



June 2018 Quarterly Activities Report

Musgrave Minerals Ltd is an Australian focused gold and base metal exploration company. Musgrave plans to grow through the discovery and development of gold and base metal resources within Australia.

ASX Code: MGV
Issued Shares: 327M
Cash Balance: \$5.2M
ABN: 12 143 890 671

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top Shareholders

Westgold Resources Ltd
Jetosea Pty Ltd
Riggy and Boo Pty Ltd
Silver Lake Resources Ltd
Independence Group NL

Head Office

Ground Floor, 5 Ord Street
West Perth, 6005
Western Australia
T: +61 (8) 9324 1061
F: +61 (8) 9324 1014
info@musgraveminerals.com.au
www.musgraveminerals.com.au

Highlights

Cue Project - Gold

- Studies are continuing on the Lena and Break of Day gold deposits to assess potential near-term development opportunities

Corporate

- Westgold Resources Ltd became a substantial shareholder through the placement of \$3.36 million at a 15.4% premium to the 15 day VWAP
- Subsequent to the end of the quarter Musgrave and Westgold signed a non-binding Term Sheet outlining the scope to negotiate a Mine Management and Profit Sharing Agreement over the known resources at Cue
- Musgrave will retain 100% of the exploration interests and upside outside of the currently defined gold resources

Projects

- High-grade gold intersected over thick intervals and significant strike extent at Lake Austin North with three parallel mineralised zones identified in weathered Archaean regolith below sedimentary lake cover.
- Many of the drill holes terminated in significant gold intervals (example: 2m @ 10.46 g/t Au from 131m to EOH in 18MOAC075) with deeper drilling to further test the system to commence in August
- Significant intercept from the A Zone include;
 - 13m @ 3.95g/t Au from 120m to EOH including,
 - 2m @ 10.46g/t Au from 131m to EOH
 - 31m @ 1.78g/t Au from 124m to EOH including,
 - 9m @ 2.72g/t Au from 131m
 - 5m @ 4.90g/t Au from 143m
 - 26m @ 1.11g/t Au from 120m to EOH including,
 - 14m @ 1.97g/t from 132m Au to EOH
 - 19m @ 1.0g/t Au from 113m to EOH,
 - 25m @ 0.94g/t Au from 124m to EOH including,
 - 2m @ 7.83g/t Au from 139m
- The C Zone target also returned a significant intercept in weathered Archaean regolith
 - 30m @ 0.56g/t Au from 66m to EOH including,
 - 6m @ 1.44g/t Au from 90m to EOH
- Gold mineralisation also intersected in drilling at Numbers and Joshua prospects

Introduction

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX: MGV) is an Australian resources company focused on gold and base metals exploration and development at the Cue Project in the Murchison Province of Western Australia (Figures 1 and 2).

The Company believes there is significant potential to extend existing mineralisation and also discover new high-grade gold mineralisation within the Project area as shown by the recent drilling success at the Lake Austin North and Joshua targets.

At Cue, the total project gold resources (Indicated and Inferred) are 4.83Mt @ 2.84g/t Au for 441koz Au. Within this, the southern area hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 3.87Mt @ 3.07g/t Au for 382koz contained gold within four separate deposits: Break of Day, Lena, Leviticus and Numbers (see MGV ASX announcements 13 July 2017, “Resource Estimate Exceeds 350koz Gold” and 24 October 2017, “Annual Report 2017”).

Musgrave also holds projects in the Musgrave Province and a joint venture in the Gawler Range region of South Australia (Figure 1).

Corporate

During the period the Company progressed exploration as summarised in the Exploration Activities section of this report. At the end of the June 2018 quarter, the Company held \$5.2 million in cash.

During the quarter the Company welcomed Westgold Resources Ltd (“Westgold”) to its share register. Westgold subscribed for 48M ordinary shares in the Company at a price of 7.0 cents per share. The \$3.36 million investment by Westgold was at a 15.4% premium to the 15-day VWAP and represents a holding of 14.7% (undiluted) in Musgrave.

