

31 October 2018

Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000



ASX ANNOUNCEMENT

QUARTERLY REPORT: 1 July to 30 September 2018

HIGHLIGHTS

- Group resources increased by a further 600koz to 5.75Moz (39.15Mt @ 4.57g/t Au, 23% Measured and Indicated, 77% Inferred) ¹
- Maiden JORC Resource declared at Theta Hill (4.48Mt @ 4.14g/t Au for 600koz)
- Scoping Study released for Theta Hill indicates a potential low capital, low operating cost project²
- Drilling continues with two RC rigs, focused on establishing reserves at Theta Hill, and on regional exploration targets
- Bill Guy (ex-Jupiter Mines), experienced geologist and company director, appointed as Chairman

EXECUTIVE SUMMARY

During the September quarter, progress on the TGME gold project continued, with a further increase in JORC (2012) resources to 5.75Moz (39.15Mt @ 4.57g/t Au¹). This was primarily due to the maiden resource declared at Theta Hill (4.48Mt @ 4.14g/t Au for 600koz, Indicated & Inferred). A Scoping Study² into the Theta Hill open-cut gold mine development was also completed.

This preliminary study showed the potential for annual average gold production of approximately **67kozpa for 7.6yrs (509koz recovered) with LOM All-In Sustaining Costs (AISC) of US\$569/oz** and peak capital requirement of US\$16m (Table 1). This development would have a short payback time (approximately 7.4 months) and construction period (approximately 10 months).

Within the parameters of the Scoping Study limitations (\pm 25-30% accuracy) Theta Hill showed a post-tax NPV_{7.5} of approximately US\$152m (approximately A\$214m) and IRR of 132%.

Cautionary Note: The Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resource. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Investors should note that there is no certainty of funding for this project, and that any future funding obtained may be dilutive to the value of shares in SWJ, and funding is one of the key risks to project timing.

¹ Refer to ASX Release dated 26/09/2018

² Refer to ASX Release dated 15/10/2018

Table 1) Key aspects of Scoping Study

Parameter	Detail
Mineral Resources	Indicated: 0.72Mt @ 3.51 g/t Au for 87koz Inferred: 3.70Mt @ 4.27 g/t Au for 513koz ¹
Production Schedule	3.6Mt @ 4.77g/t Au for 553koz contained
Mine Life	7.6 years
Construction Period	10 months (first ore <12 months)
Processing Rate (design rate)	480ktpa for 67kozpa (average, peak 86koz)
Recovery (Life of Mine)	92.0% overall recovery (509koz LOM recovered)
Capital Cost (peak drawdown)	US\$16M
Operating Costs	US\$ 70/t operating cost excluding royalties (US\$493/oz C1 recovered)
Project NPV (Real 7.5% to 10% DCF), post tax	US\$152M to US\$135M*
Project Undiscounted Real Net Cashflow (Life of Mine, 7.6 years)	US\$218.6M
Internal Rate of Return	132%
LOM Capital Costs	AISC of US\$569/oz including royalties, excluding initial capital

*Assumptions include exchange rate ZAR 14.66 Spot 20 Sep, US\$40.5m tax losses utilized

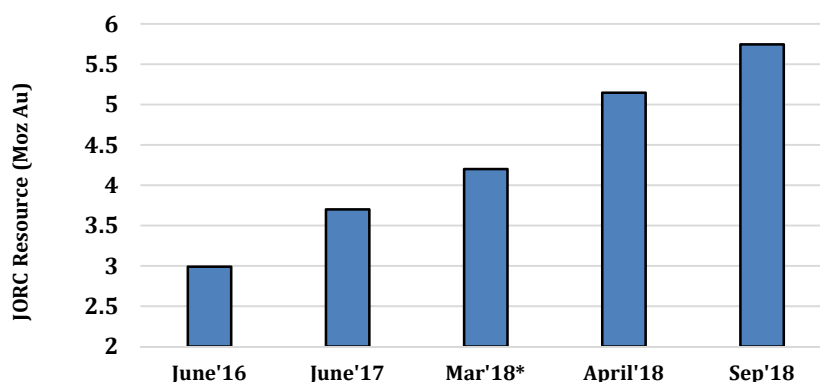
¹There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

