



QUARTERLY ACTIVITIES REPORT – PERIOD ENDED 30 SEPTEMBER 2019

Q3 2019 HEADLINES

Balama Graphite Operation and Sales		Q3 2019 30 Sep 2019	Q2 2019 30 Jun 2019	Q3 vs Q2 2019	9Mths YTD 2019
Graphite Produced	Tonnes ('000)	45	44	2%	137
Graphite Sold and Shipped	Tonnes ('000)	45	53	(15%)	146
WAV price	US\$/tonne	391	457	(14%)	441

Balama Graphite Operation (Balama)

- Total Recordable Injury Frequency Rate (TRIFR) of 0.6 as at the end of the quarter.
- Produced 45kt with strategic reduction in production volume executed through September, versus 44kt in Q2 2019, with improvement in recovery and superior quality (product mix and grade distribution).
- 9M YTD 2019 production 137kt (~15ktpm at ~50% capacity¹) at C1 operating cash cost² of US\$577 per tonne.

Sales and Marketing

- Sold 45kt at weighted average graphite price of US\$391 per tonne (CIF) and US\$441 per tonne for 9M YTD 2019.
- Lower pricing in Q3 2019 versus Q2 2019 due to sudden and material decrease in spot prices across all flake sizes in China predominantly due to the depreciation of the Chinese Yuan and negative coincidental factors.
- Achieved annualised logistic rate of ~240kt per annum.

Battery Anode Material (BAM) Project

- Construction nearing completion and commissioning of the purification circuit progressed.
- First production of purified spherical graphite now expected in Q4 2019 due to delays in some supplier technical support during commissioning.

Finance and Corporate

- Cash as at 30 September 2019 was US\$65.5 million.
- Retail Entitlement Offer was completed on 8 July 2019, with net proceeds of US\$20.6 million equivalent.



- Subsequent to quarter end, Syrah delivered the Issue Notice for the A\$55.8 million (~US\$38 million) Convertible Note to Australian Super Pty Ltd with proceeds to be received on 28 October 2019.

Outlook

- In response to current market conditions, planned Q4 2019 production strategically reduced to approximately 5ktpm².
- Forecast cash balance as at end Q4 2019 ~ US\$78 million, inclusive of proceeds from the Convertible Note issue to AustralianSuper Pty Ltd.
- Structural review completed with ~US\$22 million Balama annualised cost reduction at 15kt per month versus 2019 YTD cost base (average production run rate 15kt per month) and ~US\$1.5 million corporate overhead annualised reduction. Refer to separate ASX release dated today, 18 October 2019.

(1) Total production capacity ~ 350ktpa, refer to ASX announcements dated 29 May 2015, 15 November 2016 and 29 March 2019.

(2) FOB Port of Nacala, excluding government royalties and taxes.

(3) Refer to ASX announcement "Natural Graphite Market Update and Operational Response" dated 10 September 2019.

BALAMA GRAPHITE OPERATION

Safety

- Strong safety record with TRIFR per million hours worked of 0.6 as at the end of Q3 2019.

Balama Production Summary		Q3 2019 30 Sep 2019	Q2 2019 30 Jun 2019	Q3 2018 30 Sep 2018	Q3 vs Q2 2019
Ore Mined (>9% TGC ¹)	Tonnes ('000)	384	306	408	25%
Ore Mined (>2% - < 9% TGC ¹)	Tonnes ('000)	185	131	133	41%
Waste Mined	Tonnes ('000)	368	455	22	(19%)
Total Material Moved	Tonnes ('000)	937	891	563	5%
Plant Feed	Tonnes ('000)	326	335	424	(3%)
Plant Feed Grade	TGC ¹	19%	19%	16%	-
Recovery		69%	66%	53%	5%
Graphite Produced	Tonnes ('000)	45	44	39	2%
- Fine Flake split		84%	88%	78%	(5%)
- Coarse Flake split		16%	12%	22%	33%
Average Fixed Carbon		96%	95%	96%	1%

(1) TGC = Total Graphitic Carbon



Production

- Balama produced 45kt in Q3 2019, slightly ahead of the prior quarter despite the strategic reduction in volume at the end of Q3 2019 in response to market conditions.
- Substantial underlying improvements were made in recovery performance, plant stability and reliability.
- Q3 2019 recovery improved to 69% versus 66% in Q2 2019 due to continued elimination of recovery constraints and proven increase in process control and operational stability. Achieved 71% recovery in September 2019.
- In the latter part of September, Syrah continued optimisation trials of ore blending and throughput to raise fixed carbon content whilst stabilising recovery, in preparation of previously advised lower production volumes in Q4 2019. A substantial increase in the production of fines fixed carbon grade 96% and above was achieved with minor impact on recovery.
- Production ratio of coarse flake graphite increased to 16% versus 12% in Q2 2019 resulting from actions across mine planning, ore blending and screening improvements, whilst the percentage of coarse flake from the mine remained constant.
- Average Fixed Carbon (FC) grade of graphite produced improved to 96% with substantial increase of fine flake 96% and above.
- Total material moved was slightly ahead of Q2 2019 due to further stripping and commencement of Stage 2 of the Balama West (Ativa) pit.