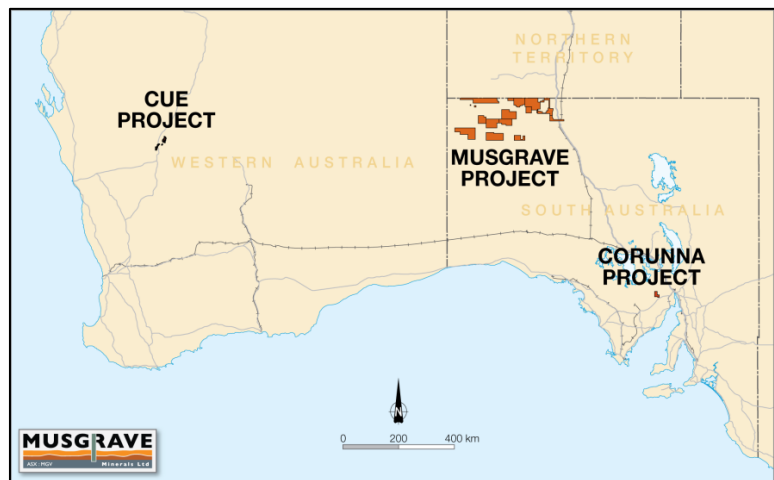


Figure 1: Musgrave Minerals' project location map

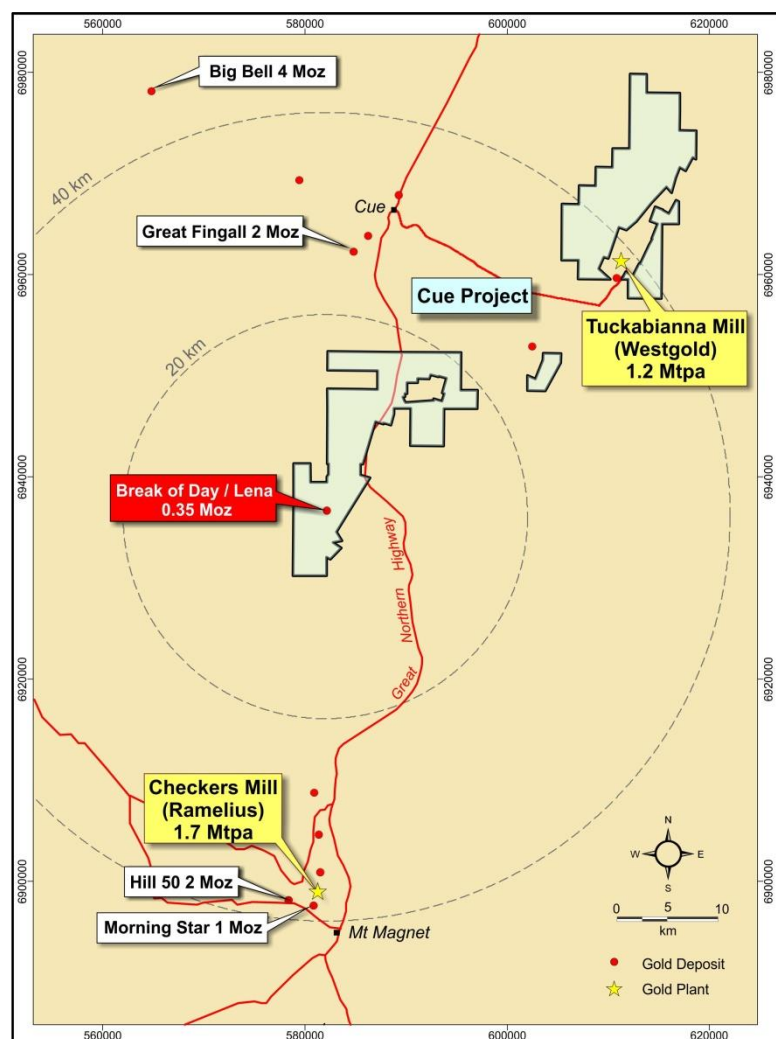


Figure 2: Cue Project location plan

Quarterly Activities Report for the period ended 30 June 2018

Subsequent to the end of the quarter Musgrave executed a non-binding Term Sheet with Westgold that provides a near-term development pathway for the existing gold resources at its Cue Project. The Term Sheet outlines the scope of a Mine Management and Profit Sharing arrangement whereby Musgrave will receive 50% of profits from operations that will be financed, managed and operated by Westgold, an established and highly experienced Australian gold producer.

The Term Sheet is non-binding and provides the scope on which a formal Mine Management and Profit Sharing Agreement can be negotiated. The arrangement will be restricted to the existing JORC-compliant gold resources, and a 100m buffer at the Lena, Break of Day, Jasper Queen, Gilt Edge and Rapier South deposits on Musgrave's 100% owned tenements at Cue. Musgrave will retain 100% of the exploration interests and upside outside of the defined resources.