The majority of the infrastructure to recommence gold production is already in place including the fully permitted TGME CIL plant and tailings dam, roads, power and water. The preliminary estimate published in the Scoping Study for the TGME CIL plant refurbishment and upgrade was approximately US\$11.1m, including crushing and grinding expansion to 480Ktpa.

Other priority drilling targets have been identified, outside of the immediate Theta Hill area including Vaalhoek Open-Cut 0.62Mt @ 16.9 g/t Au for 335Koz (82% Inferred, 18% Indicated (refer to ASX release dated 9 March, 2018) and Columbia Hill.

Work on underground access and dewatering continued at Rietfontein during the quarter, with the aim of extracting bulk samples for metallurgical testwork and preparations for resource drilling.

Experienced geologist and company director, Bill Guy (ex-Jupiter Mines) joined the Board in March, and has since spent a considerable amount of time in South Africa gaining familiarity with the project and driving the new open-cut strategy towards production.



*Mar'18 Vaalhoek maiden resource announcement

Figure 1) Group Resource Growth History (JORC, 2012)

The Company has enjoyed another successful quarter with resources upgrades and a positive scoping study for Theta Hill. The exploration models used at Theta Hill will be replicated across this large historical goldfield as part of the vision of developing a pipe line of open cut targets. The Theta Hill scoping study clearly shows that the historical mines of this goldfield have open cut oxide gold potential.

Stonewall now turns its attention in the short term to converting part of its large 5.8Moz Mineral Resource (Appendix A) into mining reserve. Additional drilling is underway at Theta Hill to improve the JORC confidence category to largely Indicated ahead of reserve declaration scheduled for 1Q'19.

CORPORATE

Board changes

Mr Bill Guy was appointed as Chairman of the Board following the resignation of Mr Trevor Fourie as a director of the Company.

Mr Guy joined the company in March 2018 as a director and now in September has accepted the chairman role. He is a professional geologist and Mining executive with over 25 years' experience in exploration and resource development in Asia, Australia and Europe, most recently as the Managing Director of Longford Resources Limited (ASX: LFR). In previous executive and geology roles he has been involved in all aspects of the mining industry inclusive of capital raisings (JMS \$60M, etc), project acquisition (European Zinc) project development (Cockatoo Island Fe), project discovery (Mt Ida (Fe), and large scale JV (Newcrest JV (Au)), in both the corporate and technical roles.

Mr Brett Tang was appointed as a director of the Company to fill the vacancy left by the resignation of Mr Eric Zhang in June 2018. Mr Tang has an Executive MBA from the University of Nanjing. He is a qualified lawyer in China and is also registered as a Fund Manager with the Asset Management Association of China (AMAC). He is a professional investor and fund manager, experienced in and been successful in mining and mining investments.

The Board now comprises –

Mr Bill Guy	Chairman
Mr Robert Thomson	Managing Director
Mr Richie Yang	Non-Executive Director
Mr Brett Tang	Non-Executive Director
Mr Simon Liu	Non-Executive Director

Cash position

As at 30 September 2018, the Group had US\$81,000 in cash.

In October 2018, the Company received A\$1,400,000 from a share placement pursuant to the A\$5,000,000 Subscription Agreement announced in early May 2018. In aggregate, the Company has received A\$4,900,000 pursuant to the Subscription Agreement.

Funding discussions are in progress after a field visit by new potential investors and the Company's major shareholders, supported by their technical staff. Their enthusiasm has grown following their visit of the historical mines across the goldfield. The Board is confident of securing the required funding to complete the Theta Hill open-cut feasibility study and for working capital.

