



Quarterly Report

Ending 30 September 2018

Key Highlights

Operations

- Pantoro Limited (**ASX:PNR**) (**Pantoro**) continued to execute its growth strategy during the quarter, with development projects completed in the processing plant, and tailings storage facilities and development underway at Wagtail underground mine.
- Pantoro ended the quarter with \$19.3 million in cash and gold*. The company remains debt free.
- The Nicolsons underground mine was the sole production source during the quarter, with the Wagtail underground mine under development. Production for the quarter was 9,525 ounces. AISC for the quarter was \$1,867 per ounce. Costs were impacted by the reduced production during the quarter and are expected to normalise to expected levels in forthcoming quarters.
- Pantoro is focused on continuing profitable production from Nicolsons, to be further supplemented from Wagtail underground mine in the near term. Stoping activities have commenced in the southern part of Nicolsons mine.
- The Wagtail North decline, which will facilitate access to the Wagtail North and Rowdies deposits was progressed throughout the quarter. First ore development is expected in Wagtail north during the December quarter.
- Drilling beneath the lower levels of Nicolsons underground mine revealed a number of high-grade results in the northern parts of the orebody including^:
 - 1.3 m @ 59.2 g/t Au.
 - 2.18 m @ 56.03 g/t Au.
 - 6.86 m @ 13.9 g/t Au.
 - 3.6 m @ 10.67 g/t Au.
 - 2.12 m @ 11.84 g/t Au.
 - 1.2 m @ 15.54 g/t Au.
 - 5.5 m @ 14.68 g/t Au.
- A number of the new high-grade results were from outside of the current Mineral Resource, providing potential for further Ore Reserve extensions at depth.
- Exploration drilling commenced during September at Grants Creek within three prospect areas. The first program has progressed well and is expected to be completed before the onset of the wet season. Results are pending.
- First exploration at Mary River revealed a broad zone of mineralisation beneath the historical Reform mine. Excellent first results were achieved in an eight hole stratigraphic drilling program including 31.65 m @ 1.78 g/t Au including 12.95 m @ 1.88 g/t from 35 m and 10.7 m @ 2.56 g/t from 53.3 m.

Enquiries

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* Cash and gold includes \$17.3 million cash, 42.0 ounces gold at mint, 939.1 ounces gold in safe and 423.3 ounces GIC at closing price of \$1,644/oz.

^ Full details were reported in an ASX release on 10 October 2018 titled "Quarterly Production and Exploration Update".

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About Pantoro Limited

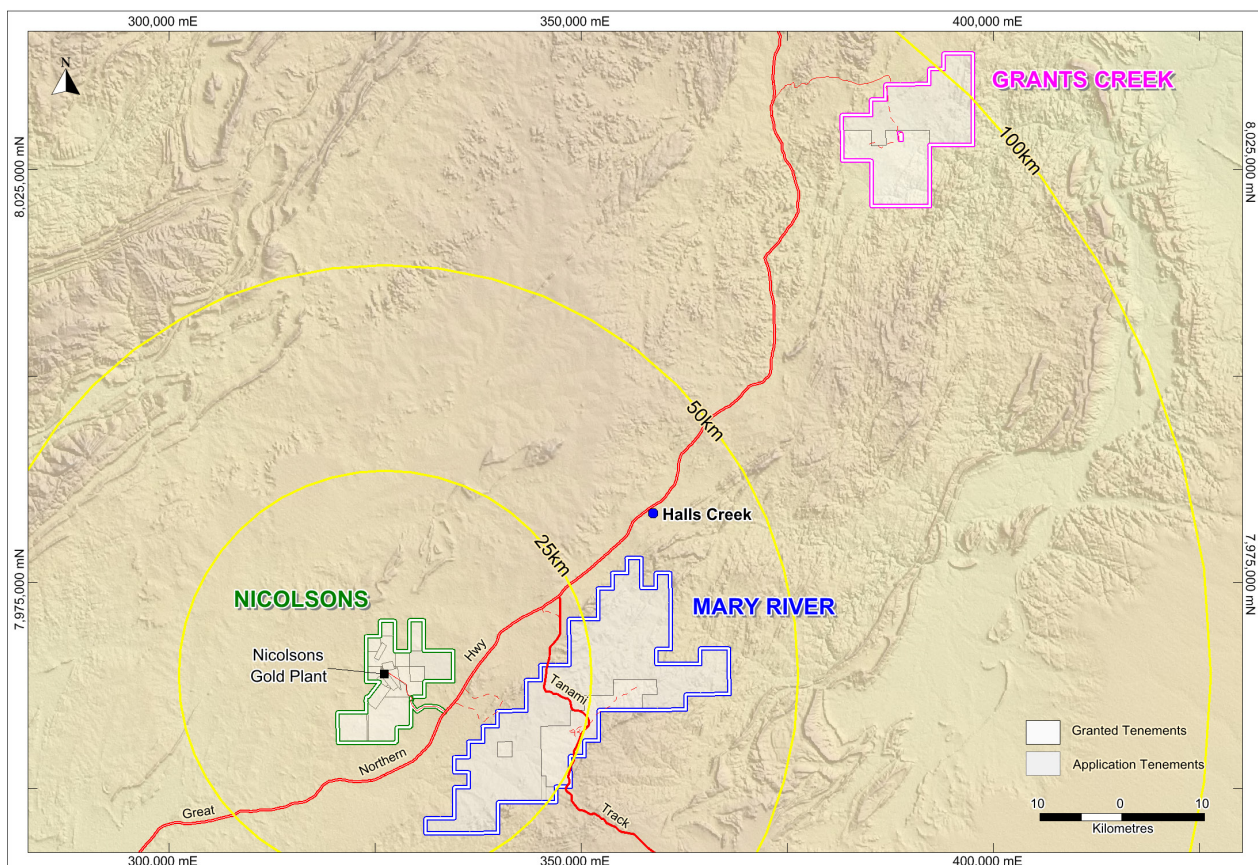
Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia being the key operational focus. The project provides the company with a platform for growth through the operation of its first producing gold asset, which includes underground and open pit mines, and a modern CIP processing facility.