The key benefits of the proposed arrangement include:

- Provides Musgrave an option to potentially fast-track development.
- Reduces Musgrave's development and capital risk exposure by working with an experienced and well-funded gold mining company. Westgold has a dedicated technical team with experience in planning, permitting and optimisation in both toll-treatment and mine development of gold deposits in WA.
- Reduces Musgrave's capital requirements going forward, thereby reducing the prospect of shareholder dilution.
- The potential arrangement would enable Musgrave to focus on its areas of expertise, exploration and discovery.
- The opportunity to generate near-term cash has the potential to provide funding for Musgrave to progress its future exploration and drilling programs to make further discoveries and continue to grow the resource base.

The Company successfully secured an Exploration Incentive Scheme ("EIS") co-funded drilling grant of \$150,000 for the Cue Project to drill test gold and copper targets in 2018-19.

Musgrave currently holds 10 million shares in Legend Mining Limited currently valued at over \$500,000.

Exploration Activities

Cue Project

Musgrave Minerals Ltd (100%)

The Cue Project hosts significant gold resources of over 440koz gold and Copper Resources (*see MGV ASX announcement 24 October 2017, "Annual Report 2017"*) in the highly prospective Murchison Province of Western Australia.

A large regional aircore/RC drilling program testing ten regional gold targets was completed during the quarter with exciting initial results received from multiple targets.

The Company will continue to advance its optimisation and development studies during the negotiations with Westgold on a formal Mine Management and Profit Sharing Agreement. These studies will provide optionality, baseline parameters and assist in forecasting production goals and potential cashflow.

Regional Exploration

Musgrave completed a large regional aircore/RC drilling program during the quarter. The program tested 10 new high priority regional targets and comprised 151 drill holes for 13,325m. The targets were defined through the integration of the recently completed regional gravity survey with existing aeromagnetic data, historical broad spaced aircore drilling and surface geochemistry.

The 10 high priority targets (*Figure 3*) lie along a 20km long prospective corridor that hosts the Break of Day and Lena gold resources (Break of Day, 868kT @ 7.15g/t Au for 199koz Au and Lena, 2,682kT @ 1.77g/t Au for 153koz Au (*see MGV ASX announcement 24 October 2017, "Annual report 2017"*)).

Quarterly Activities Report for the period ended 30 June 2018

During the quarter Musgrave received excellent high-grade gold results from drilling at Lake Austin North and encouraging infill results at the Numbers Prospect.

Lake Austin North

Drilling at the Lake Austin North gold target has returned thick intervals of significant gold mineralisation in regolith over three wide zones (A Zone, B Zone and C Zone, *Figure 3*) with significant strike potential. The A Zone is situated on a highly prospective sheared granodiorite-mafic contact in a similar geological setting to that seen at the Granny Smith gold deposit in the Eastern Yilgarn of Western Australia. The Granny Smith-Goanna-Windich string of gold deposits contained combined 2001 resource of 43Mt @ 1.65g/t Au for 2.3Moz of contained gold¹.

The mineralisation is hosted within both the granodiorite and mafic stratigraphy adjacent to the contact with results suggesting a significant gold system could be present. Many of the drill holes terminated in mineralisation (*Figures 4-6*) and deeper drilling is scheduled to commence in early August to further test the system. The A Zone mineralisation covers more than 450m in strike length along the granodiorite-mafic contact and is open in all directions (*Figure 3*). The gold is forming a dispersed regolith (weathered host rock) halo. Geological interpretation of the recent detailed gravity data indicates that the prospective granodiorite-mafic contact could extend for a further 2km along strike into areas of no basement drilling thus increasing the potential for additional discoveries.

