



PROJECTS - ARGENTINA



PROJECTS - AUSTRALIA



ABOUT

PepinNini Minerals Limited is a diversified ASX listed Exploration Company focused on developing and discovering major new mineral deposits. The Company has secured strategically located exploration tenements in the Musgrave Province of South Australia and a portfolio of prospective exploration tenements has been established in Argentina with targets of Lithium, Copper and Gold.

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Philip Clifford

Technical Director

Robert WeiSun

Non-Executive Director

Sarah Clifton-Brown

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Justin Nelson

Company Secretary

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ASX RELEASE

24 April 2017

ASX:PNN

MARCH 2017 QUARTER ACTIVITIES AND CASH FLOW REPORTS

- ◆ **Argentine Lithium Brine Project** - Geophysical vertical electrical soundings VES survey results from Salar de Pular, Salar de Arizaro and Salar Pocitos indicate potential for Lithium brine bearing aquifers close to the surface and with considerable thickness.
- ◆ A VES survey was completed during the quarter on the Cauchari Project, preliminary results indicate conductive layers up to 261m thick with the potential to host lithium brines.
- ◆ Drilling Permit applications for drilling on the three salars surveyed have been lodged with the Salta Mining Secretary. Permits are anticipated late April.
- ◆ Drilling tenders have been circulated with the intention of awarding the successful tender as soon as drilling permits are received.
- ◆ The Drill testing is to assess lithium brine grades and where suitable test for hydrogeological properties targeting the definition of a lithium resource this year.
- ◆ PepinNini(PNN) has increased tenure to fourteen mining leases(mina) over 35,688ha in Salta Province, Argentina considered prospective for lithium brine and located in the Lithium Triangle of South America.
- ◆ **Fund raising** private placements during the quarter have raised \$1.2m to progress the Lithium project.
- ◆ An non-renounceable entitlement issue to raise up to \$2.3m (before expenses)was announced 29 March of one New Share for every four shares held at record date 4 April, 2017 at a discounted price of \$0.024(2.4cents) to allow all eligible shareholders to participate in the Company's significant and important lithium brine project in Argentina.
- ◆ At the end of the quarter 31 March 2017, the company held \$1.43m in cash.

Project Locations

AUSTRALIA



ARGENTINA



Salta Province Projects

PepinNini Minerals Ltd(PNN or the Company) has a wholly owned Argentine entity PepinNini SA(PNN SA) which has increased its land holding to fourteen mining licences (*mina*) totalling 35,688 hectares in the western part of the Salta Province of NW Argentina after acquiring two additional properties at Salinas Grandes during the quarter. The properties are considered prospective for lithium brine aquifers associated with *Salars* (Salt lakes).

Table 1: PepinNini SA Lithium Project Mining Leases (*Mina*)

| Salar | Mina | Area (hectares)* | Work to date and planned |
|-----------------------|-------------------|------------------|-------------------------------------------------------------|
| Salar de Pular | Sulfa 1 | 657 | Geophysics (VES), Reconnaissance sampling, planned Drilling |
| Salinas Grandes | Luxemburgo | 2,495 | Planned Geophysics (VES) |
| Salinas Grandes | Salinita Norte II | 3,001 | Geophysics (VES) in review |
| Salinas Grandes | Lidia I | 3,228 | Community engagement for Geophysics (VES) |
| Salinas Grandes | Lidia II | 2,719 | Community engagement for Geophysics (VES) |
| Salinas Grandes | Lidia III | 3,500 | Geophysics (VES) in review |
| Salinas Grandes | Lidia V | 3,022 | Community engagement for Geophysics (VES) |
| Salar de Arizaro | Ariza Sur 1 | 3,004 | Geophysics (VES), planned Drilling |
| Salar del Rincon | Villanovena 1 | 1,586 | Pending Field recon for Geophysics (VES) |
| Salar Pocitos | Tabapocitos 02 | 2,970 | Geophysics (VES) ,planned Drilling |
| Salar Pocitos | Pocitos II | 3,000 | Geophysics (VES), planned Drilling |
| Salar de Cauchari | Guayos II | 1,610 | Geophysics (VES), planned Drilling |
| Salar de Cauchari | Guayos III | 1,906 | Geophysics (VES), planned drilling |
| Salinas Grandes | Salinita VII | 2,990 | Community engagement for Geophysics (VES) |
| Total | | 35,688 | |
| * 100hectares = 1sqkm | | | |

The projects being developed all occur within the recognised "Lithium Triangle" which covers parts of Argentina, Chile and Bolivia. Figure 1 shows a location of the lithium brine projects and recent reconnaissance activities.

