

HIGHLIGHTS

Orokolo Bay Industrial Sands Project & Other Industrial Sands Projects

- Presented to the Mineral Resources Authority (MRA) in Port Moresby to provide an update on the technical aspects of the Orokolo Bay bulk sample pit operation
- Signed further Letters of Intent for product offtake for the Orokolo Bay project
- Released Request for Proposal (RFP) for river barging and transshipping services for Orokolo Bay products
- Awarded pilot scale contract for testing magnetite as Dense Media Separation (DMS)
- Completed engineering study of processing options for the extraction of vanadium, titanium and iron from Orokolo Bay concentrate
- Transported mobile ship loader to PNG and now in storage in Port Moresby

Central Cement & Lime Project (formerly Port Moresby Lime & Cement Project)

- Appointment of Kevin Savory as CEO Central Cement and Lime project (CCL)
- Issued EPC tender documents to parties for the integrated quarry, clinker/cement and lime plant as part of the ongoing Definitive Feasibility Study (DFS)
- Continued with other DFS activities including social and environmental studies, together with customer and market engagement for product offtake
- Completion of localized drilling and sampling to confirm final grade and quantities of other cement making raw material additives, such as silica and iron oxide, within the proposed project site

Port Botany (Sydney) Sand & Cement Import Facility Project

- Progressed design and engineering for the proposed sands and cement import facility at the Port Botany site in Sydney, including planning and approvals activities

Copper & Gold Exploration Projects

- Completed pre-mobilization activities for the Feni project drilling programme, including planning and logistics for the drilling contractor and camp construction
- Awarded contract for airborne magnetic survey across Sideia Island in Milne Bay province. Mobilizing in late October, subject to weather conditions

Power Generation

- Signed a Memorandum of Agreement (MOA) with Morobe Provincial Government to support the development of the Enviro Energy Park (EEP) power station project at Lae
- Continued intensive stakeholder management and engagement for the Lae EEP Power Purchase Agreement (PPA)

- Conducted clarifications with contractors for the Lae EEP, including site refinement (with PNG Ports) in accord with the bankability requirements of the EPC construction bid notification and contract award process

Coal Projects

- Mayur geologists completed further field mapping and surface coal outcrop sampling across the coal exploration portfolio in Gulf Province. Numerous coal intersections up to 8 metres in thickness encountered at surface, with full regional geological mapping model to be completed in the next quarter

Corporate

- Cash at bank totaled A\$9.55 million as at 30 September 2018

OROKOLO BAY SANDS PROJECT & OTHER INDUSTRIAL SANDS PROJECTS

The Company has substantially completed the design and equipment selection for the small-scale Bulk Sample Plant (BSP) for the Orokolo Bay project. Results of the samples from the 250-hole closely spaced infill drilling programme, across the bulk sample pit area, have been received, analysed and compiled into a drill hole data base for detailed resource estimation. Construction commencement of the BSP is targeted for H1 CY2019.

The Company also presented to the Mineral Resources Authority (MRA) in Port Moresby during the quarter to confirm the scope of the bulk sample operation. The proposed area of disturbance for the bulk sample pit is approximately 23 hectares, consisting of a shallow excavation, with material extracted by standard mechanical excavator and then processed through a small scale mobile mineral processing unit (comprising gravity and magnetic separation modules to extract the vanadium titanomagnetite (VTM)). The product would then be transported to a new temporary jetty facility, to be built on the Purari River, and loaded into shallow draft barges that would then travel to the Gulf of Papua, where product would be transferred to ocean going vessels.

The Company has also prepared and released a Request for Proposal (RFP) to pre-selected parties for river barging and transshipping services for the handling of products from the Orokolo Bay project.

During the quarter the Company also signed further Letters of Intent for VTM product offtake and commenced negotiations on binding offtake agreements for acceptance testing from the bulk sampling pilot phase of the project.¹ If the VTM is successfully utilized by Asian based steel making customers in their processing units, then long term binding offtake agreements for the full-scale project would be targeted as the next value accretive milestone to validate the assumptions of Definitive Feasibility Study (currently being undertaken).

The Company has awarded a contract for the pilot scale testing of Orokolo Bay magnetite as Dense Media Separation (DMS) and also completed a study of the Orokolo Bay heavy mineral concentrate. This study involved a high-level evaluation of potential processing options to extract the valuable products of iron, vanadium and Titanium. The study identified that via suitable processing, the concentrate contained approximately US\$800/t of value (iron, vanadium and titanium).

The 500 tph mobile ship loading conveyor and associated feed conveyor, purchased in the previous quarter, has been transported to PNG and is currently in storage at Port Moresby, ready to be deployed to the Orokolo Bay project site as and when required.

