

30 April 2018

Quarterly Activities Report – For the Quarter ended 31 March 2018

Highlights

Bluebush Project

- Six diamond drill holes for 2,050m, have been planned for the north-west sector of the Bluebush Project, where drilling in 2017 located a substantial area of enhanced grade SEDEX style zinc mineralisation
- The objective of the 2018 drilling program at Bluebush will be to locate economic grades and thicknesses of zinc mineralisation and is planned to commence in the June quarter immediately following completion of the planned Paperbark drilling

Paperbark Project

- The results of Heavy Liquid Separation test work on zinc-lead mineralisation, from drill hole PB01-17 at the JB Zone, proved to be very successful, increasing the zinc head-grade to >15% while achieving a 10-fold decrease in overall sample mass, which has the potential to significantly decrease both the operating and capital development costs for processing the JB Zone Mineral Resource
- Five drill holes for 1,325m, have been planned to commence drilling in late April to further investigate the new zinc discovery at the JE Zone Prospect, drill a second hole to test the down dip extent of surficial copper mineralisation at Grunter North and test for shallow extensions to the JB Zone Mineral Resource

Project Generation Activities

- On 12 April, the Company announced that it had secured Mineral Reservations in Finland for the Koitelainen and Karhujupukka Vanadium Projects in northern Finland and had submitted Mineral Exploration Licence applications in Sweden to cover the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget - Storåsen Vanadium Projects in central Sweden and the Airijoki Project in northern Sweden
- Collectively the projects applied for in Finland and Sweden comprise a high-quality portfolio of vanadium projects at different stages of advancement, containing sites of significant historical vanadium mineralisation, in areas of excellent infrastructure, with access to low cost power and in politically stable jurisdictions
- Work programs are currently being prepared for the northern hemisphere summer with the objective of preparing the projects for drilling during the next winter field season from November 2018 until April 2019

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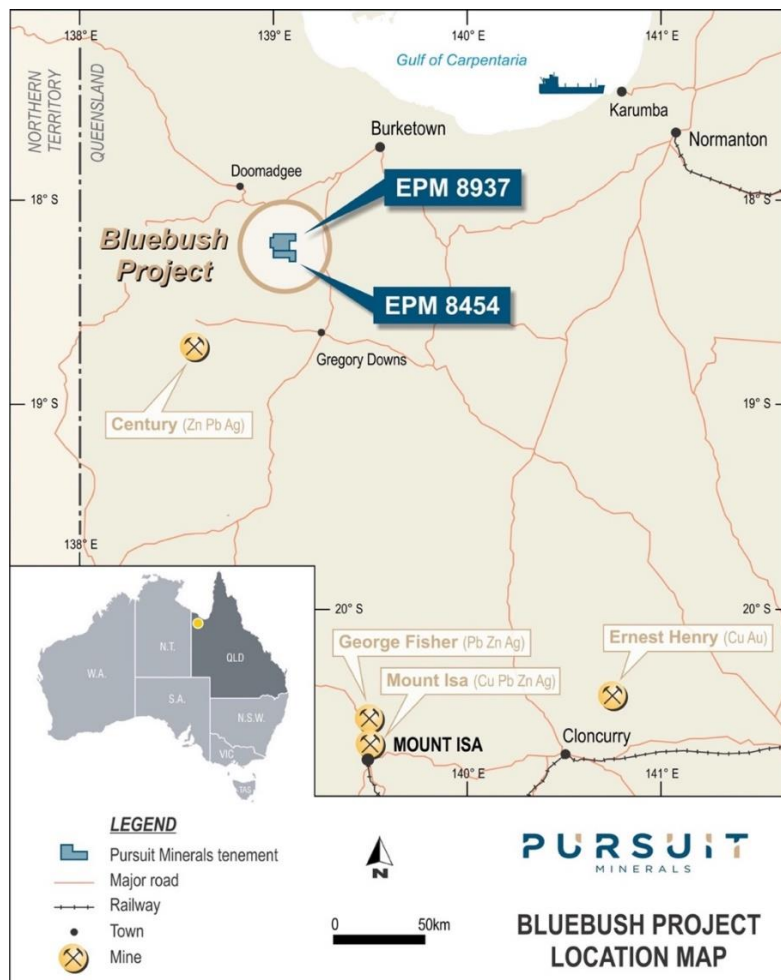
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Bluebush Project

The Bluebush Project is located approximately 280km north-northwest of Mount Isa and 72km northeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province.

