White Cliff Minerals LTD

Quarterly Report - Activities

for the quarter ended 31 March 2019

Highlights

- **Maiden Nickel-Cobalt Inferred Mineral Resource defined at Coronation Dam, WA**
  - **5.7 Mt at 1.0% nickel and 0.08% cobalt above a cut-off grade of 0.8% nickel**
- **Maiden Nickel-Cobalt Inferred Resource defined at Ghan Well, WA**
  - **1.3Mt at 0.9% nickel and 0.07% cobalt above a cut-off grade of 0.8% nickel**
- **New copper and gold zones identified 2-4 km East of the Aucu gold deposit**
- **Rights issue completed raising $1.15M (before costs)**

Summary

Australian Cobalt-Nickel Projects (100% owned)

During the March quarter the Company reported maiden Mineral Resources at the Coronation Dam and Ghan Well nickel-cobalt projects in North-eastern goldfields of Western Australia.

The Inferred Mineral Resource defined at Coronation Dam is 5.7 Mt at 1.0% Nickel and 0.08% Cobalt above a cut-of grade of 0.8% nickel, containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt.

The Inferred Mineral Resource defined at Ghan Well is 1.3 Mt at 0.9% Nickel and 0.07% Cobalt above a cut-of grade of 0.8% nickel, containing 11,700 tonnes of nickel and 900 tonnes of cobalt.

The Company will conduct preliminary metallurgical test work on the existing drill samples including beneficiation and leaching prior to considering additional drilling.

Kyrgyz Republic Aucu Gold Project (90% owned)

Assay results from mapping and rock sampling in the December quarter were received in the March quarter (ASX release 11 Feb 2019) and have identified significant gold and copper mineralisation with gold assays up to 6.7 g/t gold and copper assays up to 7.8% copper. The majority of the new mineralised shear zones are located on the eastern side of the Chanach porphyry extending the mineralised area a further 4 kilometres to the east.

Corporate

During the quarter the company completed a partially underwritten 1:1 entitlement issue to raise $1.15 Million to fund exploration at the Aucu Gold project and Coronation Dam cobalt-nickel project (ASX release 11 March 2019)

The Company also undertook a strategic review of the Company's projects and has appointed a global corporate finance advisory firm to assist in evaluating various options to unlock value for shareholders from its Aucu Gold Copper project.

The Company also implemented a number of cost saving measures that will reduce fixed costs by about $500,000 per annum. As part of these changes Mr Hibberd stepped down from the position of Managing Director but remains as a consultant and Non-executive Director. Non-executive Director Mr Daniel Smith has taken on the role of Chairman.

1 Cobalt-Nickel Projects, Western Australia (WCN 100%)

1.1 Coronation Dam Nickel and Cobalt Project

During the quarter the Company reported a maiden Inferred Mineral Resource (ASX release 25 March 2019) for the **Coronation Dam nickel-cobalt** deposit. The resource has been reported in accordance with the guidelines of the JORC Code. The Inferred Mineral Resource, reported above a cut-off grade of 0.8% nickel, consists of:

5.7 million tonnes grading **1.0% nickel and 0.08% cobalt**, containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt. Mineralisation is open along strike and at depth.

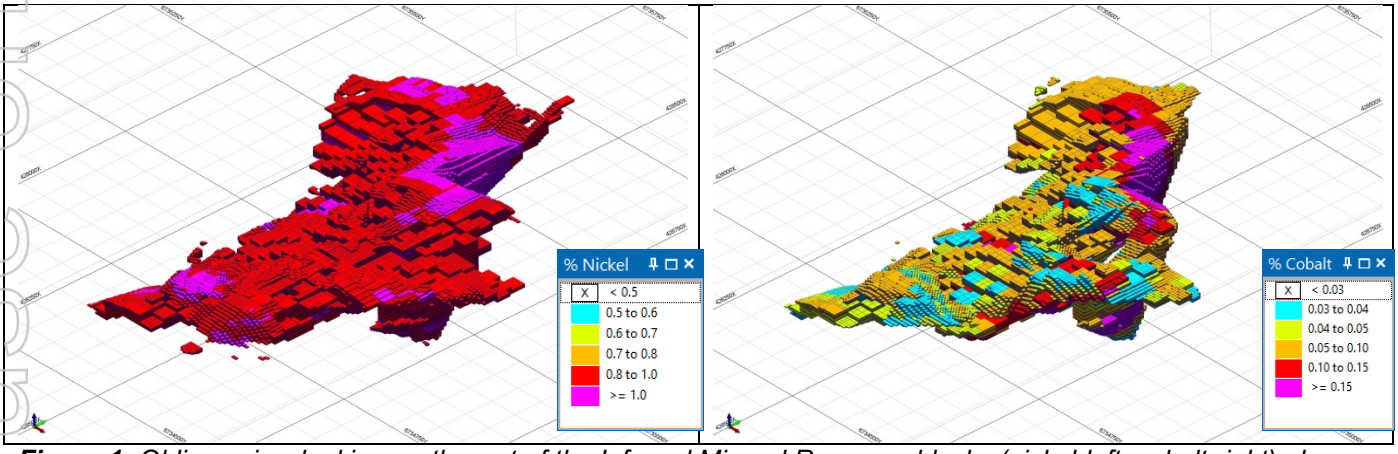


Figure 1: *Oblique view looking north-west of the Inferred Mineral Resource blocks (nickel-left, cobalt-right) above a nickel cut-off grade of 0.8% nickel. Vertical exaggeration is set to 4.*

The main zone of mineralisation extends over 1.4 km north-south and 750 metres east-west. The vertical thickness of mineralisation ranges from several metres to a maximum of 70 metres. Mineralisation starts at surface and dips shallowly to the west. The bulk of the higher-grade mineralisation is concentrated within the centre of the deposit. The deposit has only been shallowly drilled in most areas and remains open along strike and at depth. Table 1 provides a breakdown of the resource estimate by material type. Table 2 provides a breakdown of the resource estimate reported above a range of cut-off grades.

Table 1 Coronation Dam – Inferred Mineral Resource March 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	5.0	1.0	0.08	50.8	4.0
	Transitional	0.5	0.9	0.06	4.3	0.3
	Fresh	0.2	1.0	0.02	1.5	0.02
Total		**5.7**	**1.0**	**0.08**	**56.7**	**4.3**

Table 2 Coronation Dam – Inferred Mineral Resource March 2019 reported above a range of nickel cut-off grades (COG)

Ni % COG	Tonnes	Grade		Contained Metal	
	Mt	Ni (%)	Co (%)	Ni (kt)	Cobalt (kt)
0.5	14.5	0.8	0.05	115.6	7.5
0.6	12.3	0.8	0.06	103.3	6.9
0.65	10.6	0.9	0.06	92.2	6.4
0.7	8.8	0.9	0.07	80.1	5.7
0.8	5.7	1.0	0.08	56.7	4.3
0.9	3.3	1.1	0.09	37.1	3.0
1.0	1.9	1.2	0.10	23.9	2.0

For example, reported above a cut-off grade of 0.65% nickel, the deposit contains an Inferred Mineral Resource of 10.6 million tonnes at an average grade of 0.9% nickel and 0.06% cobalt (containing 92.2 thousand tonnes of nickel and 6.4 thousand tonnes of cobalt).

