



ASX Release

30 April 2018

Alloy Resources Limited

ABN 20 109 361 195

ASX Code

AYR

Corporate Directory

Executive Chairman

Mr Andy Viner

Non-Exec Director

Mr Allan Kelly

Non-Exec Director/Co Sec

Mr Kevin Hart

Issued Shares

1,451,334,758

Unlisted Options

29,000,000

Company Details

Email

info@alloyres.com

Website

www.alloyres.com

Principal Office

+61 (8) 9322 9903
Level 3, 35 Havelock St
West Perth WA 6005

Postal & Registered Office

+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153

March 2018

Quarterly Activities Report

Highlights

Ophara Cobalt-Gold Project (100%)

- A large first pass soil sampling program covering 60 square kilometres around the Great Goulburn Prospect completed.
- Five new soil anomalies similar to Great Goulburn cobalt-gold prospect defined extending between 2 to 3 kilometres in strike length.
- Infill and extension soil sampling commenced with a view to defining drill targets.

Horse Well Gold Project JV (51% - earning 60%)

- Alloy regained 51% majority ownership and management control of the project Joint Venture through an equity purchase agreement with partner Doray Minerals.
- Alloy to sole fund JV expenditure until reaching 60% interest.

Horse Well Region (100%)

- New ground was secured 15 km south of the Horse Well JV through an option to purchase a 100 km² Exploration Licence from Jindalee Resources that surrounds the 309,000-ounce Millrose Gold Deposit.
- The Company has pegged 114 km² of vacant ground adjacent to Echo Resource's Julius Gold Deposit north of Bronzewing, located some 25 Kilometres further south of the Jindalee Option ground.

Corporate

- A Placement was completed after quarter end in April with the issue of 143.75 million shares to raise \$1.15 million.
- The Company presented and exhibited at the RIU Explorers Conference in Fremantle W.A. in February 2018.

Ophara Cobalt-Gold Project

The Ophara project lies adjacent to the South Australian border west of Broken Hill in New South Wales in an area which is known to have significant Cobalt mineralisation with large resources defined at the adjacent Mutooroo and Thackaringa deposits (Figure 1).

The Company has an advanced cobalt-gold prospect at the Great Goulburn Prospect. The mineralisation style has similarities to both Mutooroo and Thackaringa Cobalt deposits however it is unique in having low-copper and high-gold mineralisation associated with the Cobalt.

The Company has completed first pass RC drilling at Great Goulburn and has intersected mineralisation of 5 to 20 metres thickness at grades of approximately 0.10-15% Co and 0.3-0.4 g/t Au over a 700-metre strike length. Mineralisation here is mostly outcropping, however along strike it disappears under transported cover.

Interpretation of the available geological and geophysical information suggests that it is highly unlikely that Great Goulburn is the only area of strong Cobalt-Gold mineralisation in the area, particularly as there is very limited outcrop present. There is potential for extensive cobalt-gold-copper mineralisation to be defined within the Exploration Licence and warrants a continued exploration focus on the project area by Alloy.

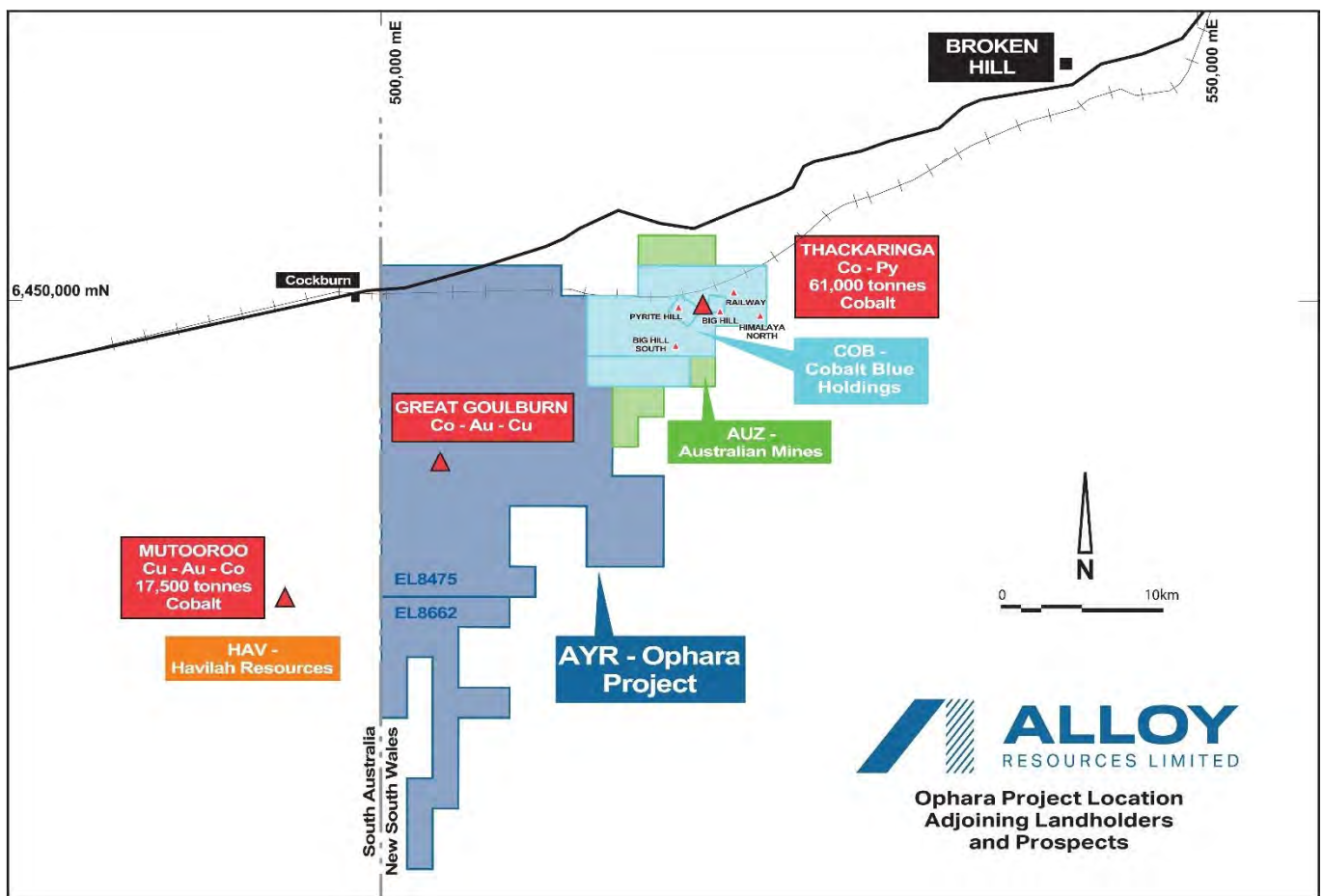


Figure 1 Ophara EL 8475 and EL 8662 Location showing Cobalt deposits

During the last quarter the Company evaluated the potential to complete soil sampling to locate new areas of Cobalt-Gold-Copper mineralisation under the variable surface terrain that has little residual soil. In addition to this, areas of interest could be mapped by aero-magnetics and to some extent by aerial electro-magnetics.

Independent geochemical consultants worked with the Company to define the appropriateness of the technique and helped to design the initial survey.



Completed Exploration

Surface Soil Sampling

Program

The Company engaged an Independent Geochemist to assist with reviewing the potential for effective surface soil sampling to locate cobalt-gold mineralisation.