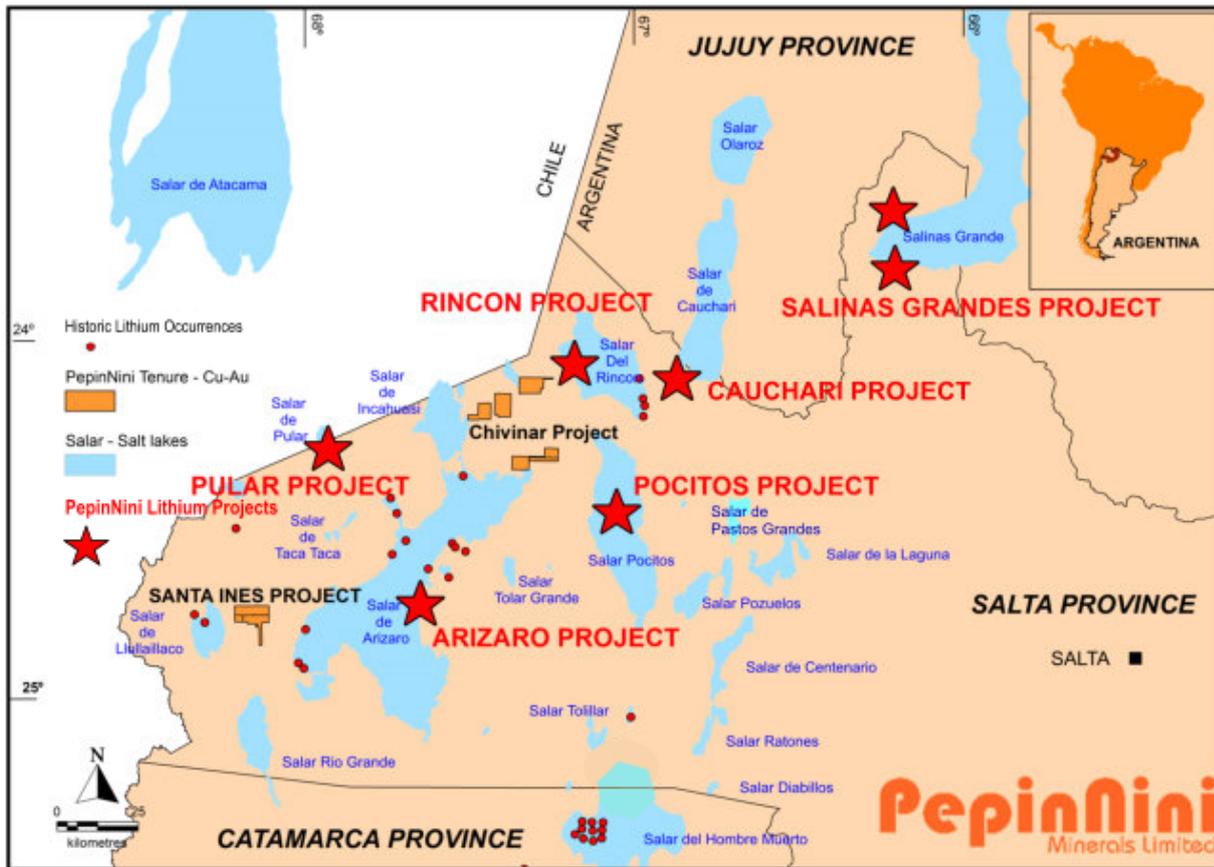


Figure 1 - Lithium Projects - Salta Province, Argentina.

The fourteen lithium brine minas are situated within seven different salar(dried salt lake) environments in the high Puna region of Salta Province, north west Argentina. The company is continuing to expand its foothold across areas prospective for lithium brines with the target to identify lithium deposits suitable for the definition of a lithium resource in 2017.

During the quarter PepinNini were active on five of the project areas completing geophysical VES surveys on four. The survey method uses electrical stimulus and records response to determine subsurface layers of low resistivity to electrical current. Low resistivity indicates high conductivity and this is interpreted as potential lithium brine bearing aquifer layers due to the location within the lithium triangle of South America. Results (reported PNN ASX:27 February 2017) from the VES surveys are tabulated below.

Table 2 - Summary of Geophysical VES Survey Interpreted Conductive Layers

| Salar | Mina | Mina Area (ha) | Minimum depth (m) | Aquifer layers interpreted | maximum depth (m) | average thickness (m) |
|--------------|----------------|----------------|-------------------|----------------------------|---------------------|---------------------------------|
| Pular | Sulfa I | 657 | 0.24 | three | Open at depth > 150 | 119 <i>but open at depth</i> |
| Arizaro | Ariza Sur 1 | 3,004 | 5.7 | one | 95 | 52 |
| Pocitos West | Tabapocitos 02 | 2,970 | 2.1 | three | 264 | 181 |
| Pocitos East | Pocitos 11 | 3,000 | 11.6 | one | 139 | 85 |

Drilling permit applications were lodged with the Salta Mining Secretary in February and are expected before the end of April. Drilling tenders have been called for the drilling which will initially target the subsurface conductive layers on Salar Pocitos. The drill testing will be in two stages. Stage 1 will be diamond core drilling to intersect the aquifer layer, take samples and determine lithium grades. Historic drilling, not able to be confirmed by the Company on Pocitos

Salar(PNN ASX:27 February 2017) reported a borehole with 417 parts per million (ppm) lithium and 15,300 ppm potassium.



