Stellar Resources
ASX Announcement

30 July 2019

Report for the Quarter ended 30 June 2019

Highlights

- Heemskirk Mineral Resource update resulted in a 64% increase in Indicated Resources to 2.1Mt @ 1.1% Sn
- Total Heemskirk Mineral Resource of 6.6Mt @ 1.1% Sn or 70,930t of contained Sn for Queen Hill, Severn, Montana and Oonah deposits
- Maiden resource of 0.6Mt @ 0.9% Sn for recently acquired Oonah deposit which lies within EL 13/2018 and 500m north of the Queen Hill Sn deposit
- Exploration Target for remaining material at the Razorback mine within EL 11/2017 identified as 180,000 – 220,000t @ 0.8 -1.0% Sn

  It should be noted that this estimated Exploration Target is conceptual in nature. There is insufficient exploration to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource
- Stellar awarded a $95,000 co-funding grant by the Tasmanian Government for diamond drilling on two tin exploration targets in EL13/2018

Corporate

- Cash balance of $0.6m as at 30th June 2019 – expenditure for the quarter was $0.2m
- In May 2019, Mr Gary Fietz joined the Board as a Non-Executive Director, replacing retiring Director Mr Miguel Lopez de Letona

Targets for September Quarter 2019

- Completion of Heemskirk Fast Start Scoping Study focusing on development of Queen Hill and Severn and potentially including St Dizier development
- Review of Razorback drilling and mining data, targeting a maiden inferred resource and development of a drilling plan to further upgrade the resource. Re-development of the Razorback Mine could potentially provide a source of early tin production and cash flow and will be studied further by Stellar.

About Stellar:

Stellar Resources (SRZ) is an exploration and development company with assets in Tasmania. The company is rapidly advancing its high-grade Heemskirk Tin Project, located near Zeehan in Tasmania, and plans to become Australia's second largest producer of tin.

Capital Structure

Shares:	*380,328,733*
Share Price (SRZ):	*A$0.012*
Listed Options:	*59,142,857*
Option Price (SRZO):	*A$0.002*
Unlisted Options:	*17,000,000*

Commodity

Tin Price:	*US$17,655/t*
Exchange Rate US$	*0.69*

Main Shareholders

European Investors	*19.5%*
Capetown SA	*16.4%*

Board & Management

Phillip G Harman
Non-Executive Chairman
Peter G Blight
Managing Director
Gary L Fietz
Non-Executive Director
Thomas H Whiting
Non-Executive Director
Melanie J Leydin
Company Secretary

ASX Code: SRZ

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HEEMSKIRK TIN PROJECT

Introduction

Stellar has a strong tenement position covering its 100% owned tin properties near Zeehan, Tasmania including;

- **Heemskirk Tin** project - Queen Hill, Severn, Montana and Oonah deposits. Stellar is focused on rapidly progressing a fast start development of the Heemskirk project;
- **St Dizier Open Pit Tin** project – satellite deposit located 20km NW of Zeehan;
- **Razorback Tin** project – satellite project located 8km east of Zeehan including a previously operated open pit tin mine and tin tailings; and
- A **large exploration licence** package with multiple tin exploration targets and historical metal mines.

Stellar's projects have an enviable location within the well-established mining district on the West Coast of Tasmania with a competitive market for services, mining and processing inputs and labour, access to nearby water and power, and to the port of Burnie 150km to the north for export of concentrate.

