

# **Quarterly Report for June 2018**

# **Highlights**

#### **ASX ANNOUNCEMENT**

31 July 2018

Australian Securities Exchange Code: TBR

#### **Board of Directors:**

Mr Otakar Demis Chairman Company Secretary

Mr Anton Billis

Managing Director

Mr Gordon Sklenka
Non-Executive Director

# **Key Points**

- During the quarter, 244,417 tonnes of EKJV ore were processed at the Kanowna Plant.
- 25,902 oz of gold and 4,294 oz of silver were credited to Rand and Tribune Bullion Accounts.

(Tribune's share is 75%)

At the end of the quarter;

|               | EKJV STOCKPILES                        |         |        |                          |  |  |  |  |
|---------------|--|---------|--------|--------------------------|--|--|--|--|
| ROM pad       | Ore Source                             |         | Grade  | Tribune's<br>Entitlement |  |  |  |  |
|               |  | t       | g/t Au | %                        |  |  |  |  |
| Raleigh       | Raleigh                                | 1,315   | 11.65  | 37.50                    |  |  |  |  |
| Raleigh       | Raleigh Mineralised Waste              | 58,685  | 0.79   | 37.50                    |  |  |  |  |
| Rubicon       | Pegasus, Rubicon & Hornet              | 12,662  | 2.25   | 36.75                    |  |  |  |  |
| Rubicon       | Pegasus, Hornet, Rubicon<br>Low Grade  | 2,965   | 1.88   | 36.75                    |  |  |  |  |
| Rubicon       | Pegasus, Rubicon & Hornet              | 143,845 | 4.92   | 36.75                    |  |  |  |  |
| Rubicon       | Pegasus, Rubicon & Hornet<br>Low Grade | 66,837  | 1.88   | 36.75                    |  |  |  |  |
| Kanowna Belle | Raleigh                                | 8,740   | 9.52   | 37.50                    |  |  |  |  |
| Kanowna Belle | Raleigh Low Grade                      | 11,490  | 2.50   | 37.50                    |  |  |  |  |
| Kanowna Belle | Pegasus, Rubicon & Hornet              | 4,499   | 4.66   | 36.75                    |  |  |  |  |
| Kanowna Belle | Pegasus, Hornet, Rubicon<br>Low Grade  | -       | -      | 36.75                    |  |  |  |  |

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#### **GEOLOGY AND MINING**

#### EAST KUNDANA JOINT VENTURE

# **Raleigh Underground Mine Production**

Stope production from the 5966-TL, 5932, 5915, 5898, 5882, 5864 and 5614 levels and the Crown Pillar at Raleigh continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

| RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES |        |       |         |  |  |
|---|--------|-------|---------|--|--|
| Month                                       | Tonnes | Grade | Ounces  |  |  |
|   | t      | g/t   | troy oz |  |  |
| April                                       | 21,427 | 11.57 | 7,970   |  |  |
| May   | 23,250 | 6.70  | 5,006   |  |  |
| June  | 29,016 | 11.65 | 10,865  |  |  |
| June 18Q                                    | 73,693 | 10.06 | 23,841  |  |  |
| March 18Q                                   | 81,666 | 6.24  | 16,378  |  |  |

# **Tribune's Entitlements (37.5%)**

| June 18Q  | 27,635 | 10.06 | 8,940 |
|-----------|--------|-------|-------|
| March 18Q | 30,625 | 6.24  | 6,142 |

#### **Raleigh Underground Mine Development**

At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface and the bottom of the Raleigh Exploration Drive is at 5978 m RL, 367 m from the surface.

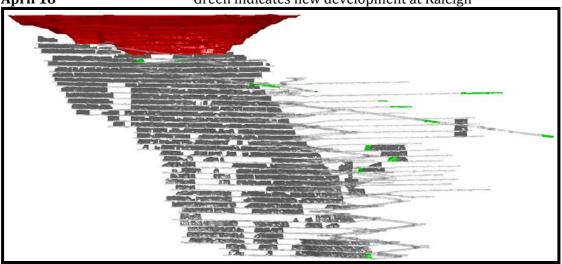
Development progressed on the 6102, 6085, 6067 and 6034 levels.