Figure 2 - Salar Pocitos

Stage 2 of the drilling will be pumping tests to determine the hydraulic properties of the aquifers.

Surface samples were collected in the last quarter on Salar de Pular indicating the presence of Lithium brines(PNN ASX19 December 2016). Three aquifer layers with the last open at a depth of 150m were interpreted from the VES survey indicating considerable potential for a lithium deposit as targeted by the Company. Drilling and pumping tests are planned for Salar de Pular in the Spring



Figure 3 - Salar de Pular

VES survey results reported 10 April from a survey completed during the quarter on Cauchari Salar indicate a thick conductive layer of saturated sediments ranging in thickness from 192m to 261m (average 212m) from depths of 32 to 132 metres along a 4km traverse interpreted as an aquifer with potential for lithium brine. The results will be used to plan drilling targets for the Company's next stage of drilling after the program for the Pocitos Project.

PNN hold 3,500ha within two minas Guayos II and III on the east side of this Salar. The northern end of the Salar in Jujuy Province is currently in development by Lithium Americas (TSX:LAC) who have defined Proven and Probable Reserves of 1.5 million tonnes of Lithium Carbonate Equivalent (LCE) at an average Lithium grade of 698mg/l. Lithium Americas reported a positive feasibility study for project development of Phase 1 of a 25,000tpa for 40 years (TSX announcement 29 Mar 2017).

PNN has undertaken community engagement with the local communities in the areas of the Salinas Grandes tenements held by PNN to facilitate VES surveys planned for the new tenure and completion of surveys commenced during the quarter.

The Puna area is well serviced by infrastructure as demonstrated in Figure 4



Figure 4 - Salta Projects Regional Infrastructure

This section on the Salta Lithium project has been reviewed by Mark King Ph.D., P.Geo., F.G.C., Groundwater Insight, Inc, Halifax, Nova Scotia, Canada, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 and the Canadian National Instrument 43-101". Mark King consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Musgrave Province Projects

PNN's 100% Musgrave Project includes 8 exploration licence applications and 2 granted exploration licences in the name of NiCuL Minerals Ltd (NCL) a wholly owned subsidiary of the company. The tenure covers approximately 14,004 km² of the Musgrave Province within South Australia. In addition to these licences the company is engaged in negotiations regarding an extension to the previous Farm-in Joint Venture with Rio Tinto Exploration over five tenement applications covering 1,216 km² (See Figure 5).