The project consists of two exploration permits (EPM's 8454 and 8937) covering an area of approximately 214km². Previous drilling has intersected zinc mineralisation over an area of 120km² making Bluebush one of the largest areas of zinc mineralisation in Australia.

Figure One – Bluebush Project



In 2017 five drill holes were drilled into five potentially separate third-order sub-basins, where SEDEX style mineralisation could have been concentrated and focussed. The overall

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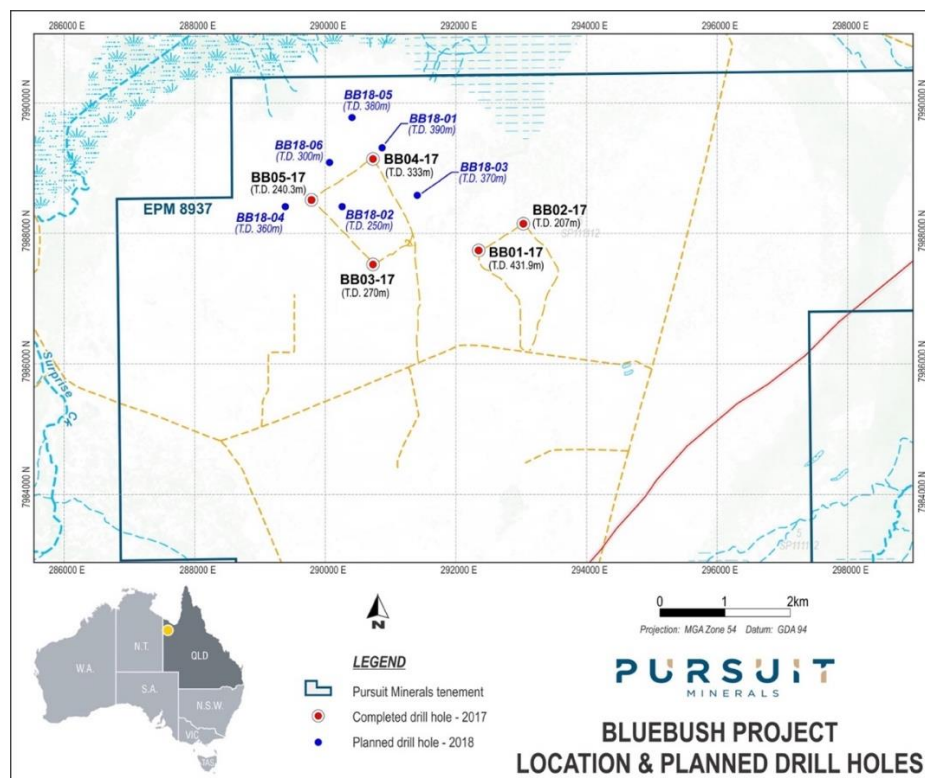
objective of the drilling program was then to select one of these third-order sub-basins for more detailed work and drilling in 2018.

Drill hole BB03-17 intersected the highest-grade zinc mineralisation located to date on the Bluebush Project and drill hole BB04-17 intersected remobilised, fault-controlled mineralisation. Both these drill holes exhibit geological and geochemical indications that suggest these holes could be on the periphery of an area of enhanced grade zinc mineralisation, in the north-west sector of the Bluebush Project¹.

Six follow up drill holes have been designed to determine if a globally significant, economic, deposit of SEDEX style zinc mineralisation occurs between and in close proximity to drill holes BB03-17, BB04-17 and BB05-17 in the north-west sector of Bluebush. The objective of the 2018 follow up drilling at Bluebush will be to deliver at least one zinc intersection which could be considered as economic.