Further Exploration Potential

The drilling and subsequent resource modelling has identified a substantial Inferred Mineral Resource of both nickel and cobalt. The drilling and resource modelling have covered a 1.4 kilometre long section of the prospective ultramafic sequence which extends for 5.6 kilometres within the tenement. Immediately north of the Inferred Mineral Resource there are several historical drill holes with nickel and cobalt mineralisation greater than 0.8% nickel or 0.05% cobalt (figure 2). This area covers a 1.7 kilometre long section of the prospective sequence and is a priority exploration target.

Similarly, immediately south of the Inferred Mineral Resource, the prospective ultramafic unit extends for a kilometre with some historical drill holes containing some anomalous nickel and cobalt mineralisation greater than 1% nickel and 0.08% cobalt.

There is also potential for additional mineralisation to the west of the existing Inferred Mineral Resource, particularly down-dip, along section from the existing intersections.

Interestingly, a small portion of the Inferred Mineral Resource occurs in fresh rock and consists of 200,000 tonnes at 1.0% nickel and 0.02% cobalt. The implication is that this mineralisation may consist of either nickel sulphide mineralisation or garnierite veining and the Company is investigating the potential for the tenement to host nickel sulphide mineralisation.

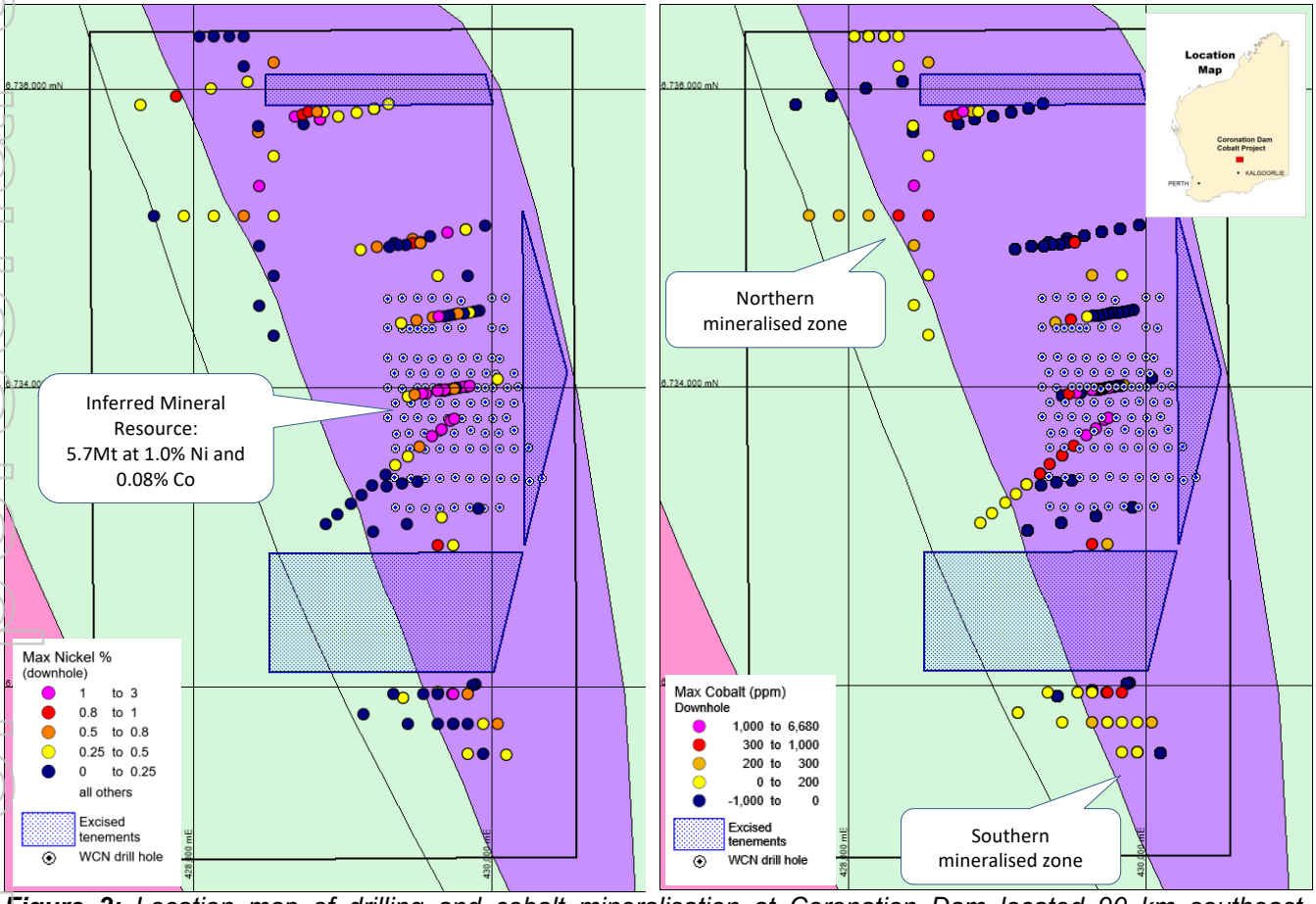


Figure 2: *Location map of drilling and cobalt mineralisation at Coronation Dam located 90 km southeast of Glencore's Murrin-Murrin processing facility in Western Australia. Coloured dots represent maximum down hole nickel (left) and cobalt (right) grades from historical drilling. WCN drill holes are not coloured by grade.*

Further Work

The Company will conduct preliminary metallurgical test work on the existing drill samples including beneficiation and leaching prior to considering additional drilling. Provided the test work is positive the Company will consider a small drilling programme aimed at converting the Inferred Mineral Resources to Indicated Mineral Resources. This drilling would target the shallow, higher-grade central area of the deposit and investigate potential open pit mining.