The company continues to proactively manage its cash flow requirements to ensure that funds are available, including from capital raisings, as and when required.

Debt reduction

During the quarter, the Company achieved a significant reduction in its debts –

- a) Tasman Funds Management Pty Ltd elected to convert its convertible note and the Company issued 251,434,703 fully paid ordinary shares in settlement of the Note and accrued interest totalling A\$2,263,000. The shares have been voluntarily escrowed for 12 months to 4 September 2019.
- b) Following shareholder approval at the general meeting on 10 August 2018, the Company repaid A\$728,000 in outstanding director and consulting fees and salary by the issue of 38.3 million shares to its directors and former directors at \$0.019 per share, each with an attaching listed option (ASX: SWJO) exercisable at \$0.03 per share on or before 31 October 2020.

In early October 2018, the Company fully repaid a convertible security with The Australian Special Opportunity Fund, LP ("ASOF"), an entity managed by Lind Partners, LLC.

Change of name

The Company is proposing to change its name to THETA GOLD MINES LIMITED. The Board believes a re-branding of the Company is now in order, with the new name derived from the Company's potential open-cut Theta Hill Gold Project.

Shareholders are asked to approve the change of name at the 2018 Annual General Meeting ("AGM") on 30 November 2018.

Consolidation of share capital

Shareholders will also be asked to approve a consolidation of share capital at the AGM.

The Board is recommending a 10:1 consolidation of the share capital. The consolidation will not affect the ownership structure (if a shareholder owned 1% of the Company pre-consolidation, you will continue to own 1% of the Company post consolidation). The reduction in the number of shares post-consolidation will appeal to professional investors and support future growth and long term investment in the Company.

Adoption of new constitution

The Company will also seek shareholder approval to adopt a new constitution at the AGM.

The new constitution will be in line with current expectations of the investment community and reflects current corporate governance standards and is consistent with the Corporations Act and the ASX Listing Rules.

DEVELOPMENT POST QUARTER-END

Infill drilling at DG4 prospect on the Lower Theta and Beta Reef targets at Theta Hill continues. Results are currently being compiled and will be released once the work of interpretation is completed.

Mine planning and engineering work is continuing in South Africa, along with the corporate strategy to re-position the company as an emerging producer.

Work on securing additional financing to progress the feasibility study at Theta Hill is ongoing, and the company is confident that the project represents the best opportunity for early resumption of commercial scale gold production.

TGME PROJECT SOUTH AFRICA (SWJ: 74%)

Theta Hill

The Scoping Study was delivered by South African consultants Minxcon, conducted in accordance with the JORC (2012) Reporting Code.

The Scoping Study has determined that the Theta Hill open-cut development represents a potentially robust mine with low technical risk. It involves in-pit waste emplacement and strip-style mining of 3 gold-bearing seams (Figure 2) using surface miners amongst standard mining equipment, including dozers, rock-breakers and minimal drill and blast.

The site is situated within 2km by road of the existing, fully permitted CIL plant, with a US\$11.1m capital upgrade planned (Scoping level estimates, ±25- 30%).

The Company considers the project is potentially economically viable based on its ability to rapidly pay back project start-up capital (7.4 months from first cashflow) and potential ongoing positive operational cash flows for up to 7.6 years as demonstrated by the preliminary mining schedule.

Detailed monthly scheduling has been run for the life of mine (Figure 3). Overall, a ratio of 83% Inferred and 17% Indicated resources is adopted in the Scoping Study model.