The drilling at Bluebush will commence immediately following the conclusion of the Paperbark drilling program. The six drill holes will comprise 2,050m of drilling (Figure Two).

Figure Two – Bluebush Project 2018 Follow Up Drilling

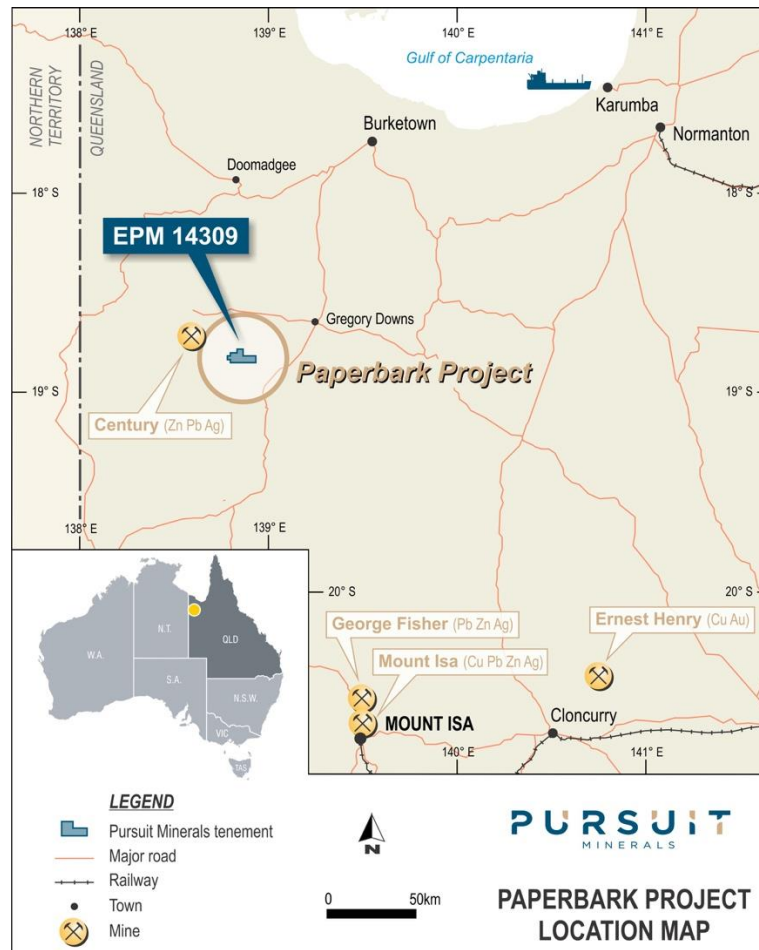


¹ See ASX Announcement 1 November 2017. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Paperbark Project

The Paperbark Project (EPM 14309) is located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The prospective stratigraphy within the Project area consists of the middle units of the McNamara Group sediments. The sediments which crop out are recognized as the Paradise Creek Formation, Lady Loretta Formation, Shady Bore Quartzite and the Riversleigh Siltstones.

Figure Three – Paperbark Project



HLS test work

During the quarter the Company contracted ALS to undertake the Heavy Liquid Separation (“HLS”) test work previously recommended on the JB Zone mineralisation by the previous holder of the Paperbark Project, RMG Resources. The objective of the test work was to

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optimise sample selection, HLS fluid density and crusher sizing to maximise zinc and lead recovery.

Drill hole PB01-17 was drilled through the southern section of the JB Zone Mineral Resource in order to investigate the variation and extent of higher grade zinc and lead mineralisation, within the Mineral Resource and to provide a thick section of zinc and lead mineralisation for HLS test work. A 68m section of drill hole PB01-17 returned 1.39% Zn and 0.05% Pb, from 271m down hole depth².

Quarter core samples from the mineralised section (271m-339m down-hole depth) of the JB Zone were submitted to ALS Metallurgy Services for HLS test work.