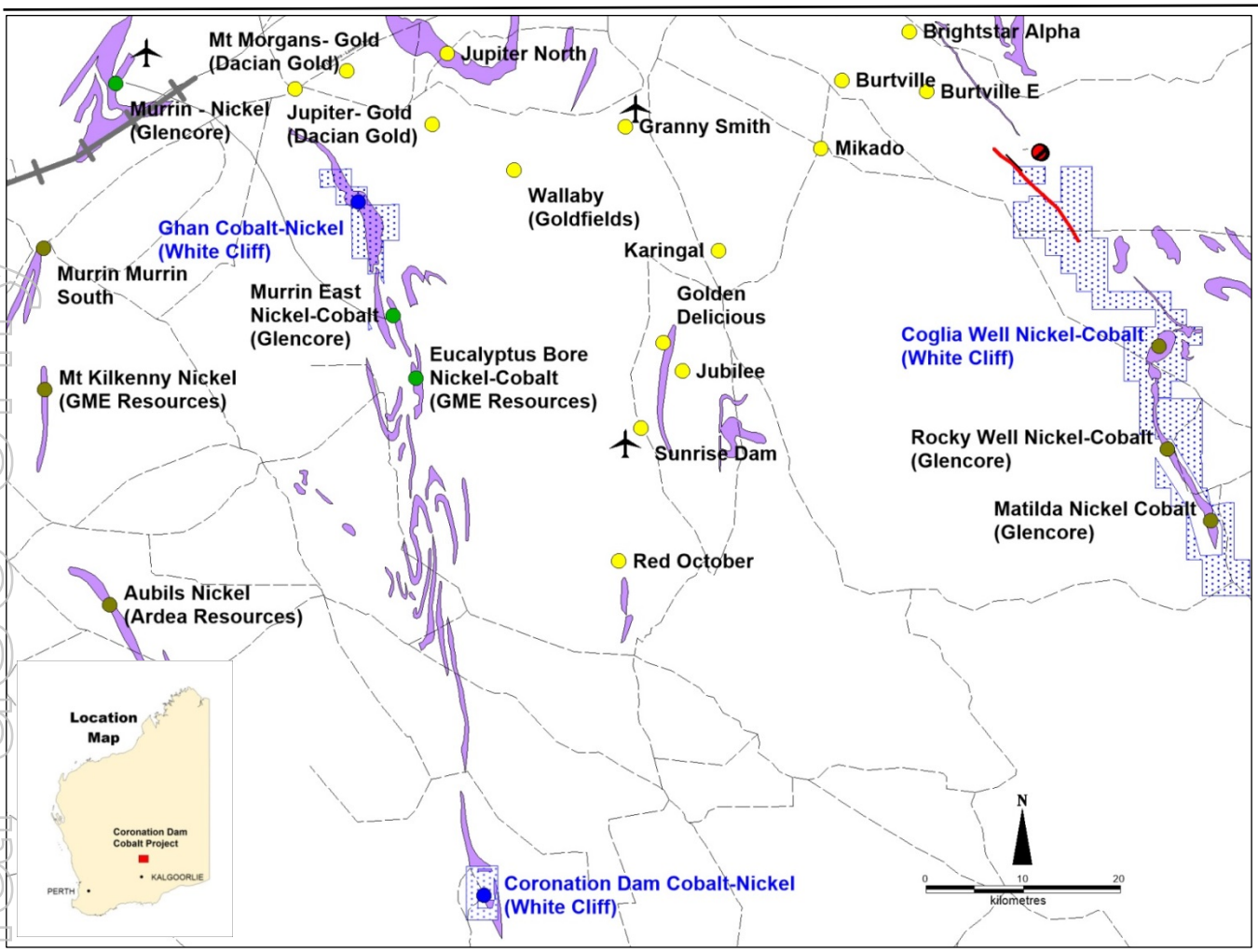


***Figure 3**: Location infrastructure map of the Coronation Dam, Ghan Well and Coglia Well nickel-cobalt projects. The area is serviced by rail, roads, towns, airports and Glencore's nickel processing facility at Murrin Murrin.*

1.2 Ghan Well Nickel and Cobalt Project

Subsequent to the March quarter, the Company reported a maiden Inferred Mineral Resource for the **Ghan Well nickel-cobalt** deposit (ASX Release 18 April 2019). The Mineral Resource is reported in accordance with the guidelines of the JORC Code.

The nickel and cobalt Inferred Mineral Resource, reported above a cut-off grade of 0.8% nickel, consists of **1.3 million** tonnes with an average grade of **0.9% nickel and 0.07% cobalt**, containing 11,900 tonnes of nickel and 900 tonnes of cobalt (Table 3). Table 4 provides a breakdown of the resource estimate reported above a range of cut-off grades.

Table 3: Ghan Well – Inferred Mineral Resource April 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	0.5	0.9	0.09	4.2	0.4
	Transitional	0.8	0.9	0.05	7.7	0.4
Total		**1.3**	**0.9**	**0.07**	**11.9**	**0.9**

Table 4: Ghan Well – Inferred Mineral Resource April 2019 reported above a range of nickel cut-off grades (COG)

Ni % COG	Tonnes	Grade		Contained Metal	
	Mt	Ni (%)	Co (%)	Ni (kt)	Cobalt (kt)
0.5	6.5	0.7	0.04	45.3	2.4
0.6	4.6	0.8	0.05	34.6	2.1
0.65	3.6	0.8	0.05	28.6	1.8
0.7	2.7	0.8	0.06	22.1	1.5
0.8	1.3	0.9	0.07	11.9	0.9
0.9	0.6	1.0	0.07	6.3	0.5
1.0	0.2	1.1	0.08	2.6	0.2

The main zone of mineralisation extends over 700 metres north-south and 850 metres east-west and occurs as clays (oxide) to saprolitic ultramafic overlying fresh ultramafic rock (Figure 4). The overall shape of the mineralisation is a flat-lying, undulating body, separated into two main zones in the south which coalesce into a single zone to the north. The mineralisation is of variable thickness ranging from 1-2 metres to 40 metres.