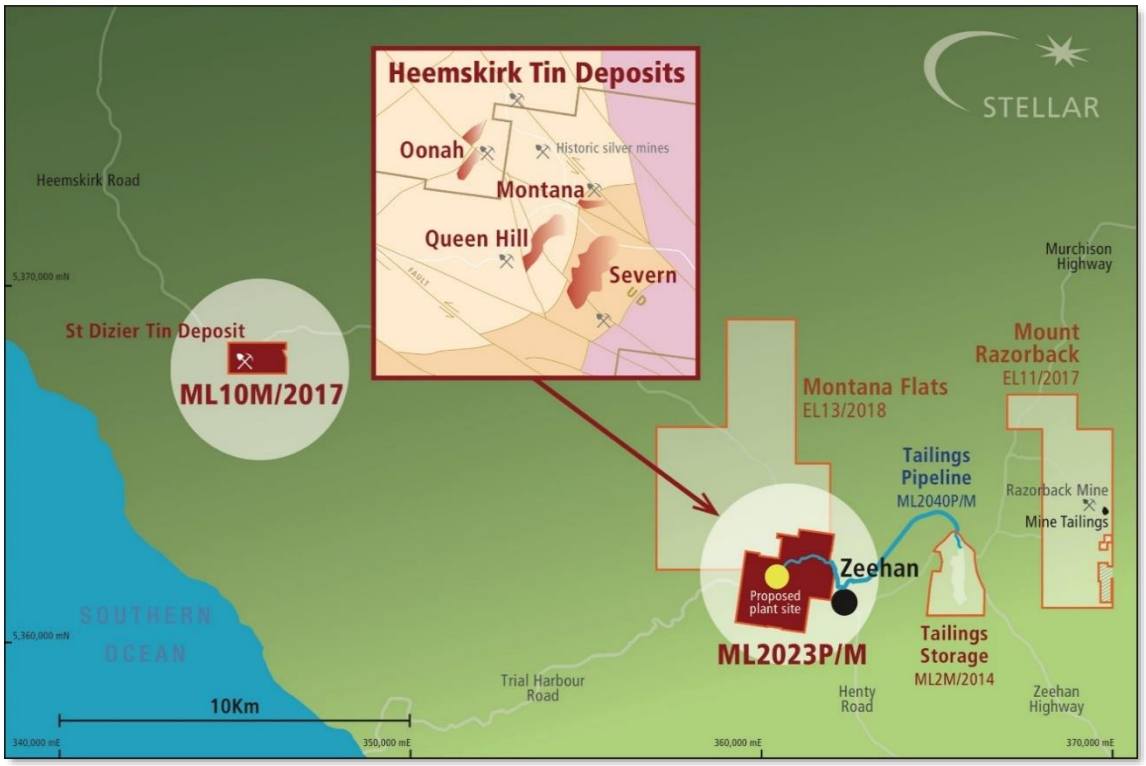

Figure 1: Location of Stellar's Tin Tenements around Zeehan, Tasmania

During the June quarter 2019, Stellar advanced its portfolio of Zeehan based tin assets as indicated by the following ASX announcements:

- "Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project" – 16th May 2019,
- "Stellar Awarded $95,000 Co-funding Grant" – 20th May 2019,
- "Early Tin Production Potential at Razorback" – 16 July 2019.

Updated Heemskirk Resource

In May 2019, technical consultant Resource and Exploration Geology completed an update of the November 2016 mineral resource estimate for the tin deposits within Stellar's Heemskirk project near Zeehan. The global resource, shown in Table 1, is 6.6Mt @ 1.1% Sn at a 0.6% Sn cut-off grade. A maiden resource of 0.6Mt @ 0.9% Sn is included for the Oonah deposit, acquired by Stellar in August 2018.

Importantly, there is a 64% increase in the Indicated Resource to 2.1Mt @ 1.1% Sn compared with the 2016 estimate. The upgrade in Indicated Resource arose from closer spaced drilling in 2017 and a maiden Indicated Resource of 1.2Mt @ 1.0% Sn for the Severn deposit.

Table 1: Heemskirk Tin Project Mineral Resource Statement 2019, JORC 2012

Classification	Deposit	Tonnage mt	Total Sn %	Contained Sn t	Cassiterite % of total Sn	Cu %	Pb %	Zn %
Indicated	Upper Queen Hill	0.32	1.0	3,230	87	0.2	2.1	1.0
	Lower Queen Hill	0.65	1.4	9,230	97	0.0	0.1	0.1
	Severn	1.15	1.0	11,500	99	0.1	0.0	0.1
Total Indicated		**2.12**	**1.1**	**23,960**	**97**	**0.1**	**0.4**	**0.2**
Inferred	Upper Queen Hill	0.11	1.6	1,760	94	0.2	1.9	0.7
	Lower Queen Hill	0.36	1.4	5,040	97	0.0	0.2	0.0
	Severn	2.74	0.9	24,660	99	0.0	0.0	0.0
	Montana	0.68	1.5	10,200	96	0.1	0.7	1.4
	Oonah	0.59	0.9	5,310	36	0.8	0.1	0.1
Total Inferred		**4.48**	**1.0**	**46,970**	**90**	**0.1**	**0.2**	**0.3**
Total Indicated + Inferred		**6.60**	**1.1**	**70,930**	**92**	**0.1**	**0.3**	**0.3**

1. cassiterite = (total Sn% - soluble Sn%)/total Sn%
2. block cut-off grade of 0.6% tin
3. tonnes rounded to reflect uncertainty of estimate
4. estimates prepared by Resource and Exploration Geology under JORC 2012