The HLS testing on zinc-lead mineralisation from drill hole PB01-17 was very successful. Using a fluid of density +2.9 kg/dm³ and a crush size of P₁₀₀ 8mm, 85.4% of the contained zinc reported to the HLS fraction, with a subsequent upgrade in the zinc grade to 17.5% and a 10-fold decrease in overall sample mass. The HLS results indicate that pre-concentration of the JB Zone Mineral Resource, has the potential to increase the grade of zinc placed into the milling and flotation section of a processing plant to >15% Zn and reduce the mass of material to be processed by a factor of 10. The substantial increase in zinc grade and reduction in overall sample mass, has the potential to significantly decrease both the operating and capital development costs for processing the JB Zone Mineral Resource.²

2018 drill program

The follow up drilling at Paperbark is planned to commence in late April following the conclusion of the Northern Australian wet season. In total five holes have been planned for 1,325m of drilling (Figure Four).

Drill hole PB03-17, completed in 2017, was designed to test the down-dip extent of gossanous and zinc-anomalous siltstones, which contain outcropping zinc and lead mineralisation at the JE Zone. It is clearly evident that the entire length of drill hole PB03-17 is strongly weathered with the majority of the zinc and lead mineralisation converted to iron oxides. It is believed that substantial levels of zinc and lead may have been displaced by this weathering. As a result of the greatly increased depth of weathering, a follow up drill hole has been designed to drill underneath drill hole PB03-17, in order to intersect the zinc and lead sulphide mineralisation below the depth of weathering. Fresh sulphide samples will then be able to be collected, allowing an accurate assessment of the JE Zone mineralisation. Two holes along strike from drill hole PB03-17 have also been planned in order to obtain information about the strike extent of the zinc-lead mineralisation at the JE Zone.

² See ASX Announcement 1 February 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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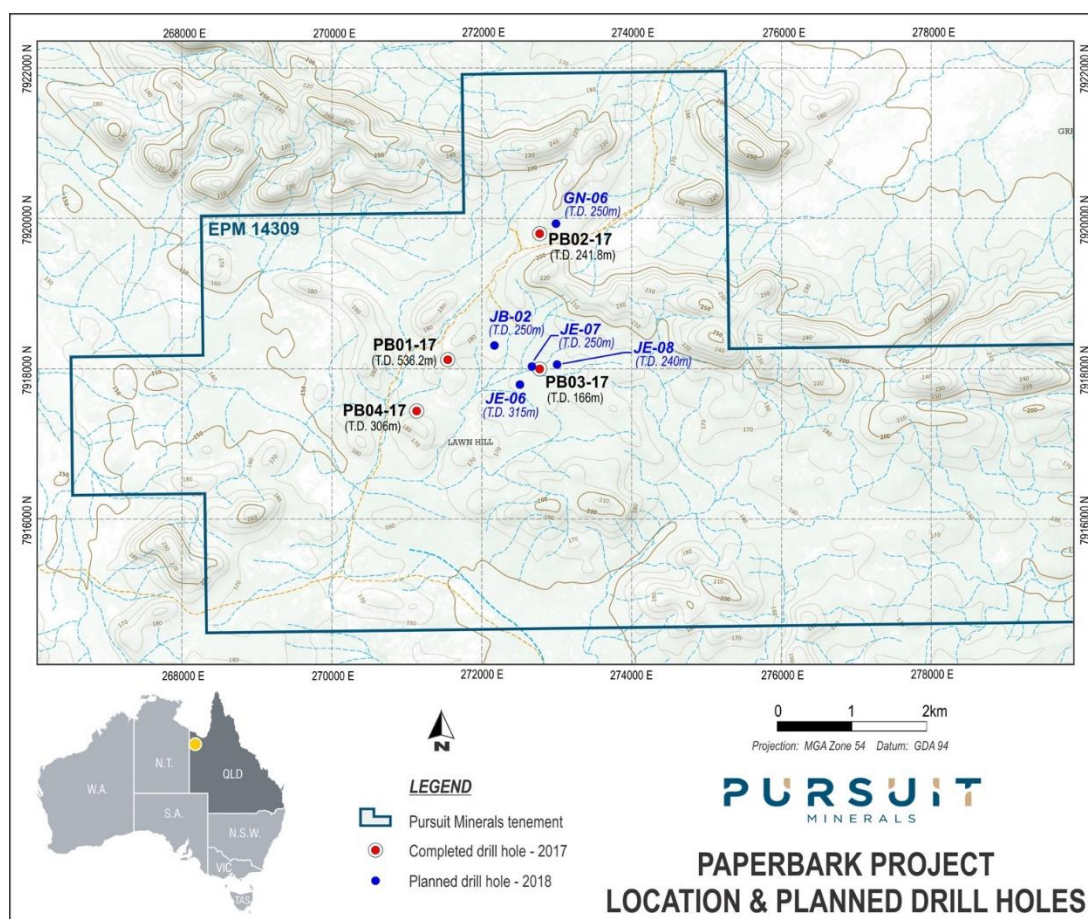
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Pursuit's objective at the Grunter North Prospect is to assess the potential for economic copper oxide or copper sulphide deposits to occur. Drill hole PB02-17 was completed in 2017, but a second drill hole to test the down dip extent of the surficial copper mineralisation was not able to be completed due to the onset of the wet season. This second drill hole at the Grunter North Prospect will be drilled during the 2018 drilling program.