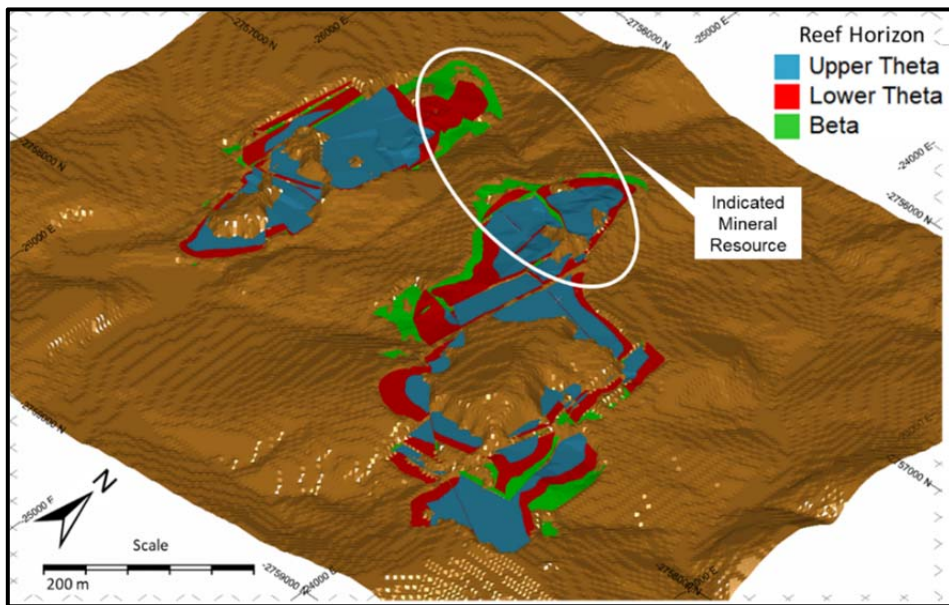


Figure 2) Resource pit at Theta Hill showing the three reefs

The proposed mining method is bench style, involving contour strip mining using a variety of standard earthmoving equipment, with surface ore miners used to extract the ore (Figures 4,5).

Waste is placed back in the pit, with progressive rehabilitation. Little drill and blast is anticipated due to the highly broken and fractured ground. This method is considered to be low cost. Digability analysis undertaken as part of the scoping work indicates much of the overburden can be ripped. Blasting is not considered likely, but provision has been made in permits/costings etc.

The method of mining selected provides greater selectivity, improves productivity, reduces dilution and is suitable for steep terrain with variable contours.

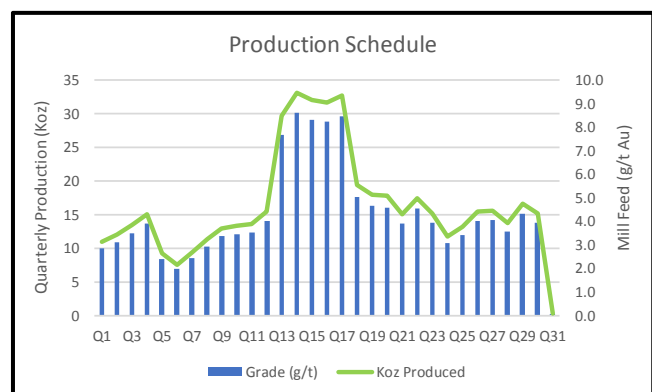
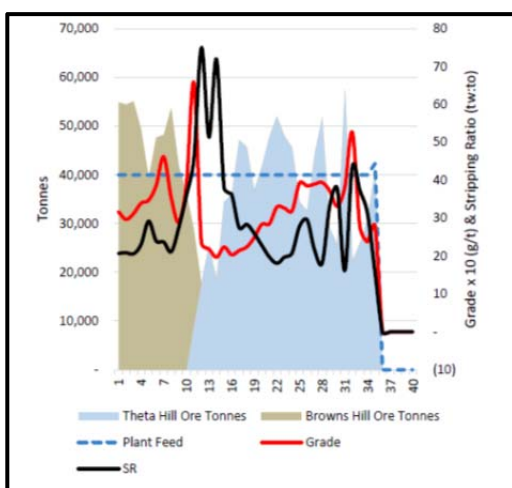