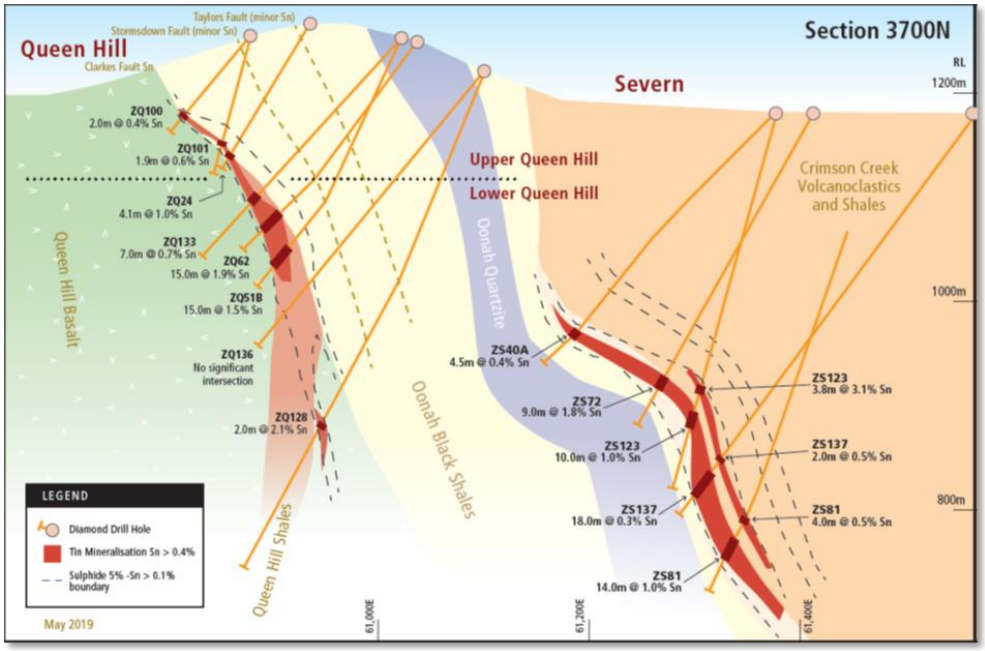

Figure 2: Schematic Geology Cross-Section 3700N, Queen Hill and Severn Tin Deposits

The Heemskirk resource estimate of 6.6Mt @ 1.1% Sn is the highest-grade undeveloped tin resource in Australia. Heemskirk is also competitively positioned globally at the high-grade end of the grade-tonnage curve and is the second highest-grade undeveloped tin resource in the world (see Figure 3).

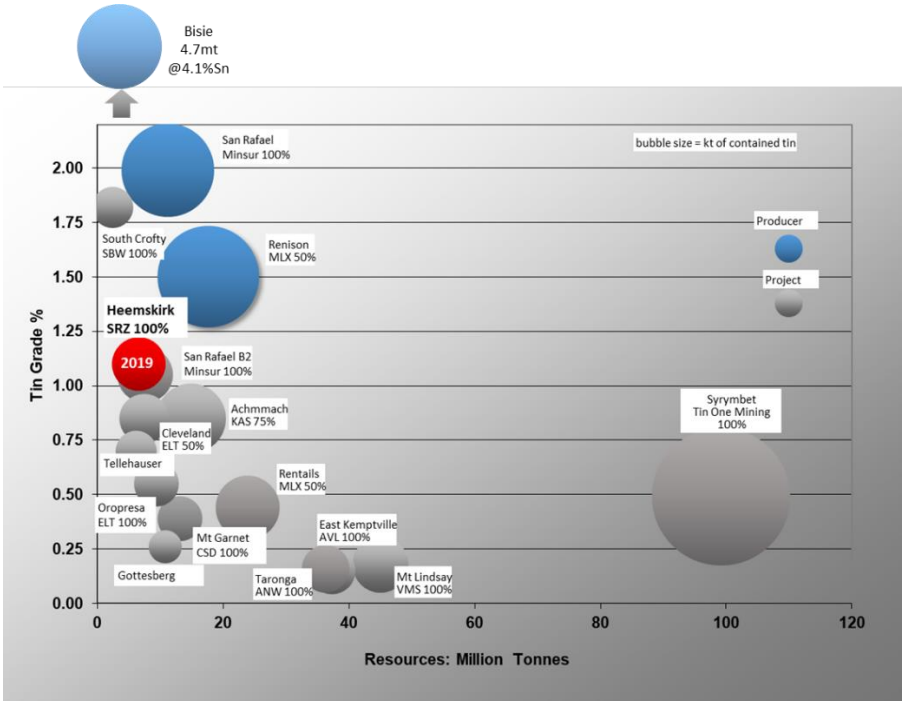

Figure 3: Global Grade-Tonnage Curve for Selected Tin Producers and Undeveloped Projects

The known tin mineralisation at Heemskirk remains open down dip and down plunge (see Figure 4). To date, Heemskirk is defined by 190 diamond drill holes to an average depth of 350m and a maximum depth of 500m. Granite source rocks, defined by geophysics, at 1.0km below the surface define the lower limit of a down dip exploration area that is 3x the size of the known deposits.