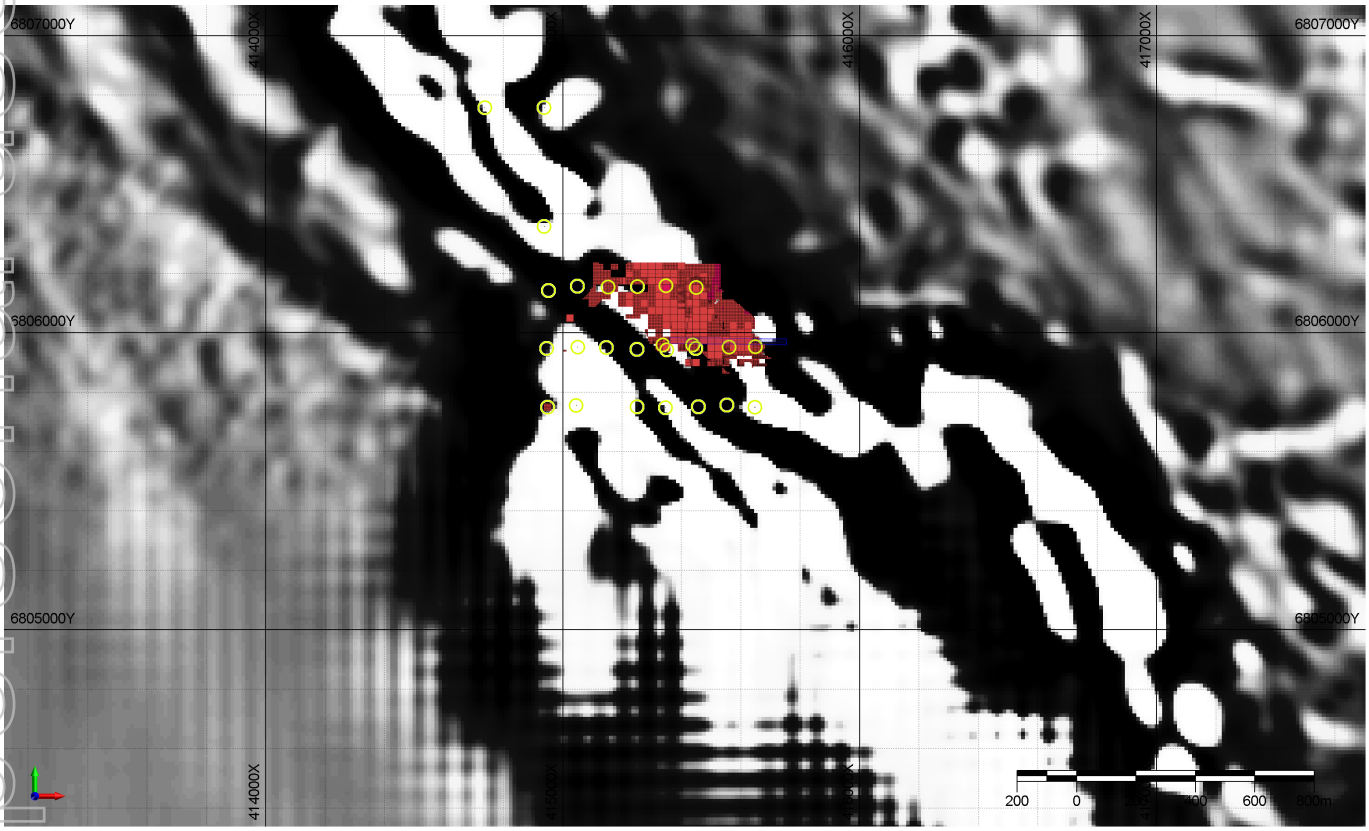


Figure 4: *Outline of the Ghan Well Inferred nickel and cobalt resource above a cut-off grade of 0.8% nickel (red) and interpreted ultramafic unit (white high magnetic zones) based on second vertical derivative magnetic image.*

The deposit has only been shallowly drilled in most areas and the potential for nickel and cobalt mineralisation remains open along strike for 3 kilometres to the north and 6 kilometres to the south (Figure 5). Immediately south of the new Inferred Resource the ultramafic host rock becomes significantly wider (increasing in width from 750 metres to 1,650 metres) providing substantial scope to increase the resource with further drilling.

The Company is examining options for adding value to the project which may include preliminary metallurgical test-work to establish metal recoveries and rock characteristics prior to further drilling. The proximity to processing infrastructure (Figure 3) provides the potential for multiple development options if an Indicated Mineral Resource is defined.

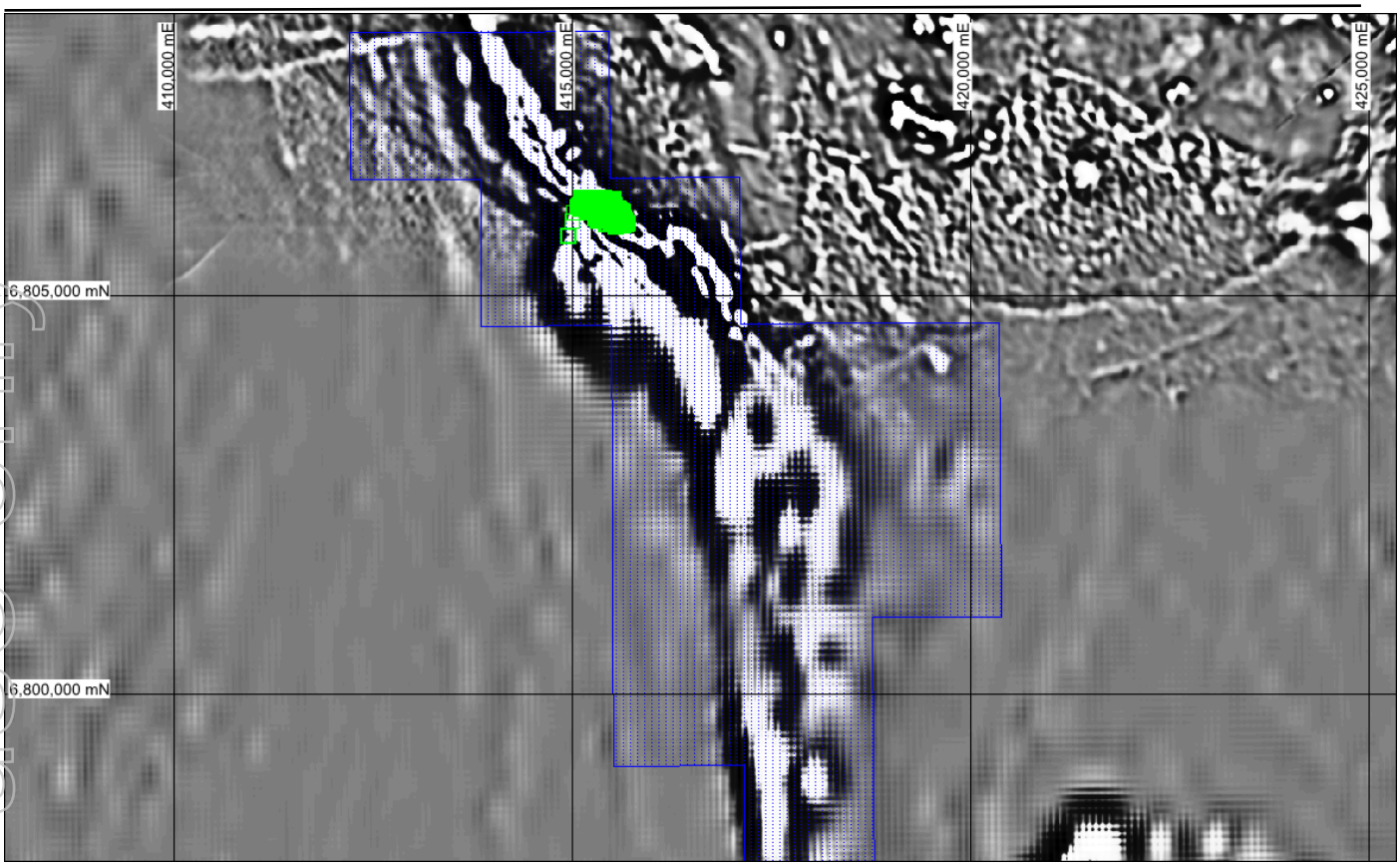


Figure 5: *Outline of the Ghan Well tenement (blue hatch) showing Inferred Resource (>0.8% Ni) in green and the extent of the host ultramafic unit (white, high magnetic zones).*

2 Aucu Gold Project, Kyrgyz Republic (WCN 90%)

During the quarter, the Company received results from a mapping and rock sampling program that identified extensive new mineralisation (ASX release 11 January 2019). The Company also conducted a bulk sampling program to evaluate the potential of the alluvial river terraces to host a placer gold deposit (ASX release 14 March 2019).

