ASX Release: 25 April 2018 **ABN 66 610 168 191** **ASX Code: BEM**

BLACKEARTH QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2018

- **BlackEarth Minerals NL (ASX: BEM) lists on 19 January 2018 after raising $5.45m as part of its IPO**
- **BEM completed the acquisition Madagascan and WA graphite projects**
- **BEM receives positive preliminary mineralogical report**
- **BEM commences drilling at its Maniry graphite project Madagascar**

Following the lodgement by BlackEarth Minerals NL (ASX: BEM) (the Company or BlackEarth) Replacement Prospectus ("Prospectus"), the Company received $5.45M from 658 applications for a total of 27,285,500 fully paid shares and 13,642,750 partly paid shares attached to the fully paid ordinary shares on a 1-for-2 basis and listed on the ASX on 19 January 2018.

BEM completed the acquisition of the Maniry and Ianapera Madagascan graphite projects. The acquisition included exploration tenements 25605, 25606, 3432, 39750, 39751 and exploitation tenements 5391, 5392, 5393, 5394, 25093 and 25094. The Company's Prospectus contains a detailed independent geological assessment of these tenements.

The Company completed the acquisition of WA exploration licences E70/4824, E70/4825, E70/4903 E70/4906, E70/4811, E70/4812, E66/95, E70/4972 and E09/2234. An extensive independent geological review is contained in the Company's Prospectus.

Graphite Outcrop - Maniry Project, Madagascar

Mineralogical Report
During the quarter, BlackEarth received a mineralogical report (Report or Townend) dated 31 January 2018 undertaken by Townend Mineralogy Laboratory on samples taken from the Company's Maniry graphite project in southern Madagascar.

Polished sections were reviewed by Townend Mineralogy Laboratory from 8 diamond core samples taken from the Razafy, Ivan, Haja and Fita areas in the Maniry graphite project where the Company has defined 34 large scale zones of prominently outcropping highly predictable graphite mineralisation over an area of 6.5km x

2.5km; the northern region of the Maniry project is pictured in Figure 1 (Also see Tables 1 & 2 and Appendix 1 for further detail).