| RALEIGH UNDERGROUND DEVELOPMENT |                   |       |       |           |            |  |
|---------------------------------|-------------------|-------|-------|-----------|------------|--|
| Month                           | Capital           |       |       | Operating |            |  |
|                                 | Decline Secondary |       | Waste | Ore       | Paste Fill |  |
|                                 | (m)               | (m)   | (m)   | (m)       | (m)        |  |
| April                           | 0.0               | 174.2 | 0.0   | 189.2     | 64.0       |  |
| May                             | 0.0               | 242.0 | 0.0   | 131.0     | 25.0       |  |
| June                            | 0.0               | 166.5 | 8.6   | 197.5     | 5.0        |  |
| June 18Q                        | 0.0               | 582.7 | 8.6   | 517.7     | 94.0       |  |
| March 18Q                       | 0.0               | 340.0 | 36.3  | 920.5     | 82.0       |  |

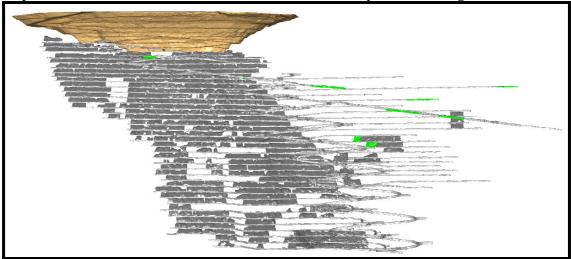


The diagrams below show the status of the mine at the end of each month of the quarter.

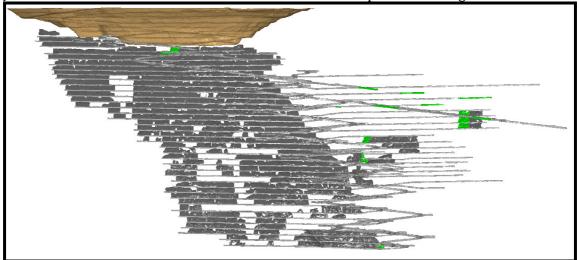
April 18Green indicates new development at Raleigh



May 18 Green indicates new development at Raleigh



**June 18** Green indicates new development at Raleigh





Mine operating costs, incurred by the EKJV during the June 18 Quarter were \$88 per tonne mined or \$271 per ounce mined compared with the March 18 Quarter costs of \$104 and \$518 respectively.

### **Rubicon Underground Mine Production**

Development progressed on the 5855 to 5815 levels at Rubicon, on the 5745 level at Hornet and the 5890 to 5830, and Pode 6200 levels at Pegasus. Stope production from the Rubicon 5975 to 5855 levels, the Hornet 5945, 5865 to 5765 levels and the Pegasus 6230 to 6190, 6150, 6130 and 5970 to 5870 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

| UNDERGROUND GRADE CONTROL ESTIMATES |         |          |         |         |         |         |  |
|-------------------------------------|---------|----------|---------|---------|---------|---------|--|
| ORE BODY                            | RUBI    | CON & HO | RNET    |         | PEGASUS |         |  |
| Month                               | Tonnes  | Grade    | Ounces  | Tonnes  | Grade   | Ounces  |  |
|                                     | t       | g/t      | troy oz | t       | g/t     | troy oz |  |
| April                               | 37,104  | 4.97     | 5,931   | 57,437  | 7.15    | 13,205  |  |
| May                                 | 56,544  | 4.35     | 7,902   | 62,885  | 6.98    | 14,102  |  |
| June                                | 45,691  | 5.26     | 7,728   | 51,390  | 6.66    | 11,007  |  |
| June 18Q                            | 139,339 | 4.81     | 21,561  | 171,712 | 6.94    | 38,315  |  |
| March 18Q                           | 132,354 | 5.20     | 22,109  | 102,638 | 7.08    | 23,369  |  |

#### **Tribune's Entitlements (36.75%)**

| June 18Q  | 51,207 | 4.81 | 7,924 | 63,104 | 6.94 | 14,081 |
|-----------|--------|------|-------|--------|------|--------|
| March 18Q | 48,640 | 5.20 | 8,125 | 37,719 | 7.08 | 8,588  |

# **Rubicon Underground Mine Development**

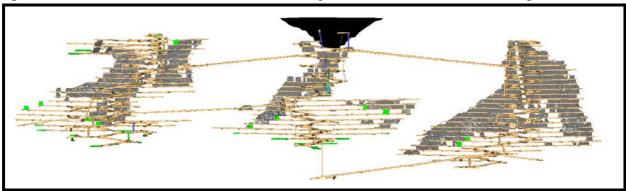
At the end of the quarter, the bottom of the Rubicon Decline is at 5774 m RL, 569 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6273 m RL, 70 m from the surface and the bottom of the Pegasus Decline is at 5782 m RL, 561 m from the surface.