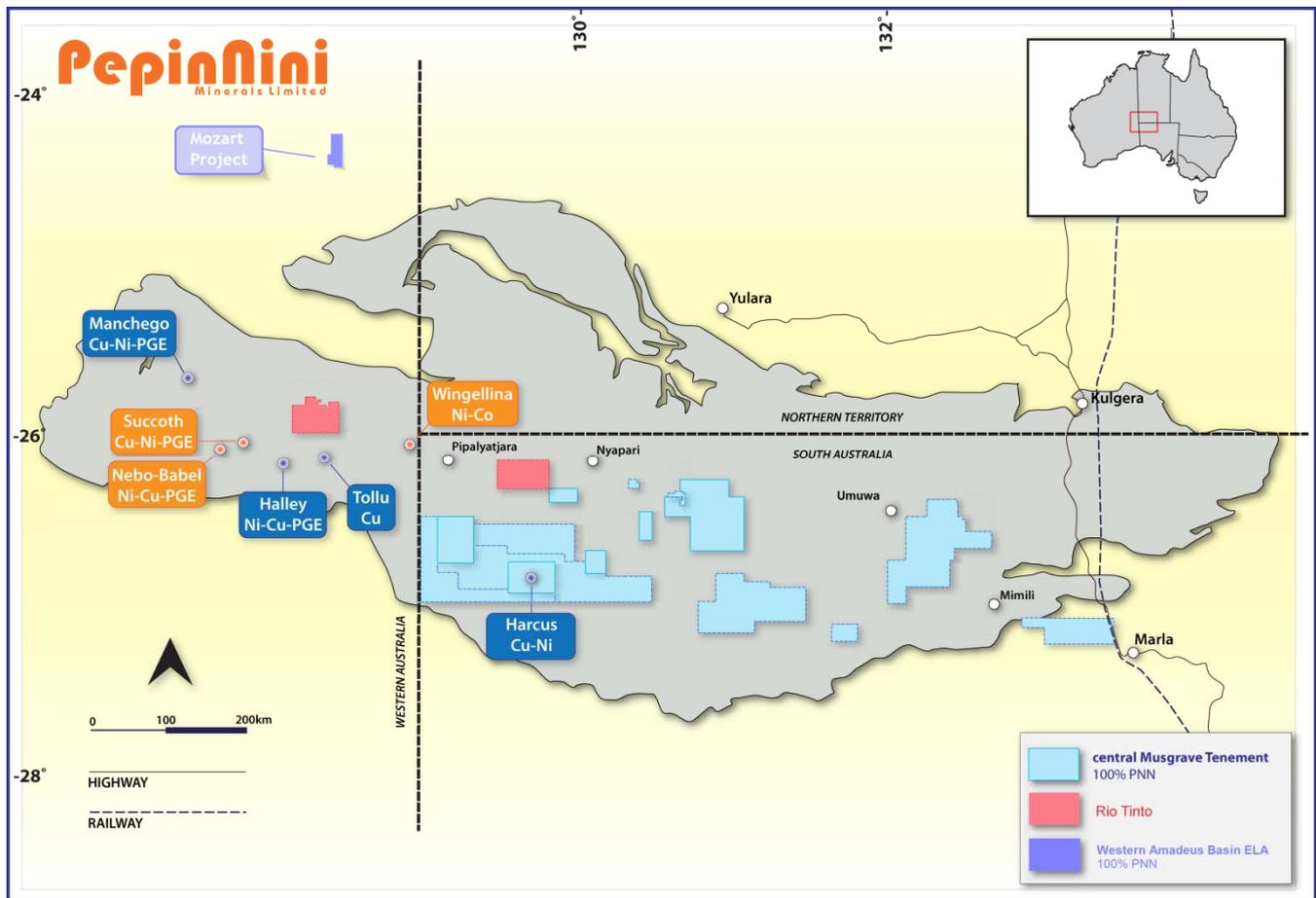


Figure 5: PNN's Musgrave Project locations, South Australia and Western Australia

No field work has been conducted within the Musgrave Project during the Quarter whilst the company focuses its resources to the Argentine Lithium Brine Projects.

ELA197/15 Ironwood Bore:

The company is preparing an application for submission to the new APY Executive board to seek permission to commence negotiation of mineral exploration access to the Ironwood Bore application area.

Ironwood Bore covers two interesting zones (Ironwood Bore & Wintinginna Shear Zone) identified during the 2016 collaborative airborne electromagnetic (EM) surveys which include a number of late-time conductivity features considered worthy of further investigation (figure 6). The southern area contains conductivity responses that appear to be structurally controlled within the Wintinginna Shear Zone which to the east hosts low-grade mineralization identified by Musgrave Minerals Limited. Gossanous outcrops with coincident soil geochemistry identified at Zarek (Ni-Cu) and Roslin (Zn-Cu) Prospects with low grade copper intercepted in drilling at Ragnar (figure 5). These EM targets potentially represent structurally controlled mineral systems associated with mafic magmatism channelled laterally into the Wintinginna Shear Zone.