2.1 Mapping and sampling identify new mineralised zones

Mapping and rock sampling was conducted over a large area based on the results from the recent soil geochemistry sampling program (ASX release 9 December 2018). The mapping identified multiple new shear zones and assays of rock samples have identified significant gold and copper mineralisation with gold assays up to 6.7 g/t gold and copper assays up to 7.8% copper (ASX release 11 January 2019). The sampling confirms that the scale of the Aucu gold and copper system extends over at least 8 kilometres west to east and is still untested to the south.

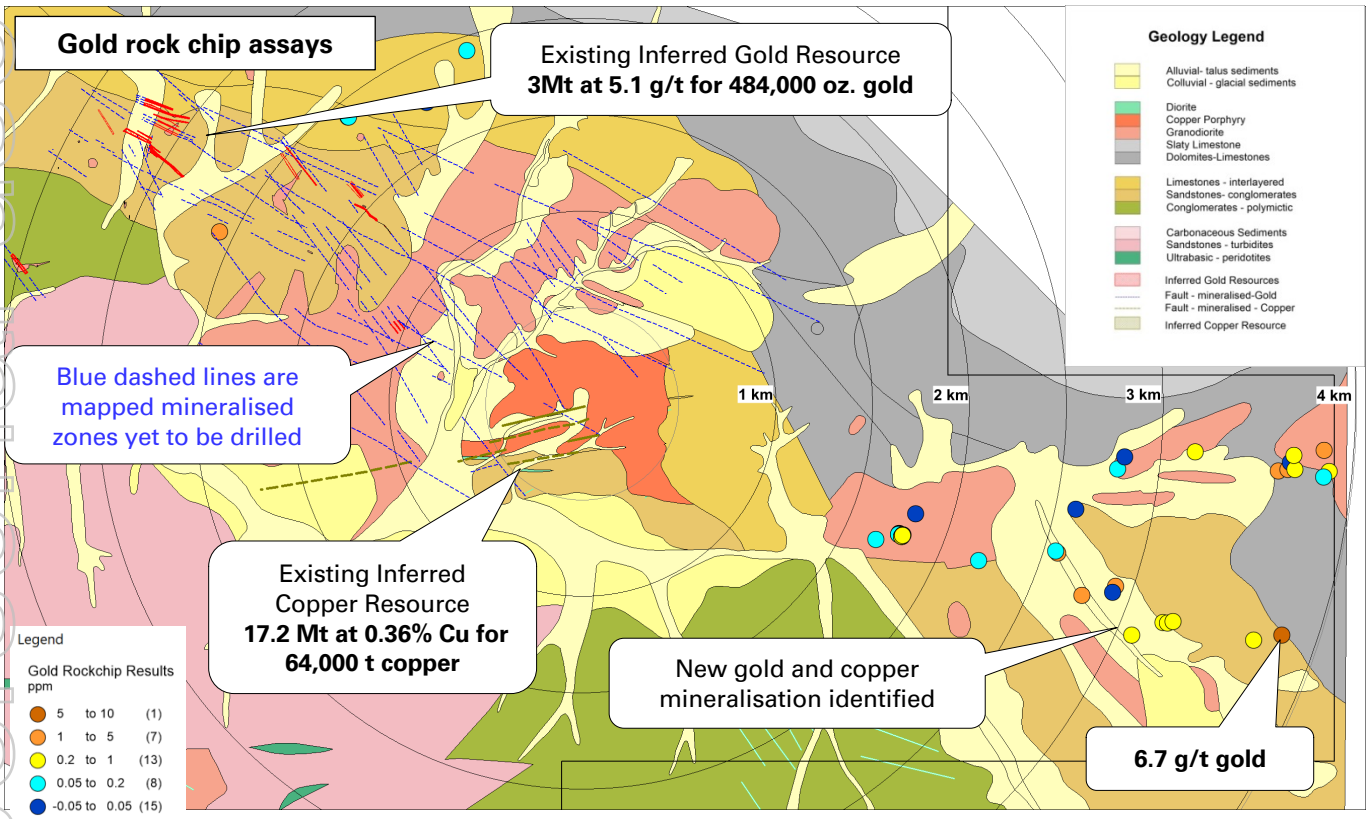


Figure 6: *Rock geochemistry (gold) highlights new mineralised zones identified east of the Aucu gold deposit and hints at additional mineralised porphyry intrusions.*