|           | UNDERGROUND DEVELOPMENT |         |        |           |       |         |       |         |           |       |
|-----------|-------------------------|---------|--------|-----------|-------|---------|-------|---------|-----------|-------|
| ORE BODY  | I                       | RUBICON | & HORN | ET        |       |         | F     | PEGASUS |           |       |
| Month     | Capital                 |         | (      | Operating | 3     | Capi    | tal   | (       | Operating | 3     |
|           | Decline                 | Other   | Waste  | Ore       | Paste | Decline | Other | Waste   | Ore       | Paste |
|           | (m)                     | (m)     | (m)    | (m)       | (m)   | (m)     | (m)   | (m)     | (m)       | (m)   |
| April     | 31.4                    | 71.0    | 18.2   | 222.1     | 45.0  | 3.2     | 326.7 | 8.2     | 314.7     | 30.0  |
| May       | 57.3                    | 30.2    | 9.0    | 217.1     | 30.0  | 59.4    | 178.4 | 0.0     | 455.3     | 20.0  |
| June      | 73.3                    | 102.5   | 3.5    | 151.1     | 25.0  | 50.5    | 178.7 | 0.0     | 347.1     | 39.7  |
| June 18Q  | 162.0                   | 203.7   | 30.7   | 590.3     | 100.0 | 113.1   | 683.8 | 8.2     | 1,117     | 89.7  |
| March 18Q | 108.0                   | 269.3   | 32.4   | 591.6     | 80.0  | 152.8   | 939.3 | 60.1    | 493.0     | 172.7 |

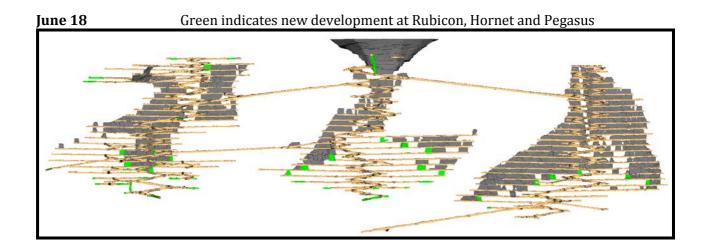


The diagrams below show the status of the mine at the end of each month of the quarter.

**April 18** Green indicates new development at Rubicon, Hornet and Pegasus



May 18 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 18 Quarter were \$91 per tonne mined or \$587 per ounce mined compared with the March 18 Quarter costs of \$100 and \$600 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 18 Quarter were \$91 per tonne mined or \$410 per ounce mined compared with the March 18 Quarter costs of \$102 and \$450 respectively.



#### **Toll Processing**

| EKJV Ore hauled to Kanowna Belle (tonnes-wet) |        |         |  |  |
|---|--------|---------|--|--|
| Quarter Raleigh Pegasus ,Rubicon, Horno       |        |         |  |  |
| June 18                                       | 76,319 | 96,623  |  |  |
| March 18                                      | 67,683 | 182,114 |  |  |

During the quarter, 244,417 tonnes of EKJV ore were processed at the Kanowna Plant.

| Bullion accredited to RAND & TRIBUNE from Kanowna Belle |            |           |            |  |  |
|---|------------|-----------|------------|--|--|
| Quarter Gold (oz) Silver (oz) Tribune's share gold      |            |           |            |  |  |
| June 18   | 25,902.156 | 4,294.417 | 19,426.617 |  |  |
| March 18  | 22,920.209 | 3,387.037 | 17,190.158 |  |  |

### **EKJV Exploration**

Four drill rigs continued underground exploration and resource definition diamond drilling programs across the Rubicon-Hornet-Pegasus and Raleigh mining complexes during the quarter.

At Pegasus, drilling focussed solely on defining down plunge extensions to the K2 and Pode structures at the northern end of the Pegasus system.

Two drill rigs focussed on resource definition drilling from the Raleigh South drill drive during the quarter targeting the southern extensions of the Raleigh Main Vein. All drill holes completed to date have successfully intersected the Raleigh structure with varying degrees of mineralisation including visible gold.