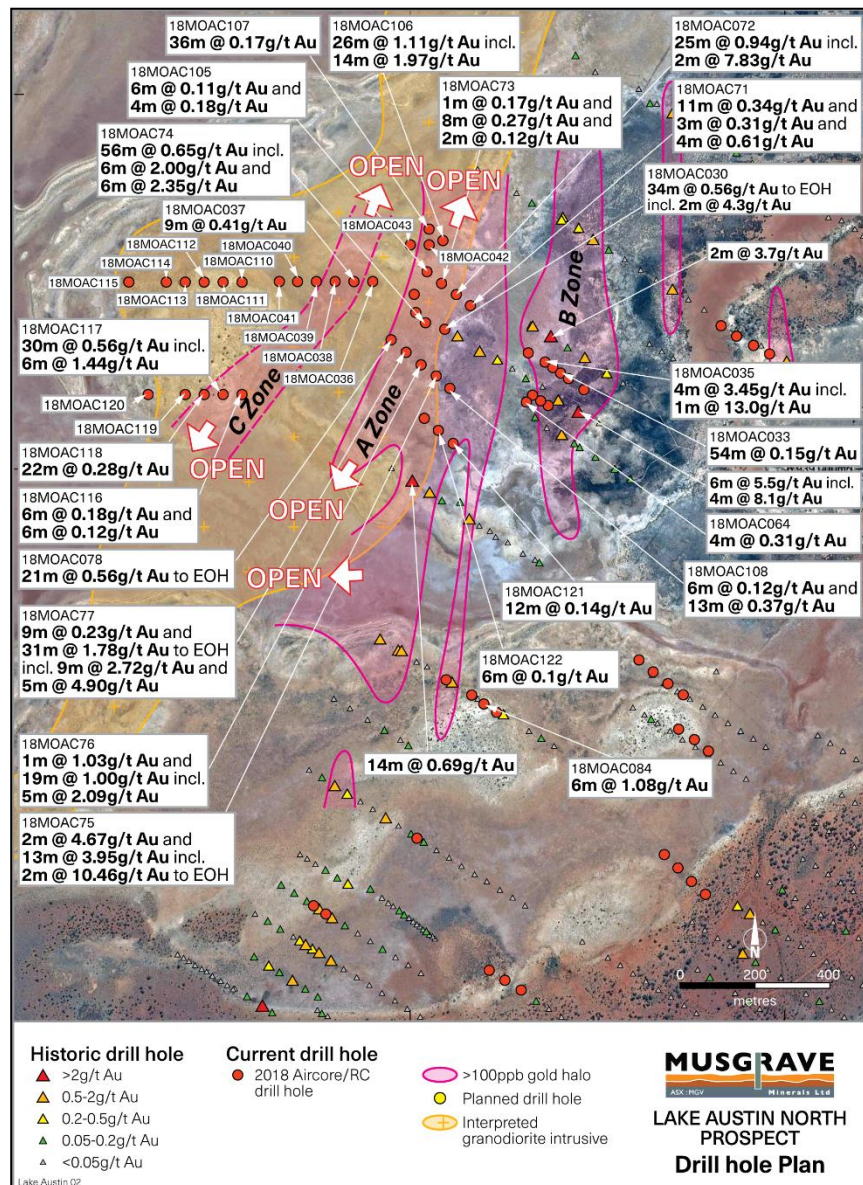


Figure 3: Location plan showing drill holes completed to date and planned holes still to be completed in the current drill program at Lake Austin North

¹ Source: Salier, B.P.; The Timing and Source of Gold-Bearing Fluids in Laverton Greenstone Belt, Yilgarn Craton, with Emphasis on the Wallaby Gold Deposit. Honours Thesis, University of Western Australia, 2003.

Quarterly Activities Report for the period ended 30 June 2018

Follow-up deeper RC drilling, scheduled to commence in early August will be focused on establishing the true thickness, tenor and extent of the gold mineralisation in unweathered basement rock to help define the potential of the system.

Significant results include:

Lake Austin North – A Zone (Granodiorite-mafic contact)

