

31 July 2018

REPORT FOR THE QUARTER ENDED 30th JUNE 2018**HIGHLIGHTS:****Mount Coolon Gold Project:**

- Ore Sale and Purchase Agreement for Mt Coolon Gold Project executed with Minjar Gold Pty Ltd.

The agreement provides an opportunity to achieve early gold production and cashflow coupled with a considerably lower upfront capital requirement.

- Queensland Department of Environment and Heritage Protection has approved a variation to the Environmental Authority covering the Koala and Glen Eva deposits to allow for mining of the Koala South and Central Pit.
- New exploration permit application EPMA 26314 Black Creek, adjacent to the large Bimurra and Eugenia epithermal gold systems.

Mt Margaret Project, Cloncurry – Pan Pacific Copper Co. Ltd Joint Venture

- A new IOCG target at Tommy Creek Prospect has been confirmed within the prospect area located 20 km west of the Ernest Henry Cu-Au IOCG deposit. There has been no prior drilling of this target.
- Drilling is scheduled at both FC-2 and Tommy Creek Prospects during the September Quarter.



Location of GBM Gold and Copper projects in Queensland.

ASX Code: GBZ

ABN: 91 124 752 745

COMPANY DIRECTORS

Peter Thompson

Managing Director/ Executive Chairman

Neil Norris

Exploration Director – Executive

Hun Seng Tan

Non- Executive Director

CONTACT DETAILS

Principal & Registered OfficeSuite 8, 7 The Esplanade,
Mt Pleasant, WA 6153**Exploration Office**10 Parker Street,
Castlemaine, Victoria 3450**Website**www.gbmr.com.au**Email**info@gbmr.com.au**Phone**

+61 (8) 9316 9100

Fax

+61 (8) 9315 5475

Phone (Exploration Office)

+61 (3) 5470 5033



SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the June Quarter.

As part of GBM's commitment to continuously improving safety and environment systems with the clear aim of achieving zero harm, a review of the S&E policies was completed during June and management standards will be reviewed in the coming quarter.

The company has now completed 80 consecutive months with no LTI's and 126 consecutive months with no significant environmental incidents.

Gold Projects

Mount Coolon Gold Project, Queensland (100% GBM)

Introduction

The development of the Mount Coolon Gold Project (MCGP) remains the key focus of GBM and during the quarter an Ore Sale and Purchase Agreement with Minjar Gold Pty Ltd (**Minjar**) was finalised (refer ASX announcement 18 July 2018) . This follows confirmation in April 2018 that the Queensland Department of Environment and Heritage Protection had approved a variation to the Environmental Authority covering the Koala and Glen Eva deposits to allow for mining of the Koala South and Central Pit.

An additional exploration permit, EPMA 26314 Black Creek, was applied for during the quarter which includes extension of key mineralised structural corridors and further enhances the Company's strategic tenement holding in the Drummond Basin.

The MCGP comprises a tenement package now covering a total area of over 1,400 square kilometres in the eastern side of the Drummond Basin in Queensland. Within this tenement area, the Company has reported mineral resources containing a total of 333,500 ounces of gold (refer ASX release 4th December 2017). The main focus since acquiring the MCGP has been on drilling and data validation to expand and improve on the confidence of the known resources at Koala, Glen Eva and Eugenia, to support options for near term production.

In conjunction with the ongoing development of the MCGP, the Company has developed an exploration strategy with the aim of extending the current resource base on the Mount Coolon tenements to in excess of 1-2 million ounces of contained gold.

Ore Sale and Purchase Agreement (OSPA)

The OSPA envisages Mt Coolon ore being mined by GBM and then trucked to the Pajingo Gold Operations (**Pajingo**) for processing by Minjar. This agreement provides GBM with an opportunity to achieve accelerated gold production and cashflow coupled with a considerably lower upfront capital requirement. It also provides a staged approach to development of Mt Coolon that could enable full-scale development of the three existing deposits alongside a stand-alone CIL plant and heap leach processing facility on site.

Key terms of the OSPA are as follows:

- i. GBM will be responsible for the pre-development, mining and haulage of Mt Coolon ore to the Pajingo plant. Minjar will be responsible for processing the ore and plant sustaining capital.
- ii. Ore deliveries are scheduled to commence from the March 2019 quarter.
- iii. The initial term is two years.
- iv. GBM receives attributable free cash flow equating to approximately 58.5% of contained gold.
- v. Mining is scheduled from the Glen Eva pit, which has been modelled and designed for the OSPA economics.
- vi. Other terms regarding delivery, title and risk, production reconciliation and quality which are typical for this type of arrangement.

The next step under the OSPA is finalisation of the detailed mining and milling schedule for Mt Coolon ore sales.

EPMA 26314 Black Creek

The application area is adjacent to the large Bimurra and Eugenia epithermal systems, the latter subject to a recent resource update by MCGM to contain over 124,000 ounces of gold (see resource summary below). The extensions of the interpreted Eugenia and Bimurra mineralised structural corridors pass through the area along with a number of other interpreted structural corridors, including the NE-trending Wirralie Corridor (see figure below). The western extension of the Wyarra porphyry lineament, associated with the Wyarra Hills porphyry W-Mo system also transects the proposed area.

The proposed tenement area shows excellent potential for the discovery of precious and base metal deposits of epithermal and to a lesser extent, porphyry style. MCGM believes the discovery potential for high-grade vein hosted Au-Ag mineralisation and large, bulk tonnage porphyry deposits in the area is high due to the proximity to known large hydrothermal systems, the number of structural/mineralisation lineaments transecting the area and the extensive coverage by younger sediments.

Further detail of these prospects will be provided after the data review has been completed.

Work Programme

Initial work will comprise historical data compilation and evaluation including assessment of defined prospects and the identification of new targets from regional datasets. Work on the ground will commence with tenement and prospect/target scale mapping and stream sediment/soil/rock-chip sampling concurrent with detailed airborne magnetic surveys. Target identification and ranking will lead to prospect-scale electrical/electromagnetic geophysical surveys, and near-surface and deeper scout drill testing of selected targets.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au ozs	
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs				
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	Underground Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia	Oxide				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
	Sulphide				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
	Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Total		114	0.0	6,200	3,590	1.6	181,900	2,919	1.5	142,400	6,653	1.5	330,500	

Table: November 2017 Resource Summary for the MCGP. Please note rounding (1,000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals. For full details please refer to ASX release dated the 4th of December 2017.