The JB Zone Mineral Resource is open to the east and to the north at relatively shallow depth. A single drill hole has been planned to test the eastern extension of the JB Zone Mineral Resource. This drill hole will also determine if there is any connection between the JB Zone Mineral Resource and the new zinc discovery at the JE Zone.

Figure Four – Paperbark Project 2018 Follow Up Drilling



Coober Pedy Project

No exploration activity was undertaken on the Coober Pedy Project during the quarter as the Company's exploration activities were focussed on the Bluebush and Paperbark projects.

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Corporate

As at 31 March 2018, Pursuit had cash reserves of \$1.93 million.

Tenement Listing

As at 31 March 2018, the Company had an ownership interest in the following tenements.

Table 1 – Tenement listing at 31 March 2018

Project	Tenement	Location	Area (km ²)	Expiry Date
Paperbark	EPM 14309	Queensland	75	12/9/22
Bluebush	EPM 8937	Queensland	144	6/9/19
Bluebush	EPM 8454	Queensland	70	11/11/19
Coober Pedy	EL 5982	South Australia	215	23/5/19
Coober Pedy	EL 5983	South Australia	209	23/5/19

Project Generation Activities

In addition to its activities on the Paperbark and Bluebush Projects, Pursuit continued to assess opportunities to acquire new mineral resource projects which the company believes have the potential to add value to its existing portfolio.

On 12 April 2018 the Company announced that it has secured Mineral Reservations covering the Koitelainen and Karhujupukka Vanadium Projects in northern Finland. Mineral Exploration Licence applications have been submitted in Sweden to cover the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget - Storåsen Vanadium Projects in central Sweden and the Airijoki Vanadium Project in northern Sweden. Collectively, these projects comprise a high-quality portfolio of vanadium projects, at different stages of advancement. The Koitelainen and Karhujupukka projects in Finland contain major sites of historical vanadium and platinum group element (PGE) mineralisation, while the Kramsta Project contains a defined Exploration Target based upon historical drilling. Importantly, the Company was able to submit its mineral tenement applications over open ground and hence the projects have been able to be secured in a very cost-effective manner (Figure Five). Details of the tenements secured and applied for by Pursuit are given in Table 2.