Surface diamond drilling recommenced at the Ambition prospect located at northern end of the K2 structural corridor. Two holes were completed with a third hole in progress during the quarter with visual core inspection indicating moderate intersections relating to the K2 system.

Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 19 July 2018.

#### OTHER EXPLORATION

#### Mt Celia Project (Tribune's Interest 100%)

A total of 257 holes for 9,044m of aircore drilling have been completed. These holes were drilled to bedrock testing several broad low order auger geochemical anomalies. The lines were 400m apart and failed to reveal any economic results, casting some doubt over the soil anomalies defined in the surface transported cover and so the ground was relinquished.

# Seven Mile Hill Joint Venture (Tribune's Interest 100%)

During the quarter, 35 RC holes for 2,135m were completed testing a 700m long target located in the south-east of the project area. The holes were all drilled at 60 degrees towards east with target depths varying from 100m to 50m. This area had seen aircore



and RC drilling in the past and a number of previous drillholes intersected values between 1 and 3g/t Au associated with saprolitic clays below salt lake clays and sands. The holes were drilled on lines 100m apart, with variable hole spacing depending on the spacing of the previous drilling, but generally no further than 50m apart.

The bedrock geology comprises granodiorite and felsic volcanics with several quartz veined zones. Results are expected shortly.

Planning is well advanced for the next round of aircore drilling testing additional structural and geochemical targets at Seven Mile Hill. This work is expected to commence shortly.

### WKJV (Tribune's Interest 24.5%)

There has been minimal activity as the bulk of the Exploration Budget is committed to approved and proposed EKJV exploration programmes.

# Tribune Resources (Ghana) Limited (Tribune's Interest 100%)

The deep reverse circulation drilling programme is continuing. The primary focus of the drilling is to infill existing drilling and extend mineralisation along strike and down dip within the metasediments of the Birimian Supergroup in order to further evaluate potential open pit depths of approximately 100-200m.

Details are contained in the Exploration Update of the Japa Project, released to the ASX on 7 June 2018.

#### **ADMINISTRATION**

#### **Unmarketable Parcel Sale facility and Share Buy-Back**

On 12 June 2018, Tribune Resources Ltd announced that it had instituted the sale of ordinary shares for holders of unmarketable parcels of the Company's shares. The ASX Listing Rules define an unmarketable parcel as those with a market value of less than A\$500. At 5.00pm (WST) on 7 June 2018 (Record Date), an unmarketable parcel of shares was any shareholding of 181 shares or less, based on the Company's closing share price of \$6.49 on the Record Date. This represents 156 shares, held by 41 shareholders (Minority Members).

If Minority Members did not wish to sell their shares through this facility, they had to complete and return a Notice of Retention Form to the Company's share registry, Advanced Share Registry by 5.00pm (WST) on 26 July 2018. Upon the sale of the unmarketable parcel shares, proceeds will be forwarded to Minority Members as soon as possible thereafter.

By facilitating this sale, the Company expects to reduce the administrative costs associated with maintaining a large number of very small holdings.

During the period, the Company did not enter into any transactions associated with the Share Buy-back scheme.



As at 30 June 2018, the Company had on issue 50,003,023 fully paid ordinary shares on issue, held by 527 holders.