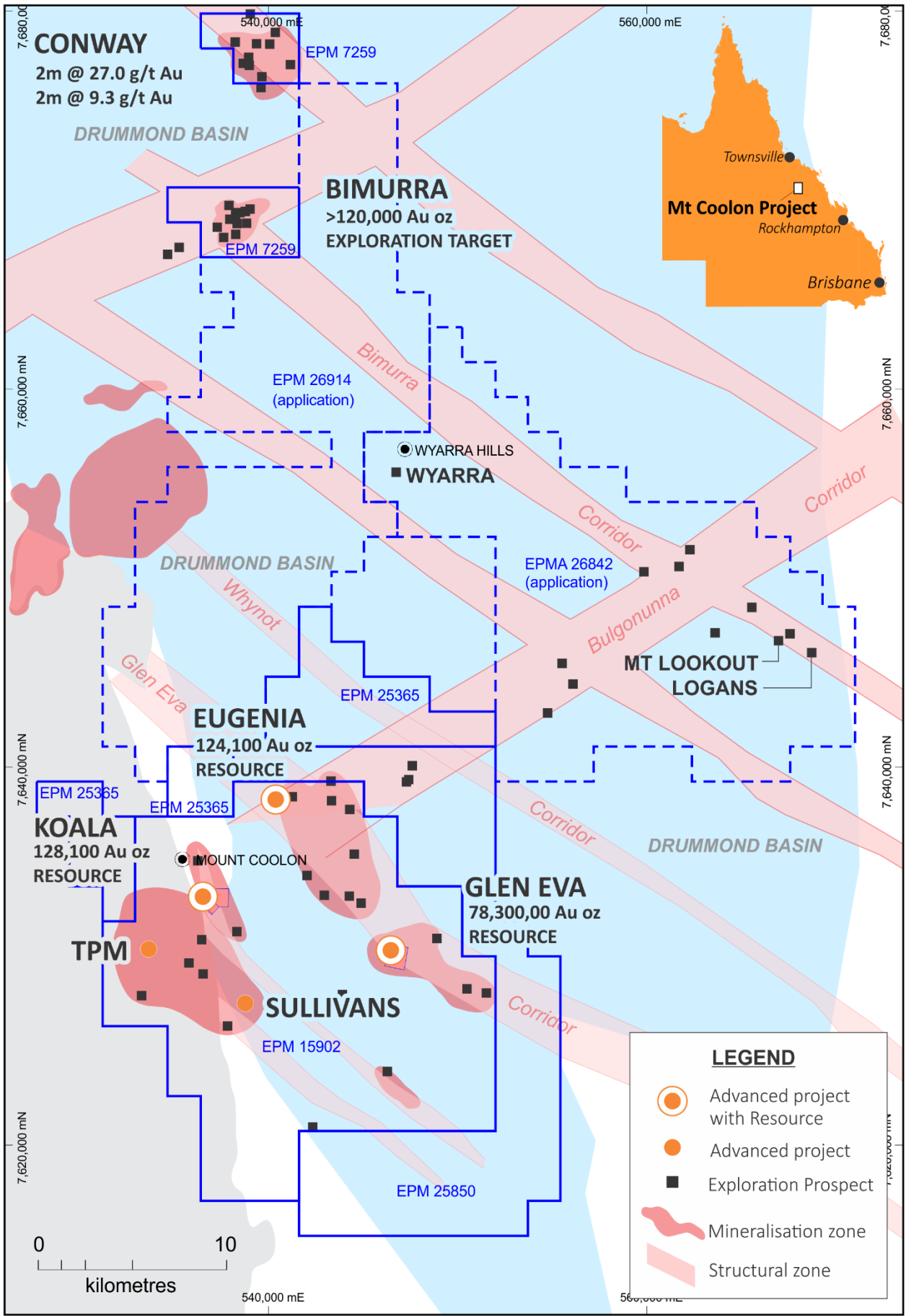


Figure: Resources, exploration targets and tenement locations in the Mount Coolon Gold Project.

Background to the Mount Coolon Gold Project

In January 2015 GBM announced the signing of a binding Share Sale Agreement with Drummond Gold Limited (ASX: DGO) pursuant to which GBM acquired a 100% interest in the issued capital of Mt Coolon Gold Mines Pty Ltd. This transaction was completed during April 2015 (refer ASX announcement 13 April 2015).

The project is located 250km west of Mackay in Queensland in the northern Drummond Basin. The Drummond Basin is an established gold mining region with past production of more than 4.5 Mozs and a total known gold endowment of over 7.5 Mozs of gold. Deposit styles range from bonanza grade epithermal veins (e.g. Pajingo 3.0 Mozs) to bulk tonnage intrusive related gold deposits (eg Mt Leyshon 2.1 Mozs).

The tenement package includes four granted Mining Leases, four granted exploration permits and two exploration permit applications covering a total area of over 1,400 km². Independent review of these tenements has confirmed that all are in good standing and key mining licences are current until 2024.

Twin Hills Acquisition.

GBM signed a Heads of Agreement (HoA) with Minjar on 22 December 2017 to acquire a 100% interest in the nearby Twin Hills deposit (refer ASX releases dated 22 December 2017, 28 February 2018 and 3 April 2018). Satisfaction of remaining conditions precedent has taken considerably longer than originally expected as a result of several due diligence items that remain to be finalised.

The Company continues to work constructively with Minjar in pursuit of resolving these remaining due diligence matters.

GBM considers that the inclusion of Twin Hills has the potential to increase the global resource for Mt Coolon. The Company sees excellent potential for Twin Hills to contribute high margin satellite ore feed to any stand-alone development at Mt Coolon. This dynamic also increases the range of potential funding and investment opportunities for a stand-alone development of Mt Coolon.