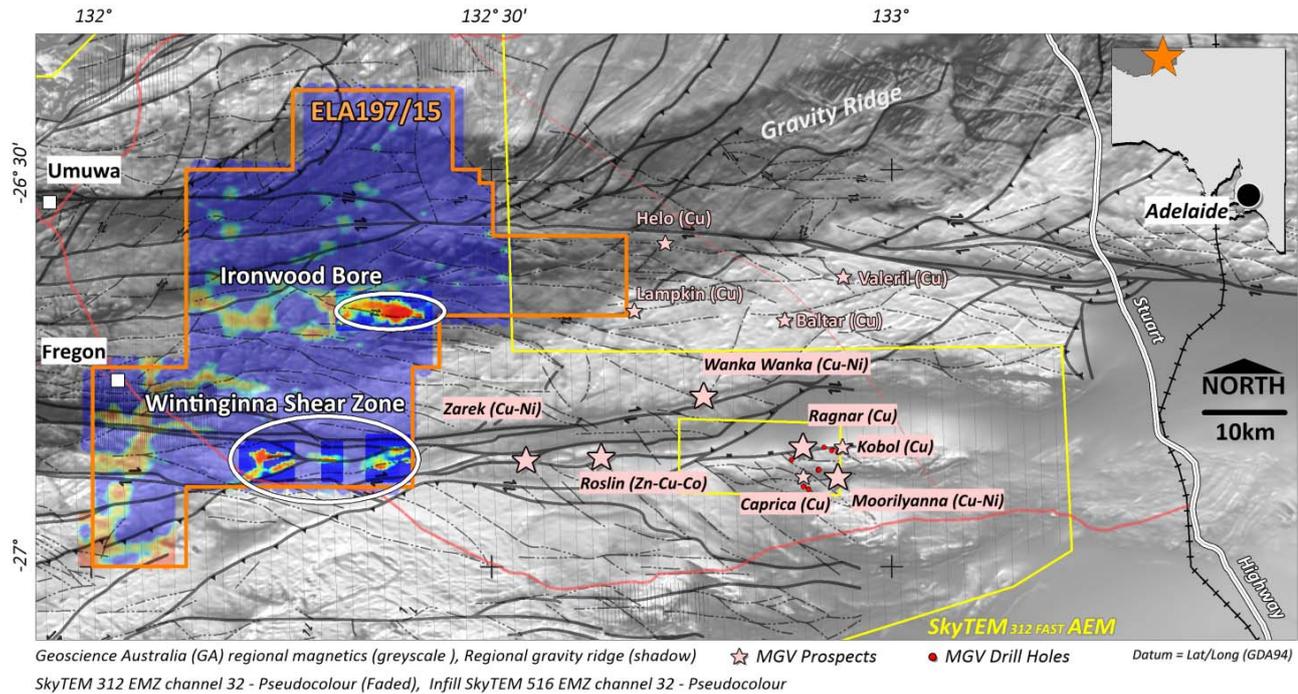


Figure 6 : Ironwood Bore AEM Anomalies - central Musgrave Region South Australia

Woodroffe Joint Venture (South Australia)

Negotiations to extend the farm-in and joint venture agreement between NCL and Rio Tinto Exploration Pty Limited have been on-going and are nearing a final amendment suitable to both parties. The Farm-in and Joint Venture agreement will continue to focus on the exploration of targets considered highly prospective for magmatic nickel-copper-cobalt-PGE sulphide mineralisation.

Western Australia - Western Amadeus Basin

Mozart Diamond/Basemetal Project

Exploration licence E69/3444 was granted to the company on 28 February 2017. The licence is a 131 km² block which covers an untested magnetic target in the West Amadeus Basin (WA). It includes a number of bullseye magnetic anomalies that could represent kimberlitic intrusions similar to those being discovered at the Webb Diamond JV Project (Geocrystal - Meteroric Resources ASX:MEI) located approximately 200km north where some 51 kimberlitic bodies have been confirmed to date and where numerous microdiamonds have been recovered in surface samples. Mozart is also located 50km east of the historical surface microdiamond occurrence at Mount Destruction.

The project lies within Ngaanyatjarra Aboriginal lands, and is located approximately 20km west of the Tjukurla community. A graded track passes within 5km of the anomaly.