The area is generally covered in thin transported cover which has precluded geological mapping of mineralised trends which are inferred from aeromagnetics (Figure 2). Field inspection of the soil profile suggested that innovative application of conventional soil sampling should yield meaningful results for cobalt-gold enrichment in soil as well as a number of associated pathfinder elements.

The program completed during the quarter covered a 60 square kilometre area surrounding the known Great Goulburn cobalt-gold prospect. A total of 792 soil samples were collected on a variable grid spacing including 200m x 100m around the Great Goulburn prospect, 400m x 200m more generally and some areas at 200m x 200m. Where deeper alluvial sand was encountered no samples were taken (Figure 2). Soil samples were submitted for low-level analysis of 51 elements.

Whilst traversing the ground by foot and vehicle a number of interesting outcrops were mapped and rock chip sampled. In addition to this some outcropping geological units similar to the Thackaringa deposit host rocks located in the east of the project were inspected and rock chip sampled. A total of 54 rock chip samples were submitted for multi-element analysis.

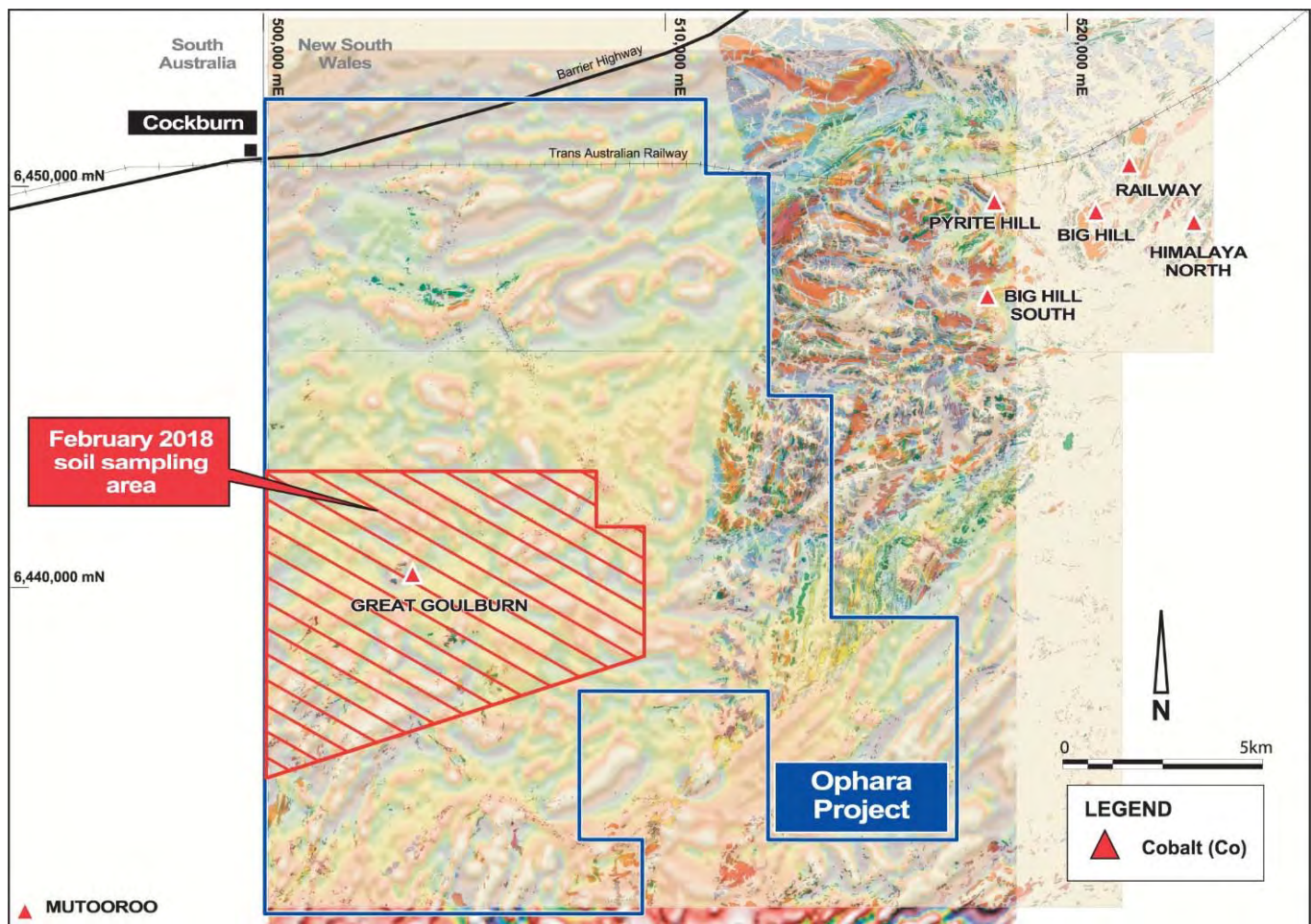


Figure 2 Regional location of Soil Sampling Area on mapped geology overlying an aeromagnetic image

Results

The Company has used the known pathfinder elements and geology associated with the Great Goulburn prospect to interpret anomalous trends of cobalt-gold within the assay results of the soil samples. An Independent Geochemist, Lulofs Management Services, analysed the data for statistically anomalous values and then contoured trends for elements which has been done with reference to any outcropping geology as well as magnetic rock units.



Figure 3 clearly shows the bulk of the Ophara project is masked by transported cover, particularly recent creek sediment and aeolian sand. Results have confirmed that Alloy's innovative use and interpretation of soil sampling has successfully detected mineralised trends in areas beneath shallow transported cover.