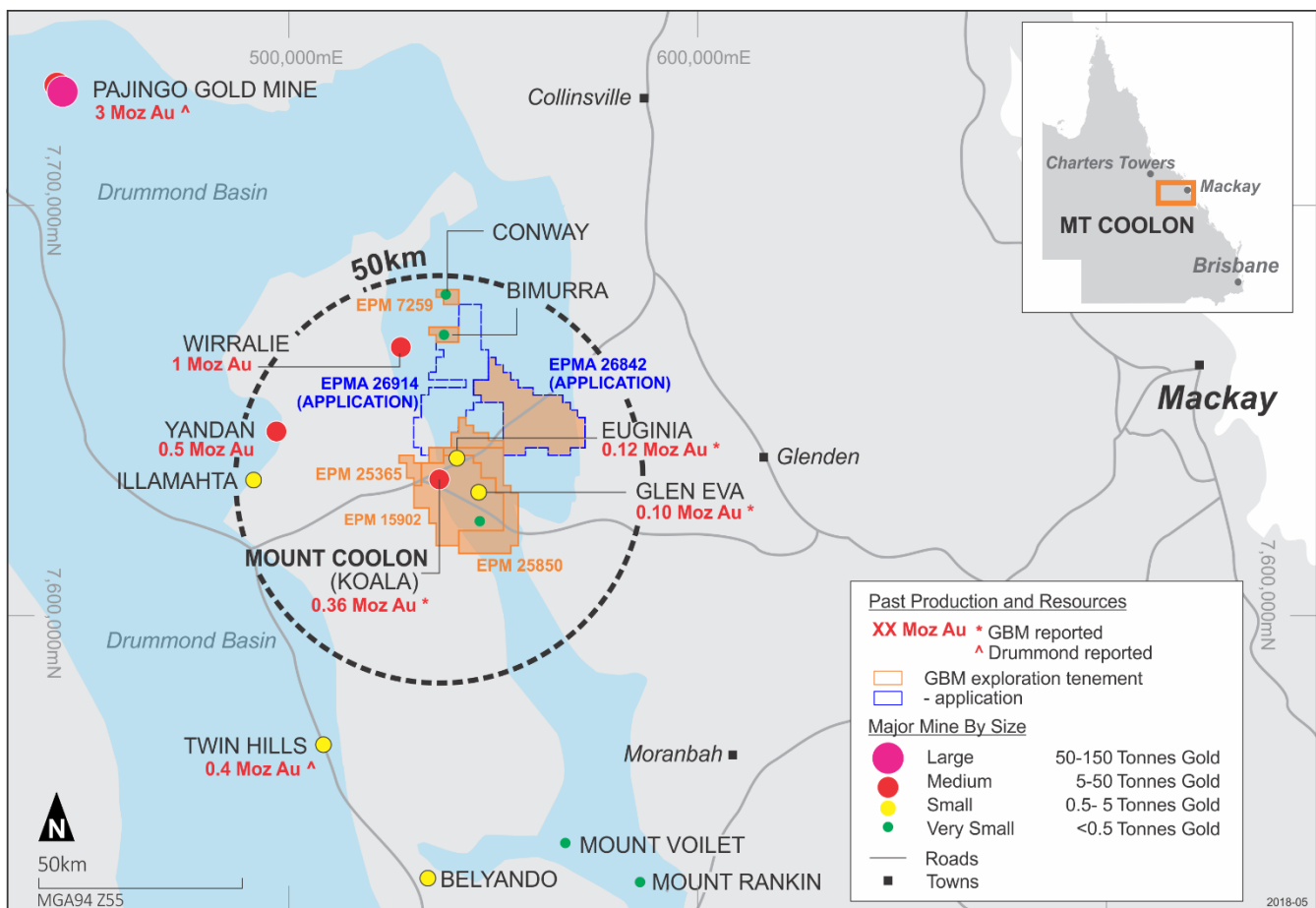


Figure: Mount Coolon Project Location plan showing the current GBM deposits and the nearby Twin Hills Gold Project. Known gold attributable to each deposit (past production plus resources) is shown.

Copper Gold Projects

Pan Pacific Copper Farm-in Projects, Mount Isa Region, Queensland

Introduction

Processing of new gravity data for the Tommy Creek and FC-2 Prospects was completed during the June Quarter using new data collected during the second half of 2017 when GBM completed ground-based gravity programs at Tommy Creek and FC2 prospects. These prospects are located approximately 20 km north-west of the Ernest Henry IOCG Cu-Au mine in the Mt Isa Eastern Succession. Both are concealed below 50-100m of cover sediments and express coincident high magnetic and gravity response typical of many IOCG systems, and of a scale and intensity similar to Ernest Henry (2.4 Mt Cu, 3.5Mozs Au). Data collected during these surveys has been digitally modelled and the results are outlined below (refer ASX announcement 30 April 2018).

These projects are part of a Farm In JV arrangement with Pan Pacific Copper and have an approved budget of \$478,000 and work programme to conduct further geophysical surveys and drill test both features during the 2018 field season. Drilling is scheduled to commence during August.

Summary of Results

Tommy Creek Prospect

Ground gravity survey comprising of 269 stations infilling existing open-file and JV data was completed in 2017. During the quarter the merged gravity dataset was modelled to produce a 3D inversion.

This modelling has confirmed a number of strong, coincident gravity and magnetic highs similar to the expression to be expected from an IOCG type mineral deposit. To date no record of previous drill testing has been located. The priority target (TC-A) is located on the South west of a complex coincident gravity/magnetic high, with an estimated depth to top of about 100m. The gravity contours and shells are slightly further apart on the SE side of the TC-A anomaly relative to the NW side which suggests a steep SE dip to the modelled body. This correlates with the interpreted dominant SE dip across the Mt Margaret area and at Ernest Henry. A drill hole has been planned to intersect the TC-A anomaly in the area of strongest gravity response and assuming a steep SE dip.

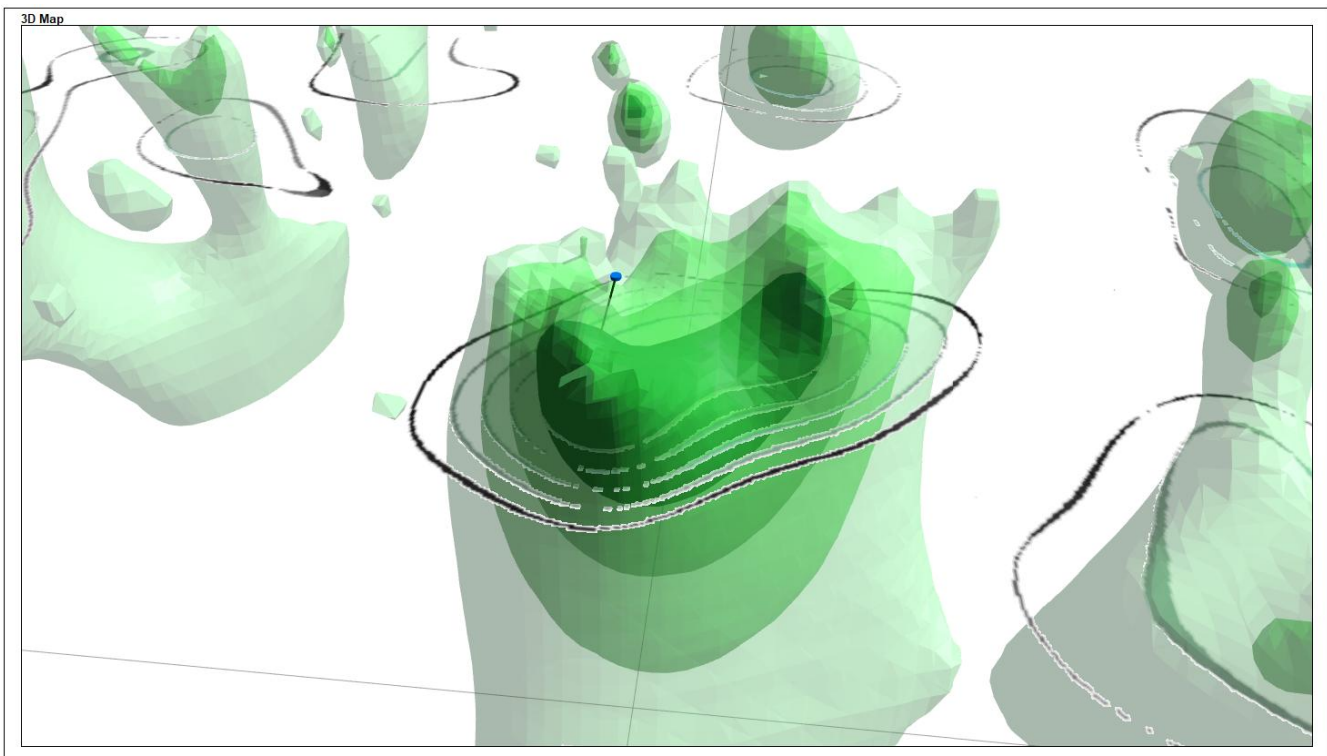


Figure: Snapshot of Tommy Creek 3D inversion. 3D shells are derived from the Point model, 2D contours are a slice through the 3D grid model showing the similarity between models in the region of the main anomaly. Proposed drill hole TCK_Prop01 shown intersecting strongest lobe of anomaly.