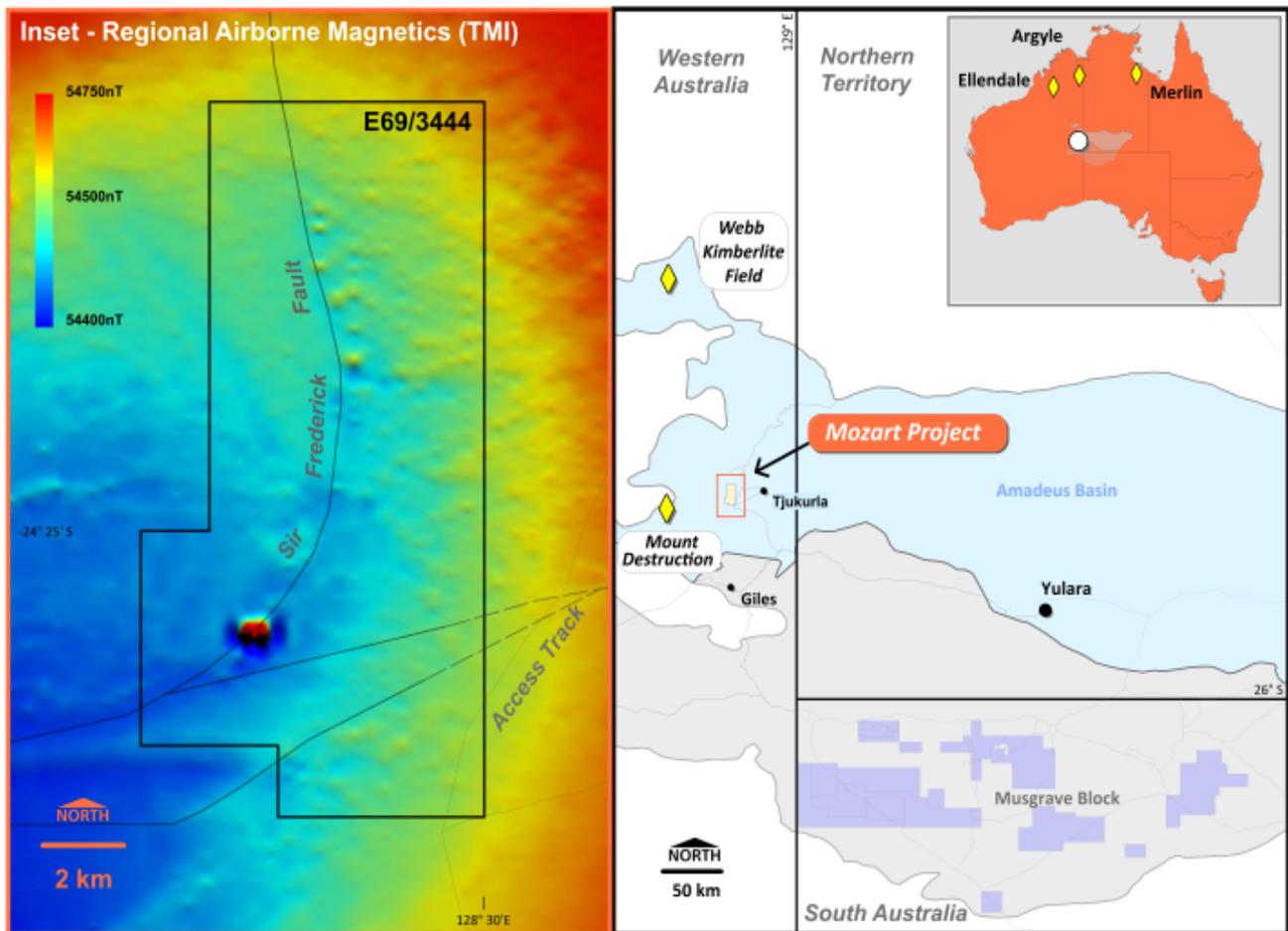


Figure 7 : Mozart Diamond Project - West Amadeus Basin (Western Australia)

South Australia - Gawler Ranges (Eyre Peninsula)

Toondulya Bluff Gold Project

The Toondulya Bluff (EL5897) exploration licence is located approximately 100km north east of Streaky Bay, on the Eyre Peninsula, South Australia (Figure 8). It lies within the Proterozoic gold province of the central Gawler Craton along the margin of the Gawler Range Volcanics (GRV) where Hiltaba Suite granitoids intrude older basement rocks. The province contains several gold and silver deposits including Tarcoola, Glenloth, Tunkillia, Paris and Barns. The tenure covers the southern extension of the highly prospective Yalbrinda Shear Zone which to the north is known to host a number of mineral occurrences including the Tunkillia Deposit reported to contain a resource estimate of 558,000 ounces of gold and 1.48 million ounces of silver (ASX:WPG 28/10/16).

Historic gold exploration over the EL5897 tenement area has included dispersed calcrete sampling, shallow aircore drilling, airborne magnetic surveying, and gravity surveying. PepinNini has reviewed this data and has identified three poorly tested gold-in-calcrete zones from this data for further investigation

No field work was undertaken during the quarter.