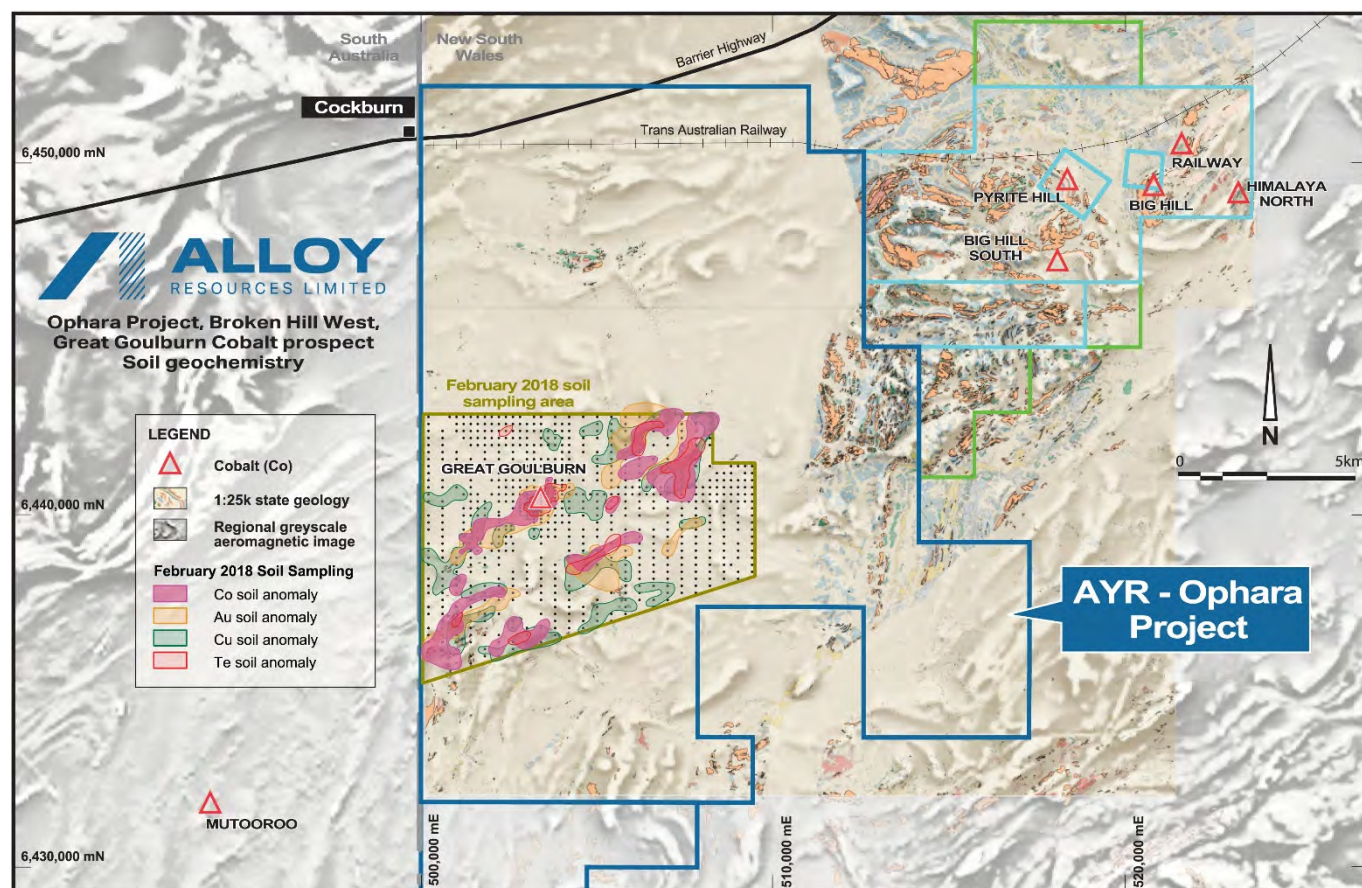


Figure 3 Location of soil sampling area and anomalies on surface geology and aeromagnetic image

The generally broad spacing of sampling (200m x 400m and 200m x 200m) has worked remarkably well in defining coincident and coherent trends of anomalous geochemistry in soil including Co (>12ppm), Au (>4ppb), Cu (>30ppm) and Te (>32ppb). The detailed sampling over the Great Goulburn prospect confirms that anomalies are not strong, even in good outcrop areas, so broader anomalies are highly significant and, if the regional anomalies defined by the 400m x 200m sampling were infilled to 200m x 100m (like the Great Goulburn area), they become quite significant.

There has been some mapped rock types called 'qf' for quartz-ironstone, and it is noted that these rock types are associated with the Great Goulburn mineralisation and also anomalies 2 and 5 on Figure 4. The anomalies broadly follow where these units are mapped offering a strong field target for infill soil and rock chip sampling to define early drill targets.

Where there is little or no outcrop an association between magnetic rock types and the anomalous trends is observable similar to that seen at Great Goulburn where a quartz-magnetite rock unit is the principle host to pyritic cobalt-gold mineralisation. Figure 5 clearly shows an association with magnetic rocks at anomalies 2, 5 and 6. There is also some potential association at others. This gives extra confidence that the anomalies are likely to be of a style similar to Great Goulburn and hence contain cobalt-gold mineralisation.

The Company has continued to carry out further interpretation and investigation of the initial soil sampling results.

Literature reviews for the adjacent Thackaringa cobalt deposits has yielded recently published analysis of cobalt in soils and outcrop at Pyrite Hill*¹ which confirms extensive weathering and leaching (removal) of cobalt in outcrop and the soil profile – giving 10 to 30 ppm level soil anomalies over and adjacent to the known Thackaringa Pyrite Hill mineral resource which averages 934 ppm (see ASX:COB 19 March 2018). This is very similar to Alloy's soil anomaly at Great Goulburn and also the new area anomalies at >12 ppm Co (Figure 6).

Cobalt is extremely mobile in the acid weathering regime formed by weathering of sulphide (pyrite) in this region. Unlike at Thackaringa where it is just cobalt in pyrite, the Great Goulburn mineralisation also has gold (averaging about 0.4 g/t from RC drilling at Great Goulburn) and copper (values about half of cobalt) which enables the use of these elements as well for locating soil anomalies over the cobalt mineralisation – see ASX releases 21/02/2017 and 2/03/2017.