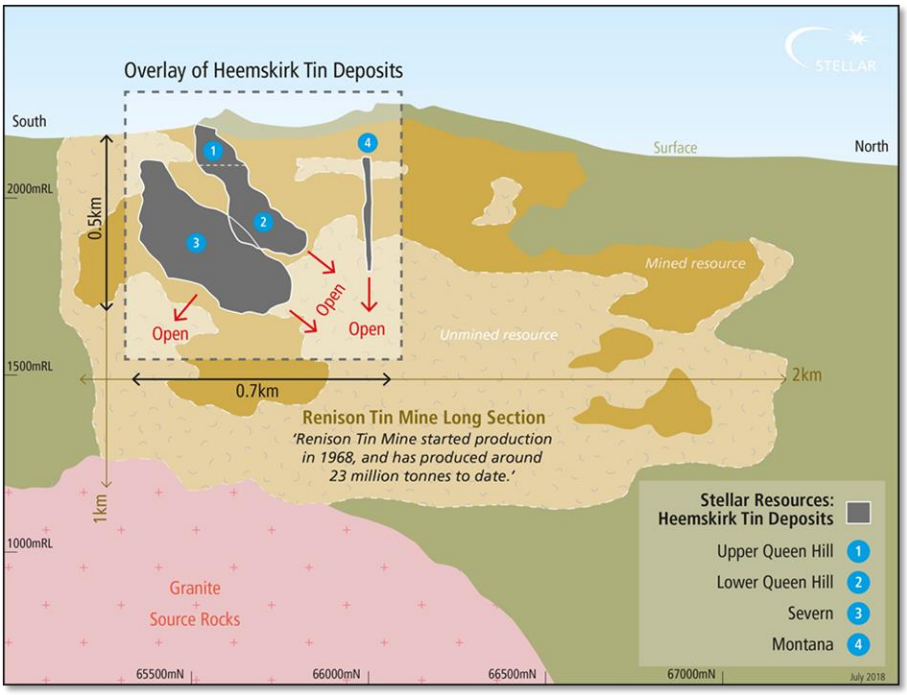

Figure 4: Schematic Long-Projection Comparing Heemskirk and Renison Tin Deposits

Renison Tin, Australia's oldest and largest tin mine, located 18km to the NE of Zeehan, shares comparable ore genesis, age of mineralisation and geology with the tin deposits at Heemskirk. In 1968, Renison started production with a 5-year mine life. Through successful underground exploration (more than 6,000 diamond drill holes) Renison has sustained mining for 50 years and has discovered enough resource to support mining for a further 20 years. In Figure 4, the Heemskirk tin deposits are superimposed on the Renison long projection and show that they represent less than 20% of the mineralisation that has been discovered at Renison to date.

Heemskirk Project, Fast Start Option Scoping Study

The significant increase in Indicated Resource to 2.1Mt @ 1.1% Sn within a total resource of 5.3Mt @ 1.0% Sn for the Queen Hill and Severn deposits provides the basis for Stellar to complete a Scoping Study based on a Fast Start development of these deposits. Stellar has engaged Mining One Pty Ltd, a consultancy with a wide range of underground mining experience and specifically experience at the Renison Tin mine in Tasmania to complete the mining component of the study.

The well-advanced underground mining study is focused on rapid development of the near-surface Queen Hill deposit, as an initial source of high-grade ore, followed by sequential development of the much larger but deeper Severn deposit. Ore processing is planned at a purpose-built plant located near the mine portal on crown land within the mining lease. Stellar has already secured mining leases over a low-cost-tailings containment site and a pipeline route that connects this planned facility to the proposed mine.

Completion of the St Dizier scoping study in March quarter 2019 also provides the opportunity to consider the economics of trucking St Dizier ore to Zeehan for processing in the proposed Heemskirk plant.

RAZORBACK TIN PROJECT

Razorback Exploration Target

On 16th July 2019, Stellar announced an Exploration Target for the remaining material at the Razorback Mine of 180,000 - 220,000t @ 0.8-1.0% Sn, defined to a depth of 100m below the pit floor by technical consultant Resource and Exploration Geology (see Table 2).

Table 2: Razorback Exploration Target

Description	Tonnage (tonnes)	Sn (%)
Exploration Target to a depth of 100m below the current pit floor	**180,000 – 220,000**	**0.8 – 1.0%**

It should be noted that this Exploration Target is conceptual in nature. There is insufficient exploration to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

The Razorback Mine Exploration Target is based on 35 historical surface diamond drill holes (6,054m) drilled between 1958 and 1982 and 22 underground holes (1,009m) drilled from exploration development drives between 1964 and 1966 (see Figure 5). In 2018, Stellar also sampled three costeans across the pit floor at right angles to the strike of tin mineralisation (see Figure 6).

In H2 2019, further validation of historical drilling and mine data will be undertaken with the aim of defining an Inferred Mineral Resource for the Razorback Mine. Subject to funding, it is expected that a limited program of infill drilling to upgrade the Mineral Resource would allow a definitive feasibility study into re-development of the Razorback Mine to be completed. Re-development of the Razorback Mine could potentially provide a source of early tin production and cash flow for Stellar.