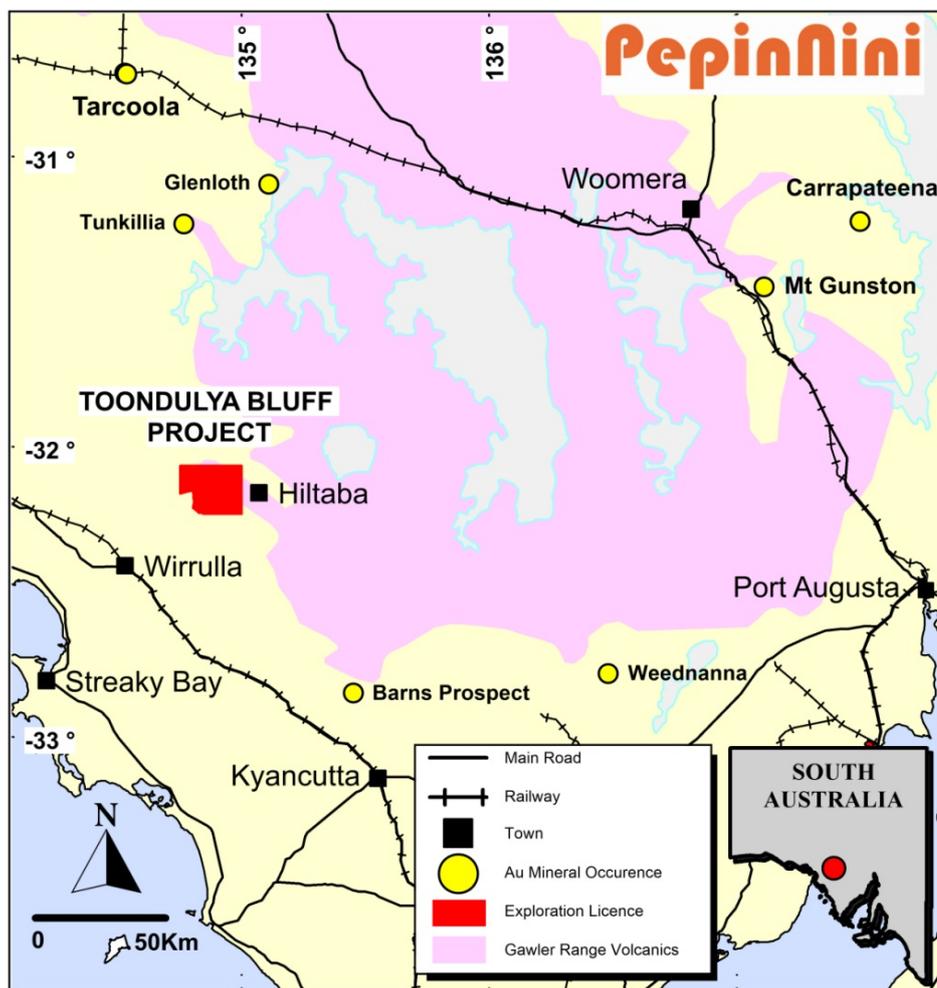


Figure 8: Location of Toondulya Bluff Gold Project South Australia.

Project Generation

PNN has continued to seek gold, base metal or lithium brine opportunities that would add value to the company's project portfolio in Australia and Argentina.

TENEMENT SCHEDULES

Australia

| Tenement | Tenement Name | Area Km ² | JV | PepinNini Interest | Grant Date |
|-----------------------------|------------------|----------------------|------|--------------------|-------------|
| South Australia | | | | | |
| EL 5735 | Mt Harcus | 1,607 | | 100% | 25/10/10 |
| EL 5220 | Mt Caroline | 1,918 | | 100% | 25/2/13 |
| ELA 118/96 | Anerinna Hills | 2,415 | | 100% | application |
| ELA 185/96 | Willugudinna | 823 | | 100% | application |
| ELA 367/09 | Mt Caroline West | 46 | | 100% | application |
| ELA 368/09 | Hanging Knoll | 34 | | 100% | application |
| ELA 189/15 | Katalina | 2,360 | | 100% | application |
| ELA 190/15 | Mt Agnes | 1,342 | | 100% | application |
| ELA 191/15 | Krewinkel Hill | 1,256 | | 100% | application |
| ELA 197/15 | Ironwood Bore | 2,202 | | 100% | application |
| ELA 211/15 - formerly EX491 | Tjintalka | 184 | JV02 | tbc * | application |
| ELA 212/15 - formerly EX491 | Kapura | 160 | JV02 | tbc * | application |
| ELA 213/15 - formerly EX278 | Jalukana | 234 | JV02 | tbc * | application |
| ELA 214/15 - formerly EX278 | Tjalukana | 37 | JV02 | tbc * | application |
| EL5897 | Toondulya Bluff | 390 | | 100% | 25/11/16 |
| Western Australia | | | | | |
| E69/3444 | Mozart | 131 | | 100% | 28/2/17 |
| Totals | | 15,739 | | | |

* PNN/NCL interest pending finalisation and execution of JV agreement

Argentina

| | Tenement | Type | Project | Application | Granted | Applied Area Ha | Title Holder |
|-----------------|-------------------|------|-------------------|-------------|------------|-----------------|--------------|
| Cu-Au | Santa Ines IV | Mina | Chivinar | 25-Jun-12 | 10-Sep-13 | 3,500 | PNN SA 100% |
| Cu-Au | Santa Ines V | Mina | Chivinar | 25-Jun-12 | 10-Sep-14 | 3,598 | PNN SA 100% |
| Cu-Au | Santa Ines VI | Mina | Chivinar | 26-Jun-12 | 21-Nov-13 | 3,500 | PNN SA 100% |
| Cu-Au | Santa Ines IX | Mina | Chivinar | 30-Jul-13 | 20-Aug-14 | 3,417 | PNN SA 100% |
| Cu-Au | Mina Santa Ines | Mina | Santa Ines | 27-Sep-10 | 20-Sep-11 | 18 | PNN SA 100% |
| Cu-Au | Santa Ines VIII | Mina | Santa Ines | 18-Jul-13 | 28-Aug-14 | 3,000 | PNN SA 100% |
| Cu-Au | Santa Ines XII | Mina | Santa Ines | 11-Oct-14 | 30-Nov-15 | 511 | PNN SA 100% |
| Cu-Au | Santa Ines XIII | Mina | Santa Ines | 11-Oct-14 | 9-Sep-15 | 3,311 | PNN SA 100% |
| | | | | | | 19,900 | |
| Li Brine | Sulfa 1 | Mina | Salar de Pular | 2-Jun-16 | 22-Feb-17 | 657 | PNN SA 100% |
| Li Brine | Luxemburgo | Mina | Salinas Grandes | 2-Jun-16 | 22-Jun-16 | 2,495 | PNN SA 100% |
| Li Brine | Salinita Norte II | Mina | Salinas Grandes | 2-Jun-16 | 22-Jun-16 | 3,001 | PNN SA 100% |
| Li Brine | Lidia I | Mina | Salinas Grandes | 9-Aug-16 | 9-Sept-16 | 3,228 | PNN SA 100% |
| Li Brine | Lidia II | Mina | Salinas Grandes | 9-Aug-16 | 9-Sept-16 | 2,719 | PNN SA 100% |
| Li Brine | Lidia III | Mina | Salinas Grandes | 10-Aug-16 | 9-Sept-16 | 3,500 | PNN SA 100% |
| Li Brine | Lidia V | Mina | Salinas Grandes | 17 Jan 17 | Not yet | 2,989 | PNN SA 100% |
| Li Brine | Ariza sur 1 | Mina | Salar de Arizaro | 2-Jun-16 | 22-Jun-16 | 3,004 | PNN SA 100% |
| Li Brine | Villanovena 1 | Mina | Salina del Rincon | 2-Jun-16 | 22-Jun-16 | 1,586 | PNN SA 100% |
| Li Brine | Tabapocitos 02 | Mina | Salar Pocitos | 2-Jun-16 | 22-Jun-16 | 2,970 | PNN SA 100% |
| Li Brine | Pocitos 11 | Mina | Salar Pocitos | 17-Aug-16 | 19-Sept-16 | 3,000 | PNN SA 100% |
| Li Brine | Guayos II | Mina | Salar de Cauchari | 17-Aug-16 | 19-Sept-16 | 1,610 | PNN SA 100% |
| Li Brine | Guayos III | Mina | Salar de Cauchari | 16-Dec-16 | Not yet | 1,906 | PNN SA 100% |
| Li Brine | Salinita VII | Mina | Salinas Grandes | 9-Mar-17 | Not yet | 2,990 | PNN SA 100% |
| Total 22 | | | | | | 55,558 | |