Figure 3) First 35 months of the mine plan subject to detailed scheduling, and full mine plan shown adjacent

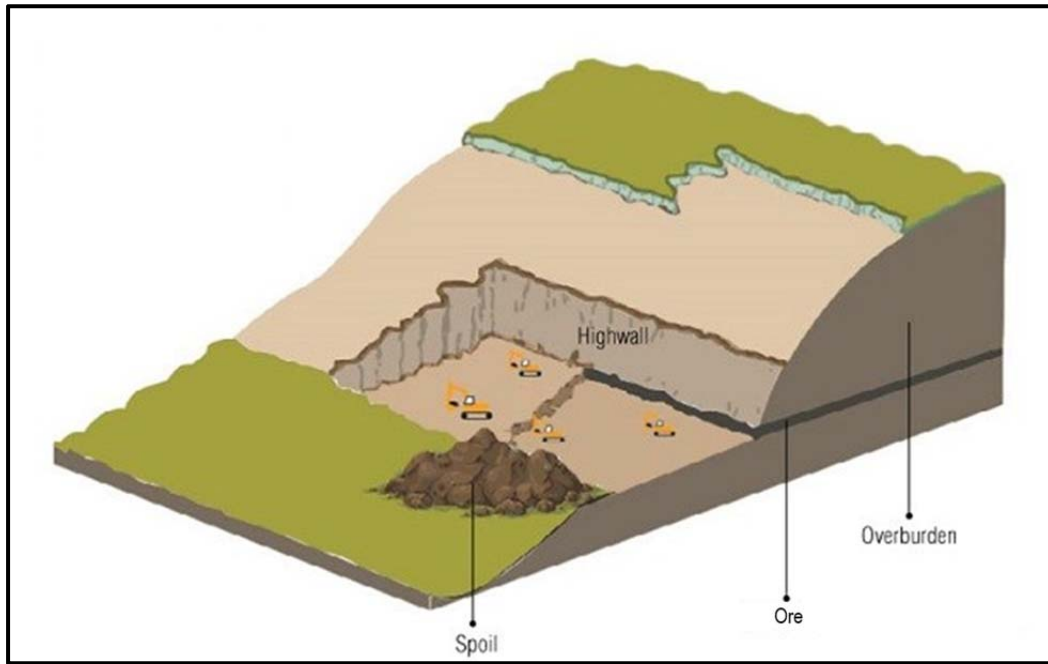


Figure 4) Example of contour-strip mining (Source: Minxcon)



Figure 5) Example of a surface miner (Source: Wirtgen)

Process design engineers, METS, based in Johannesburg, have assessed estimated capital requirements for the existing CIL Plant refurbishment and upgrade, with a preliminary estimate of US\$11.1m provided (Table 2). This will be further refined through detailed quotes as part of feasibility work (to improve range of variability from the current $\pm 25\text{-}30\%$). The plant flowsheet schematic is shown in Figure 6. The proposed plant layouts and modifications are shown in Figure 7.

A mobile crushing unit will be installed, with a new 1.2MW ball mill and gravity circuit. A portion of the existing CIL tanks will be used, with additional tanks added. A refurbished elution circuit and gold room (last poured gold in 2015) will be installed, with reagent sections replaced. Existing thickeners are in good condition with some upgrade to the existing tailings storage facility required.

Table 2) Breakdown of preliminary plant capital estimates (M)

Item	ZARm	USDm
Crushing and Screening	31.3	2.1
Milling	44.2	3.0
Carbon in Leach (CIL)	53.6	3.7
Elution	16.4	1.1
Gold Room	8.8	0.6
Utilities	3.3	0.2
Tailings Section	1.4	0.1
Tailings Refurbishment	2.6	0.2
Total Upfront Capital (Year 1)	161.3	11.1
Tailings Expansion (Year 3)	101.7	6.9
Total	263	18