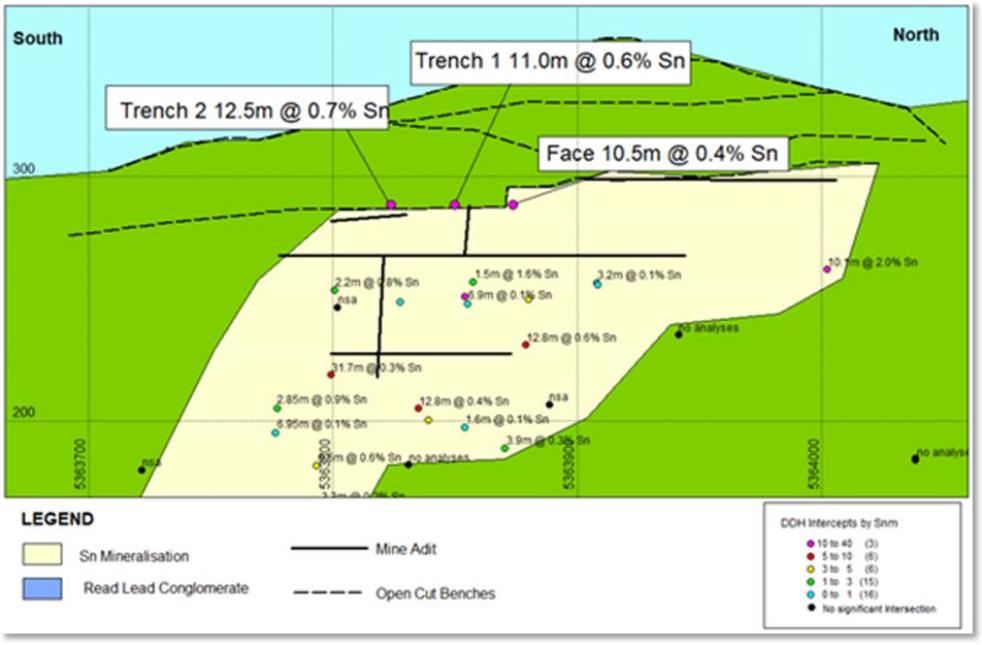

Figure 5: Razorback Mine Geology Schematic Long Projection

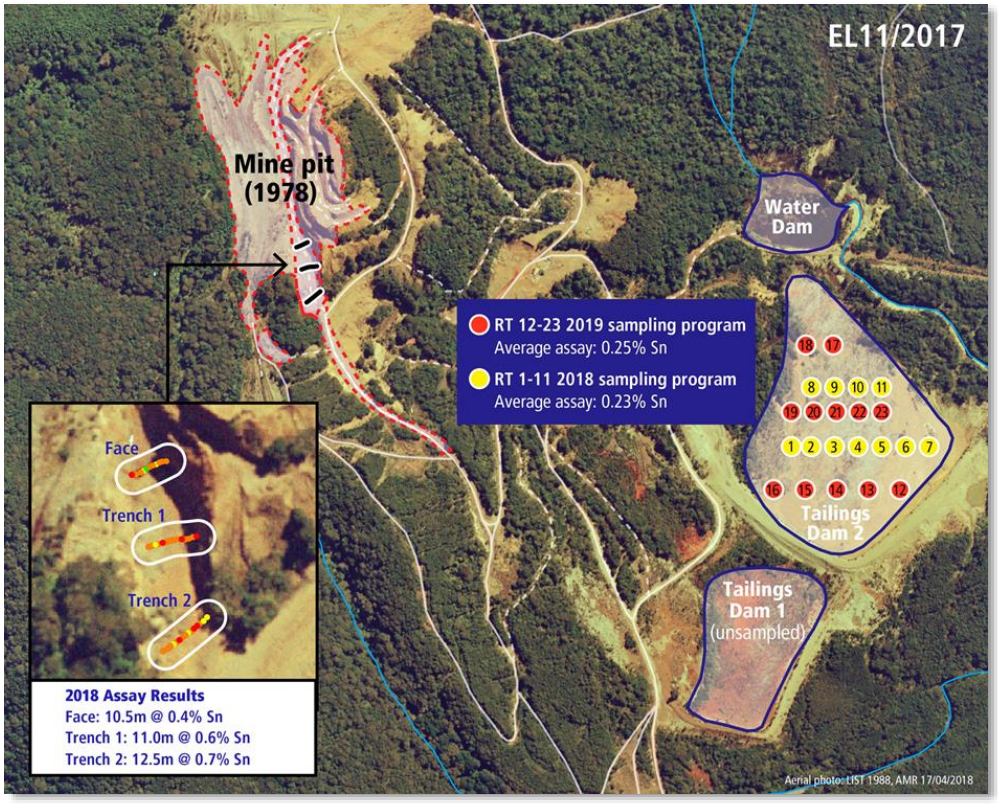

Figure 6: Plan View, Razorback Open Pit and Tailings Dam Sampling Programs

Most of the historical drilling, which forms the basis of the Exploration Target, has only tested mineralisation to a depth of ~100m below the current pit floor. The Razorback orebody remains open at depth and along strike and further drilling has the potential to substantially increase the Razorback Mine Exploration Target. There is also potential for discovery of further mineralisation along the Razorback Fault along the 3km of strike length within Stellar's Exploration Licence (EL11/2017).

Razorback Tailings Testwork

A composited sample of 15 hand auger holes drilled into Razorback Tailings Dam 1 in January 2019 was submitted to ALS metallurgical laboratory for pilot scale testing of a low-cost gravity separation process to produce a saleable tin concentrate. The results showed overall recovery of 14% into a concentrate grading 43% Sn with potential to increase recovery by a further 15% by including a re-grind stage.

The recovery outcome does not support a standalone tailings re-processing facility. However, it does suggest that a modern gravity plant could achieve significantly greater recovery of tin from primary ore than was the case for the historical processing plant at the Razorback Mine. Stellar has collected a sample of primary ore from costeans in the Razorback pit floor and intends to use this sample for metallurgical testing as part of a definitive feasibility study.