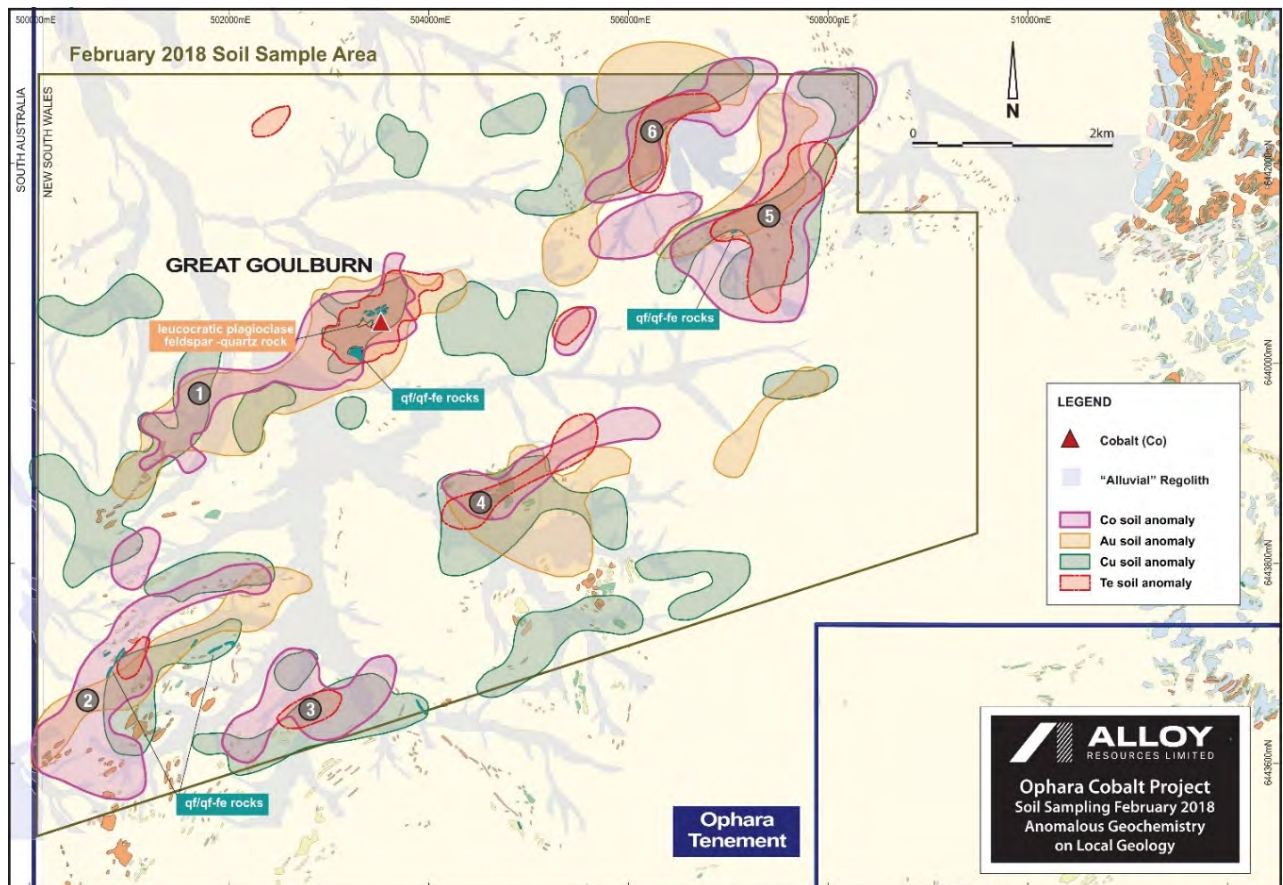


Figure 4 Ophara soil sampling location showing anomalies on surface geology

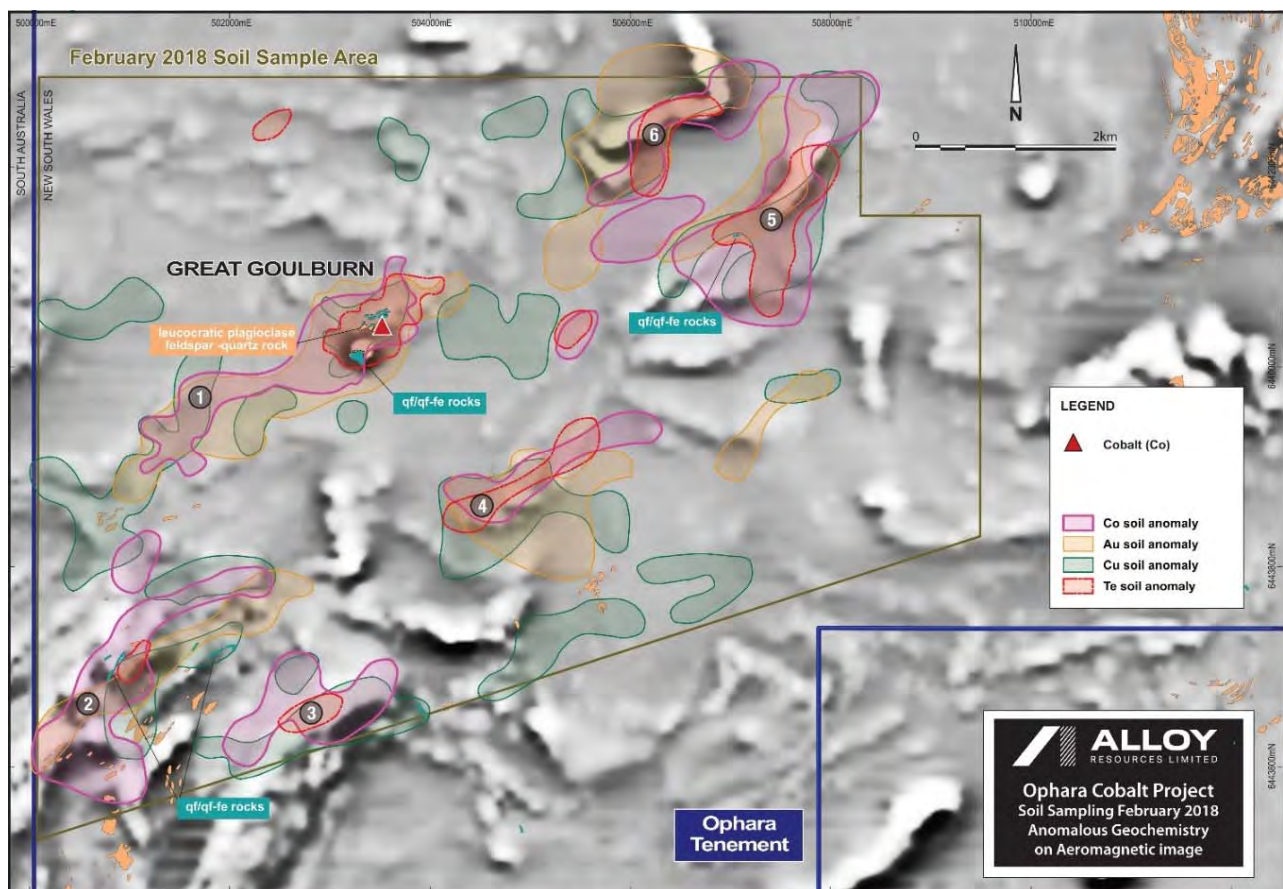


Figure 5 Ophara soil sampling location showing anomalies on aeromagnetic image



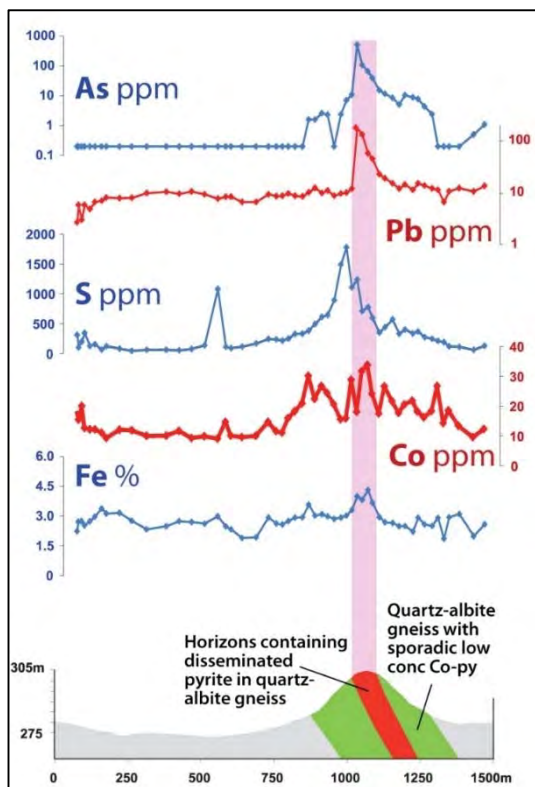


Figure 6 Soil sampling assay profiles across Pyrite Hill showing Cobalt and other element responses*1.

*1. Cohen et al. Where has all the Cobalt Gone? Regolith Geochemistry of Cobaltiferous Pyrite Deposits, Broken Hill, NSW, Australia. *International Applied Geochemistry Symposium*, April 2015.

Planned Exploration

The Company has commenced a 750 sample infill sampling program on a 200m x 100 m grid designed to refine the peak of cobalt-gold soil anomalies (refer ASX release 3 April 2018) in order to define areas for drill testing (Figure 7). Additional extensions to the survey area are also planned. Whilst completing this work the field team will be mapping to locate outcrop of mineralised zones.