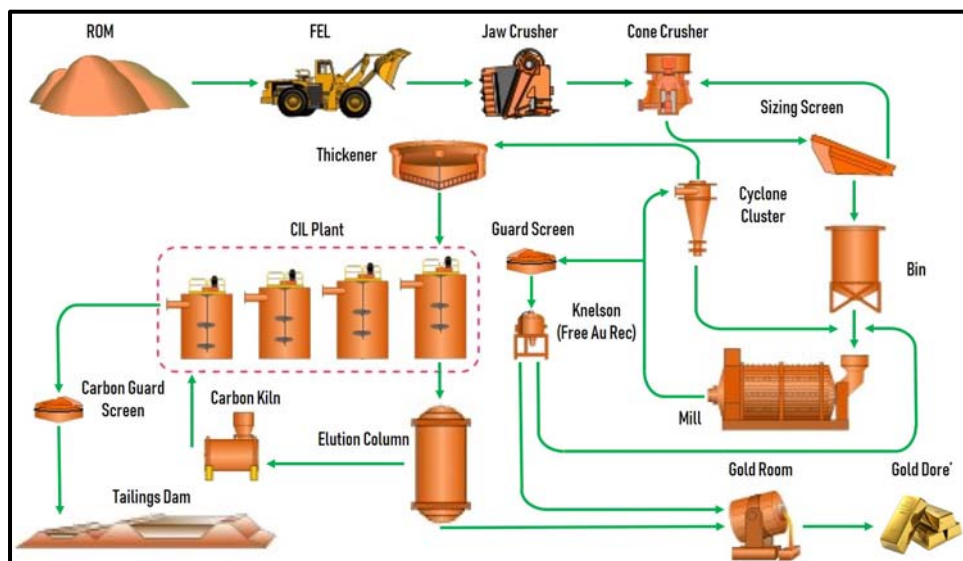


Figure 6) Indicative plant flow-sheet (source: Mets)

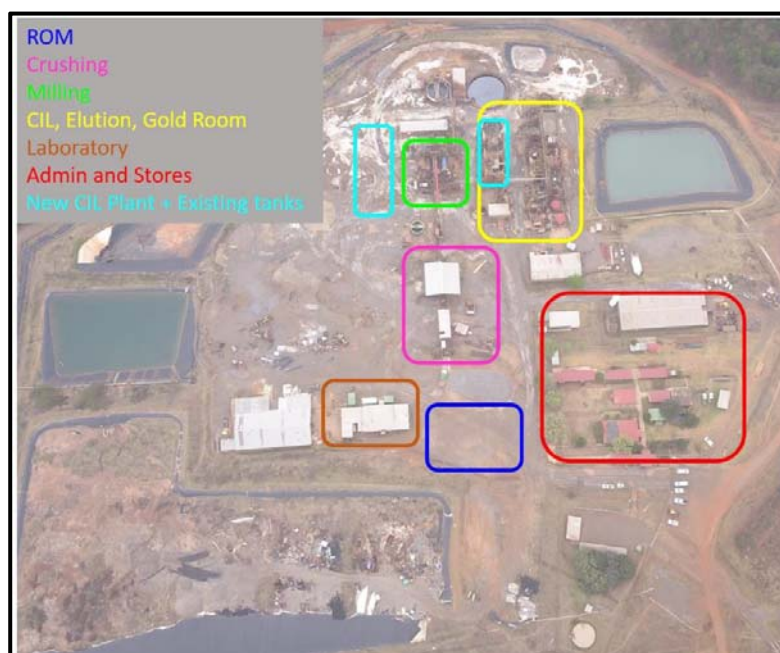


Figure 7) Indicative layout of plant refurbishment

FORWARD PLANNING

The Board of SWJ is committed to progressing the project towards Decision to Mine (DTM) in 2019, hence a full feasibility study is planned, following which it is anticipated financing can be secured and DTM made.