X-Section	Drill Hole ID	Intercept	Depth (from)	Comment
16825mN	18MOAC106	26m @ 1.11g/t Au to EOH Incl 14m @ 1.98g/t Au to EOH	120m 132m	Strong intersection within weathered granodiorite west of contact–no drilling to east
16725mN	18MOAC072	25m @ 0.94g/t Au to EOH Incl 2m @ 7.83g/t Au	124m 139m	Strong intersection within weathered sheared granodiorite on contact. High-grade interval within hole with hole terminating in low-grade mineralisation.
16725mN	18MOAC030	34m @ 0.56g/t Au to EOH Incl 2m @ 4.3g/t Au	107m 120m	Strong intersection within weathered sheared mafic proximal to contact with hole terminating in low-grade mineralisation.
16625mN	18MOAC074	56m @ 0.65g/t Au Incl 6m @ 2.0g/t Au, and 6m @ 2.35g/t Au	94m 128m 139m	Thick intersection within weathered granodiorite west of contact.
16525mN	18MOAC075	2m @ 4.67g/t Au and 13m @ 3.95g/t Au to EOH Incl 2m @ 10.46 g/t Au to EOH	98m 120m 131m	Strong intersection within weathered mafic on contact with shearing, alteration and quartz veining to EOH. Drill hole terminated in high-grade mineralisation with veining.
16525mN	18MOAC076	19m @ 1.0g/t Au to EOH Incl 5m @ 2.09g/t Au to EOH	113m 121m	Strong intersection within weathered granodiorite proximal to contact.
16525mN	18MOAC077	31m @ 1.78g/t Au to EOH Incl 9m @ 2.72 g/t Au and 5m @ 4.90 g/t Au	124m 131m 143m	Strong intersection within weathered granodiorite. Shearing, alteration and quartz veining present. Drill hole terminated in low-grade mineralisation.
16525mN	18MOAC078	21m @ 0.56g/t Au to EOH	113m	Thick intersection within weathered granodiorite with drill hole terminated in low-grade mineralisation.

Quarterly Activities Report for the period ended 30 June 2018

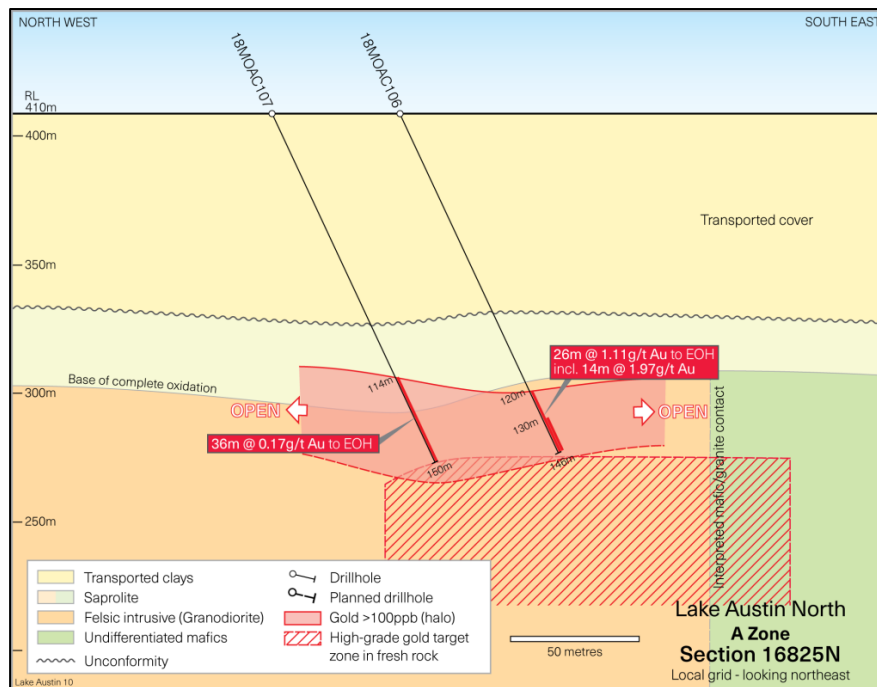


Figure 4: Cross section 16825N at Lake Austin North, A Zone target with current drilling (a cross-section is a vertical section perpendicular to the line of mineralisation)