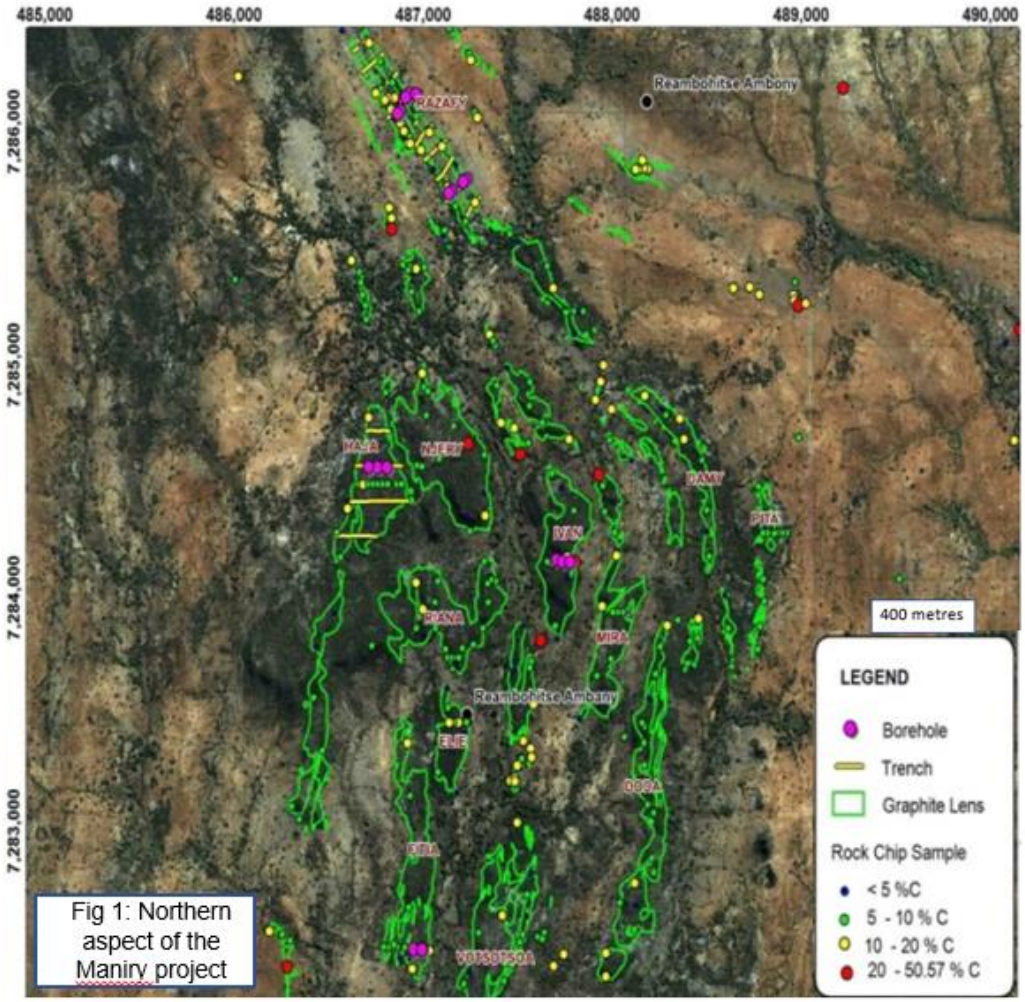


Fig 1: Northern aspect of the Maniry project

The Report reviewed a number of prospects at Maniry concludes:

- "Graphite is a significant mineral in all samples and its habit, typically reflects the nature of the associated gangue" (kaolin/clay).
- "As a result of the close association with "kaolin', much of the graphite has extreme dimensions, lengths frequently > 500 micron".
- "Contamination of the graphite otherwise is limited to pyrite as margins and within cleavages in the totally fresh drill core, and close marginal rather than internal association with goethite in several altered others."

Given the current global shortfall in large flake supplies, these results are seen as very encouraging.

- Jumbo flake sized graphite (>300micron) typically attracts a significant price premium over fine to large flaked concentrates.
- The lack of contaminants inside the flakes also suggests the potential for high purity graphite production which is used in higher value end products (eg Li-ion batteries).
- This is seen as a key component in attracting product sales.

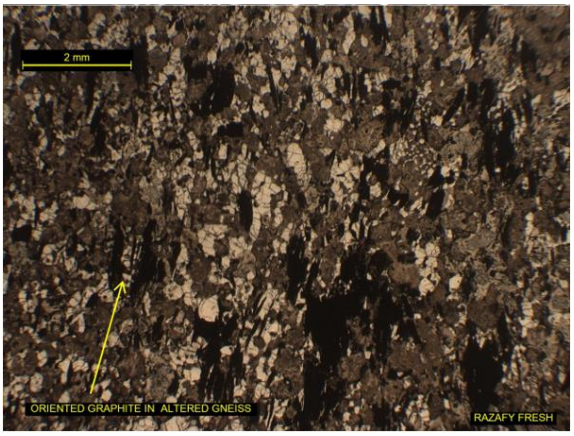


Fig 2a: Photomicrograph of Razafy (Fresh) Sample

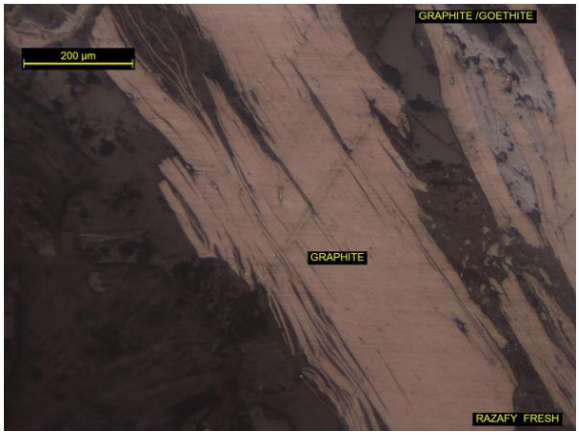


Fig 2b: Photomicrograph of Razafy (Fresh) Sample

Drilling, which commenced in March 2018, will initially focus on the Razafy area where previous diamond drilling and trenching identified high grade near surface mineralisation. The Report issued to BlackEarth, analysed both weathered and fresh samples. The Report's findings highlighted Razafy as having:

- Coarse inclusion-free flakes with long dimensions frequently in excess of 500 micron and occasionally a millimetre (weathered material);
- Graphite flakes commonly exceeding 100 micron in width (weathered material); and
- Graphite occurrence related to the banding lithology (clay, quartz and dominant quartz). In feldspar rich areas, graphite flakes often exceed 400 micron while in clay rich bands, graphite is often in excess of 500 microns in length (fresh material – see Figures 2a & 2b above).