# INTERESTS IN MINING TENEMENTS

| Project/Tenements    | Location           | Held at end of quarter* | Acquired during the quarter | Disposed during the quarter |
|----------------------|--------------------|-------------------------|-----------------------------|-----------------------------|
| Kundana              | WA, Australia      | 1                       | 1                           | 1                           |
| M15/1413             | ,                  | 49.00%                  |                             |                             |
| M15/993              |                    | 49.00%                  |                             |                             |
| M16/181              |                    | 49.00%                  |                             |                             |
| M16/182              |                    | 49.00%                  |                             |                             |
| M16/308              |                    | 49.00%                  |                             |                             |
| M16/309              |                    | 49.00%                  |                             |                             |
| M16/325              |                    | 49.00%                  |                             |                             |
| M16/326              |                    | 49.00%                  |                             |                             |
| M16/421              |                    | 49.00%                  |                             |                             |
| M16/924              |                    | 49.00%                  |                             |                             |
| •                    |                    | 49.00%                  |                             |                             |
| M16/428              |                    | 49.00%                  |                             |                             |
| West Kundana         | WA, Australia      |                         |                             |                             |
| M16/213              |                    | 24.50%                  |                             |                             |
| M16/214              |                    | 24.50%                  |                             |                             |
| M16/218              |                    | 24.50%                  |                             |                             |
| M16/310              |                    | 24.50%                  |                             |                             |
| Mt Celia             | WA, Australia      |                         |                             |                             |
| P39/5047             | WA, Australia      | -                       |                             | Surrendered                 |
| •                    |                    | _                       |                             | Surrendered                 |
| P39/5048             |                    | -                       |                             |                             |
| P39/5049             |                    | -                       |                             | Surrendered                 |
| P39/5050             |                    | -                       |                             | Surrendered                 |
| P39/5051             |                    | -                       |                             | Surrendered                 |
| P39/5052             |                    | -                       |                             | Surrendered                 |
| P39/5053             |                    | -                       |                             | Surrendered                 |
| P39/5054             |                    | -                       |                             | Surrendered                 |
| P39/5055             |                    | -                       |                             | Surrendered                 |
| P39/5056             |                    | -                       |                             | Surrendered                 |
| P39/5057             |                    | -                       |                             | Surrendered                 |
| P39/5058             |                    | -                       |                             | Surrendered                 |
| P39/5059             |                    | -                       |                             | Surrendered                 |
| P39/5060             |                    | -                       |                             | Surrendered                 |
| P39/5061             |                    | -                       |                             | Surrendered                 |
| Seven Mile Hill      | WA, Australia      |                         |                             |                             |
| M26/563              | ,                  | 100%                    |                             |                             |
| P15/5182             |                    | 100%                    |                             |                             |
| P15/5183             |                    | 100%                    |                             |                             |
| P15/5184             |                    | -                       |                             | Surrendered                 |
| M15/1233             |                    | 100%                    |                             | Surremucreu                 |
| M15/1234             |                    | 100%                    |                             |                             |
| M15/1294<br>M15/1291 |                    | 100%                    |                             |                             |
| M15/1388             |                    | 100%                    |                             |                             |
| •                    |                    | 100%                    |                             |                             |
| M15/1394             |                    |                         |                             |                             |
| M15/1409             |                    | 100%                    |                             |                             |
| M15/1743             |                    | 100%                    |                             |                             |
| Japa Concession      | Ghana, West Africa | 100%                    |                             |                             |

<sup>\*</sup> Note, includes Rand Mining Ltd's and Rand Exploration NL's interests where applicable.

+Rule 5.5

# **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

Tribune Resources Ltd

ABN Quarter ended ("current quarter")

11 009 341 539 30 June 2018

| Con | solidated statement of cash flows              | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|-----|--|----------------------------|--|
| 1.  | Cash flows from operating activities           |                            |  |
| 1.1 | Receipts from customers                        | 44,146                     | 179,889                                |
| 1.2 | Payments for                                   |                            |  |
|     | (a) exploration & evaluation                   | (1,623)                    | (4,655)                                |
|     | (b) development                                | (5,430)                    | (21,818)                               |
|     | (c) production                                 | (22,400)                   | (95,403)                               |
|     | (d) staff costs                                | (189)                      | (999)                                  |
|     | (e) administration and corporate costs         | (929)                      | (2,768)                                |
| 1.3 | Dividends received (see note 3)                | -                          | -                                      |
| 1.4 | Interest received                              | (5)                        | 41                                     |
| 1.5 | Interest and other costs of finance paid       | (45)                       | (175)                                  |
| 1.6 | Income taxes paid                              | (5,729)                    | (27,336)                               |
| 1.7 | Research and development refunds               | -                          | -                                      |
| 1.8 | Other (provide details if material)            | -                          | -                                      |
| 1.9 | Net cash from / (used in) operating activities | 7,796                      | 26,776                                 |

| 2.  | Cash flows from investing activities |         |          |
|-----|--------------------------------------|---------|----------|
| 2.1 | Payments to acquire:                 |         |          |
|     | (a) property, plant and equipment    | (2,039) | (12,543) |
|     | (b) tenements (see item 10)          | -       | -        |
|     | (c) investments                      | -       | (1,087)  |
|     | (d) other non-current assets         | -       | -        |