SALES AND MARKETING

		Q3 2019 30 Sep	Q2 2019 30 Jun	Q3 2018 30 Sep	Q3 vs Q2 2019
Graphite Sold and Shipped	kt	45	53	20	(15%)
Sales Revenue ¹	US\$ million	17.6	24.2		(27%)
Weighted average selling price (CIF)	US\$/tonne	391	457		(14%)
Inventory at Nacala as at end of period (sales orders awaiting shipment)	kt	8	7	19	14%
Non-standard Graphite inventory at Balama for reprocessing ⁽²⁾	kt	-	(6) ⁽²⁾	-	-
Inventory at Balama/ USA as at end of period	kt	7	8	16	(13%)

(1) Note cash sales receipts generally received ~30 days after ship sails. Cost of production net of sales receipt was capitalised prior to declaration of commercial production effective 1 January 2019 (refer to ASX announcement 14 January 2019).

(2) Product inventories at Balama are valued at the lower of weighted average cost and estimated net realisable value. The unit cost of production was greater than the estimated selling price and result in a write-down of inventories on hand as at 30 June 2019 to net realisable value. Refer to Interim Financial Statements – Half Year Ended 30 June 2019, released to ASX on 13 September 2019.

**Customers and Sales**

- Sold and shipped 45kt natural graphite in Q3 2019, with an additional 8kt sales orders at Nacala awaiting shipment as at quarter end.
- Q3 2019 weighted average price was US\$391 per tonne versus Q2 2019 of US\$457 per tonne. Lower price was primarily due to a sudden and material decrease in spot natural flake graphite prices across all flake sizes in China during latter part Q3 2019¹.
- Price received downgraded due to Chinese customer-driven price adjustment for tonnage shipped in the latter part of Q3 2019 in response to foreign exchange impact and market balance.
- Decline in spot price triggered mainly by sharp depreciation of Chinese Yuan, in particular in September, combined with negative coincidental factors:
 - Chinese inventory level concerns with additional supply from Syrah, seasonal Chinese production and supply growth from privately funded Madagascar mine.
 - Cuts in Chinese electric vehicle subsidies with demand advanced during June 2019 ahead of subsidy reduction.
 - International trade tension weighing on consumer sentiment.

Logistics

- Achieved annualised logistic rate of ~240kt per annum.

(1) Refer to ASX announcement "Natural Graphite Market Update and Operational Response" dated 10 September 2019.

Market Update

- Steel production, currently being the major end use sector for natural graphite grew by ~4.4% year on year for the 8 months YTD 2019.
- Passenger EV lithium-ion battery volumes increased by 87% in the 7 months July YTD 2019 to ~52GWh. In July, total passenger battery sales grew only 2% YoY to 5GWh impacted by weakness in China following the EV subsidy cuts in June.
- China 9 months YTD 2019 EV sales up 21% to 870k units, EV demand advanced to June ahead of subsidy cuts whilst Q3 2019 sales down 15% to 245k units.
- Auto OEMs such as Daimler, Ford, VW and BMW continue to announce more aggressive EV strategies.



BATTERY ANODE MATERIAL (BAM)

BAM Site Vidalia, Louisiana

- Construction nearing completion and commissioning of the purification circuit progressed.
- First production of purified spherical graphite now expected in Q4 2019 due to delays in some supplier technical support during commissioning.
- Initial production at Vidalia remains focussed on customer qualification of spherical products and production of unpurified and purified spherical graphite samples using Balama feedstock.

Marketing

- Customer engagement continues and is providing valuable input into product specifications and product development opportunities.

Commercial Plant Preliminary Feasibility Study and Development Path

- Initial production of coated natural spherical graphite to establish a base position with battery manufacturers.
- Coating and heat treatment pilot/tolling capability work continued during the quarter.
- Product development and process flow sheet optimisation continued concurrent with the qualification of precursor material.
- Comprehensive independent market study prior to Bankable Feasibility Study (BFS) to validate assumptions of product demand and price outlook.

FINANCE AND CORPORATE

Finance

- Cash at 30 Sep 2019 was US\$65.5 million.
- Q3 2019 net cash inflow, of US\$0.8 million comprised of:
 - Balama net operating expenditure and sustaining capital outflows of US\$13.1 million, including US\$4.1 million VAT refund offsetting lower prices.
 - BAM cash outflows of US\$5.1 million for BAM plant construction and ongoing product research and development activities.
 - Cash outflows of US\$1.4 million from general corporate and administration activities net of interest income.
 - Net cash proceeds from Retail Entitlement Offer of US\$20.6 million.