BlackEarth Commences Drilling

BlackEarth commenced its diamond drilling program at the Company's 100% owned Maniry Graphite Project, Madagascar during the quarter as planned. The drilling is being completed by respected local drilling contractor, Orezone Drilling Madagascar SARL (Orezone). A photograph of core recovered is shown at Figure 3.

Figure *3* - Drill Core from Razafy Prospect

From commencement of drilling on 2 March 2018 to 31 March 2018, a total of 1,074 metres has been drilled and a total of 15 holes has been completed. See Figure 4 below which outlines location of completed drill holes as well as proposed holes yet to be drilled. The Company has focused its initial diamond drilling within the Maniry Graphite Project on the high priority Razafy Prospect. This will be followed up with infill drilling at the Haja Prospect which lies approximately 2km south of Razafy. Both of these prospects fall within the large exploration lease PR39751.

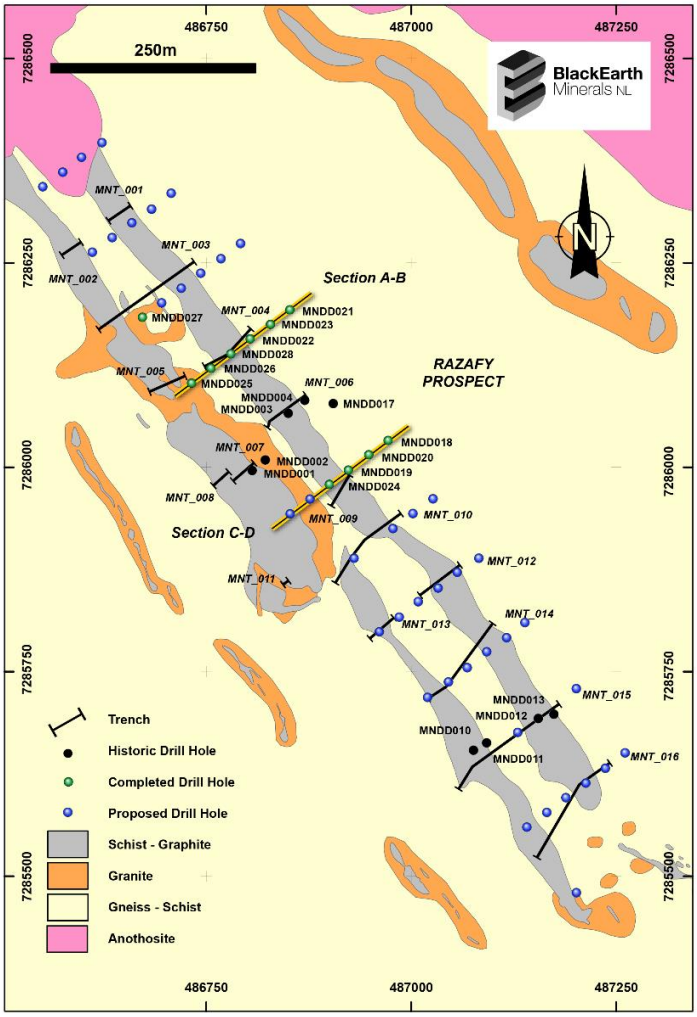


Figure *4* - Location of Razafy Drill Holes completed and planned

The Razafy Prospect was originally identified through regional mapping and rock-chip sampling over at least 1.6km, encompassing six distinct graphite lenses. The Haja Prospect consists of extensive outcropping graphite mineralisation, which has previously been mapped and sampled over a strike length of approximately 800m and a width of up to 275m. Both prospects are deemed highly prospective based on results from previous trenching and diamond drilling (refer Replacement Prospectus dated 24 November 2017).