<sup>+</sup> See chapter 19 for defined terms

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| Consolidated statement of cash flows |  | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|--------------------------------------|--|----------------------------|--|
| 2.2                                  | Proceeds from the disposal of:                 |                            |  |
|                                      | (a) property, plant and equipment              | -                          | 59                                     |
|                                      | (b) tenements (see item 10)                    | -                          | -                                      |
|                                      | (c) investments                                | -                          | -                                      |
|                                      | (d) other non-current assets                   | -                          | -                                      |
| 2.3                                  | Cash flows from loans to other entities        | -                          | (106)                                  |
| 2.4                                  | Dividends received (see note 3)                | -                          | 5,290                                  |
| 2.5                                  | Other (provide details if material)            | -                          | -                                      |
| 2.6                                  | Net cash from / (used in) investing activities | (2,039)                    | (8,387)                                |

| 3.   | Cash flows from financing activities  |       |          |
|------|---|-------|----------|
| 3.1  | Proceeds from issues of shares  |       |          |
| 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   | (757) | (2,689)  |
| 3.7  | Transaction costs related to loans and borrowings                           | -     | -        |
| 3.8  | Dividends paid  | -     | (16,015) |
| 3.9  | Other (provide details if material)   | -     | -        |
| 3.10 | Net cash from / (used in) financing activities                              | (757) | (18,704) |

| 4.  | Net increase / (decrease) in cash and cash equivalents for the period |         |          |
|-----|---|---------|----------|
| 4.1 | Cash and cash equivalents at beginning of period                      | 8,164   | 13,480   |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above)       | 7,796   | 26,776   |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above)       | (2,039) | (8,387)  |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above)      | (757)   | (18,704) |
| 4.5 | Effect of movement in exchange rates on cash held                     | (1)     | (2)      |
| 4.6 | Cash and cash equivalents at end of                                   | ` '     | · , ,    |
|     | period  | 13,163  | 13,163   |

<sup>+</sup> See chapter 19 for defined terms 1 September 2016

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| 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<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances   | 13,123                     | 8,124                       |
| 5.2 | Call deposits   | 40                         | 40                          |
| 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)   | 13,163                     | 8,164                       |

| 6.  | Payments to directors of the entity and their associates                       | Current quarter<br>\$A'000 |
|-----|--|----------------------------|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2             | (143)                      |
| 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

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (113)
- (2) Royalty payment (included in production 1.2(c)) (30)

| 7.  | Payments to related entities of the entity and their associates                         | Current quarter<br>\$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 transaction items 7.1 and 7.2 | ons included in            |

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<sup>+</sup> See chapter 19 for defined terms

| 8.  | Financing facilities available Add notes as necessary for an understanding of the position | Total facility amount at quarter end \$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|--|--|---|
| 8.1 | Loan facilities  | -  | -   |
| 8.2 | Credit standby arrangements  | -  | -   |
| 8.3 | Other – EKJV Finance Lease   | 6,287  | 6,287                                     |

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.

Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

| 9.  | Estimated cash outflows for next quarter | \$A'000 |
|-----|--|---------|
| 9.1 | Exploration and evaluation               | 1,500   |
| 9.2 | Development                              | 6,000   |
| 9.3 | Production                               | 23,000  |
| 9.4 | Staff costs                              | 200     |
| 9.5 | Administration and corporate costs       | 1,000   |
| 9.6 | Other (provide details if material)      | -       |
| 9.7 | Total estimated cash outflows            | 31,700  |

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| 10.  | Changes in<br>tenements<br>(items 2.1(b) and<br>2.2(b) above)                         | Tenement reference and location  | Nature of interest | Interest at beginning of quarter | Interest<br>at end of<br>quarter |
|------|---|--|--------------------|----------------------------------|----------------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | Mt Celia, Western Australia P39/5047 P39/5048 P39/5049 P39/5050 P39/5051 P39/5052 P39/5053 P39/5054 P39/5055 P39/5056 P39/5057 P39/5058 P39/5059 P39/5060 P39/5061 Seven Mile Hill, Western Australia P15/5184 | Joint Venture      | 100%                             | -                                |
| 10.2 | Interests in mining<br>tenements and<br>petroleum tenements<br>acquired or increased  |  |                    |                                  |                                  |

#### **Compliance statement**

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

Sign here: Date: 31/7/2018 (Director/Company secretary)

Print name: Anton Billis

#### **Notes**

- 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

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<sup>+</sup> See chapter 19 for defined terms

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.