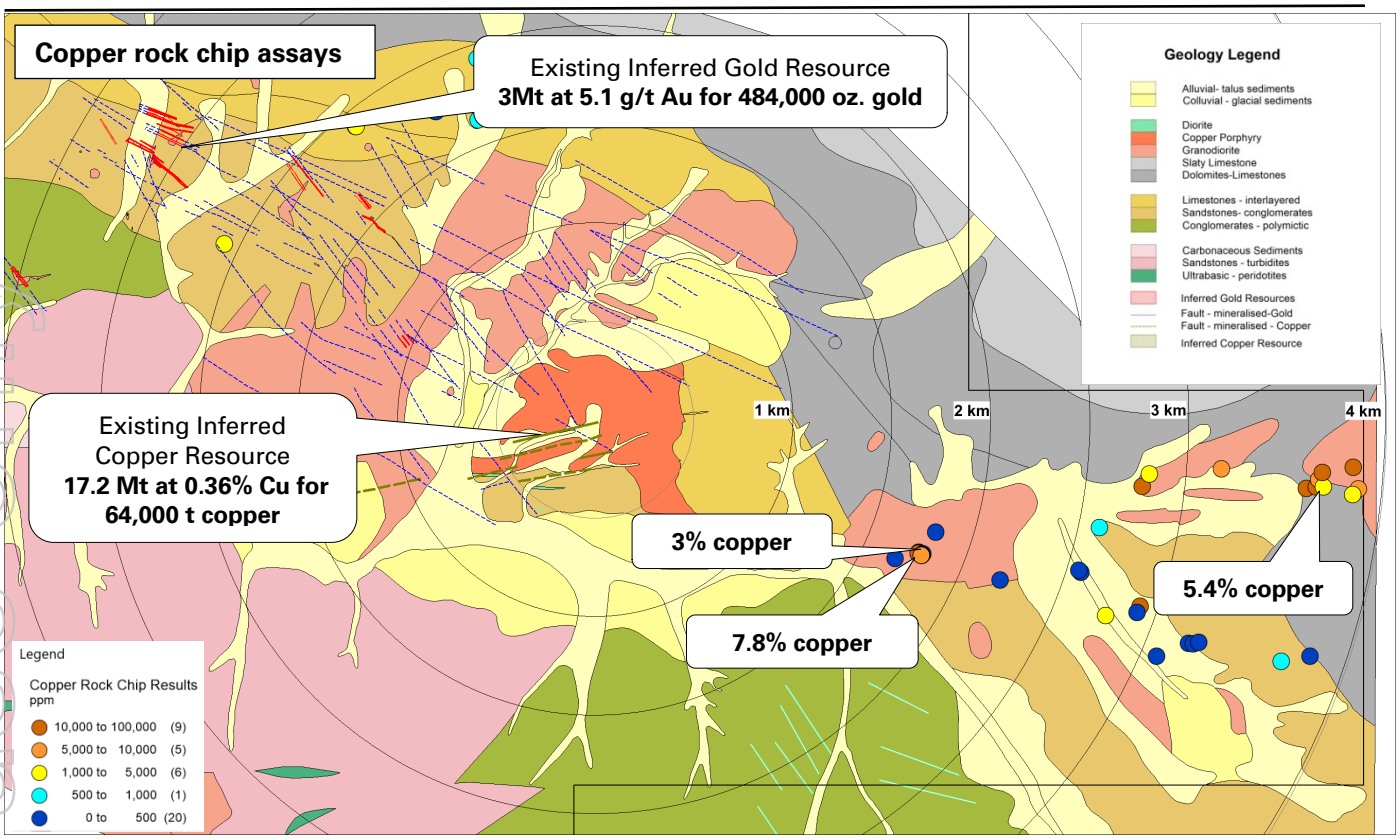


Figure 7*: Rock geochemistry (Copper) highlights new mineralised zones identified east of the Aucu gold deposit and hints at additional mineralised porphyry intrusions.*

The copper and gold results are associated with both porphyry and the overlying sandstones. Mineralisation occurs as within shear zones in both lithologies and as a layer of thermally altered magnetite rich skarn that is sandwiched between the sandstone and porphyry.

The highest copper and gold results are associated with chalcopyrite and copper oxides (malachite and azurite) usually within shear zones cutting through the sandstones and porphyries.

Moderate copper grades (1-2% Cu) and lower gold grades (0.1-0.7 g/t Au) are associated with the magnetite rich skarn. Key results are summarised in Table 1.

Table 1: Key copper and gold results

Sample	Easting	Northing	Gold (ppm)	Copper (%)	Zinc (ppm)
CHPT18-14-02	701,575	4,624,578	**6.70**	0.02	42
CHPT18-15-06	700,715	4,624,831	**2.11**	**1.21**	150
CHPT18-15-08	700,546	4,642,777	**1.86**	**5.47**	8
CHPT18-15-09	700,539	4,624,783	**2.99**	0.21	26
CHPT18-15-10	700,413	4,625,002	**1.63**	0.01	9
CHPT18-16-01	700,724	4,625,437	0.13	**1.54**	6,551
CHPT18-17-01	701,556	4,625,426	**1.54**	**1.44**	264
CHPT18-17-02	701,605	4,625,435	**1.13**	**1.83**	734
CHPT18-17-06	701,794	4,625,534	**1.03**	**1.80**	162
CHPT18-17-07	701,636	4,625,507	0.54	**1.89**	884
CHT18E-01-06	699,591	4,625,098	0.09	**1.48**	217
CHT18E-02-12	699,606	4,625,088	0.46	**3.04**	740
CHPT18-01-01	696,076	4,626,666	**2.18**	0.14	8
CHPT18-03-03	699,606	4,625,091	0.38	**7.82**	188

Geological Interpretation

The current geological interpretation is that the whole area is underlain by a larger mineralised system with an upper zone of structurally controlled epithermal gold mineralisation within a broad copper porphyry alteration zone.

Gold mineralisation now extends at least 8 kilometres from west to east and is currently open to the west, south and north. Copper mineralisation is currently associated with central porphyry and large alteration halo with the possibility that further mineralised porphyries have been identified to the east of Aucu.

2.2 Bulk Sampling Program

In December 2018 the Company undertook a bulk sampling program along a 450 metre section of the Chanach river alluvial terraces 1 kilometre downstream from the Aucu Gold deposit to assess the placer gold potential of the 16km long river system (Figure 1).

The samples were washed screened and pan concentrated from 30-60 kilogram wet gravel samples down to approximately 30-60 grams of concentrate. Visible gold was detected in 62 samples out of the 65 samples collected as reported in the ASX release dated 15 January 2019.

***Figure 8**: Aerial photograph of the Chanach tenement showing the bulk sampling locations and the 16km extent of the river system (yellow line)*

The laboratory assays revealed gold concentrations in the bulk samples ranging from 0.35 mg/t (wet) to 104 mg/t (wet). Grades above 50 mg/t (dry) are considered to be potentially economic. The Company cannot report results on a dry basis due to the sampling method employed where the samples were initially weighed while containing moisture. Further, alluvial gold results are normally reported in milligrams per cubic metre (mg/m3) which cannot be reported as density and moisture analysis has not been conducted.

The bulk sampling was conducted from surface to a depth of 5 metres in an area where the alluvial gravels are approximately 12-15 metres deep. Alluvial gold generally deposits in areas where high energy water flow slows down and the gold is deposited in sinuous zones called leads on the inside curve of bends in the river. Over time the gold gradually works its way to the base of the alluvial channel. The presence of gold in the upper 5 metres of the river channel is encouraging as it indicates an active gold deposition system where gold grade generally increase with depth. The alluvial river gravels extend for 16 kilometres within the lease and gravel depths range from 5 metres near the start of the river on the eastern end of the lease to 15-20 metres near the western end of the lease. Alluvial mining has been conducted for 4 years by a neighbouring tenement holder to a depth of 15

metres right up to the Aucu lease boundary suggesting that gold grades increase with depth and may be high enough to be economic.

The Company considers the initial results very encouraging and plans to conduct further bulk sampling using a more detailed sampling method suitable for defining mineable resources. This will entail density and moisture analysis.