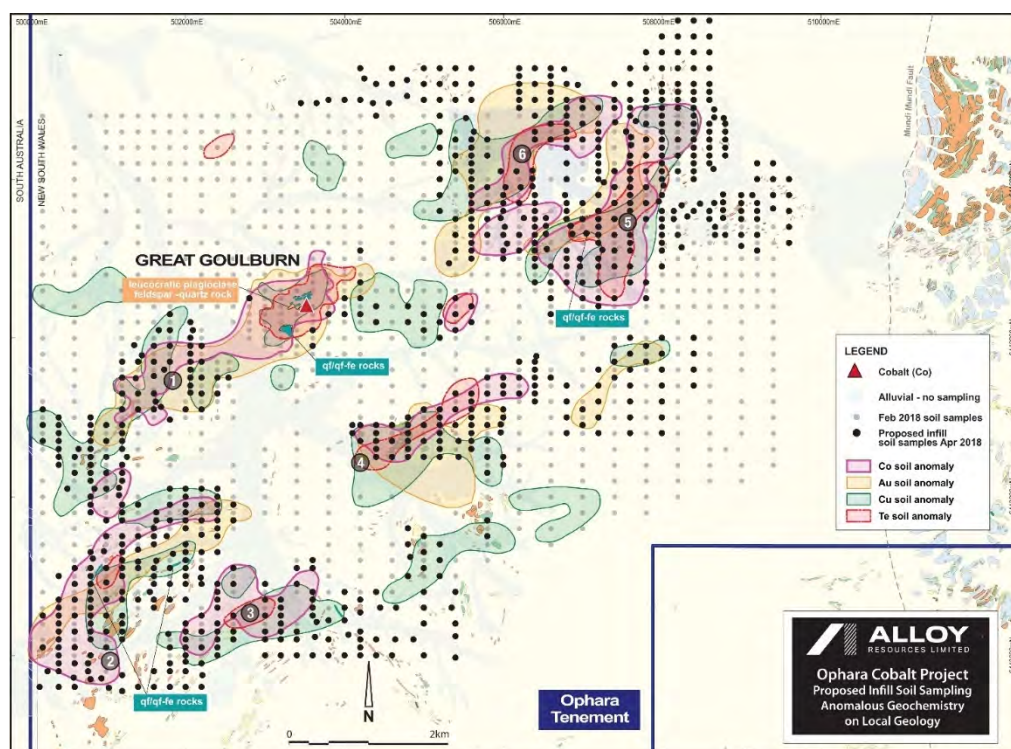


Figure 7 Location of planned infill soil sampling over stage 1 anomalies on surface geology



Horse Well Gold Project Joint Venture (Alloy 51% - earning 60%)

The Horse Well Joint Venture with Doray Minerals Limited ('Doray') is exploring the 650 square kilometre Horse Well Project (Figure 8). Horse Well is located in the north eastern goldfields adjacent to Northern Star's Jundee Gold Mine. The Joint Venture has completed over \$7.8 million in exploration expenditure since 2012.

During the quarter Alloy announced that it had reached agreement with Doray, for Alloy to regain a majority interest and assume management control of exploration.

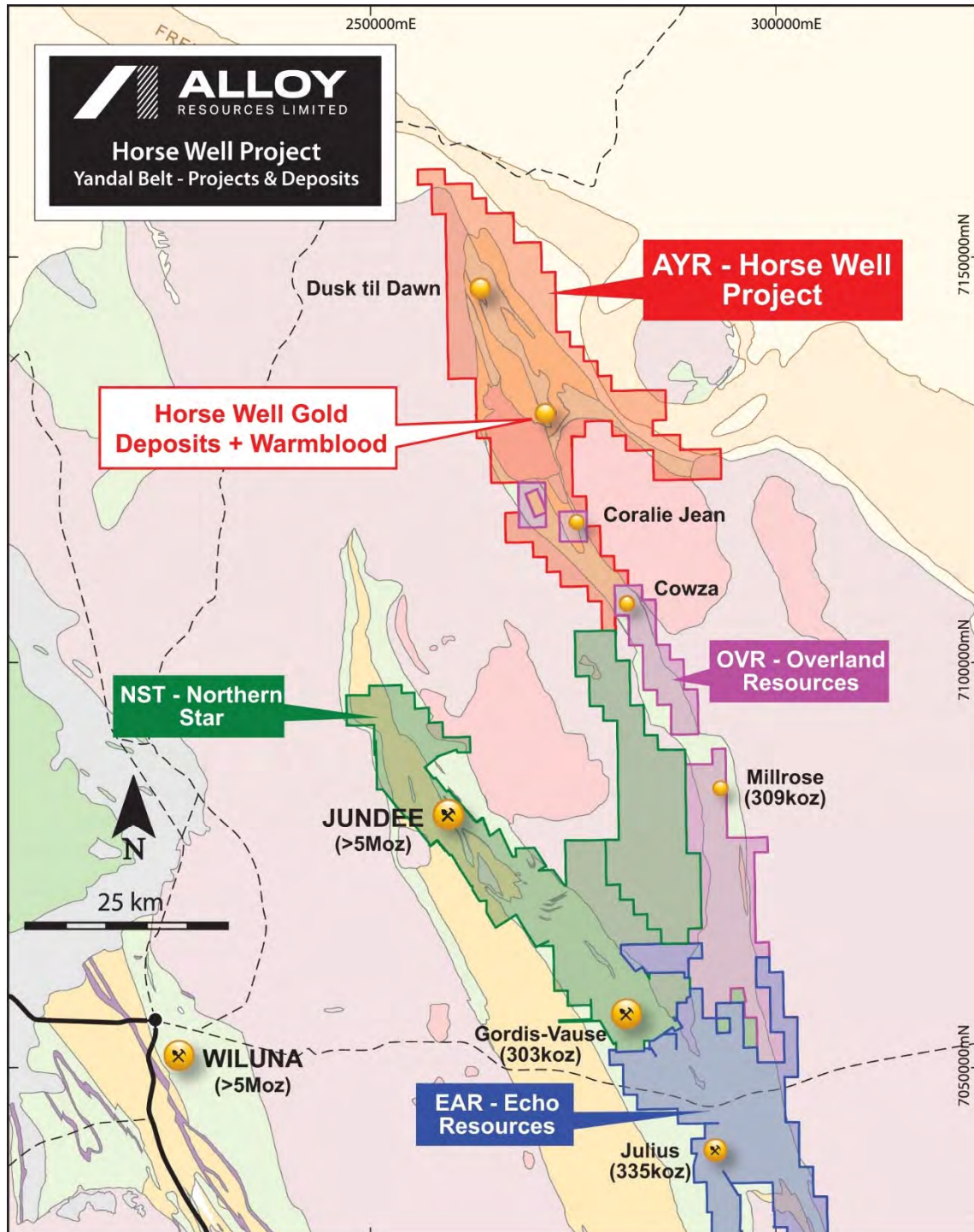


Figure 8 Horse Well location on regional geology and showing regional ownership

Under Alloy management some exploration priorities will change whereby there will be equal focus on the discovery of both large new gold deposits as well as smaller high grade deposits.

A new area of interest has emerged from exploration results by Overland Resources Limited at their Coralie Jean prospect located at the most southern end of the HWJV as shown on Figure 8.



In effect the HWJV is extremely prospective along its entire 60 kilometre strike with the central Celia Shear structure focussing extensive gold mineralisation at prospects including Millrose, Cowza, Coralie Jean, Horse Well and Dusk til Dawn.

Transaction Terms

Alloy and Doray have signed a binding term sheet for the sale and purchase of equity in the Horse Well Gold Project Joint Venture (“**HWJV**”) (ASX: 29.01.2018). The key material terms that are effective immediately are;

1. Alloy has acquired an 11% HWJV interest, taking it to a 51% HWJV interest by payment of;
 - \$300,000 cash, and the issue of;
 - \$200,000 in AYR shares priced at 0.6 cents based on a 10 day VWAP on the effective date.
2. The 32,258,065 AYR shares issued are escrowed for 6 months.
3. With 51% interest Alloy assumes Management of the HWJV.
4. Alloy will sole fund \$1.4 million expenditure to go to a 60% JV interest.
5. Doray can elect to contribute or dilute after Alloy has reached a 60% interest in the HWJV. If Doray dilutes to 5% or below then its interest will revert to a 1% NSR.
6. Doray retains a ‘Claw-back’ right if a 1.5 million ounce Mineral Resource is defined. If exercised:
 - Doray must repay Alloy 3 x Exploration Expenditure to get 51%.
 - Alloy 49% free-carried to completion of a BFS.
7. HWJV may nominate areas for a ‘Small Mine’ Development;
 - Applicable to any Mineral Resource < 1.5 Moz with a positive Scoping Study.
 - Mine Development Area separated out from HWJV into a Mining JV.
 - Mining JV can elect to Mine, Process, Toll Mill or Sell.