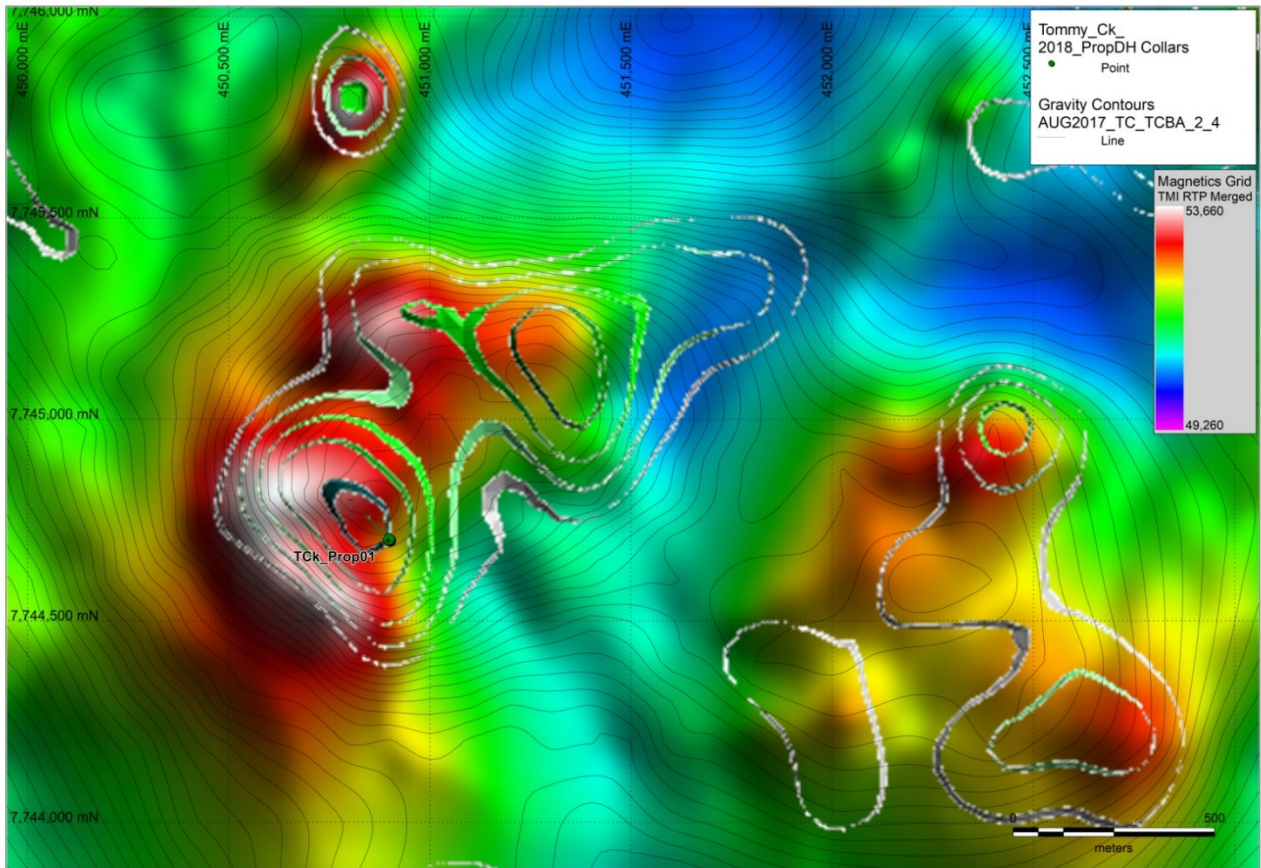


Figure: Tommy Creek 3D gravity inversion slice at 240m below surface (base of planned drill hole) over TMI RTP magnetics grid. Pipeline easement shown.

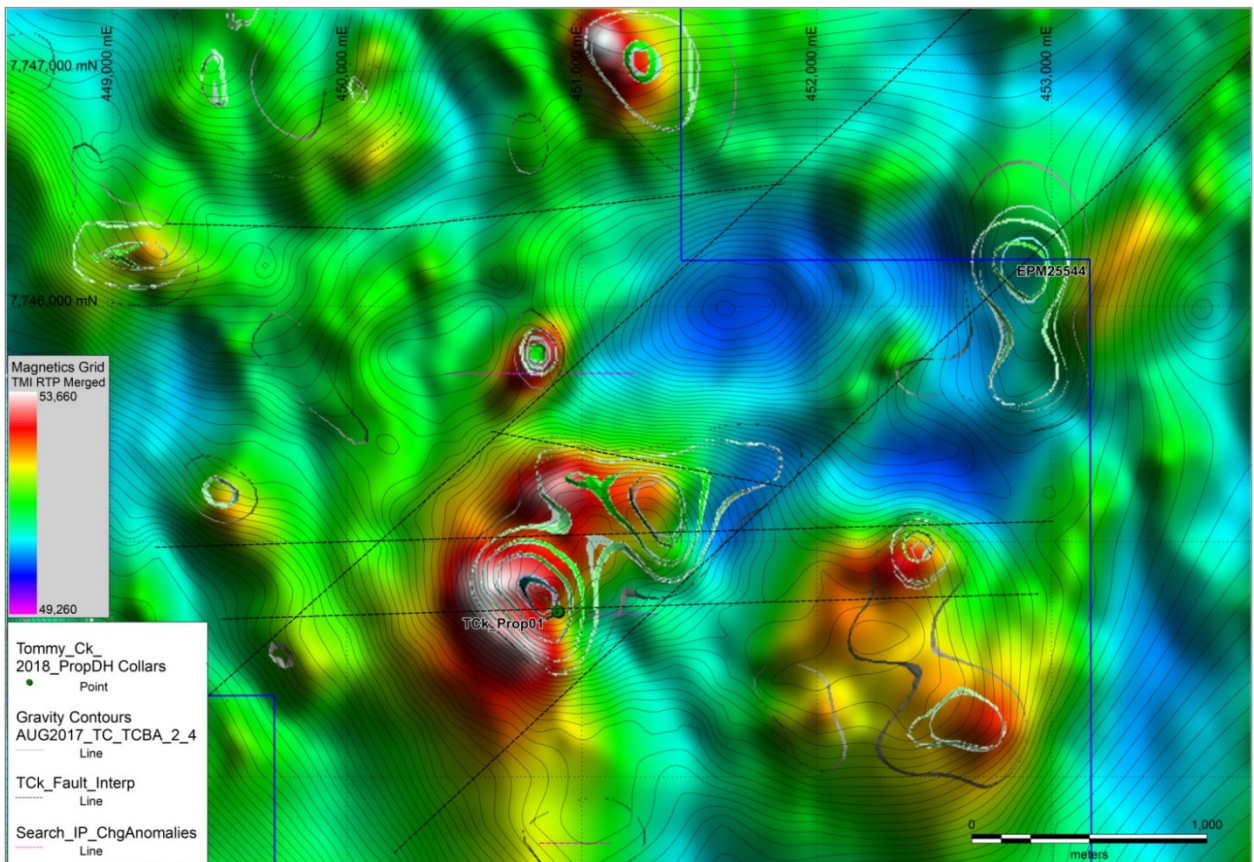


Figure: Tommy as above with structural linear interpretation.