The Company completed the first phase of the infill drilling programme across the wider Orokolo Bay project area, that forms part of the work required to progress the current Resource² into a Reserve for the Definitive Feasibility Study. The drill samples are currently in the process of being analysed and, with the outputs from the trial Bulk Sample Plant, this will help enable a Final Investment Decision for the Orokolo Bay Project.

¹ Refer to ASX announcement dated 16 July 2018

² Orokolo Bay JORC Resource as disclosed in the Prospectus dated 21 July 2017. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the MRL Initial JORC Statement and that all material assumptions and technical parameters underpinning the estimates in the Initial JORC Statement continue to apply and have not materially changed.

Elsewhere across the industrial sands portfolio, the Company completed a regional exploration programme (involving auger drilling and grab sampling) on several tenements in Gulf and Western Province. These samples are currently with the laboratory for analysis.

The Company has also applied for a new license in Amazon Bay (ELA2556), in a prospective coastal area of Milne Bay province. Historical exploration and processing work, conducted by a previous tenement holder, identified that the Amazon Bay tenement produced a high-grade vanadium concentrate. This project will allow Mayur to further grow its Vanadium Titano-magnetite mineral inventory and target the opportunity to serve the growing global demand for Vanadium. Vanadium being both a key ingredient for steel strengthening and large-scale energy storage (i.e. Vanadium Redox Batteries) for the renewable energy sector such as solar power.

CENTRAL CEMENT & LIME PROJECT (CCL) ***(formerly the Port Moresby Lime & Cement Project)***

During the quarter EPC documents concerning the Engineering, Procurement and Construction (EPC) works for the Port Moresby Lime and Cement Project were sent to pre-qualified companies. EPC bidders have also been requested to propose EPC linked financing solutions which will be taken into consideration through the Company's evaluation process.

Tender negotiations and finalisation is expected over the coming months and will be a key verification and validation input to the finalisation of bankable due diligence activities that will be put before financiers and a significant step towards a financial investment decision (FID) for the project.³

Other activities include social and environmental studies, together with customer and market engagement for product offtake were undertaken. Further sampling, geological mapping and shallow drilling has been undertaken via localized drilling and sampling works to confirm final grade and quantities of other additive cement making raw materials, such as silica and iron oxide, within the proposed project site.

PORT BOTANY (SYDNEY) SAND & CEMENT IMPORT FACILITY PROJECT

The Company has continued development activities for the Port Botany Import Facility Project under the agreement in place with NSW Ports. Preliminary engineering design has continued to analyse options for the offloading, material handling and storage of both construction sands (as a product from the Orokolo Bay project) and cement (as a product from the Central Cement and Lime Project). A basis of design document has been completed, with associated drawings and specifications, to address in part the technical, permitting / approvals and commercial aspects of the development with NSW Ports.

³ Refer to ASX announcement dated 21 September 2018

COPPER & GOLD PROJECTS

Feni (EL2096) - following completion of site reconnaissance, mapping and sediment and stream sampling programme to refine the proposed drill targets at the Feni copper gold project (EL2096), the company has completed pre-mobilization activities including drilling contract negotiations and planning for a drilling programme of up to 2,400m.

Basilaki and Sideia (EL2095) - the option agreement with the Funding Partner for EL2095 expires on 31 December 2018. The Company has consulted with the funding partner about undertaking an aeromagnetic survey across Sideia Island (located within EL2095 immediately to the west of Basilaki Island). The purpose of this survey is to support the regional geochemistry findings and to assist in the identification of new drill targets. The aeromagnetic survey is due to commence in late October, and conditional upon the results of the Sideia aero magnetics work a further extension to the option agreement may be considered by the funding partner.

The Company has applied for two new exploration licenses, Mount Miles (ELA2591) in New Ireland Province and Rambutyo (ELA2594) in Manus Province. At Rambutyo a total of four stream sediments samples located around the island are highly anomalous in gold, one of which is in the centre of an interpreted collapsed caldera, and another located on the periphery of a highly altered porphyry. Both ELAs are greenfield porphyry deposits prospective for both copper and gold targets, with the applications currently going through the assessment process by the Mineral Resources Authority (MRA). Additionally, EL2040 came up for renewal during the quarter and, following a strategic review of its copper and gold portfolio, the Company has decided not to renew this EL. Given EL2040 was a relatively low priority project, and the only asset held by the company located in the Highlands region of the country, it was decided to relinquish and pursue the two new ELAs mentioned above.