Planned Exploration

The Company is currently refining programmes and budgets for the next phase of exploration, however it is likely that the following will be implemented;

- A review of historical soil sampling and drilling along the Celia Shear south of the Warmblood prospect, and completion of a new or infill soil programme designed to target repeats of the Coralie Jean high-grade mineralisation.
- Infill RC drilling of the Warmblood and Dusk til Dawn prospects to define the tenor and orientation of high grade gold trends.

Horse Well Region Projects

Millrose Project (Jindalee Option to purchase 100%)

The Company reached agreement with Jindalee Resources Limited (ASX:JRL) (“Jindalee”), for Alloy to acquire an Option to purchase Exploration Licence 53/1962 (“EL”) within the highly prospective Millrose Greenstone Belt and adjacent to the Company’s Horse Well Gold Project.

Horse Well and the EL are located in the north eastern goldfields adjacent to Northern Star’s Jundee Gold Mine (Figure 9). The projects are located on the major mineralised structure called the Celia Shear which extends down the eastern margin of the Millrose Greenstone Belt. The Celia Shear is emerging as a highly prospective target for new gold discoveries and the new ELA surrounds the principal prospect here at Millrose which has an Inferred Mineral Resource of 309,000 ounces of gold.

The EL has recently been granted and the Company will now complete a data review and initial ground inspection. The most likely first stage of exploration will be completion of a surface soil sampling survey where conditions are amenable.



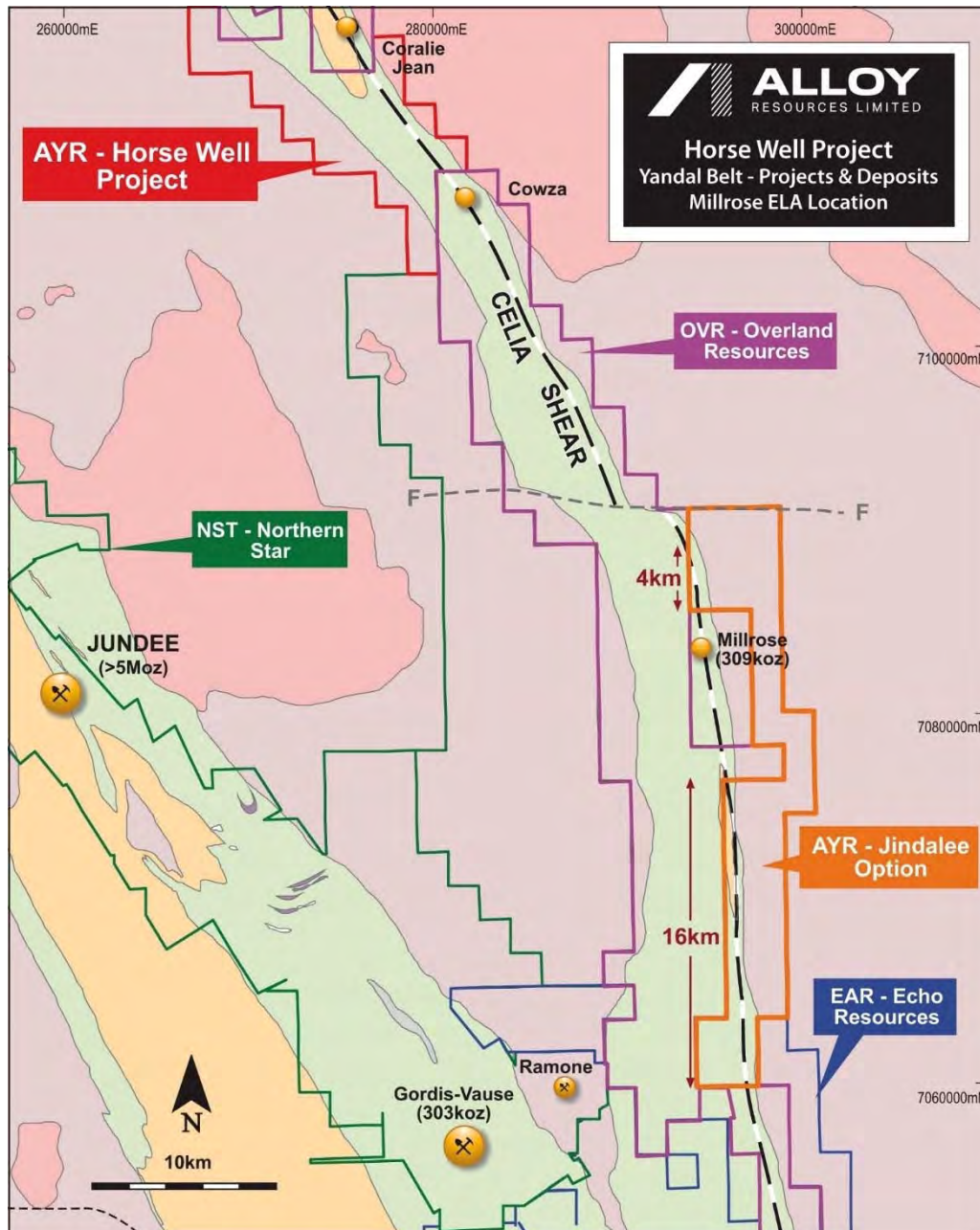


Figure 9 The Jindalee ELA location showing strike cover of Celia Shear and Gold Deposits on Geology

Transaction Terms

Alloy and Jindalee have signed a binding Heads of Agreement for an Option to purchase the Millrose ELA. The key material terms are:

- 1) A non-refundable payment on execution;
 - a) comprising \$50,000 cash, and
 - b) \$50,000 in non-escrowed, fully paid ordinary shares in Alloy priced at a 5 day VWAP, being 8,333,333 shares.
- 2) Alloy to expend a minimum of \$34,000 on exploration on E53/1962 during its first year of grant and agrees to keep the tenement in good standing prior to withdrawal from this agreement.
- 3) At the 1st anniversary of grant of E53/1962 Alloy can elect to either:
 - a) withdraw from the agreement with E53/1962 reverting 100% to Jindalee, OR
 - b) pay a further \$50,000 cash and \$50,000 in non-escrowed, fully paid ordinary shares in Alloy to acquire a 100% interest in E53/1962.



- c) On election of b) above Jindalee will provide transfer of lease documents to Alloy and Alloy will provide for a 2% NSR to be retained by Jindalee over E53/1962.

A more formal Agreement has now been completed.

Bronzewing North Project (100%)

The Company has made application for new ground south of the Horse Well Gold Project Joint Venture.

Following a review of recent activity by Northern Star and Echo Resources in the area north of Bronzewing, it was noted that vacant ground was available in this region. The ground has had little previous exploration and is generally under transported cover and partly underlain by mapped intrusive granitic rocks.