FC-S Prospect

Infill ground gravity data, collected by last year and merged with existing JV and historical gravity data, was 3D-modelled during the quarter (refer ASX announcement 30 April 2018). A brief review of the design for the third (southern) 3DIP block at FC2 was completed. This programme was in progress at the time of writing.

Modelling of the ground gravity infill data collected over FC2 in 2017 was completed during June. Three models were produced using both point and gridding methods. The gridding producing a much smoother result and is the preferred model for interpretation and drill planning. A set of depth slices at 50m vertical intervals was also produced through the grid model.

The new inversion also shows that the southern gravity anomaly, within the proposed 3DIP grid extension area, persists and is likely a near-surface feature. Significant chargeability response will support drill testing of this anomaly.

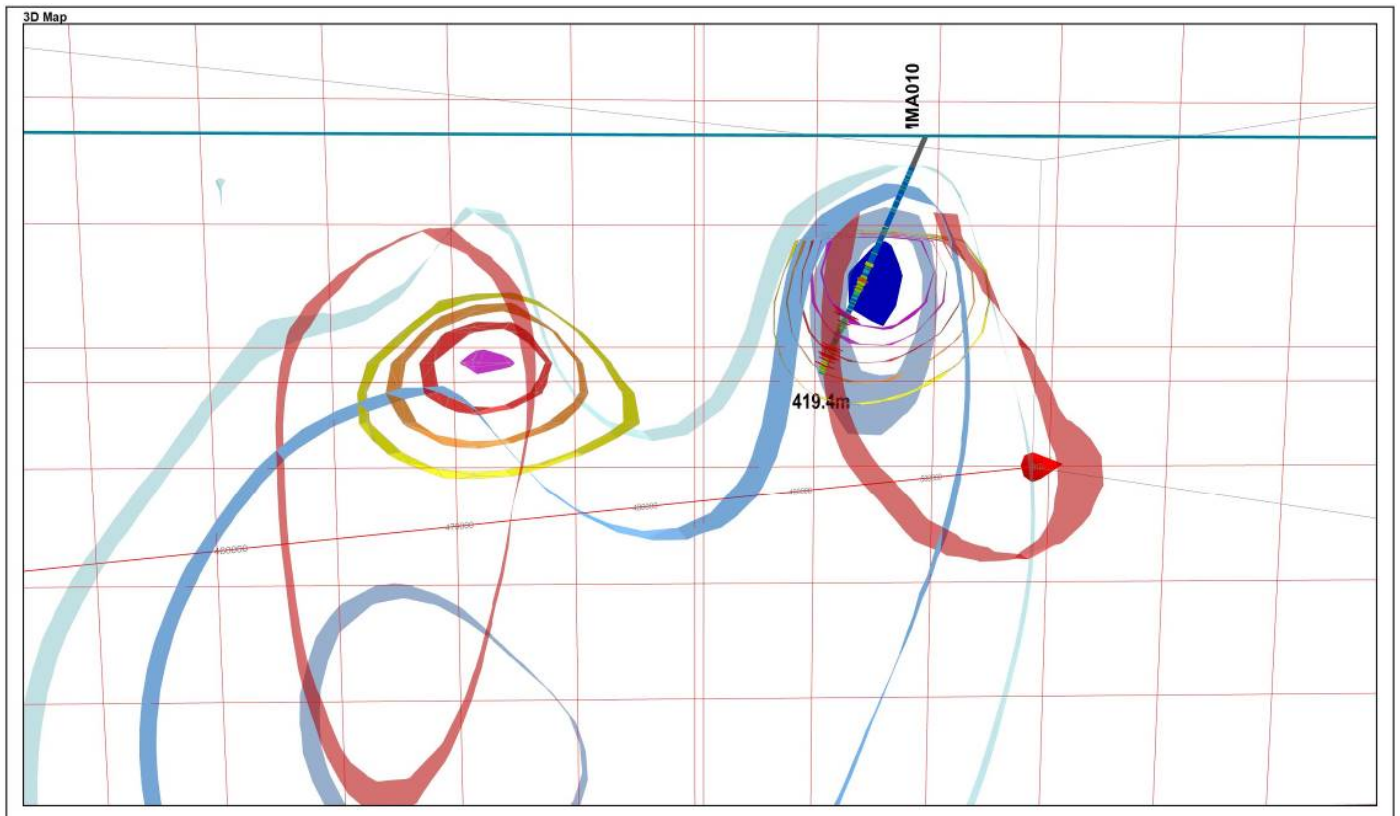
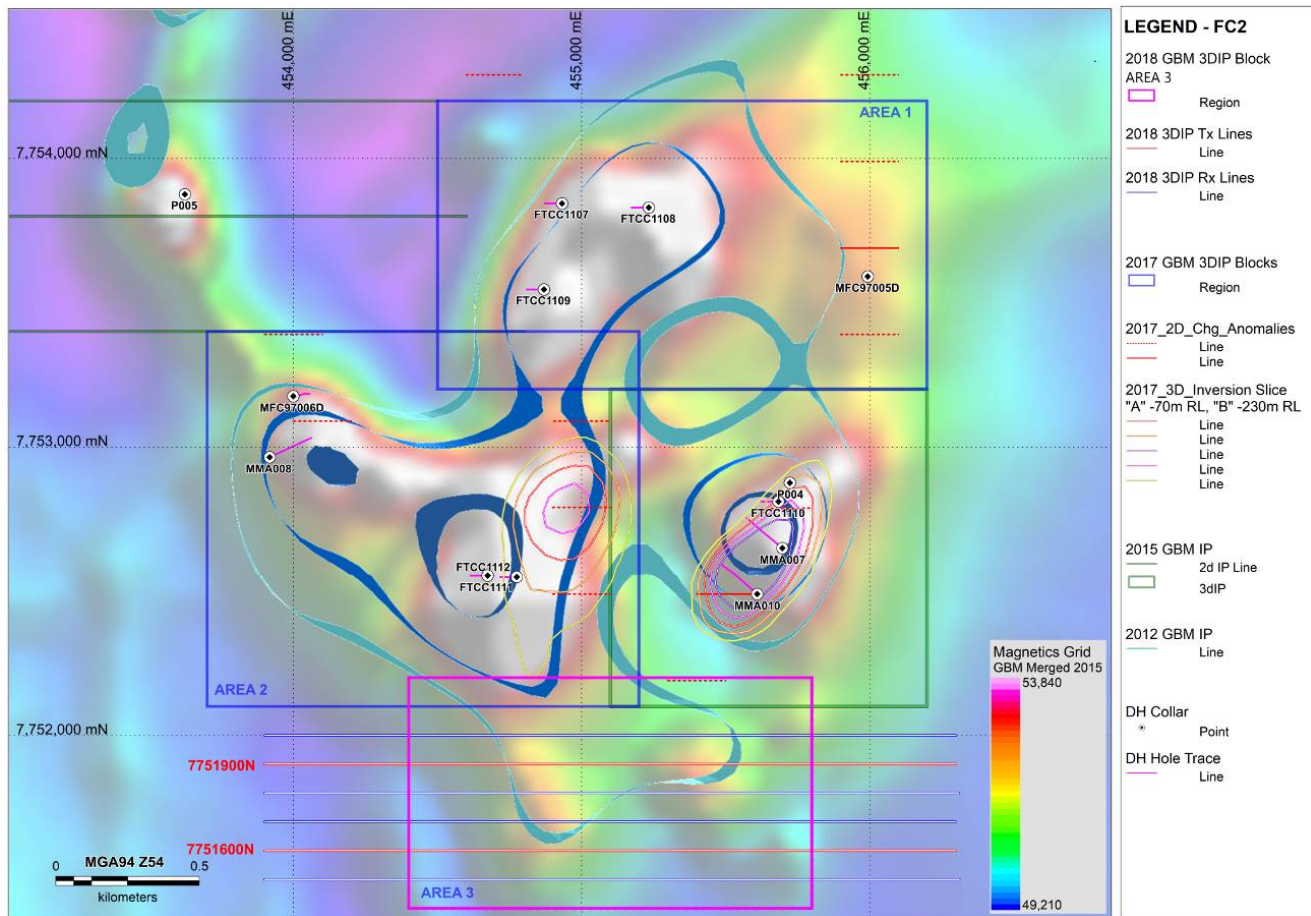
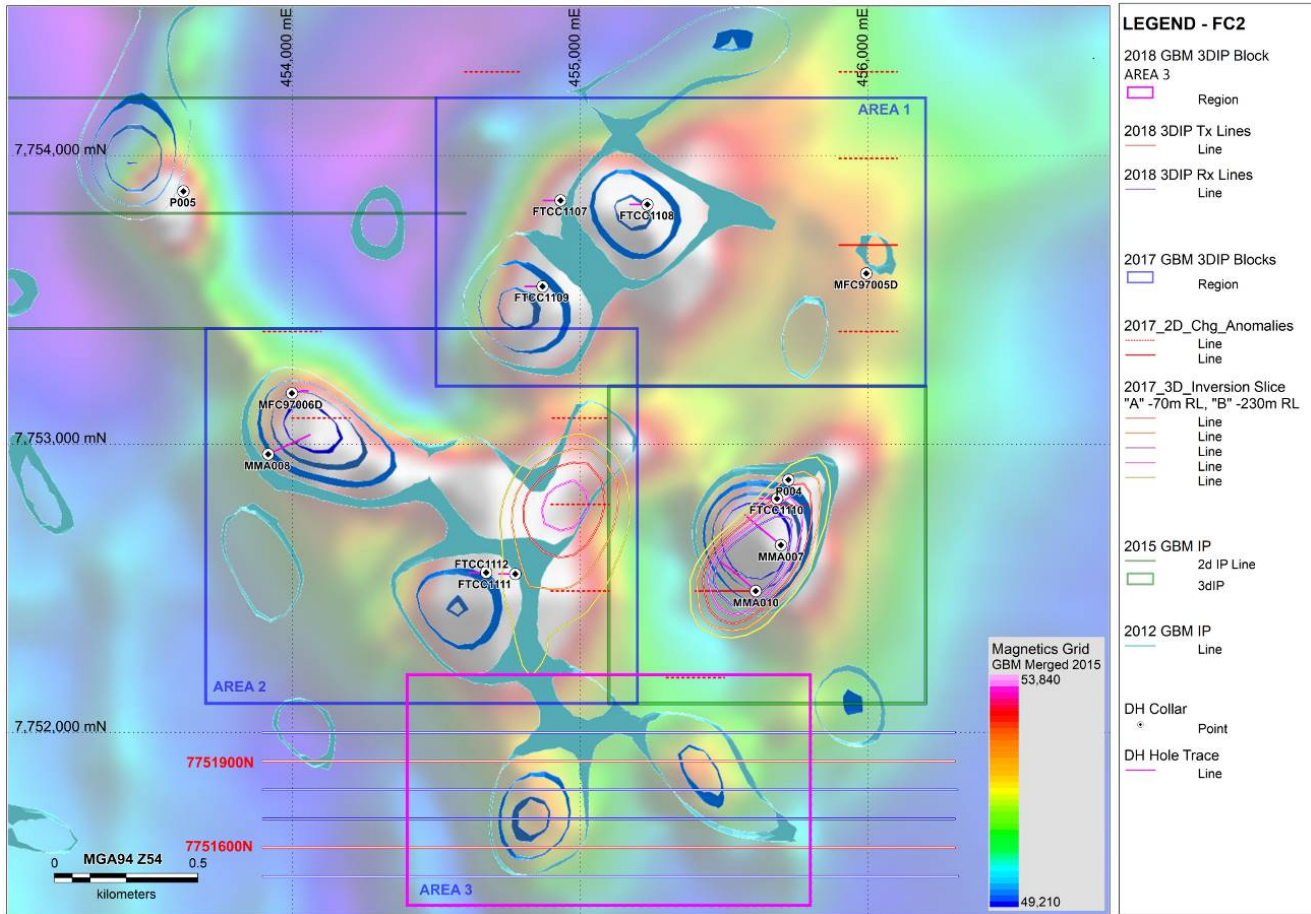


Figure: FC2 new gravity inversion; vertical slice looking NW through grid model (blue shells) with magnetic shells (orange) and latest 3DIP chargeability inversion shells (yellow to pink). MMA010 shown intersecting south end of gravity anomaly with Cu down hole.



Figures: FC2 slice through June 2018 gravity inversion at -80m RL (230m below surface), top, and at -400m RL (550m below surface), bottom. Grid model used.