Work to be completed in coming months, and into 2019 as part of the feasibility work is to include:

- Further drilling to upgrade areas of Inferred resources in the current mine plan to Indicated
- Additional drilling of other nearby identified areas of resource potential with a view to potentially adding to the mine plan
- Detailed design of the CIL Plant refurbishment and upgrade, to within feasibility study accuracy ($\pm 15\%$) ahead of commencement of plant refurbishment and upgrade in 2019 (subject to financing)
- Further refinement of the mine planning work, including ore and waste schedules, with a view to maximising profitability, particularly during the first year when capital is to be repaid (assuming debt funding)
- Geotechnical and Metallurgical studies to support both the mine plan and processing design
- Studies and plans including Environmental Management Plans to ameliorate any potential impacts of open-cut mining on the local community, including water, dust, noise and traffic management

RIETFontein

Rietfontein dewatering continues to enable underground access and refurbishment for drilling and metallurgical sampling. Approximately 350ML has been dewatered to date, reducing levels by 30m across the workings which extend to over 3km in strike length. The mine has not been accessed since WWII when it was shut down and the water ingress over the last 70 years has not allowed for ready access.

The focus of planned drilling will be on the higher grade part of the resource ($>10\text{g/t Au}$) to establish reserves.

For more information please visit: www.stonewallresources.com, or contact:

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Competent Person Statement

Mineral Resources

The information in this report relating to Mineral Resources is based on, and fairly reflect, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions.

The original reports titled “New Open-Cut discovery at Vaalhoek Mine with maiden 17g/t Resource” and “Theta Hill Open Cut Grows JORC Resources to 5.8 Moz” were dated 9 March and 26 September 2018 respectively and were released to the Australian Securities Exchange (ASX) on those dates. The Company confirms that –

- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

ABOUT STONEWALL RESOURCES LIMITED

Stonewall Resources Limited (ASX: SWJ) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Stonewall’s core project is TGME, located next to the historical gold mining town of Pilgrim’s Rest, in Mpumalanga Province, some 370km east of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province).

Following small scale production from 2011 – 2015, the Company is currently focussing on the refurbishment and upgrade of the existing CIL plant and nearby mines with the intention of resuming gold production.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, open-cut or shallow adit-entry, hard rock mining sources. Stonewall has access to over 43 historical mines and prospect areas that can be accessed and explored, with historical production of over 6.3Moz recorded in the tenement areas.



Annexure A

Combined Mineral Resource for Stonewall as at September 2018

Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	2.722	2.44	6 644	213.6
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		12.740	3.19	40 679	1 307.8
Inferred	Underground	21.452	5.22	111 880	3 597.0
	Open pit	4.719	5.40	25 472	818.9
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		26.316	5.23	137 564	4 422.7
Grand Total		39.146	4.57	178 732	5 746.3

Note:

1. Gold price used = USD 1,500/oz
2. Depletions have been applied
3. Geological losses of 5% for Indicated and 10% for Inferred were applied

The Mineral Resource estimate has the following cut-offs applied; 160cm.g/t for underground Mineral Resources, 0.5g/t Au (within open-pit shells) for the open pit Mineral Resources, 0.35g/t for Theta Hill due to the mining method and 0.35g/t Au for tailings Mineral Resources. The geological loss factors are, 10% for other inferred areas and 5% for Measured and Indicated Mineral Resources. An additional 5% density factor was applied to the newly drilled area of Theta Hill due to the uncertainty of the density because of the friable ground conditions encountered in the drilling.

Maiden Open Pit Mineral Resource for Theta Hill, September 2018.