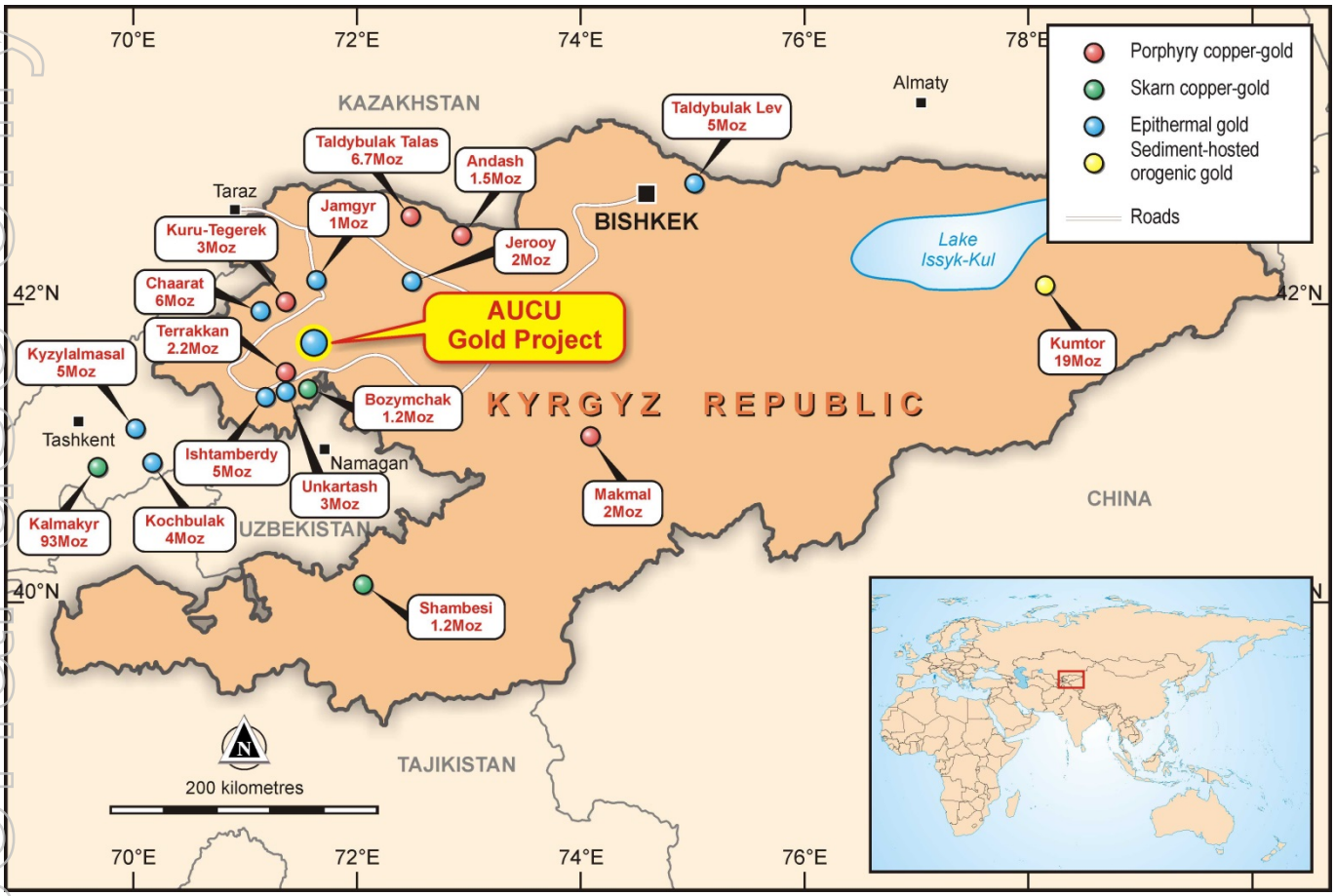


Figure 9: *Location Map: Northwest Kyrgyz Republic, Central Asia*

3 Corporate

During the quarter the Company completed a partially underwritten 1:1 entitlement issue to raise $1.15 Million (before costs) to fund exploration at the Aucu Gold project and Coronation Dam cobalt-nickel project (ASX release 11 March 2019)

The Company also undertook a strategic review of the Company's projects and the Board has commenced discussions with various parties regarding its non-core projects in Western Australia, which may include joint ventures or outright sale (ASX release 30 January 2019). The Company has appointed a global corporate finance advisory firm to assist in evaluating various options to unlock value for shareholders from its Chanach Gold Copper project. Chanach, Coronation Dam and Ghan Well will remain the Company's key projects and its main focus.

The Company has also identified and implemented a number of cost saving measures that will reduce fixed costs by about $500,000 per annum. These included right-sizing the management and exploration team, and rationalising and re-negotiating various administration expenditures. As part of these changes Mr Hibberd stepped down from the position of Managing Director in February 2019 but remains as a consultant and Non-executive Director. Non-executive Director Mr Daniel Smith has taken on the role of Chairman, however his remuneration remains the same.

Mr Hibberd's employment contract ended on 31 March 2019. He will continue to be a Non-executive Director of the Company and was engaged as consultant on as need basis from 1 April 2019.

The Board has identified additional savings that will be implemented and disclosed in due course and will continue to monitor its cost base use of funds to ensure funds are spent wisely and add value.

4 Tenement information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
AP590	Chanach	Kyrgyz Republic	90%	-
E38/2484	Merolia	Laverton	100%	-
E38/2552	Merolia	Laverton	100%	-
E38/2693	Merolia	Laverton	100%	-
E38/2847	Merolia	Laverton	100%	-
E38/1833	Merolia	Laverton	100%	-
E63/1222	Lake Percy	Dundas	100%	-
E63/1793	Lake Percy	Dundas	100%	-
E63/1716	Bremer Range	Dundas	100%	-
P63/1988	Bremer Range	Dundas	100%	-
P63/1989	Bremer Range	Dundas	100%	-
E63/1264	Bremer Range	Dundas	100%	-
E39/1479	Ghan Well	Laverton	100%	-
E39/1585	Laverton	Laverton	100%	-
E31/1101	Coronation Dam	Leonora	100%	-

About White Cliff Minerals Limited

Cobalt-Nickel Projects:

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16 km^2) in the Wiluna-Norseman greenstone belt 90 km south of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **5.7 million tonnes at 1.0% nickel and 0.08% cobalt** above a cut-off grade of 0.8% nickel containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt (ASX release 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39 km^2) in the Wiluna-Norseman greenstone belt 25km southeast of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **1.3 million tonnes at 0.9% nickel and 0.07% cobalt** above a cut-off grade of 0.8% nickel containing 11,700 tonnes of nickel and 900 tonnes of cobalt (ASX release 14 April 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

Coglia Well Cobalt Project (100%): The project consists of two tenements (238 km^2) in the Merolia greenstone belt 50 km south east of Laverton, Western Australia. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Recent drilling has identified extensive nickel and cobalt grades including 17 metres at 0.11% cobalt and 1.0% nickel (ASX release 18 June 2018).

Bremer Range Cobalt Project (100%): The project covers 127 km^2 in the Lake Johnson Greenstone Belt that is prospective for shallow cobalt-nickel mineralisation. Historical drilling has identified extensive cobalt and nickel mineralisation associated with ultramafic rocks extending over a strike length of 15 kilometres and up to 1,500 metres wide. The tenements are only 130 km from the Ravensthorpe cobalt and nickel processing facility.

Gold Projects:

Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-8 has defined a **gold deposit** currently containing an Inferred Mineral Resource of 2.95 Mt at 5.1 g/t containing 484,000 ounces of gold and 700,000 tonnes at 0.51% copper containing 4,000 tonnes of copper (ASX announcement 30 May 2018). Drilling has also defined a significant **copper deposit** at surface consisting of 16.5 Mt at 0.36% copper containing 60,000 tonnes of copper.