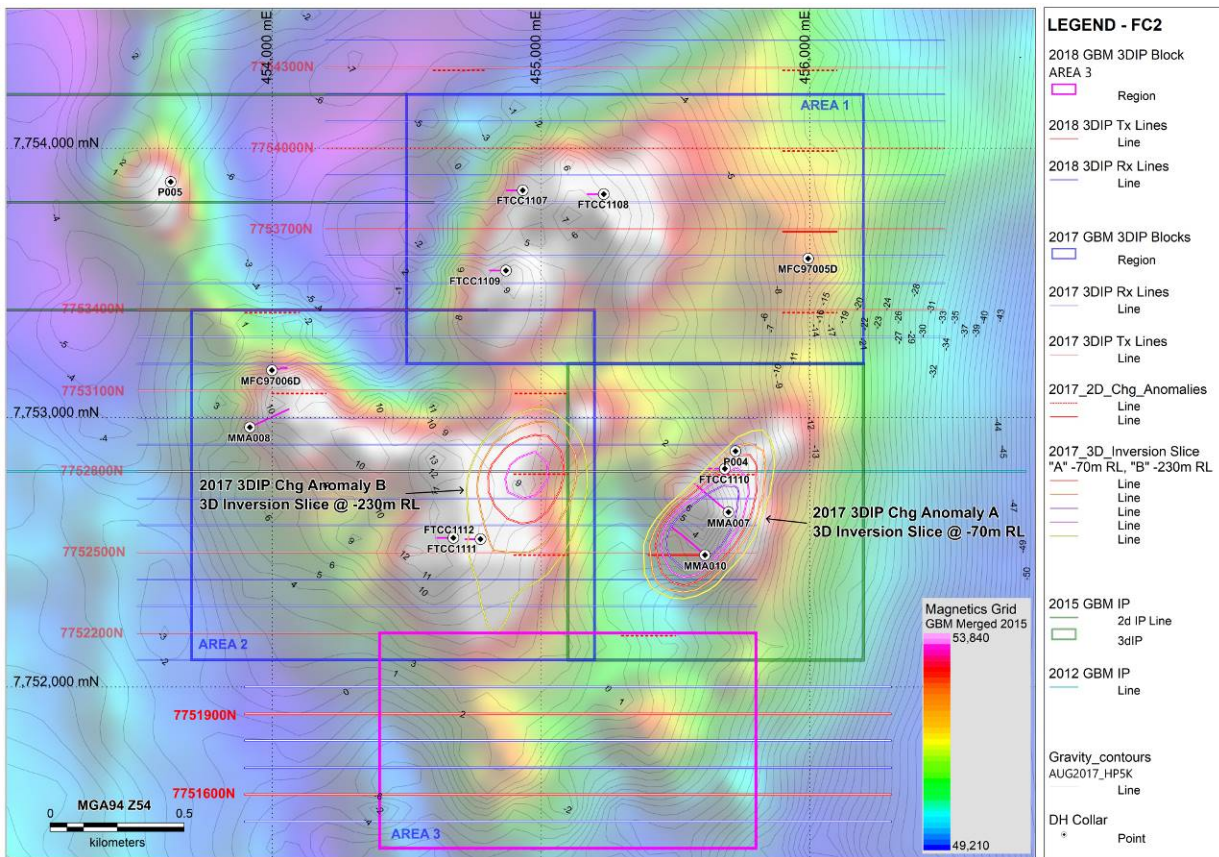


Figure: Planned 3DIP Rx-Tx lines over south end of FC2 complex within Area 3.

A comparison of scale between FC2 and Ernest Henry anomalies was made graphically in the March Quarter Activities report (refer ASX announcement 30 April 2018) and clearly demonstrated the size potential of a possible mineralisation associated with the new chargeability anomaly at FC2. The figures illustrated the size similarity of the greater magnetic and gravity anomalies at both sites. The dominant NE-trending structural fabric at FC2 matches the major fault orientation at Ernest Henry.

Forward Programme

A 3D Induced Polarisation survey is in progress at FC-2 and has been designed to cover the southern gravity anomaly at the south end of the FC2 complex (Area 3, the planned Rx-Tx lines are shown in the figure above.

It is planned to drill at both FC-2 and Tommy Creek during the coming quarter.

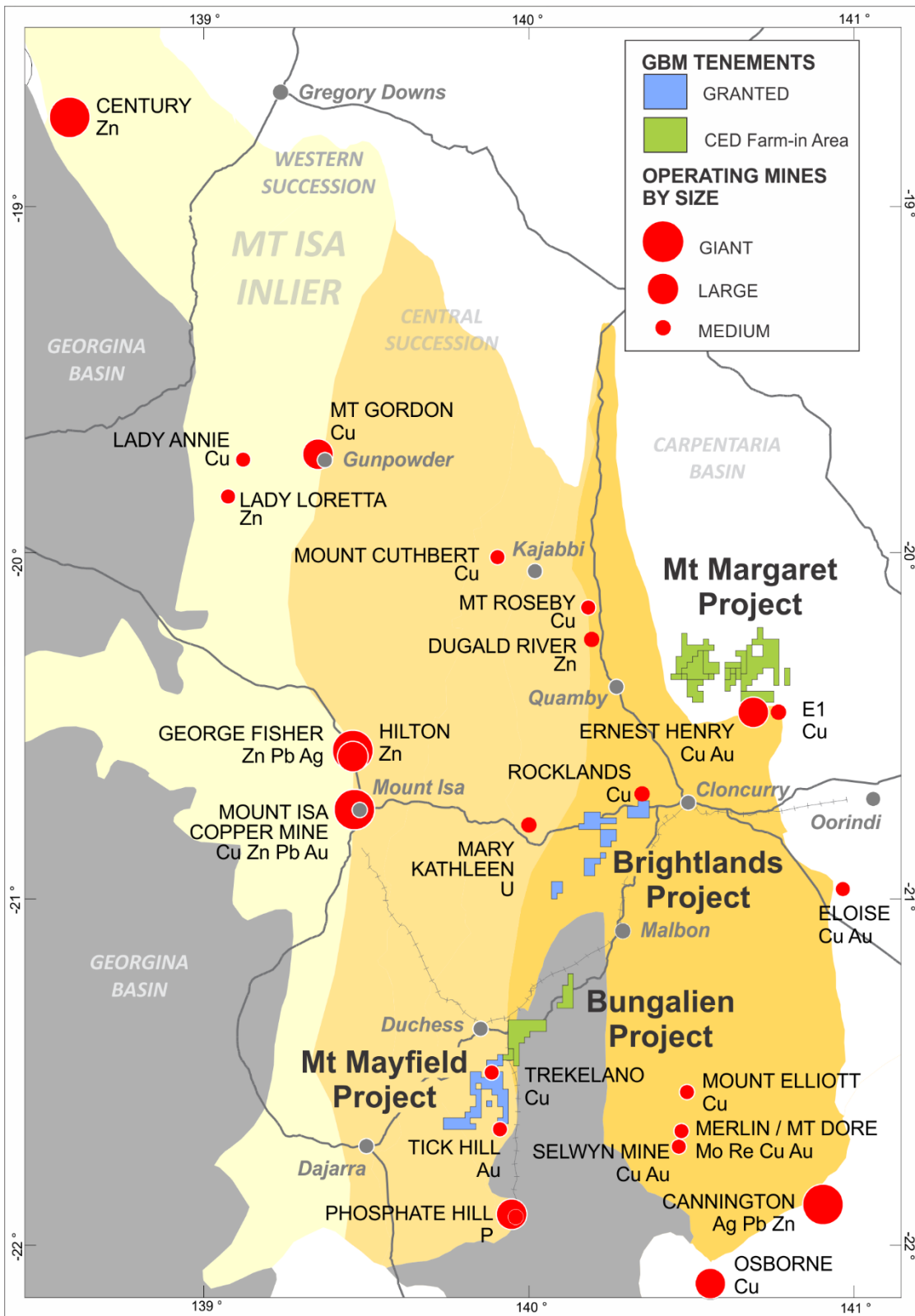


Figure: Location map showing Farm-in Areas and GBM tenements in the North West Mineral Province, Queensland.