Resource Classification	Open Pit Mine	Reef	Diluted grade	Diluted Width	Diluted Tonnes	Au Content		% Resource
			g/t	cm	Mt	Kg	K Oz	
Indicated	Theta Hill	Upper Theta	1.13	100	0.185	210	6.7	1%
	Theta Hill	Lower Theta	4.26	100	0.587	2 500	80.4	13%
	Theta Hill	Beta						0%
Total Indicated			3.51	100	0.772	2 709	87.1	15%
Inferred	Theta Hill	Upper Theta	1.85	100	0.776	1 440	46.3	8%
	Theta Hill	Lower Theta	7.17	100	1.632	11 734	377.3	63%
	Theta Hill	Beta	2.13	102	1.302	2 770	89.1	15%
Total Inferred			4.27	101	3.710	15 944	512.6	85%

Note:

1. Resource cut-off of 0.35 g/t
2. Gold price used = USD 1,500/oz
3. Depletions have been applied
4. The Theta Hill Open Pit Mineral Resource falls within 83MR and 341 MR
5. Geological losses of 5% for Indicated and 10% for Inferred were applied

Open-Cut (open-cast) Mineral Resources, Vaalhoek

Total Open Cut Mineral Resources

Reef	Resource Classification	Reef Width Grade	Reef Width	Content	Reef Tonnes	Au Content	
		g/t	cm	cmg/t	Mt	Kg	Koz
Vaalhoek	Indicated	17.25	33	574	0.111	1,920	61.7
Thelma Leader	Indicated						
	Total M&I	17.25	33	574	0.111	1,920	61.7

Reef	Resource Classification	Reef Width Grade	Reef Width	Content	Reef Tonnes	Au Content	
		g/t	cm	cmg/t	Mt	Kg	Koz
Vaalhoek	Inferred	20.32	43	880	0.213	4,319	138.9
Thelma Leader	Inferred	14.25	97	1388	0.293	4,172	134.1
	Total Inferred	16.80	75	1255	0.505	8,491	273.0

Reef	Resource Classification	Reef Width Grade	Reef Width	Content	Reef Tonnes	Au Content	
		g/t	cm	cmg/t	Mt	Kg	Koz
Vaalhoek	Total M,I Inf	19.27	39	756	0.324	6,239	200.6
Thelma Leader	Total M,I Inf	14.25	97	1388	0.293	4,172	134.1
	Total M,I Inf	16.88	67	1134	0.617	10,411	334.7

Note

1. Resource within the pit shell and a Resource Cut-off of 0.5 g/t
2. Depletions have been applied
3. Pillars have been included in the Resource table
4. Geological losses of 5% for Indicated and 10% for Inferred were applied
5. Channel Density of 3.6 t/m³

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

STONEWALL RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
30 131 758 177	30 September 2018

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (3 months) US\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(573)	(573)
(b) development		
(c) production		
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(400)	(400)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(17)	(17)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other	(6)	(6)
1.9 Net cash from / (used in) operating activities	(1,041)	(1,041)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(7)	(7)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	44	44
	(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	37	37

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,128	1,128
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	180	180
3.6	Repayment of borrowings	(419)	(419)
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	889	889

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	196	196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,041)	(1,041)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	37	37
4.4	Net cash from / (used in) financing activities (item 3.10 above)	889	889
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	81	81

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 US\$'000	Previous quarter US\$'000
5.1 Bank balances	81	196
5.2 Call deposits		
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)	81	196

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
US\$'000**

99

Payments for consulting fees, salaries and office rent at commercial rate.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
US\$'000**

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 US\$'000	Amount drawn at quarter end US\$'000
8.1 Loan facilities	4,185	4,185
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.		

Details of the loan facilities are set out in Note 16 of the Company's Financial Report for the year ended 30 June 2018.

9. Estimated cash outflows for next quarter	US\$'000
9.1 Exploration and evaluation	600
9.2 Development	-
9.3 Production	-
9.4 Staff costs	150
9.5 Administration and corporate costs	600
9.6 Other (loan repayment and legacy creditors)	400
9.7 Total estimated cash outflows	1,750

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:
(Director/Company secretary)

Date: 31/10/2018

Print name: Chin Haw Lim

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.