- Syrah continued extensive engagement in the development of debt funding during the quarter.
- Shareholders' approval received to issue a Convertible note to AustralianSuper Pty Ltd at a General Meeting held on 1 August 2019.
- Subsequent to quarter end, Syrah delivered the Issue Notice for the A\$55.8 million Convertible Note to Australian Super Pty Ltd prior to expiry of the 120 day holding period. The subscription date is expected to be 28 October 2019 with maturity 5 years from this date (refer to ASX announcement 14 October 2019).

Corporate

- "Quotaholders Agreement" executed by Syrah and Government of Mozambique (refer to ASX announcement 22 July 2019).
- Interim Financial Report released for half year ended 30 June 2019, the first interim report post declaration of commercial production (refer to ASX announcement 13 September 2019).
- Stephen Wells appointed as Chief Financial Officer (refer to ASX announcement 2 September 2019).
- Melanie Leydin appointed as Company Secretary (refer to ASX announcement 5 September 2019).

Outlook

Strategic and Operational Review

- Structural review completed with ~US\$22 million Balama annualised cost reduction at 15kt per month versus 2019 YTD cost base (average production rate 15kt per month) and ~US\$1.5 million corporate overhead annualised reduction. Refer to separate ASX release dated 18 October 2019.
- Syrah will continue to work closely with customers, suppliers, employees and other stakeholders in managing the impact of revised operational plans.

Q4 2019

Production

- Strategically reduce production in Q4 2019 to approximately 5kt per month¹ in response to market conditions and to maintain operations allowing for:
 - Reduced volumes to focus on further increasing fixed carbon grade and product quality to develop value in use differentiation for Syrah including further trials of 98% fixed carbon grade; and
 - Manage Syrah supply to allow for pricing differentials based on quality, grade and consistency of Syrah's product.

**Marketing**

- Demonstrated product quality and stabilised logistics throughput provide a strong base for buyer confidence in production and supply consistency and a stronger negotiation position for Syrah.
- Increases to weighted average CIF price sought through improved product mix, higher product grade skewed towards 96% and 97% fixed carbon, and further geographic diversification of sales book ex China.

Battery Anode Material (BAM) Project

- Dispatch of purified spherical graphite samples to potential customers in Q4 2019.
- Produce pilot scale finished BAM products utilising Syrah purified spherical graphite for battery manufacturer engagement in Q4 2019.
- Strategic focus on customer and partnership opportunities.

Cash

- Q4 2019 planned Group net cash inflow of ~US\$12.5 million comprising of:
 - Balama net operating expenditure and sustaining capital outflows of US\$17 million, inclusive of US\$1.5 million sustaining capital including tailings dam cell 2 pre works.
 - BAM cash outflows of US\$6 million, including capital expenditure for construction of the Vidalia plant which is nearing completion.
 - Cash outflows from general corporate and administration activities net of interest income of US\$1.0 million.
 - Restructure costs US\$1.5 million.
 - Convertible Note proceeds of A\$55.8 million (~US\$38 million)².
- Forecast cash balance as at end of Q4 2019 ~ US\$78 million.

(1) Refer to ASX announcement 29 March 2019 "Graphite Mineral Resources and Ore Reserves Update". All material assumptions underpinning the production target in this announcement continue to apply, other than as updated in subsequent ASX announcements.

(2) Refer to ASX announcement 14 October 2019.



SUSTAINABILITY

- Syrah was assessed as a Sector Leader in Environmental, Social and Governance (ESG) reporting, relative to its ASX peers, by the Australian Council of Superannuation Investors (ACSI).
- Syrah was honoured to accept the award for 'Best Innovation in Corporate Social Development' at the inaugural Australia-Africa Minerals and Energy Group (AAMEG) Africa Awards.
- As at the end of the quarter, 96% of Balama's direct employees are Mozambican nationals with 55% from the local host communities and more than 20% are female.
- The Environmental Monitoring Program continued in line with over 200 licence conditions, with zero significant environmental incidents in Q3 2019.
- Second student intake graduated from the Balama Professional Training Centre.
- Livelihood Development and Community Health & Safety programs continued in Q3 2019.