TENEMENT SUMMARY

Throughout the June Quarter reports and payments have been lodged as required. Technical reports continue to be lodged and are up to date and in line with the Department requirements.

Exploration permit application EPMA26842 'Bulgonunna' covering additional ground immediately east of the Mount Coolon Project lodged during the previous quarter has received priority. An additional exploration permit application EPMA26914 'Black Creek' was lodged during May.

The renewal application for exploration licence EL4515 Belltopper was withdrawn as the area of interest is now covered by retention licence application RLA6587.

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Approx Area (km ²)
Victoria							
Malmsbury							
Drummond (?)	RL6587	GBMR* ¹ /Belltopper Hill	GBMR	100%	Application		6.7
Yea							
Monkey Gully	EL5293	GBMR	GBMR	100%	Granted	23-Mar-11	86
Queensland							
Mount Morgan (Project)							
Dee Range	EPM16057	GBMR	GBMR	100%	Granted	27-Sep-07	36
Boulder Creek	EPM17105	GBMR	GBMR	100%	Granted	26-Mar-08	88
Black Range	EPM17734	GBMR	GBMR	100%	Granted (RA)	20-May-09	49
Smelter Return	EPM18366	GBMR	GBMR	100%	Granted	21-Jun-12	62
Limonite Hill	EPM18811	GBMR	GBMR	100%	Granted	21-Nov-12	107
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	Granted	26-Jul-12	23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	Granted	31-Oct-13	3
Mt Victoria	EPM25177	GBMR	GBMR	100%	Granted	26-Aug-14	3
Bajool	EPM25362	GBMR	GBMR	100%	Granted	27-Nov-14	88
Mountain Maid	EPM25678	GBMR	GBMR	100%	Granted (RA)	09-Apr-15	26
Moonmera	EPM19849	GBMR* ³	GBMR	100%	Granted	12-Apr-13	16
Mount Usher	ML100184	GBMR	GBMR	100%	Application		1862
Mount Isa Region							
Mount Margaret (Project Status)							
Mt Malakoff Ext	EPM16398	GBMR* ² /Isa Tenements	GBMR	100%	Granted	19-Oct-10	85
Cotswold	EPM16622	GBMR* ² /Isa Tenements	GBMR	100%	Granted	30-Nov-12	16
Dry Creek	EPM18172	GBMR* ² /Isa Tenements	GBMR	100%	Granted	13-Jul-12	189
Dry Creek Ext	EPM18174	GBMR* ² /Isa Tenements	GBMR	100%	Granted	25-Oct-11	23
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	04-Mar-13	3
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	20-Mar-15	46
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	11-Nov-14	33
Brightlands							
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	Granted	5-Aug-05	127
Brightlands West Ext.	EPM18672	GBMR/Isa Brightlands	GBMR	100%	Granted	16-Jun-16	16
Bungalien							
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	Granted	24-May-12	120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	16-Oct-14	10
Mayfield							
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	Granted	11-Mar-14	172
Mt Coolon							
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	13-Jun-08	325
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	18-Sep-14	146
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	07-Sep-15	260
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	18-May-90	39
Bungonunna	EPM26842				Application		325
Black Creek	EPM26314				Application		325
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	30-May-74	0.7
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	0.0
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	1.0
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	05-Dec-96	1.3
TOTALS							4711
<i>Note</i>							
<i>*¹ subject to a 2.5% net smelter royalty to vendors.</i>							
<i>*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.</i>							
<i>*³ subject to 1% smelter royalty and other conditions to Rio Tinto</i>							

Figure: GBM Tenement summary table as at 3rd of July 2018.

CORPORATE

1. The Company spent a total of A\$629,000 in the quarter, of which A\$486,000 was for exploration and project development and A\$143,000 for corporate and administration costs. Cash at 30 June 2018 was A\$351,000.
2. Share Purchase Plan. GBM announced on 19 June that it is offering eligible Shareholders the opportunity to subscribe for up to \$15,000 worth of fully paid ordinary shares in the Company through a Share Purchase Plan (Offer), without incurring brokerage or other associated costs.

The Offer encourages and enables Shareholders with smaller parcels of shares the opportunity to increase their holdings in the Company at a price of 0.5 cents per share.

The Offer entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to A\$15,000 worth of Shares which is a maximum parcel of Shares of 3,000,000. The maximum number of Shares that may be issued pursuant to this Offer is limited to 30% of the Company's current issued capital.

The Offer closes on 31 July 2018.

For Further information please contact:

Peter Thompson
Managing Director
GBM Resources Limited
Tel: 08 9316 9100

Media enquiries
Michael Vaughan
Fivemark Partners
+61 422 602 720
Michael.vaughan@fivemark.com.au

Competent Persons Statements:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the Company, and is a holder of shares and options in the Company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Explanatory notes:

Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

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

GBM Resources Limited

ABN

91 124 752 745

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	(486)	(2,475)
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(249)
(e) administration and corporate costs	(106)	(562)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	7
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (incl. farm-in management fee)	26	78
1.9 Net cash from / (used in) operating activities	(603)	(3,202)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(3)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets – bonds/deposits	(2)	(2)

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	-	2,204
	(d) other non-current assets – bonds/deposits	-	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	242	604
2.6	Net cash from / (used in) investing activities	240	2,813
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares and options	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	714	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(603)	(3,202)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	240	2,813
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	351	351

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	242	605
5.2 Call deposits	109	109
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)	351	714

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	61
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	

Remuneration and fees paid to directors.

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	

N/a

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	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	350

The Company is cognisant of the fact that additional funding will be required to meet short term working capital requirements and is assessing various capital raising opportunities.

On 20 June 2018 the Company announced a share purchase plan (SPP) to raise funds for the ongoing development of the Mt Coolon Gold Project. The SPP will close on 31 July 2018.

In July 2018 the Company received \$164,000 from its joint venture partner pursuant to a budget of A\$478,000 that had been approved for the 2018 field season.

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			

Compliance statement

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

Sign here: 
 Company secretary

Date: 31 July 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.