EXPLORATION DRILLING GRANT INITIATIVE PROGRAM

On 20 May 2019, Stellar announced that it had been awarded a $95,000 exploration drilling grant from the Tasmanian Government under the recently established Exploration Drilling Grant Initiative Program (EDGI). EDGI reflects the Tasmanian Government's on-going support for the local mining industry and its plan to stimulate exploration and identification of resources for further development.

Stellar's EDGI award is a re-imbursement of direct drilling costs, to a total value of $95,000, on the completion and reporting of results from a program of 3 diamond drill holes designed to test high-value tin targets within the Company's highly prospective Montana Flats EL13/2018. Two of the planned holes target extensions of tin mineralisation underneath the Oonah tin resource and the third hole targets tin mineralisation below the historically mined Zeehan Western base metal deposit.

CORPORATE

As at 30th June 2019, the Company held cash and term deposits of $0.6m. Expenditure for the quarter was $0.2m.

On the 7th May 2019, Mr Gary Fietz joined the Stellar Board as a Non-Executive Director. He brings to the board experience as a former Managing Director and Non-Executive Director of ASX and foreign listed exploration and resource development companies. Gary has over 30 years of technical and commercial experience in tin, iron ore, coking coal and gold and brings resource estimation, study management and project generation skills to Stellar.

Mr Miguel Lopez de Letona departed from the board after a five-year tenure in which he provided an invaluable European perspective on strategic planning and corporate finance. The Board, management and staff of Stellar wish Miguel well for his future endeavours.

TIN MARKET UPDATE

The London Metal Exchange tin price averaged US$19,793/t over the June quarter 2019, a 6% decline over the March quarter 2019 average of US$21,052/t (see Figure 7). During the June quarter, LME stocks rose from 1,000t at the end of March to 6,355t by 30th June 2019 and the 3-month forward tin price discount to the cash price (backwardation) declined from US$162/t in the April to mid-June period to US$24/t. These adjustments have relieved short-term market tightness and contributed to the weaker tin price.

Since the end of June 2019, stocks on the Shanghai Futures Exchange have declined by 24% to 6,419t. The reduction of stocks in China and the fact that the current LME price of US$17,655/t is below the cost of marginal production, should reduce the risk of further tin price weakness.

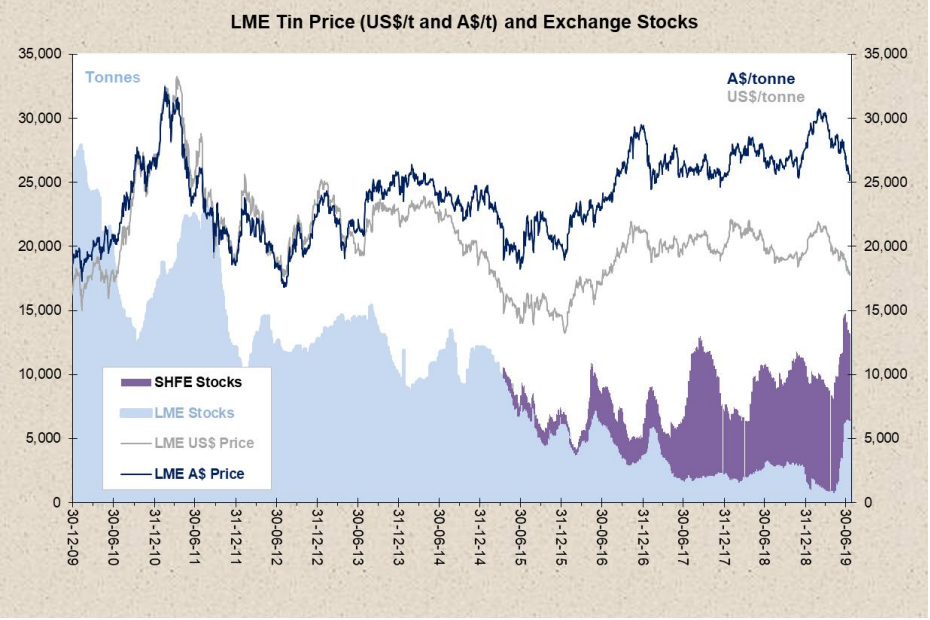

Figure 7: London Metal Exchange tin spot price and LME + SHFE stocks

- Imports of tin in concentrate from Myanmar into China continued to decline in May falling by 18% year on year to 3,800t (see Figure 8). Imports for the first 5 months of 2019 are down by 33% to 18,200t of tin compared to the same period in 2018. The declining supply of imported concentrate and falling stocks of material for recycling has forced some of China's tin smelters to reduce operating rates according to the International Tin Association (ITA).

- The ITA has reported that Israeli technology company StoreDot has developed lithium-ion battery formulations that allow 5-minute fast charging. So far, the technology, which involves the use of Sn, Ge and Si in anode formulations, has been shown to work for electric bikes. StoreDot plans to develop a battery for electric vehicles within 12 months and sees Sn and other metals playing a role in the eventual replacement of slower-charging graphite anodes.