LICENCES

The following table lists the current licences held by Syrah Resources Limited and its subsidiaries as at 30 September 2019:

Project	Licence Number	Licence Type	Country	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
Balama	6432C	Mining Concession	Mozambique	-	-
Balama	5684L	Exploration	Mozambique	-	-
Balama ¹	6174L	Exploration	Mozambique	-	-

(1) Syrah has entered into a Tenement Sale Agreement (TSA) for the acquisition of a tenement (Tenement) in Balama currently held on trust by a third party (Seller). Under the TSA, Syrah may be required to issue to the Seller, as part of the contingent consideration for the acquisition of the Tenement, up to US\$2.0 million of fully paid ordinary shares (Sale Shares) in various tranches, with the number of Sale Shares under each tranche to be calculated based on the 30 day volume weighted average price of Syrah shares prior to the issue date. The Sale Shares (if issued) will rank equally with Syrah's existing shares, and will not be issued to an existing class of security holders in Syrah. It is not expected that security holder approval will be required for the issue of Sale Shares. Due to an administrative decision to use district boundaries to define mineral titles, Exploration Licence 5684L was split into two, with one half retaining the original licence number and the other half being designated Exploration Licence 6174L. There was no change to the total value of the contingent consideration because of this administrative decision. Exploration Licence 5684L is in the process of renewal.

**For further information please contact Syrah Resources:**

Telephone: +61 3 9670 7264

Email: enquiries@syrahresources.com.au**About Syrah Resources**

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah owns and developed the Balama Graphite Project (Balama) in Mozambique. Balama transitioned to operations with sales and shipments to a global customer base including the battery anode producers, from the start of 2018. To date, Syrah has produced over 240,000 tonnes of natural graphite and is the largest and first major new natural graphite operation developed outside of China. Balama will be the leading global producer of high purity graphite. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also progressing its downstream Battery Anode Material strategy with first production of spherical graphite achieved in December 2018 from its plant in Louisiana, USA. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium-ion batteries. For further information, visit www.syrahresources.com.au

Forward Looking Statement

This document contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Balama Project; the viability of future opportunities such as spherical graphite, future agreements and offtake partners; future market supply and demand; and future mineral prices. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this presentation.

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

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

30 SEPTEMBER 2019

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (9 months) US\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	21,122	59,404
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development ⁽¹⁾	-	(4,786)
(c) production	(28,485)	(72,136)
(d) staff costs ⁽²⁾	(5,580)	(16,339)
(e) administration and corporate costs	(802)	(2,040)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	273	1,043
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - VAT recoveries	4,143	8,674
1.9 Net cash from / (used in) operating activities	(9,329)	(26,180)

⁽¹⁾ Includes cash flows from the payment of creditors from production ramp-up activities at Balama prior to the declaration of commercial production.

⁽²⁾ Includes staff costs in relation to Balama Graphite Operation, BAM Project and Corporate & Administration functions.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(10,188)	(22,799)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'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 (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10,188)	(22,799)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	21,573	39,206
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	(930)	(1,503)
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	20,643	37,703

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	64,689	77,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,329)	(26,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,188)	(22,797)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,643	37,703
4.5	Effect of movement in exchange rates on cash held	(316)	(373)
4.6	Cash and cash equivalents at end of period	65,499	65,499

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	25,772	26,905
5.2 Call deposits	39,727	37,784
5.3 Bank overdrafts	-	-
5.4 Other – Security deposits	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	65,499	64,689

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**

286

-

The above related party payments include salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter ended 30 September 2019, including amounts paid to Sal & Caldeira Advogados a related party of José Caldeira (Non-Executive Director).

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**

-

-

N/A

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	-	-
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.		

Syrah has delivered the issue notice for a 5-year unsecured convertible note to AustralianSuper Pty Ltd for the full face value of A\$55.8 million (~US\$37.8 million). Proceeds from the convertible note are expected to be received on 28 October 2019. See ASX announcement dated 14 October 2019 for a summary of key terms associated with the Convertible Note.

9. Estimated cash outflows (inflows) for next quarter	US\$'000
9.1 Exploration and evaluation	-
9.2 Development ⁽¹⁾	7,000
9.3 Production ⁽²⁾	11,500
9.4 Staff costs ⁽³⁾	6,000
9.5 Administration and corporate costs	1,000
9.6 Other ⁽⁴⁾	(38,000)
9.7 Total estimated cash outflows (inflows) ⁽⁵⁾	(12,500)

- ⁽¹⁾ Development cash outflows consist of construction and equipment installation costs for the Battery Anode Material facility in Vidalia, Louisiana (BAM Project) and sustaining capital costs for the Balama Graphite Operation.
- ⁽²⁾ Commercial production was declared for the Balama Graphite Operation with effect from 1 January 2019. Production cash outflows consists of production costs (excluding staff costs which are disclosed separately), net of revenue received from the sale of graphite.
- ⁽³⁾ Includes staff costs in relation to the Balama Graphite Operation, BAM Project and Corporate & Administration functions.
- ⁽⁴⁾ Proceeds from A\$55.8million Convertible Note issued to AustralianSuper.
- ⁽⁵⁾ Cashflow includes a \$1.5m provision for once off restructure costs.

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	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	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:
(Company secretary)

Date: 18 October 2019

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.