

29 November 2017

Commencement of Drilling at Consuelo Project Bowen Basin, Queensland

Perth, Western Australia – 29 November 2017 – Lustrum Minerals Limited (ASX: **LRM**) (**Lustrum**) (**Company**) is pleased to provide an update to its maiden drilling program at its Consuelo Project, located near the Rolleston Coal Mine in the Bowen Basin, Queensland.

The Company's initial drilling campaign at its Consuelo Project (consisting of two open percussion holes) aims to identify potentially open-pittable coal seams within the western part of the Company's EPC's. This area is proximal to a number of previously identified shallow coal intersections and is partially covered by the recently completed DGPR survey (see Figure 1).

The Company has contracted Queensland based, Depco Drilling Pty Ltd (**Depco Drilling**) for this campaign with geological supervision provided by Xplore Resources. Required approvals and permits are in place for both drill sites and formal drilling risk assessment and equipment safety inspections have already been completed.

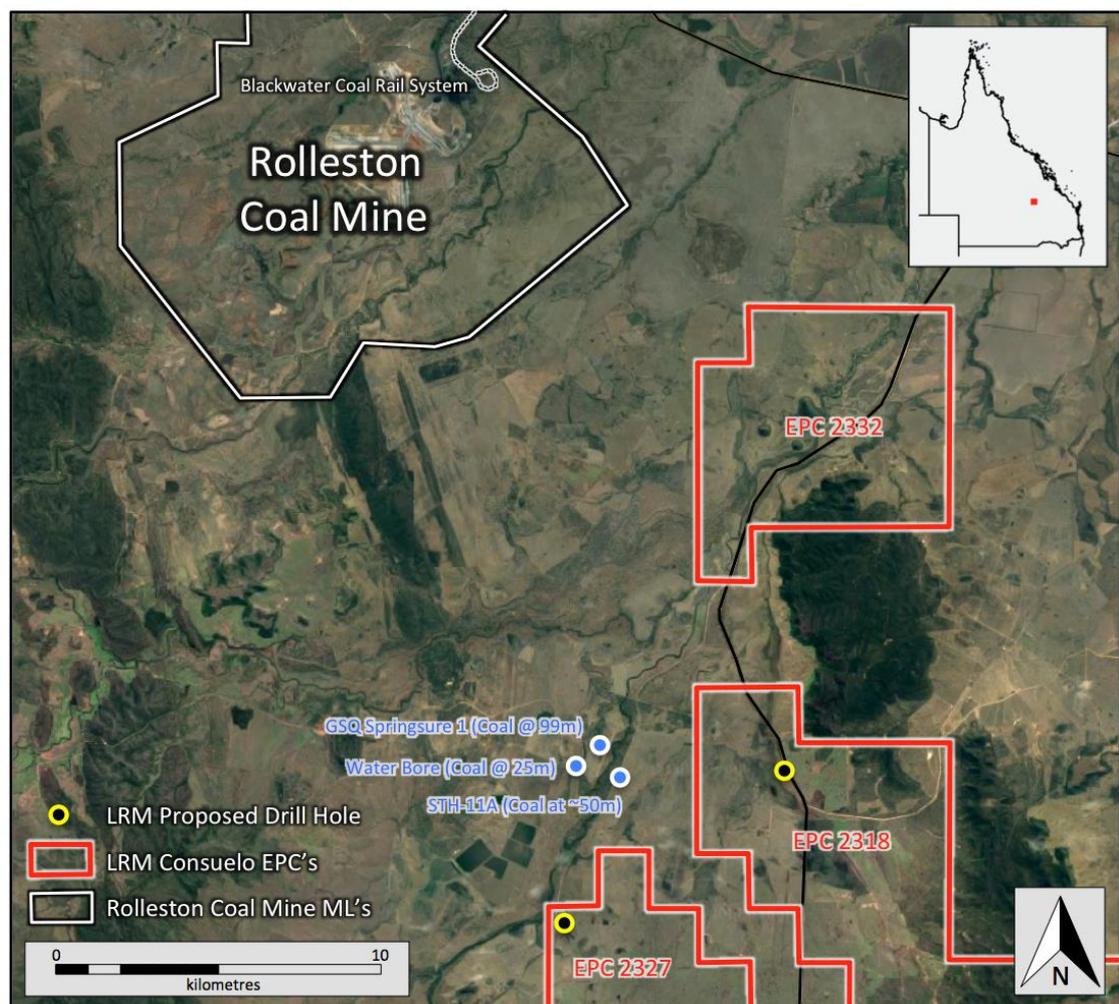


Figure 1. Consuelo Project Initial Drilling Program



Depco Drilling's equipment and crew are currently in Rockhampton and, subject to suitable weather conditions in the area, the Company expects to be able to mobilise to its first drill site at the Consuelo Project shortly.

Further updates will be provided as drilling gets underway.

For, and on behalf of, the Board of the Company,

Loren King

Non-Executive Director and Secretary

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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Lustrum Minerals Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Lustrum Minerals Limited believes that its forward-looking statements are reasonable; however, forward looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Persons Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is a consulting geologist for Lustrum and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Prentice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