The Company's geological consultant, Omni-Geox has been logging these drill holes from commencement and has prepared sections (Figures 5 & 6). BEM also currently anticipates that assay results should be available from the week commencing 14 May 2018. The Company has transported 800kg of sample to Antananarivo for sample preparation prior to sending the samples off shore for assay. The drill program has been designed to enable the Company to define a maiden JORC Resource, initially at Razafy, currently targeted for mid-2018.

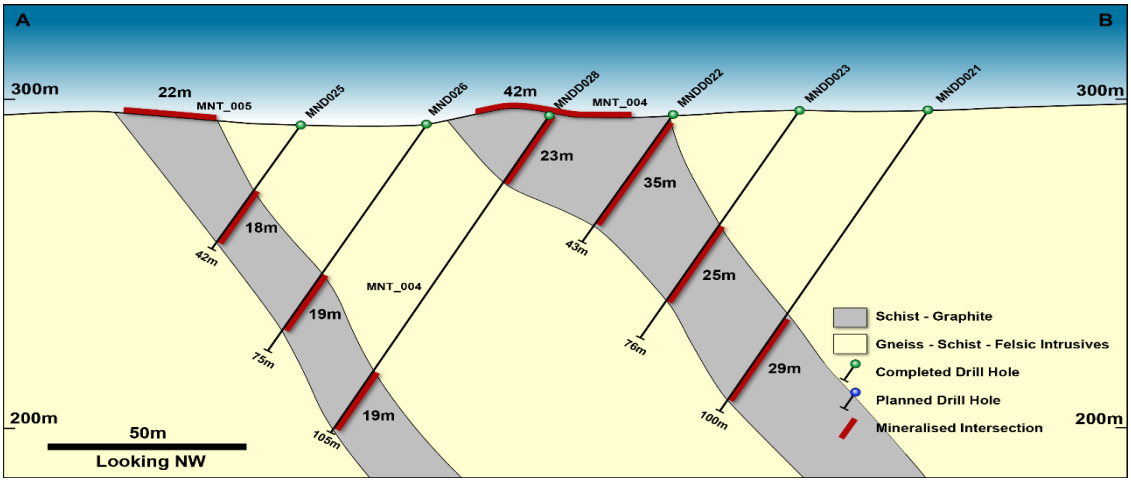


Figure 5 - Razafy Drill logs Section A-B looking NW

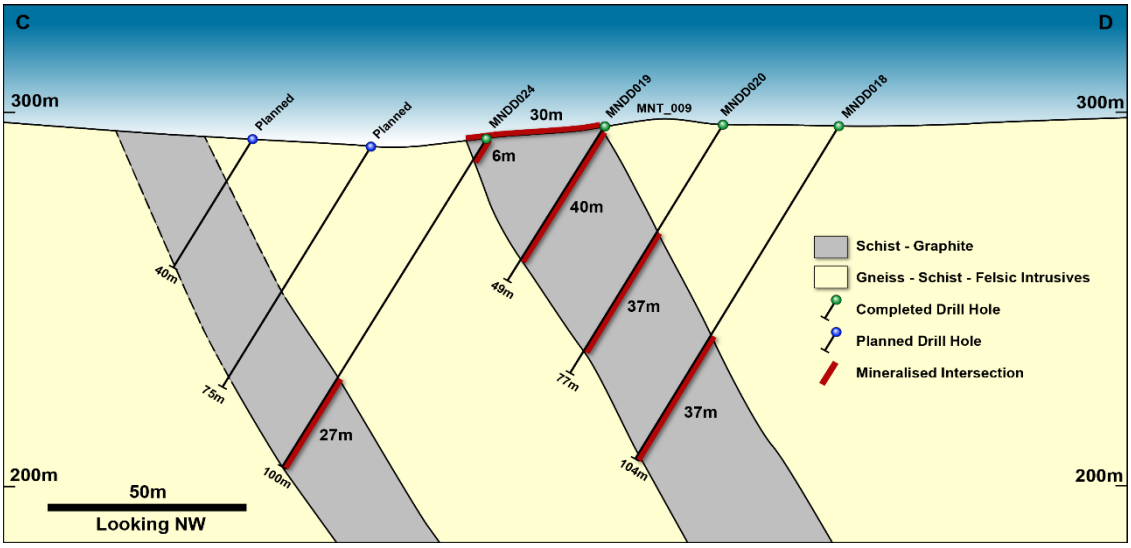


Figure 6 Razafy drill logs Section C-D looking NW

SUBSEQUENT EVENTS:

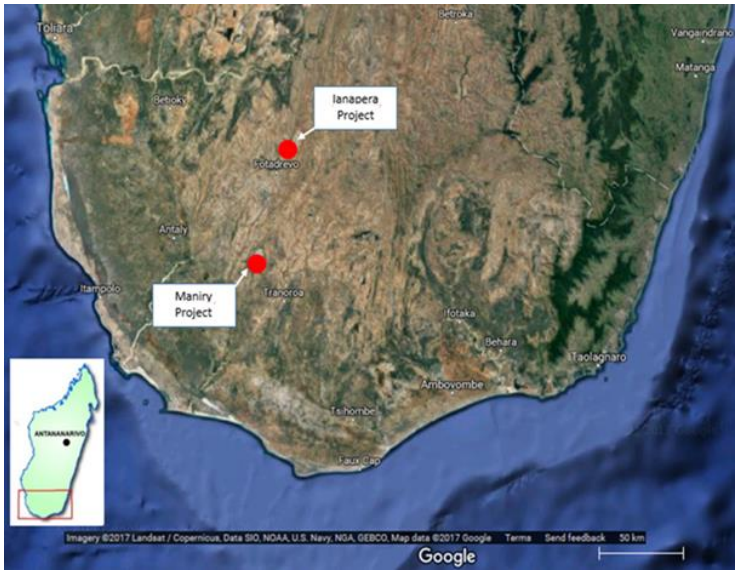
* There are currently no Subsequent Events to report.

CORPORATE:

* The Company has further enhanced its Madagascan, graphite and geological credentials with the engagement of OMNI GEOX, an Australian exploration services company headed by experienced exploration geologist, Mr Peter Langworthy. The Company also announced the engagement of geology resource specialist, Ms Annick Manfrino to join the BEM team (announced: 23 January 2018).

ABOUT BLACKEARTH MINERALS NL

BlackEarth Minerals NL (ASX: BEM) ("Company") is an ASX listed company focused on the exploration and development of its 100% owned Madagascan and Western Australian graphite projects.



The location of the Company's graphite projects: Madagascar (Maniry & Ianapera - above), Western Australia (Yalbra, Northern Gully, Greenhills & Donnelly River - left)

The Company's Madagascan projects consist of two primary exploration areas: the main Maniry project ("Maniry") in the south, and the Ianapera project ("Ianapera") in the north. Maniry is highly prospective for large-scale, high-quality graphite deposits and is currently at an advanced evaluation stage pending additional work to establish an initial resource, which is currently expected to be completed by mid-2018. Results, from samples taken within 50m of surface, have been received and include 10m at 10.2% TGC, 12m at 11.6% TGC and 14m at 11.3% TGC, as disclosed in the Company's Replacement Prospectus dated 24 November 2017.

Ianapera is located within 10 km of NextSource Material Inc's (TSX: NEXT) Molo graphite deposit. It consists of a series of high-grade outcrops, up to 800m long and 30m wide, of graphite mineralisation within a broader graphite trend. These high-grade (15%+ TGC), near-surface exposures of graphite mineralisation lie over the top of a large conductive body, which indicates the potential presence of a large graphitic mineralised system.

The Company's Western Australian graphite assets include project areas that have been partially explored by a number of companies in the past, with encouraging results reported from several locations. The Company researched graphite data via the extensive historical Western Australian Mineral Exploration (WAMEX) database, which has already led to the identification of targets which will be the focus of initial exploration activities.
For more information please visit – www.blackearthminerals.com.au

Competent Person's Statement

The information contained in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

SCHEDULE OF MINING TENEMENTS

Details of Mining Tenements at Quarter ended 31 March 2018			
(ASX Listing Rule 5.3.3)			
Australia			
Tenement ID	**Location**	**State**	**Interest**
E09/2234	Yalbra	WA	100%
E66/95	Northern Gully	WA	100%
E70/4811	Kauring, Greenhills	WA	100%
E70/4812	Kauring, Greenhills	WA	100%
E70/4824	Yanmah, Donelly	WA	100%
E70/4825	Manjimup, Donelly	WA	100%
E70/4903	Kauring, Greenhills	WA	100%
E70/4906	Kauring, Greenhills	WA	100%
International			
Tenement ID	**Location**	**Country**	**Interest**
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