The section on the Salta Lithium project has been reviewed by Mark King Ph.D., P.Geol., F.G.C., Groundwater Insight, Inc, Halifax, Nova Scotia, Canada, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 and the Canadian National Instrument 43-101". Mark King consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Technical Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information please contact:

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Note: Additional information on PNN Minerals Limited can be found on the website [:www.pepinnini.com.au](http://www.pepinnini.com.au)

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

| |
|-----------------------------------|
| PepinNini Minerals Limited |
|-----------------------------------|

ABN

| |
|-----------------------|
| 55 101 714 989 |
|-----------------------|

Quarter ended ("current quarter")

| |
|------------|
| March 2017 |
|------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (264) | (871) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (68) | (232) |
| (e) administration and corporate costs | (163) | (340) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 2 | 6 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Research and development refunds | - | 212 |
| 1.8 Other (provide details if material) | 12 | 18 |
| 1.9 Net cash from / (used in) operating activities | (481) | (1,207) |

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

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2 Proceeds from the disposal of: | | |
| (a) property, plant and equipment | | |
| (b) tenements (see item 10) | | 29 |
| (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 | | 29 |

| | | |
|---------------------------------------------------------------------------------|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | 1,234 | 2,191 |
| 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 | 1,234 | 2,191 |

| | | |
|---------------------------------------------------------------------------------|--------------|--------------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 675 | 415 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (481) | (1,207) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | - | 29 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 1,234 | 2,191 |
| 4.5 Effect of movement in exchange rates on cash held | | |
| 4.6 Cash and cash equivalents at end of period | 1,428 | 1,428 |

| 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 | 869 | 366 |
| 5.2 Call deposits | 559 | 309 |
| 5.3 Bank overdrafts | | |
| 5.4 Other (provide details) | | |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,428 | 675 |

| 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 | 105 |
| 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 | |
| 1. Chairman, Managing, Finance, Technical and Non-Executive Directors' Remuneration \$96,025.1 | |
| 2. Chairman, Managing, Finance, Technical and Non-Executive Directors' Superannuation \$9,122.40 | |

| 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. | | |

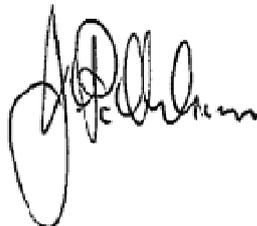
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| 9. Estimated cash outflows for next quarter | \$A'000 |
|----------------------------------------------------|----------------|
| 9.1 Exploration and evaluation | 375 |
| 9.2 Development | |
| 9.3 Production | |
| 9.4 Staff costs | |
| 9.5 Administration and corporate costs | 125 |
| 9.6 Other (provide details if material) | |
| 9.7 Total estimated cash outflows | 500 |

| 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 | File 16767 File 21196 File 22891 File 19188 Argentina Salta Province | 1 Mining lease(mina) applied 1 mining lease(mina) granted 1 mining lease(mina) applied 1 mining lease(mina) granted | 0% | 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: Date: ...24 April 2017..
(~~Director~~/Company secretary)

Print name:Justin Nelson.....

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.