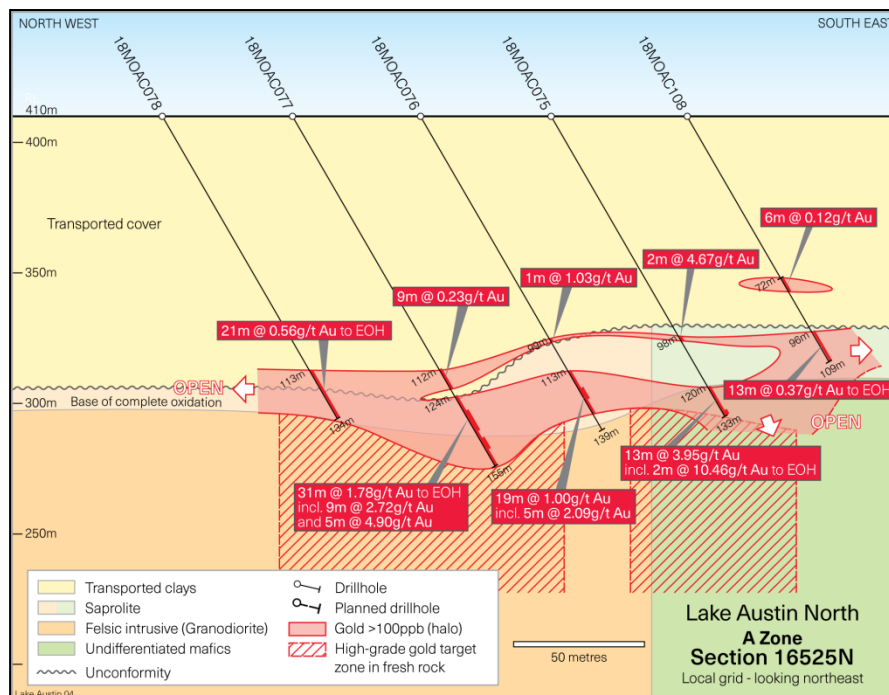


Figure 5: Cross section 16525N at Lake Austin North, A Zone target with current drilling

Quarterly Activities Report for the period ended 30 June 2018

Lake Austin North – B Zone (Mafic host)

X-Section	Drill Hole ID	Intercept	Depth (from)	Comment
16825mN	18MOAC035	4m @ 3.45g/t Au to EOH Inc 1m @ 13.0g/t Au	103m 103m	High-grade intersection within weathered mafic west of contact

Lake Austin North – C Zone (Granodiorite host)

X-Section	Drill Hole ID	Intercept	Depth (from)	Comment
6939200mN	18MOAC117	30m @ 0.56g/t Au to EOH Inc 6m @ 1.44g/t Au to EOH	66m 90m	Thick intersection within weathered granodiorite 300m west of A Zone. Hole terminated in low-grade mineralisation.
6939200mN	18MOAC118	22m @ 0.28g/t Au to EOH	78m	Thick intersection within weathered granodiorite 300m west of A Zone. Hole terminated in low-grade mineralisation.

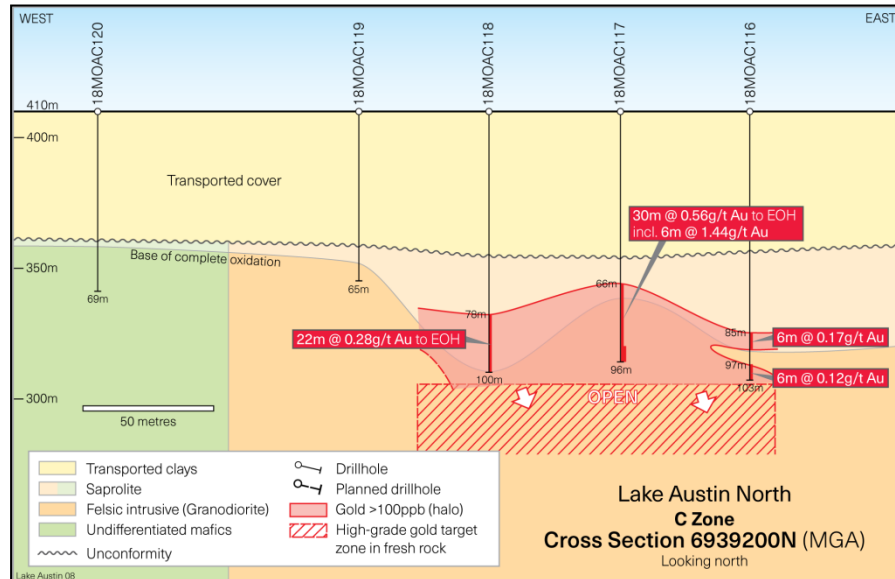


Figure 6: Cross section 6939200N (MGA) at Lake Austin North, C Zone target with current drilling

Numbers Prospect

Infill drilling at the Numbers Prospect, approximately 4km south of Break of Day/Lena (Figure 7) has intersected further high-grade gold within sedimentary iron formation below thin hardpan cover. The Numbers Prospect currently hosts a near surface gold resource (JORC 2004 Inferred Resource) of 278,000 tonnes @ 2.5g/t Au (22,000oz Au) and has been defined over a 260m strike extent (see *MGV ASX announcement 24 October 2017, "Annual Report 2017"*). This infill drilling has helped to enhance the geological confidence in the resource and will aid the focus of additional follow-up drilling at depth and along strike.