CORPORATE INFORMATION

(24 April 2018)
61 million fully paid ordinary shares
28 million $0.25 partly paid shares paid to $0.0001 and unpaid $0.2499
2.75 million Unlisted $0.30 options
$8.81 million market capitalisation

BOARD OF DIRECTORS

Phil Hearse (Non-executive Chairman)
Tom Revy (Managing Director)
George Bauk (Non-executive Director)

CONTACT DETAILS

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MEDIA CONTACTS

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08 6145 0289 | 0411 475 376

Appendix 1 – Table outlining drilling status of Razafy drill holes

Hole_ID	Status	Easting	Northing	RL	Azi	Dip	Pl_Depth	Current Depth	EOH_Depth
MNDD018	Complete	486972	7286033	297	233	-60	100	-	104.12
MNDD018A	Complete	486972	7286033	297	211	-60	100		13.72
MNDD019	Complete	486924	7285997.27	297	233	-60	35	-	49.06
MNDD020	Complete	486948	7286015.32	297	233	-60	75	-	77.25
MNDD021	Complete	486851.55	7286193.11	297	233	-60	100	-	99.86
MNDD022	Complete	486803.63	7286157	296	233	-60	45	-	42.84
MNDD023	Complete	486828	7286175	297	233	-60	75	-	75.56
MNDD024	Complete	486900	7285979	294	233	-60	100	-	103.93
MNDD025	Complete	486732	7286103	293	233	-60	35	-	41.51
MNDD026	Complete	486756	7286121	293	233	-60	70	-	74.64
MNDD027	Complete	486672	7286183	292	233	-60	35	-	43.72
MNDD028	Complete	486780	7286139	296	233	-60	105	-	104.83
MNDD029	Complete	486696	7286201	295	233	-60	70	-	76.72
MNDD030	Complete	486876	7285961	291	233	-60	75	-	74.08
MNDD031	Complete	486743	7286237	299	233	-60	45	-	49.97
MNDD032	Current	486767	7286255	297	233	-60	75	25.72	
MNDD033	Current	486852	7285943	293	233	-60	40	16.27	
	Planned	486611	7286263	295	233	-60	35		
	Planned	486635	7286281	295	233	-60	70		
	Planned	486659	7286299	297	233	-60	105		
	Planned	486683	7286317	297	233	-60	45		
	Planned	486707	7286335	297	233	-60	75		
	Planned	486551	7286342	297	233	-60	35		
	Planned	486575	7286360	297	233	-60	70		
	Planned	486599	7286379	297	233	-60	30		
	Planned	486623	7286397	297	233	-60	45		
	Planned	486930	7285889	291	233	-60	75		
	Planned	486978	7285925	295	233	-60	25		
	Planned	487002	7285943	297	233	-60	65		
	Planned	487026	7285962	297	233	-60	90		
	Planned	486960	7285799	289	233	-60	40		
	Planned	486984	7285817	292	233	-60	75		
	Planned	487008	7285835	293	233	-60	100		
	Planned	487032	7285854	296	233	-60	35		
	Planned	487056	7285872	298	233	-60	75		
	Planned	487080	7285890	297	233	-60	100		
	Planned	487021	7285719	286	233	-60	40		
	Planned	487045	7285738	289	233	-60	70		
	Planned	487069	7285756	291	233	-60	100		
	Planned	487093	7285774	294	233	-60	35		
	Planned	487116	7285792	297	233	-60	75		
	Planned	487140	7285810	297	233	-60	100		
	Planned	487141	7285560	285	233	-60	40		
	Planned	487165	7285578	287	233	-60	75		

	Planned	487189	7285596	288	233	-60	100		
	Planned	487213	7285614	291	233	-60	35		
	Planned	487237	7285632	293	233	-60	70		
	Planned	487261	7285650	297	233	-60	100		
	Planned	487201	7285480	297	233	-60	40		
	Planned	486719	7286219	297	233	-60	105		
	Planned	486791	7286273	297	233	-60	100		
	Planned	487129	7285676	290	233	-60	100		
	Planned	487201	7285730	297	233	-60	100		
			Totals				**3655**		**1,032**