Table 2 – Vanadium Tenement Applications Finland and Sweden

Country	Project	Application Date	Area (km ²)
Finland	Karhujupukka	29/3/18	398.76
Finland	Koitelainen A	29/3/18	44.42
Finland	Koitelainen B	29/3/18	86.18
Sweden	Simesvallen nr 100	29/3/18	63.00
Sweden	Kullberget nr 100	29/3/18	81.40

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Country	Project	Application Date	Area (km ²)
Sweden	Kramsta nr 100	29/3/18	15.50
Sweden	Sumåsjön nr 1 *	29/3/18	37.31
Sweden	Sumåsjön nr 2	6/4/18	4.92
Sweden	Airijoki nr 100	29/3/18	3.60
			735.09

A detailed overview of the projects was provided in the Company's ASX announcement dated 12 April 2018³. A summary of the most significant aspects of the projects is provided below:

- The Koitelainen Project contains a historical mineral estimate of 70Mt @ 0.4% V (0.7% V₂O₅), 14.4% Cr and 1.1g/t Platinum Group Elements for Koitelainen UC and 15Mt @ 0.2% V (0.4% V₂O₅) for Koitelainen V, while the Karhujupukka Project contains a historical mineral estimate of 5.2Mt @ 0.24% V (0.43% V₂O₅), 32% Fe, 6.2% Ti and 0.02% Co
- The Kramsta Project contains a vanadium Exploration Target estimate
- Rock samples taken from historical trial mining on the Simesvallen – Svedåsen Project, returned values of 0.7-0.9% V₂O₅ and 11-13% Ti
- Collectively the projects applied for in Finland and Sweden comprise a high-quality portfolio of vanadium projects at different stages of advancement, containing sites of significant historical vanadium mineralisation, in areas of excellent infrastructure, with access to low cost power and in politically stable jurisdictions
- Work programs are currently being prepared for the northern hemisphere summer with the objective of preparing the projects for drilling during the next winter field season from November 2018 until April 2019

The historical mineral estimates for the Koitelainen and Karhujupukka Projects are historical estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC code.

³ See ASX Announcement 12 April 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Figure Five – Vanadium Project Locations



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About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd in 2017, Pursuit Minerals Limited (ASX:PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces. Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

In 2018, Pursuit is expanding its project portfolio by applying for high quality vanadium projects, on open ground, in both Sweden and Finland. Sweden has a long history with vanadium, being the country where vanadium was first confirmed as a metal. Finland, has in the past produced up to 10% of the worlds vanadium from the Mustavarra mine in central Finland and is currently rated the number one jurisdiction globally for developing mineral projects.

Led by a team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

For more information about Pursuit Minerals and its projects, visit:

www.pursuitminerals.com.au.

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Competent person's statement

Statements contained in this announcement relating to historical exploration results, historical estimates of mineralisation and Exploration targets are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610.

The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation, are historical estimates and are not reported in accordance with the JORC Code. The Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code, due to the unavailability of sufficient data. The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation have been widely reported in the geological literature and hence are easily accessible by members of the public. However, it is uncertain that following evaluation and/or further valuation work if the historical estimates will be able to be reported as a Mineral Resources in accordance with the JORC code.

Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

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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

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

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	(426)	(2,017)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(463)
(e) administration and corporate costs	(30)	(361)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	6
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(521)	(2,837)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(11)
(b) tenements (see item 10)	-	(535)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(546)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	5,469
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	-	(707)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	-	(180)
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	-	4,732

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,447	577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(2,837)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(546)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,732
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,926	1,926

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	1,926	2,447
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)	1,926	2,447

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

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	70
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Amounts totalling \$70 thousand were paid to Directors during the quarter as payment for Directors fees and for consultancy services provided by Directors to the Company.

In addition to the amounts noted above, the following amounts were paid during the March quarter to entities associated with Directors:

- Amounts totalling \$0.05 thousand were paid Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company is a partner of Steinepreis Paganin. \$5.5 thousand was paid to Everblu Capital for corporate advisory fees. Adam Blumenthal, Non-Executive Director, is also a Director of Everblue Capital.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/a

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

8. Financing facilities available
Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

- 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.

N/a

9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	476
9.2	Development	-
9.3	Production	-
9.4	Staff costs	88
9.5	Administration and corporate costs	133
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	697

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

Appendix 5B

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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

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 April 2018

Company Secretary

Print name: Stephen Kelly

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.