POWER GENERATION

Lae Enviro Energy Park (EEP) Power Project - the Company has continued to work with key stakeholders for the project, including the Morobe Provincial Government and Lae City Authority. The Company took Mr John Rosso (Member of Parliament for Lae & Chairman of the Lae City Authority) to inspect a coal fired power station near to Sydney, Australia. This was to provide Mr Rosso with an opportunity to see first-hand the workings of a similar type of power station proposed for Lae, albeit the Australian power plant visited was much larger (at over 1300MW) and utilising far older technology than what Mayur is proposing for the Lae EEP. This visit along with an ongoing dialogue with the Morobe Provincial Government, Morobe Provincial Administration and the Minister for Energy (Honorable Sam Basil), culminated in the signing of a Memorandum of Agreement (MoA). Parties to the MOA, alongside Mayur, are the Morobe Provincial Government and the Lae City Authority both of whom have provided their full support the development of the Lae EEP Project.⁴

⁴ Refer to ASX announcement dated 5 October 2018

COAL PROJECTS

Samples obtained from the coal mapping program conducted in the previous quarter near to the Depot Creek project in Gulf Province (EL1875) have been tested and analysed with results corroborating the quality of the deposits with earlier testing of the Gulf Province coals. Testing will continue for the additional samples, collected during the latest field mapping and sampling, to determine the consistency of the coal quality across different coal seams and along strike of the coal beds

In addition to the above, another field mapping and sampling programme commenced during the quarter, with coal intersections up to 8 metres in thickness encountered at surface. A full regional geological mapping model is planned to be completed in the next quarter. The objective being to locate and confirm the extent of coal at surface, south of Depot Creek, towards the Purari River, being the site of the jetty and the preferred barging route. Additional drill targets are to be identified to expand upon the Depot Creek JORC Resource and the wider regional Exploration Target of up to 210 million tonnes (across the portfolio held by Waterford, being a subsidiary of Mayur Resources)⁵.

CORPORATE – APPOINTMENT OF LIME AND CEMENT CEO

The Company appointed Mr Kevin Savory as CEO of Mayur's Lime and Cement business, responsible for managing the Company's rapidly evolving lime and cement business that looks to develop both the domestic market in PNG and also penetrate the Pacific region and Australian cement and quicklime markets. Kevin's focus is to lead the delivery of the Central Cement and Lime DFS, and especially the marketing, customer and commercial aspects of this project and the proposed Port Botany (Sydney) cement and construction sands import facility.

CORPORATE – LOYALTY OPTIONS

The last of the four tranches of Loyalty Options and Broker Options, issued as part of the IPO, vested on 21 September 2018. As at 30 September 2018 the Company had the following options on issue:

	Loyalty Options		Broker Options		Total Options
	Unvested	Vested	Unvested	Vested	
On issue at 31 June 2018	4,851,036	9,057,922	334,464	1,003,392	15,246,814
Exercised	-	(68,702)	-	-	(68,702)
Vested on 21 Sept 2018	(3,272,230)	3,272,230	(334,464)	334,464	-
Expired on 21 Sept 2018 as vesting conditions not satisfied	(1,578,806)	-	-	-	(1,578,806)
On issue at 30 Sept 2018	-	12,261,450	-	1,337,856	13,599,306

Table 1 - Options on issue at 30 September 2018

⁵ Refer to Prospectus dated 21 July 2017 and the Depot Creek Project JORC Report. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the Depot Creek JORC Statement

TENEMENT LIST

The Company lodged renewal applications for 2 Exploration Licences (EL) during the September quarter (EL2095 and EL2096) as these expired during the quarter having reached the end of their statutory 2-year term.

In addition to the above (as detailed in table 1 below) another 9 EL's are still going through the statutory assessment and renewal process (EL1873, 1874, 1875, 1876, 2303, 2304, 2305, 2266 and 2269) under the PNG Mining Act via the Mineral Resources Authority.

The renewal process is proceeding in accordance with the established regulatory processes in PNG. The Group believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Group's application for renewal of the exploration licences not being granted in the ordinary course of business.