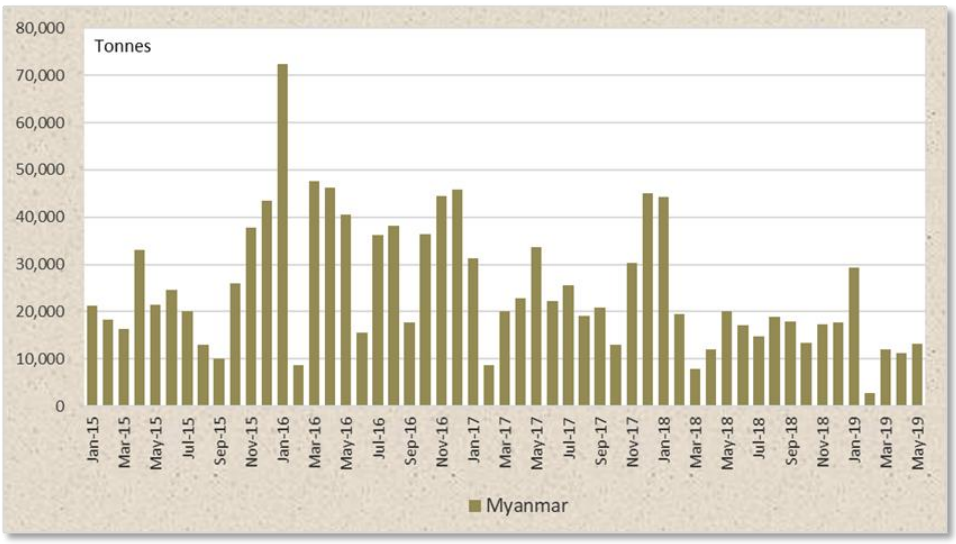

Figure 8: Exports of tin in concentrate from Myanmar to China (monthly)

For further details please contact:

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or visit our Website at: http://www.stellarresources.com.au

TENEMENT REGISTER

Project	Licence Number	Tenement	Location	Interest held (%)
Development				
Heemskirk Tin	2023P/M[1]	Zeehan	Tasmania	100%
	RL5/1997			
	2M/2014	Tailings Dam	Tasmania	100%
	2040P/M	Tailings Pipeline	Tasmania	100%
St Dizier	ML10M/2017	St Dizier	Tasmania	100%
Exploration				
Tin	EL11/2017	Razorback	Tasmania	100%
	EL13/2018	Montana Flats	Tasmania	100%
Uranium	EL6350[2]	Midgee	South Australia	100%

[1] ML2023P/M granted over Heemskirk tin deposits; RL5/1997 maintained over private land holdings within ML2023P/M
[2] EL6350 (formerly EL5426) JV with Samphire Uranium Limited earning 73% on declaring a uranium resource

MINERAL RESOURCE STATEMENTS

Heemskirk Tin Deposits

Classification	Deposit	Tonnage mt	Total Sn %	Contained Sn t	Cassiterite % of total Sn	Cu %	Pb %	Zn %
Indicated	Upper Queen Hill	0.32	1.0	3,230	87	0.2	2.1	1.0
	Lower Queen Hill	0.65	1.4	9,230	97	0.0	0.1	0.1
	Severn	1.15	1.0	11,500	99	0.1	0.0	0.1
Total Indicated		**2.12**	**1.1**	**23,960**	**97**	**0.1**	**0.4**	**0.2**
Inferred	Upper Queen Hill	0.11	1.6	1,760	94	0.2	1.9	0.7
	Lower Queen Hill	0.36	1.4	5,040	97	0.0	0.2	0.0
	Severn	2.74	0.9	24,660	99	0.0	0.0	0.0
	Montana	0.68	1.5	10,200	96	0.1	0.7	1.4
	Oonah	0.59	0.9	5,310	36	0.8	0.1	0.1
Total Inferred		**4.48**	**1.0**	**46,970**	**90**	**0.1**	**0.2**	**0.3**
Total Indicated + Inferred		**6.60**	**1.1**	**70,930**	**92**	**0.1**	**0.3**	**0.3**

1.cassiterite = (total Sn% - soluble Sn%)/total Sn%

2. block cut-off grade of 0.6% tin

3. tonnes rounded to reflect uncertainty of estimate

4. estimates prepared by Resource and Exploration Geology under JORC 2012

St Dizier Tin Deposit

Classification	Tonnage mt	Total Sn %	Contained Sn t	Soluble Sn %	Cassiterite[1] % of total Sn	WO_3 %	Fe %	S %
Indicated	1.20	0.69	8,280	0.09	87	0.04	23.70	2.64
Inferred	1.06	0.52	5,512	0.22	58	0.05	22.22	1.81
Total Resource	**2.26**	**0.61**	**13,786**	**0.15**	**75**	**0.04**	**23.00**	**2.25**

1.cassiterite = (total Sn% - soluble Sn%)/total Sn%

2. block cut-off grade of 0.3% tin

3. tonnes rounded to reflect uncertainty of estimate

4. estimates prepared by Resource and Exploration Geology under JORC 2012

Razorback Exploration Target

Description	Tonnage (tonnes)	Sn (%)
Exploration Target to a depth of 100m below the current pit floor	**180,000 – 220,000**	**0.8 – 1.0%**