Significant results include:

- 11m @ 2.45g/t Au from 28m (18MORC024) down hole including,
 - 6m @ 4.05g/t Au from 29m;
- 12m @ 2.09g/t Au from 54m (18MORC025) down hole including,
 - 1m @ 7.65g/t Au from 54m; and
 - 5m @ 3.03g/t Au from 61m
- 11m @ 1.68g/t Au from 93m (18MORC026) down hole including,
 - 4m @ 2.87g/t Au from 94m

Joshua Prospect

The first drill hole into the new Joshua gold target approximately 4.7km south of the high-grade Break of Day deposit (Figure 7), intersected 6m @ 3.9g/t Au from 54m (18MOAC056) down hole in a moderately weathered, sheared mafic with stringer quartz veining. The sample is a six metre composite, with one metre re-sample results pending.

The gold mineralisation is open to the north, south and at depth and is within a 450m long gold-in-soil, surface geochemical anomaly along the Break of Day/Lena shear corridor. Follow-up drilling has been undertaken with results expected in August 2018.

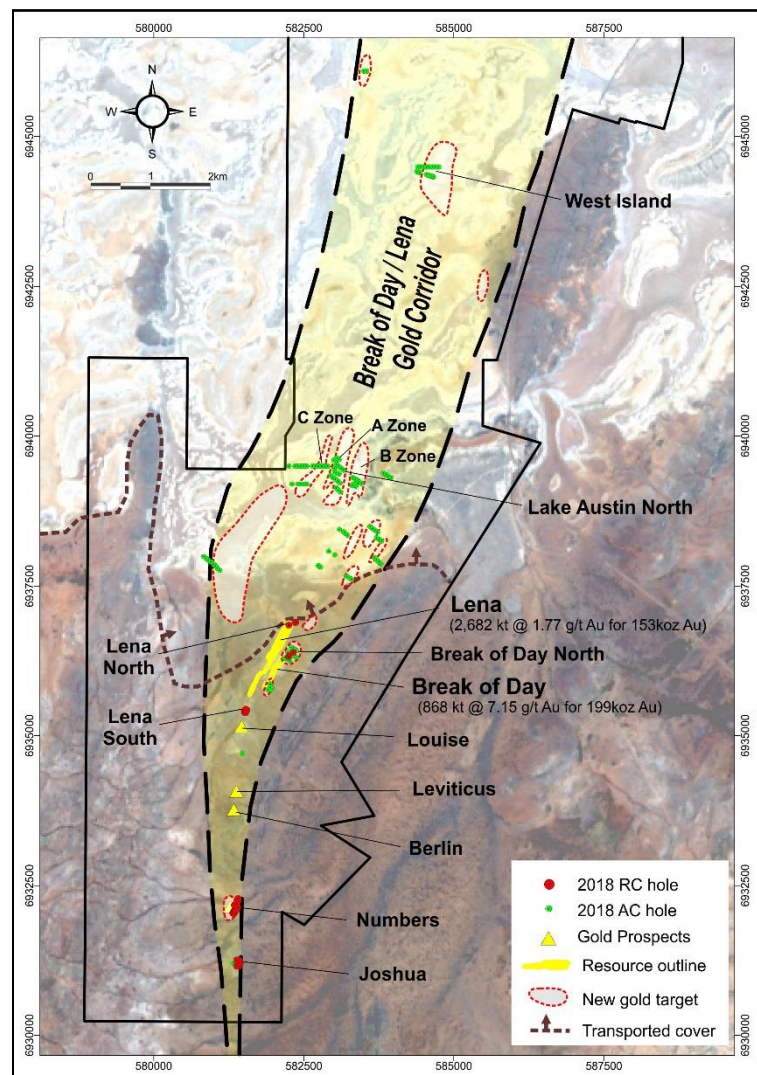


Figure 7: Location plan showing all drill holes completed to date in the current drill program and location of the Lake Austin North target

Other Projects

Musgrave currently holds tenements in the Musgrave region and Gawler Craton region (Corunna Project Joint Venture) of South Australia. No significant exploration was carried out on these tenements during the quarter.