As at 31 September 2018 the Company had interests in the following tenements, all located in Papua New Guinea:

	EL nr	Province	Commodity focus	Ownership at end of quarter	Km ²
1	2095*	Milne Bay	Copper / Gold	100%	75
2	2096*	New Ireland	Copper / Gold	100%	95
3	2150	Gulf	Industrial Minerals	100%	614
4	2266*	Gulf	Industrial Minerals	100%	634
5	2267	Gulf	Industrial Minerals	100%	2,558
6	2268	Gulf	Industrial Minerals	100%	2,558
7	2269*	Western	Industrial Minerals	100%	638
8	2297	Gulf	Industrial Minerals	100%	2,558
9	2303*	Central	Industrial Minerals	100%	256
10	2304*	Gulf	Industrial Minerals	100%	269
11	2305*	Gulf	Industrial Minerals	100%	259
12	1873*	Gulf	Coal	89%	256
13	1874*	Gulf	Coal	89%	256
14	1875*	Gulf	Coal	89%	314
15	1876*	Gulf	Coal	89%	317

Table 2 - Exploration Licence list (*ELs currently under renewal)

TENEMENT MAP

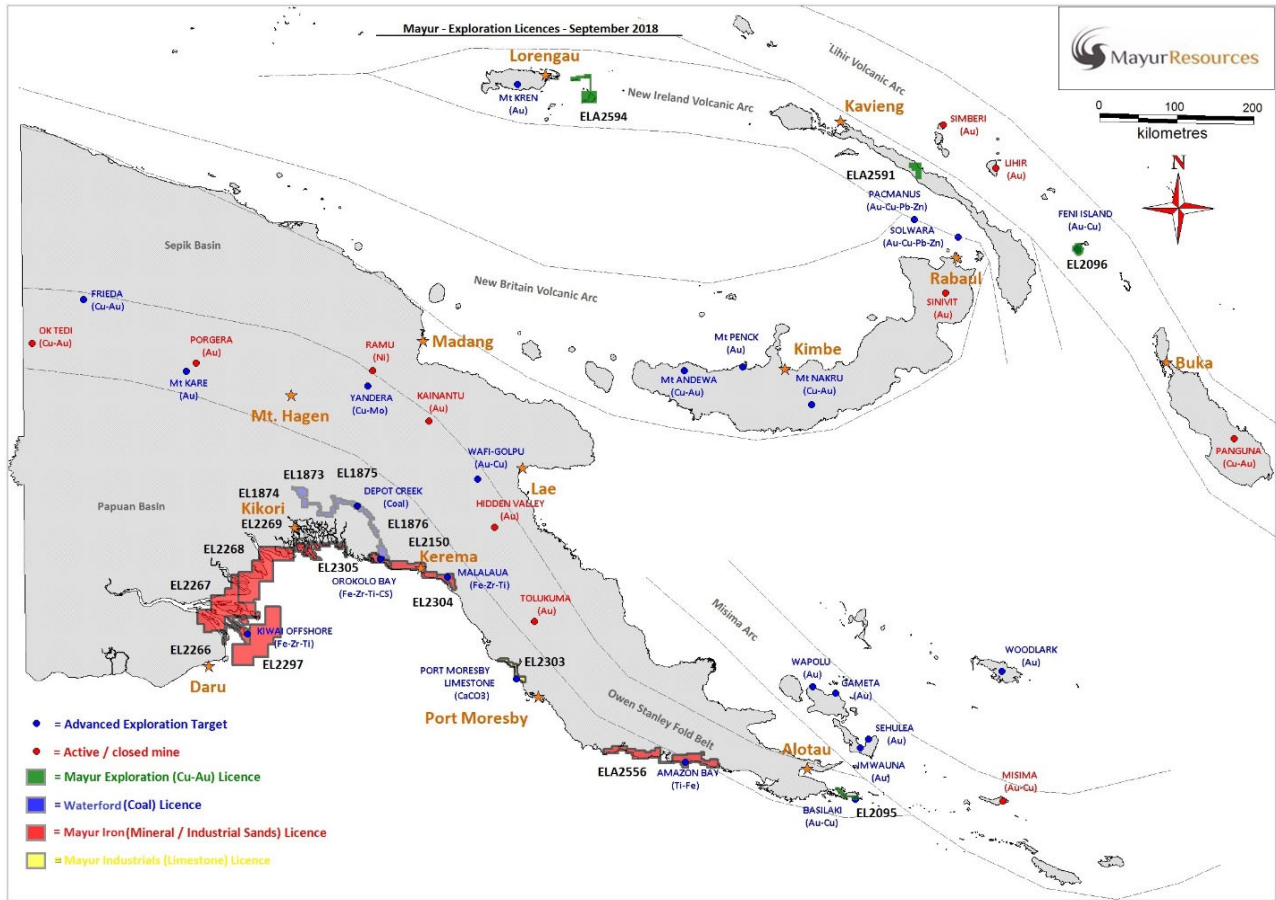


Figure 1- Exploration Licence map

ABOUT MAYUR RESOURCES

ASX Code : MRL

Directors:

Rob Neale
(Chairman)
Paul Mulder
(Managing Director)
Tim Crossley
(Executive Director)
Frank Terranova
(Non-Executive Director)
Paul McTaggart
(Non-Executive Director)
Lu Kee Hong
(Non-Executive Director)