Extensive mineralisation occurs around both deposits demonstrating significant expansion potential. The project is located in the Kyrgyz Republic, 350 km west-southwest of the capital city of Bishkek and covers 57 km^2. The Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2,500km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China.

Ironstone Gold Project (100%): The project consists of 175 km^2 of the Merolia Greenstone belt consisting of the Ironstone, Comet Well and Burtville prospects. The project contains extensive basalt sequences that are prospective for gold mineralisation, including the Ironstone prospect where historical drilling has identified 24 m at 8.6 g/t gold.

Laverton Gold Project (100%): The project consists of one granted tenement (22 km^2) in the Laverton Greenstone belt. The Red Flag prospect is located 20 km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Mt Morgan's Gold Mine (3.5 Moz) and 7 km northwest of the Wallaby Gold Mine (7 Moz).

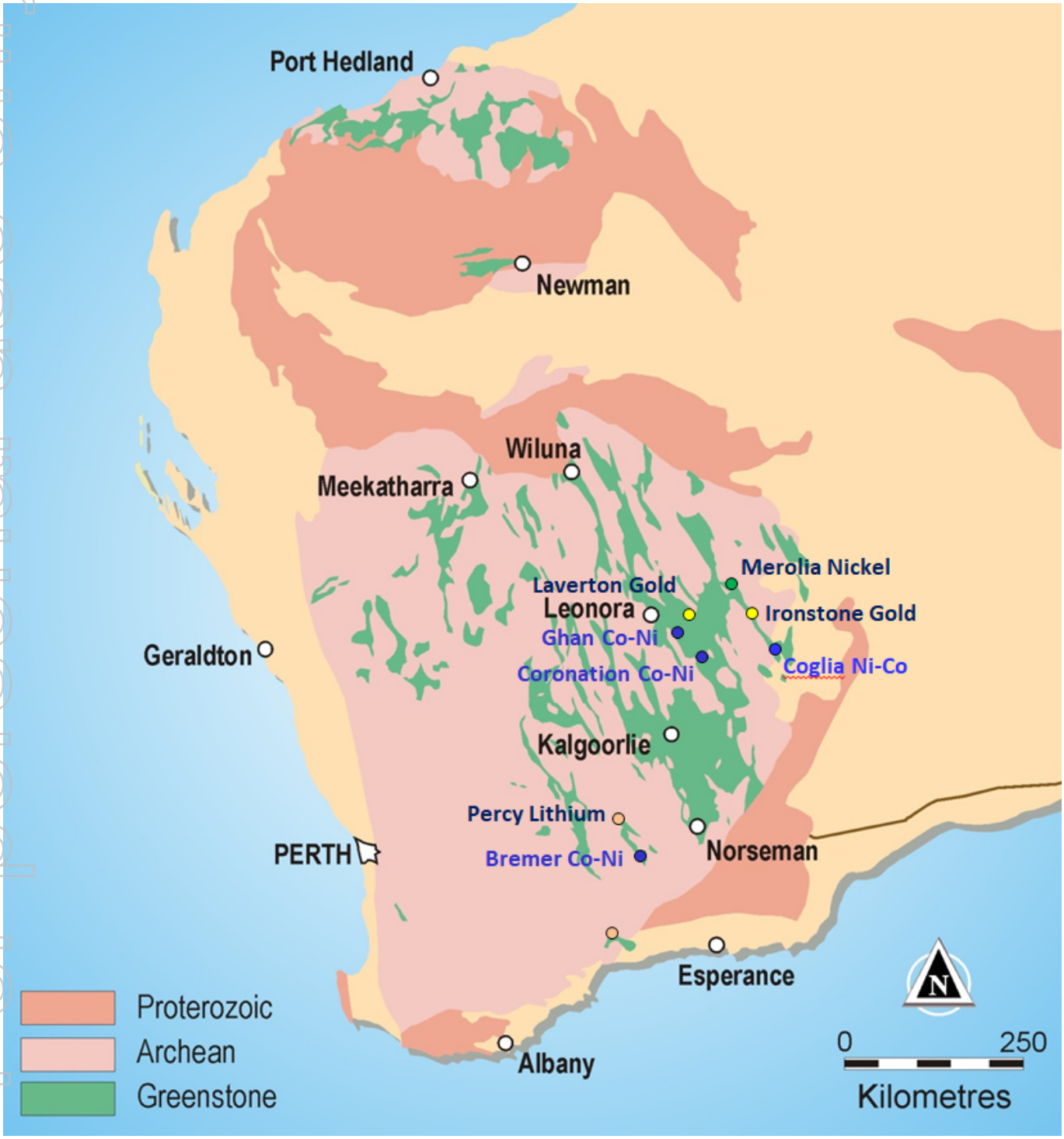
JORC Compliance

The Information in this update that relates to Exploration Results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the Company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is 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 (the JORC Code)`. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

[1]The Information in this report that relates to Mineral Resources defined at the Aucu gold and copper project is based on information compiled by Ms Susan Havlin and reviewed by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Havlin and Mr Glacken are employees of Optiro Pty Ltd. Mr Glacken has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is 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 (the JORC Code). Mr Glacken consents to the inclusion of this information in the form and context in which it appears in this report.

[2]The Information in this report that relates to Mineral Resources defined at Coronation Dam and Ghan Well is based on information compiled by Ms Naomi Fogden and reviewed by Ms Christine Standing, who are Members of the Australasian Institute of Mining and Metallurgy. Ms Fogden and Ms Standing are full time employees of Optiro Pty Ltd. Ms Standing has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that she is 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' (the JORC Code). Ms Standing consents to the inclusion of this information in the form and context in which it appears in this report.



Tenement Map - Australia. *A regional geology and location plan of White Cliff Minerals Limited exploration projects in the Yilgarn Craton, Western Australia*

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
22 126 299 125	March 2019

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	-	36
1.2	Payments for		
	(a) exploration & evaluation	(325)	(1,306)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(217)
	(e) administration and corporate costs	(83)	(306)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(35)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other –GST Paid	(31)	(78)
1.9	**Net cash from / (used in) operating activities**	**(513)**	**(1,906)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(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	-	-
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	1,124	3,094
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	(21)	(239)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(400)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – share applications held in trust	-	-
3.10	**Net cash from / (used in) financing activities**	**1,103**	**2,455**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	406	447
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(513)	(1,906)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
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)	1,103	2,455
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**996**	**996**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	21	-
5.2	Call deposits	975	406
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter**	**996**	**406**

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	164
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

Directors fees and wages of approximately $146,000
Company secretarial fees of approximately $11,700
Accounting and bookkeeping fees of approximately $6,300

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	418
9.2	Development	
9.3	Production	
9.4	Staff costs	45
9.5	Administration and corporate costs	71
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**534**

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: 30 April 2019
Director

Print name: Nicholas Ong

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.