Ongoing Exploration and Corporate Activities

- Follow-up, basement drilling at Lake Austin North to commence in early August
- Further assays are expected in the next two weeks from an additional eight RC holes where 6m composites have been resampled at 1m intervals
- Development studies are continuing on the Break of Day and Lena deposits to evaluate options to optimise cash flow and maximise shareholder returns
- Negotiation of a binding Mine Management and Profit Sharing Agreement to develop the known gold resources at Cue

Notes Specific – June 2018 Quarter ASX Announcements

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following announcements lodged with the ASX during the quarter:

- 04/01/2018 Change of Directors Interest Notice
- 31/03/2018 March 2018 Quarterly Activities and Cashflow Report
- 10/05/2018 Company Presentation – Sydney Resources Round-up
- 18/05/2018 New Drill Results Highlight Cue Regional Discovery Potential
- 28/05/2018 Westgold Invests \$3.36M in Musgrave Minerals
- 28/05/2018 Appendix 3B
- 28/05/2018 Cleansing Statement
- 29/05/2018 Disclosure under LR 7.1A 4B and 3.10 5A
- 29/05/2018 Becoming a substantial shareholder (escrowed shares)
- 30/05/2018 Company Presentation – Resource Rising Stars Conference
- 07/06/2018 Gold Intersected at New Joshua Target, Cue Gold Project, WA
- 15/06/2018 High-Grade Gold Intersected at Lake Austin North
- 18/06/2018 Boardroom Media Interview – Drilling Results at Lake Austin
- 03/07/2018 Musgrave to Progress Opportunity to Develop Cue Gold Resources with Westgold
- 05/07/2018 Gold Intersected at Numbers Prospect, Cue Gold Project, WA
- 27/07/2018 Lake Austin Nth target continues to deliver strong results

Enquiries:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Luke Forrestal
Senior Account Director
Media and Capital Partners
+61 411 479 144

About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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 Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resources and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016, and is available to view on Silver Lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves 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 modified from the original market announcement.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement information in accordance with Listing Rule 5.3.3

Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
EL5497	Corunna	SA	Granted	100%	100%
E58/507	Cue	WA	Granted	100%	100%
P58/1709	Cue	WA	Granted	100%	100%
P58/1710	Cue	WA	Granted	100%	100%
E21/194	Cue	WA	Granted	100%	100%
E20/606	Cue	WA	Granted	100%	100%
E20/608	Cue	WA	Granted	100%	100%
E20/616	Cue	WA	Granted	100%	100%
E20/630	Cue	WA	Granted	100%	100%
E20/659	Cue	WA	Granted	90%	90%
E20/836	Cue	WA	Granted	100%	100%
E21/144	Cue	WA	Granted	100%	100%
E20/629	Cue	WA	Granted	100%	100%
E20/698	Cue	WA	Granted	100%	100%
E20/699	Cue	WA	Granted	100%	100%
E20/700	Cue	WA	Granted	100%	100%
E21/129	Cue	WA	Granted	100%	100%
E21/177	Cue	WA	Granted	100%	100%
E58/335	Cue	WA	Granted	100%	100%
E21/204	Cue	WA	Granted	100%	100%
M20/225	Cue	WA	Granted	100%	100%
M20/245	Cue	WA	Granted	100%	100%
M20/277	Cue	WA	Granted	100%	100%
M21/106	Cue	WA	Granted	100%	100%
M21/107	Cue	WA	Granted	100%	100%
M58/224	Cue	WA	Granted	100%	100%
M58/225	Cue	WA	Granted	100%	100%
P20/2094	Cue	WA	Granted	100%	100%
P20/2219	Cue	WA	Granted	100%	100%
P20/2279	Cue	WA	Granted	100%	100%
L20/57	Cue	WA	Granted	100%	100%
E21/200	Cue	WA	Granted	0%	100%
P21/757	Cue	WA	Granted	0%	100%

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

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

Quarter ended ("current quarter")

30 JUNE 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(688)	(3,280)
(b) development	-	-
(c) production	-	-
(d) staff costs	(31)	(257)
(e) administration and corporate costs	(124)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	126	362
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(695)	(3,595)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(10)
(b) tenements (see item 10)	-	(1,500)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(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	-	(1,510)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3,360	6,977
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	18
3.4	Transaction costs related to issues of shares, convertible notes or options	(12)	(220)
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	3,348	6,775

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,577	3,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(695)	(3,595)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,510)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,348	6,775
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,230	5,230

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	354	201
5.2 Call deposits	4,876	2,376
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)	5,230	2,577

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
114
-

Directors' fees, salary payments and superannuation.

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
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	100
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,450

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	E21/200 (WA) P21/757 (WA)	Granted Granted	0% 0%	100% 100%

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: 31 July 2018

Print name: Patricia Farr

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.