckering Pty Ltd	WA Australia	Meckering	19/05/2016	100%	100%

ABOUT ALTECH CHEMICALS (ASX: ATC) (FRA:A3Y)

Altech Chemicals Limited (Altech/the Company) is aiming to become one of the world's leading Altech Chemicals Limited (Altech/the Company) is aiming to become one of the world's leading suppliers of 99.99% (4N) high purity alumina (HPA) (Al₂O₃).

HPA is a high-value, high margin and highly demanded product as it is the critical ingredient required for the production of synthetic sapphire. Synthetic sapphire is used in the manufacture of substrates for LED lights, semiconductor wafers used in the electronics industry, and scratch-resistant sapphire glass used for wristwatch faces, optical windows and smartphone components. There is no substitute for HPA in the manufacture of synthetic sapphire.

Global HPA demand is approximately 25,315tpa (2016) and demand is growing at a compound annual growth rate (CAGR) of 16.7% (2016-2024), primarily driven by the growth in worldwide adoption of LEDs. As an energy efficient, longer lasting and lower operating cost form of lighting, LED lighting is replacing the traditional incandescent bulbs.

Current HPA producers use expensive and highly processed feedstock materials such as aluminium metal to produce HPA. Altech has completed a Bankable Feasibility Study (BFS) for the construction and operation of a 4,000tpa HPA plant at the Tanjung Langsat Industrial Complex, Johor, Malaysia. The plant will produce HPA directly from kaolin clay, which will be sourced from the Company's 100%-owned kaolin deposit at Meckering, Western Australia. Altech's production process will employ conventional "off-the-shelf" plant and equipment to extract HPA using a hydrochloric (HCl) acid-based process. Production costs are anticipated to be considerably lower than established HPA producers.

The Company is currently in the process of securing project financing with the aim of commencing project development in Q4, 2017.

Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Also, there is no certainty that German government project finance export credit cover (ECA) and/or project debt finance will be approved. The Company makes no representations or warranties whatsoever as to the outcome of the ECA application process. In addition, the Company to date has not been provided with any estimates of the capital costs of the project from its appointed proposed EPC contractor, which is still finalising the detailed design of the proposed Malaysian high purity alumina (HPA) plant and has not been provided with sufficient firm quotations of costs to provide the estimate

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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

ALTECH CHEMICALS LIMITED

ABN

45 125 301 206

Quarter ended ("current quarter")

JUNE 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1)	(21)
(b) development	(2,396)	(10,908)
(c) production	-	-
(d) staff costs	(444)	(1,715)
(e) administration and corporate costs	(363)	(1,454)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	80
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	500
1.8 Other (deposit paid)	(5)	(5)
1.9 Net cash from / (used in) operating activities	(3,207)	(13,523)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(913)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	10	10
	(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	10	(903)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3,853	14,858
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	(10)	(609)
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	3,843	14,249
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	777	1,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)		
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	1,423	1,423

Mining exploration entity and oil and gas exploration entity quarterly report

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	1,423	777
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) (Security Deposit)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,423*	777

* \$128,000 share placement announced 12 July 2017

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	172
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	

Director Remuneration & Rent of office premises

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	

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 \$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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	750
9.3 Production	-
9.4 Staff costs	400
9.5 Administration and corporate costs	320
9.6 Placement of shares to related party (as announced on 12 July 2017)	(128)
9.7 Total estimated cash outflows	1,342

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	E70/4643	South West Titanium Exploration Licence	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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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/Company secretary)

Date: 31 JULY 2017

Print name: SHANE VOLK
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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.

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