Company Secretary (Australia):

Jonathan Hart
Phone: +61 413 890 032

Ordinary shares: 150 million
(30 Sept 2018)

Office locations:

Australia
(principal administrative
office):
Level 7, 300 Adelaide St,
Brisbane, Qld 4000
Phone +61 7 3157 4400

Singapore (registered
address):
80 Robinson Road, #02-00
Singapore 068898

Website:

www.mayurresources.com

ARBN 619 770 277

Mayur Resources is a diversified mineral exploration, development and energy company operating in Papua New Guinea (PNG) across the following divisions:

- (a) **Industrial Mineral Sands (construction sands, magnetite sands, heavy mineral sands)** The Company is advancing the Orokolo Bay Industrial Sands Project along the southern coast of PNG. A pre-feasibility study has been completed which identified an opportunity to establish a project producing fine grain construction sands, titanomagnetite (iron sands) and a zircon-rich Valuable Heavy Mineral Concentrate by-product. The next steps include preparation of a Definitive Feasibility Study and construction of a pilot demonstration plant.
- (b) **Lime and Cement.** Following the delineation of a maiden JORC Resource of 382 Mt at the Central Cement and Lime Project located close to the national capital, the company is undertaking a DFS which contemplates the quarrying of high grade limestone together with the development of a vertically integrated downstream processing quicklime and clinker / cement plant for domestic (import replacement) and export markets.
- (c) **Copper and Gold.** The Company holds the Feni Island Project in New Ireland Province as well as the prospective Basilaki/ Sideia project in Milne Bay Province.
- (d) **Power Generation.** The Company is developing a vertically integrated domestic power project at PNG's second largest city of Lae. A detailed Power Purchase Agreement has been submitted to PNG Power, the state-owned power entity, for a 52.5MW (net) power facility (with future scalability to 200MW). A definitive feasibility study has been completed for the Lae project that contemplates the use of multi fuels (Enviro Energy Park) including renewables and potentially coal from the Company's Depot Creek project in Gulf Province.
- (e) **Coal Exploration.** The Company holds a portfolio of exploration licenses in Gulf Province that includes the Depot Creek Coal project, that hosts a 11.4 Mt inferred JORC Resource, together with a 210 Mt regional Exploration Target across the remainder of the portfolio.

COMPETENT PERSONS STATEMENT

Statements contained in this presentation relating to Mineral Resource estimates for the Port Moresby Lime and Aggregate Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience (including PNG) that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this initial Mineral Resource Estimate prepared for the Port Moresby Lime and Aggregate Project appears.

Statements contained in this presentation relating to Mineral Resource estimates for the Depot Creek Coal Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Neill Biggs, who is a member of the Australian Institute of Geoscientists. Mr. Biggs has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Biggs qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Biggs is an employee of Resolve Geo Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Biggs takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Coal Project appears.

Statements contained in this presentation relating to Mineral Resource estimates for the Orokolo Bay Industrial Sands Project and the Feni Gold project are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Geoscientists. Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is an employee of H&S Consultants Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Tear takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Orokolo Bay Project and Feni Gold appears.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. 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.

Mayur Resources Ltd cannot and does 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 investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

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

MAYUR RESOURCES LTD

ARBN

619 770 277

Quarter ended ("current quarter")

30 SEPTEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,162)	(2,162)
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(162)
(e) administration and corporate costs	(488)	(488)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,785)	(2,785)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(184)	(184)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(184)	(184)
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options	35	35
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (<i>repayment of Loans from Shareholders as disclosed in the Prospectus dated 21 July 2017</i>)	-	-
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	35	35

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,499	12,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,785)	(2,785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35	35
4.5	Effect of movement in exchange rates on cash held	(15)	(15)
4.6	Cash and cash equivalents at end of period	9,550	9,550

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	9,550	12,499
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,550	12,499

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	\$146
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1 *During the quarter the Company made payments totalling \$145,440 to Directors (comprising \$49,164 paid to Non-Executive Directors and \$96,276 to Executive Directors) as payment of the cash component of Director remuneration for the period 1 July 2018 to 30 September 2018.*

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	\$Nil
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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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	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
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.		

Not applicable	
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,470
9.2 Development	-
9.3 Production	-
9.4 Staff costs	237
9.5 Administration and corporate costs	213
9.6 Other	-
9.7 Total estimated cash outflows	2,920

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	Nil	Nil	N/a	N/a
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil	Nil	N/a	N/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Director/~~Company secretary~~)

Date: 26 October 2018

Print name: Paul Mulder

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.