1.Estimate prepared by Resource and Exploration Geology under JORC 2012

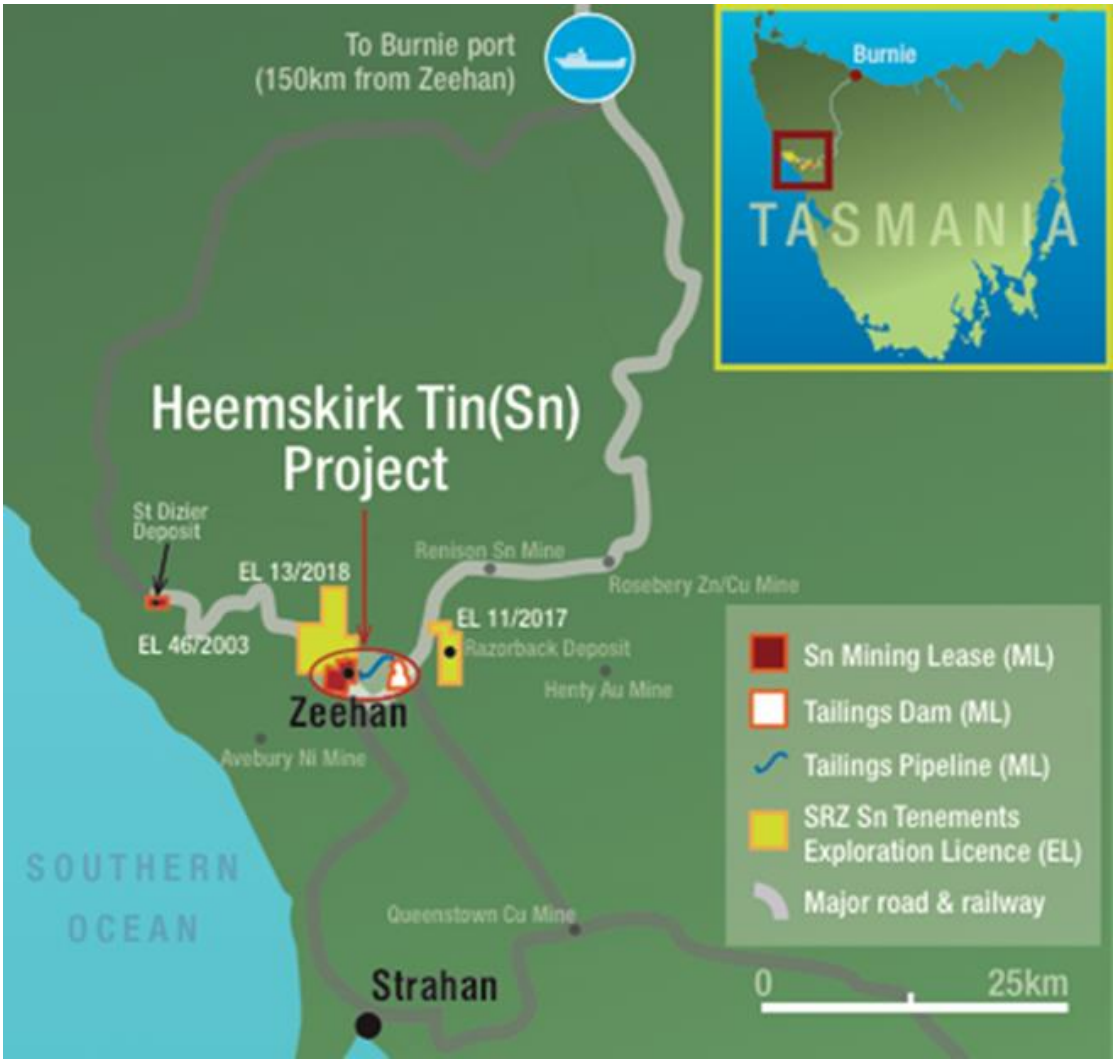
Competent Persons Statement

The Information in this report that relates to Mineral Resources was prepared in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"(JORC Code), by Tim Callaghan, who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation, assessment and evaluation of Mineral Resources of this style and is a Competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context in which it appears.

The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr R K Hazeldene (Member of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists) who is an employee of the Company. Mr Hazeldene has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Hazeldene consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.



Stellar Tin Tenement Map – Western Tasmania

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

STELLAR RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
96 108 758 961	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(71)	(170)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(271)
	(e) administration and corporate costs	(59)	(306)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	19
1.5	Interest and other costs of finance paid	(2)	(14)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	83
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(192)**	**(659)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	36	36
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits)	25	16
2.6	**Net cash from / (used in) investing activities**	**61**	**52**

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	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	746	1,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(659)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	61	52
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**615**	**615**

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	65	198
5.2	Call deposits	550	548
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)**	**615**	**746**

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	75
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 consulting fees paid during the June 2019 quarter.

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

Nil

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.

Nil

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	110
9.2	Development	-
9.3	Production	-
9.4	Staff costs	110
9.5	Administration and corporate costs	80
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**300**

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 July 2019
(Company secretary)

Print name: Melanie Leydin

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.