Geologically the area is very well located at the junction of the Yandal and Millrose greenstone belts. (Figure 10).

The new area has been named the Bronzewing North Project and is comprised of eight new Exploration Licence applications and sixteen new Prospecting Licence applications covering a total area of 114 square kilometres.

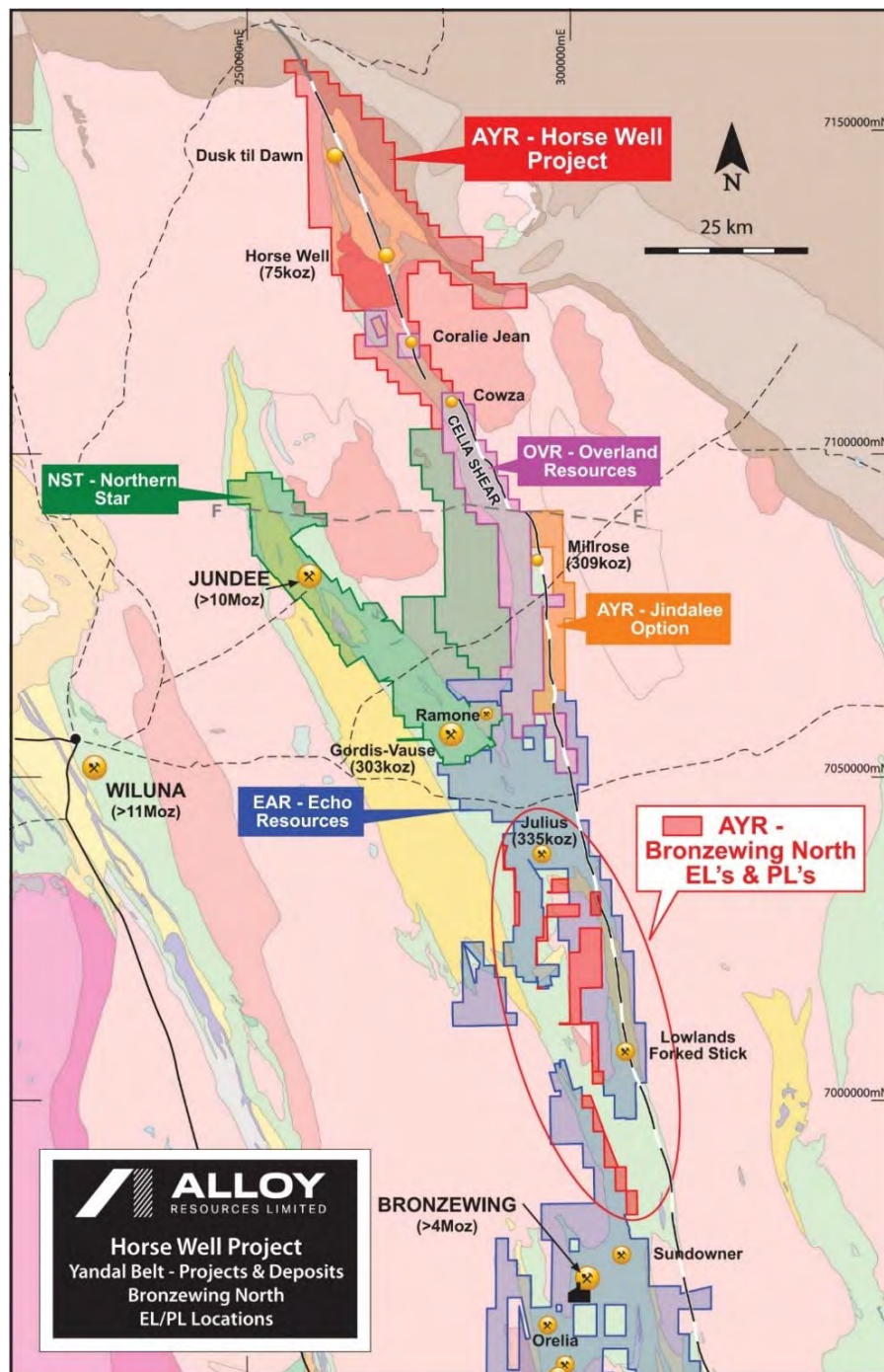


Figure 10 The Bronzewing North and Jindalee Project location with regional Gold Deposits on Geology



Kurnalpi South – Gold (100% - farm-out agreement to RGL)

The Company has completed a farm-out agreement for EL's 28/2599 and 2665 with Riversgold Limited.

Riversgold can earn up to an 85% interest in the two granted Exploration Licences adjacent to its Queen Lapage and Acra South targets (Figure 11).

The tenements contain the southern strike extension of at least two major regional structures which underlie Lake Yindargooda and have been lightly explored.

The terms of the Farm-in Agreement with Alloy are as follows:

- Riversgold will pay Alloy \$30,000 cash as reimbursement for previous expenditure on the tenements;
- Riversgold must meet the minimum statutory expenditure (\$114,000) for the first year before withdrawing from the Agreement;
- Riversgold can earn an initial 70% interest in the tenements by meeting statutory minimum expenditure requirements (\$114,000pa) for 3 years, including the first year;
- Upon Riversgold earning 70%, Alloy can elect to contribute pro-rata to further exploration or revert to a 15% free-carried interest to completion of a Definitive Feasibility Study, whereby Riversgold will have earned an 85% interest in the tenements;
- Upon completion of the DFS, Alloy will have an opportunity to contribute pro-rata to further exploration/development or revert to a 1.5% Net Smelter Royalty;
- Riversgold will manage exploration on the tenements.

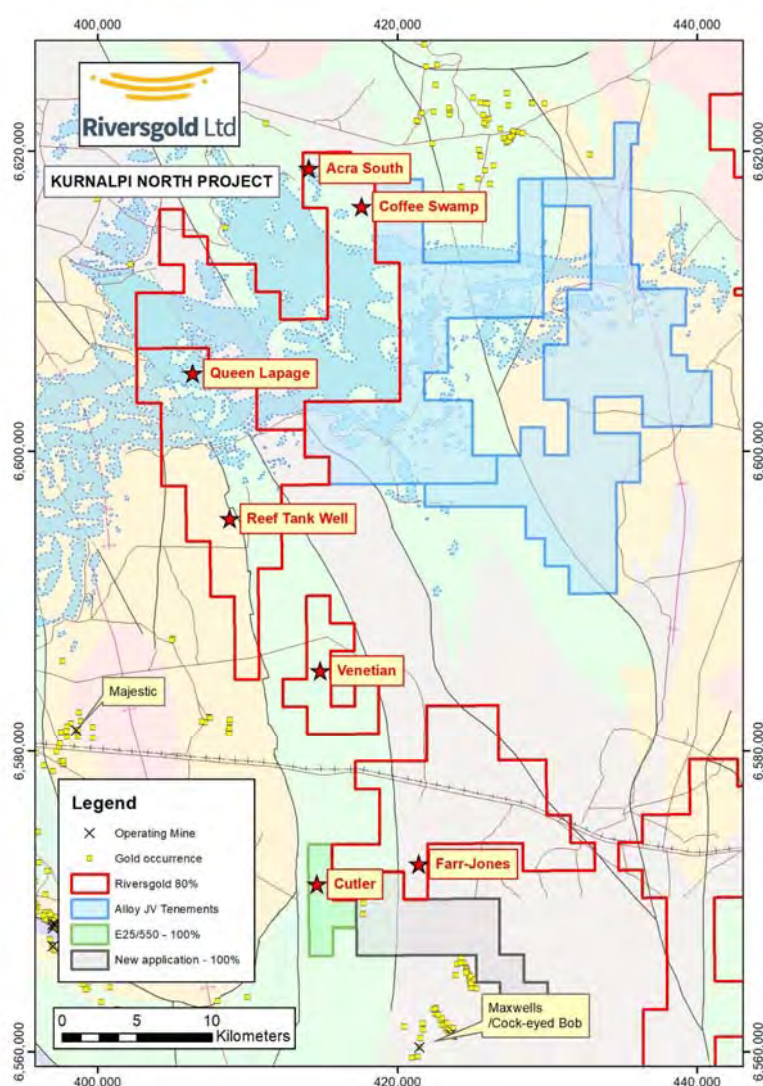


Figure 11 The Kurnalpi region with tenements and projects with regional Gold Deposits on Geology



Other Western Australian Projects

The Company has two large landholdings in highly prospective areas of Western Australia.