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling program - Sampling will consist of 2m composite samples of quarter core. Samples will be cut using a diamond blade core saw. Duplicate samples will be collected every 20th sample for QAQC purposes. Sampling is considered to be comprehensive and representative. Remaining core was retained as a permeant reference. Assaying technique is still to be determined.
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling. Core size is HQ and NQ typically in 0.5-1.5m runs. Core from a select number of holes will be orientated.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is routinely recorded every metre by a trained geologist.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	All holes are logged by a qualified and experienced geologist. All logging included

	Mineral Resource estimation, mining studies and metallurgical studies.	descriptions of geotechnical, mineralisation, structural and lithological aspects of the core and was digitally recorded using an industry standard code system. Core is formally photographed. Data collected offers sufficient detail for the purpose of interpretation and further studies.
	· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Quarter core will be cut using a diamond core saw and collected for assay. 2 metre composite sampling are deemed to be comprehensive and representative for the style/type of mineralisation under investigation. Duplicate samples are taken (remaining quarter core) every 20th sample for QAQC purposes
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assaying details are still to be confirmed at this point, these will be detailed once assay results are received.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	No holes are twinned at this stage. Data is digitally stored off site.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	All XYZ surveying was collected using a handheld Garmin GPS accurate to ±4m. Projection and Grid system used: UTM (WGS84) Z38S. At the end of the program holes will be recorded using a DGPS (accurate to 10cm)
	· *Data spacing for reporting of Exploration Results.*	NA

Data spacing and distribution	· *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at near perpendicular angles to strike.
Sample security	· *The measures taken to ensure sample security.*	Samples are cut and sampled on site before being transported to the company sample preparation facility in Antananarivo for preparation. Samples will then be freighted by DHL to the awarded laboratory for assay. It is reasoned that the samples will be under sufficient security.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	NA

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Work was undertaken upon permits 5394 & 3432 • The tenements are located within the inland South West of Madagascar approximately centred on the townships of Fotradrevo and Ampanihy. • Tenements are held 100% by Mada Aust Ltd. A wholly owned subsidiary of Black Earth Minerals Ltd. • No overriding royalties are in place • There is no native title agreement required • Tenure does not coincide with any historical sites or national parkland • Semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock. • Tenements are currently secure and in good standing.

Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Regional mapping by BRGM, Historical diamond drilling and trenching by Malagasy Minerals Ltd. (2014-2016)
Geology	· *Deposit type, geological setting and style of mineralisation.*	The project overlies a prominent 20km wide zone consisting of a folded assemblage of graphite and quartz-feldspar schists (<60% graphite), quartzite and marble units, with lesser intercalated amphibolite and leucogneiss. This zone, termed the Ampanihy Belt is a core component of the Neoproterozoic Graphite System. The belt is interpreted as a ductile shear zone accreted from rocks of volcanic and sedimentary origins.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to table within text
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	NA
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	NA

Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within text
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	NA
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to BEM Prospectus.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	All assay results to be received.

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

BlackEarth Minerals NL

ABN	**Quarter ended ("current quarter")**
66 610 168 191	31 March 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(303)	(329)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(137)	(165)
	(e) administration and corporate costs	(366)	(569)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	7
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)	-	8
1.9	**Net cash from / (used in) operating activities**	**(800)**	**(1,048)**

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 (9 months) $A'000
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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	5,457	5,453
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	(328)	(408)
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 (Proceeds from IPO shares in trust)	(2,027)	-
3.10	**Net cash from / (used in) financing activities**	**3,102**	**5,045**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,035	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(800)	(1,048)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,102	5,045
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,337**	**4,337**

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	4,337	-
5.2	Call deposits (IPO shares in trust)	-	2,035
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)**	**4,337**	**2,035**

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	71
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

Payments to directors and employees for services to the economic entity.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (BEMPP's)	7,033	-

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.

BEMPP's - Current outstanding amounts on BEMPP – 25 cent contributing shares

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	1,172
9.2	Development	-
9.3	Production	-
9.4	Staff costs	235
9.5	Administration and corporate costs	65
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,472**

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: "Barry Woodhouse" Date: 25 April 2018
(~~Director/~~Company secretary)

Print name: Barry Woodhouse.

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.