Telfer West – Gold/copper

Following completion of a Native Title Access agreement EL 45/4807 was granted in early December 2017.

The Company has compiled historical exploration data and past wide spaced air-core drilling by BHP and Gindalbie Minerals during the 1990's has defined anomalous gold-copper trends that are poorly tested.

Active Companies in the area have been approached to consider a potential farm-in agreement.

Yamarna - Gold

This project was surrendered during the quarter.

Mt Goddard - Gold

This exploration licence is located near Kambalda south of Kalgoorlie and is prospective for gold. All historical data has been compiled and an infill auger soil program is being planned.

Corporate

Cash on hand at the end of quarter amounted to \$0.685 million.

The Company completed a Share Placement in April with the issue of 143.75 million shares to raise \$1.15 million.

For further information contact:

Andy Viner

Executive Chairman

Phone: +61 8 9322 9903

or: +61 8 9316 9100

www.alloyres.com

Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Alloy Resources Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Horse Well				
Eskay Resources Pty Ltd 100%	WA	E69/1772	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E53/1466	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E53/1471	40%	51% ⁺
Alloy Resources Limited - Granted	WA	P53/1524	40%	51% ⁺
Alloy Resources Limited - Granted	WA	P53/1525	40%	51% ⁺
Alloy Resources Limited - Granted	WA	P53/1526	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E69/2765	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E69/3069	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E53/1924	40%	51% ⁺
Alloy Resources Limited - Granted	WA	E69/2492	40%	51% ⁺⁺
⁺ Awaiting transfer of interest				
Alloy Resources Limited - Granted	WA	E69/2820	32%	41% ⁺⁺
⁺ subject to Doray farmout Agreement – Doray 49%. Alloy earning 60%				
[*] Phosphate Australia retain 20% free- carried to BFS				
[^] Wayne Jones NSR				
Telfer				
Alloy Resources Limited – Granted	WA	E45/4807	0%	100%
Barrytown Mineral Sands Project				
Alloy Resources Limited – Granted	NZ	EL 51803	20%	20% ^{**}
^{**} Subject to farm-out and Sale Agreement to Pacific Mineral Resources				
Kurnalpi South				
Alloy Resources Limited – Granted	WA	E28/2599	100%	100% [#]
Alloy Resources Limited - Granted	WA	E28/2665	100%	100% [#]
[#] subject to Riversgold farm-in Agreement				
Mt Goddard - Kambalda				
Alloy Resources Limited – Granted	WA	E15/1506	100%	100%
Madoonia Downs - Kambalda				
Alloy Resources Limited – Granted	WA	E15/1544	100%	100%
Alloy Resources Limited – Granted	WA	E15/1546	100%	100%
Lake Cowan - Kambalda				
Alloy Resources Limited – Granted	WA	E15/1575	100%	100%
Yamarna				
Alloy Resources Limited - Granted	WA	E38/3096	100%	0%
Millrose				
Alloy Resources Limited - Option Agreement with Jindalee Resources	WA	E53/1962	0%	0%
Ophara – Broken Hill West				
Alloy Minerals Limited - Granted	NSW	EL8668	100%	100%
Alloy Minerals Limited - Granted	NSW	EL8475	100%	100%
Bronzewing North				
Alloy Resources - Application	WA	E53/1989	0%	0%
Alloy Resources - Application	WA	E53/1990	0%	0%
Alloy Resources - Application	WA	E53/1991	0%	0%
Alloy Resources - Application	WA	E53/1992	0%	0%
Alloy Resources - Application	WA	E53/1993	0%	0%
Alloy Resources - Application	WA	E53/1994	0%	0%
Alloy Resources - Application	WA	E53/1995	0%	0%
Alloy Resources - Application	WA	E53/1996	0%	0%
Alloy Resources - Application	WA	P53/1682	0%	0%
Alloy Resources - Application	WA	P53/1683	0%	0%
Alloy Resources - Application	WA	P53/1684	0%	0%
Alloy Resources - Application	WA	P53/1685	0%	0%
Alloy Resources - Application	WA	P53/1686	0%	0%
Alloy Resources - Application	WA	P53/1687	0%	0%
Alloy Resources - Application	WA	P53/1688	0%	0%
Alloy Resources - Application	WA	P53/1689	0%	0%
Alloy Resources - Application	WA	P53/1690	0%	0%
Alloy Resources - Application	WA	P53/1691	0%	0%
Alloy Resources - Application	WA	P53/1692	0%	0%
Alloy Resources - Application	WA	P53/1693	0%	0%
Alloy Resources - Application	WA	P53/1694	0%	0%
Alloy Resources - Application	WA	P53/1695	0%	0%
Alloy Resources - Application	WA	P53/1696	0%	0%
Alloy Resources - Application	WA	P53/1697	0%	0%



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

ALLOY RESOURCES LIMITED

ABN

20 109 361 195

Quarter ended ("current quarter")

31 MAR 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	(286)	(660)
(b) development	-	-
(c) production	-	-
(d) staff costs	(5)	(40)
(e) administration and corporate costs	(63)	(242)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Barrytown Option	-	35
- Sale E38/3096	20	20
1.9 Net cash from / (used in) operating activities	(332)	(879)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(350)	(350)
(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	-	-
2.6	Net cash from / (used in) investing activities	(350)	(350)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	1,200
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	(2)	(46)
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	(2)	1,154

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,369	760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(350)	(350)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	1,154
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	685	685

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	185	541
5.2	Call deposits	500	828
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)	685	1,369

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
\$A'000**

91

-

- (a) Directors Fees and Remuneration \$73,856 (includes payments of Director Fees and Superannuation for the period)
- (b) Accounting and Company Secretarial Fees paid to Endeavour Corporate, an entity related to Mr Kevin Hart \$17,415 for the period

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
\$A'000**

-

-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(398)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(30)
9.5 Administration and corporate costs	(32)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(460)

Note: Capital raising completed in the next quarter

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	E53/1962	Option to purchase exploration license within 12 months	0%	0%
	E53/1466, E53/1471, E52/1924, E69/1772, E69/2492, E69/2820, E69/2765, E69/3069, E69/3427 P53/1524, P53/1525, P53/1526	Increase % ownership in Horse Well Joint Venture	40% 40% 40% 40% 40% 32% 40% 40% 40% 40% 40% 40%	51% 51% 51% 51% 51% 41% 51% 51% 51% 51% 51% 51%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date:30 April 2018

Print name: ..KEVIN HART.....

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.