Pantoro commenced construction and refurbishment works at Nicolson's during February 2015 and commenced production in Q3 2015. The Mineral Resource and Ore Reserves have been significantly upgraded since operations commenced, with both higher grades, and additional Ore Lodes identified during mining.

The company is currently producing gold at levels exceeding its feasibility study targets and has expanded to a production rate of 50-55,000 ounces per annum.

Pantoro is focused on continued growth of production and mine life through:

- Ongoing production from the high grade Nicolson's underground mine. The majority of gold produced from the project since commencement of production in September 2015 has been from Nicolson's.
- Commencement of ore development from the Wagtail underground mine during the December 2018 quarter. Pantoro successfully mined high grade open pits at Wagtail between November 2016 and December 2018 and commenced underground decline development in July 2018.
- Exploration within the Nicolson's tenements focused on ongoing near mine growth.
- Exploration within regional projects including the 100% owned Grants Creek and Mary River prospects focused on Mineral Resource definition and near term production potential. Pantoro holds the only commercial scale gold processing plant in the Kimberley Region of Western Australia, providing the company with a unique strategic advantage in the tier 1 jurisdiction.



Activities Report

Halls Creek Project – Western Australia



The Halls Creek Project Location

The Halls Creek Project includes the Nicolsons and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located south-west of Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolsons in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflows. The growth phase of the operation is now well underway.

The project currently has a stated Mineral Resource of 393,000 ounces of gold as of May 31 2018. The company continues to invest heavily in exploration, with high grade gold intersections returned over 400 m below surface.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of targets outside of the areas being

targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolsons and Wagtail, and high grade mineralization has been noted throughout the tenement areas. The company is actively exploring for mineralisation extensions at Nicolsons, underground mining targets at Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolsons while developing the Wagtail underground mine, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



Quarterly Results – Nicolsons Mine

The September 2018 quarter saw continued investment in growth capital at the mine which is focused on continued production increases from the operation. Production continued at Nicolsons, while development of the Wagtail North decline, progressed in line with the site plan. The Wagtail decline is designed to access ore from Wagtail North and Rowdies deposits, and first ore development from Wagtail is expected during the December 2018 quarter.

The recently installed ore sorter performed well during the quarter, primarily sorting low grade stockpiles mined since commencement of operations, and medium grade ore from mine production. The ore sorter has consistently achieved the expected gold recovery and waste rejection rates. The ore sorter is currently operated selectively depending on mine ore feed, however full time operation is expected as ore feed from Wagtail and Nicolsons ramps up in the medium term.

AISC during the quarter was high due to reduced production from Nicolsons during the quarter. The primary cause of lower production was transition in stoping methods as previously reported, and the time that was subsequently required to reach higher grade mining zones in the upper levels of the Johnston Lode and lower developed levels in the northern Anderson lode. Ore development was also reduced while drilling beneath the 2005 level in the Anderson Lode was progressed.

	FY 2018			FY 2019
Physical Summary	Q2	Q3	Q4	Q1
UG Ore Mined	41,846	54,109	58,113	60,324
UG Grade Mined	8.76	6.66	6.66	5.06
OP BCM Mined	97,671	-	-	-
OP Ore Mined	29,226	-	-	-
OP Grade Mined	5.23	-	-	-
Ore Processed	60,443	56,729	54,998	54,365
Head Grade	7.67	7.96	7.20	5.75
Recovery	92.9%	92.2%	91.6%	94.7%
Gold Produced	13,841	13,385	11,694	9,525
Cost Summary (\$/oz)				
Production costs	\$886	\$837	\$1,031	\$1,527
Stockpile Adjustments	-\$77	\$177	\$85	\$31
C1 Cash Cost	\$809	\$1,014	\$1,116	\$1,559
Royalties	\$42	\$42	\$45	\$33
Marketing/Cost of sales	\$5	\$4	\$5	\$6
Sustaining Capital	\$128	\$115	\$188	\$257
Corporate Costs	\$7	\$6	\$9	\$12
All-in Sustaining Costs	\$990	\$1,182	\$1,363	\$1,867
Major Project Capital	\$2.25M	\$3.74M	\$6.51M	\$2.93M
Exploration Cost	\$2.71M	\$1.90M	\$2.04M	\$1.67M

Nicolsons Underground Mine

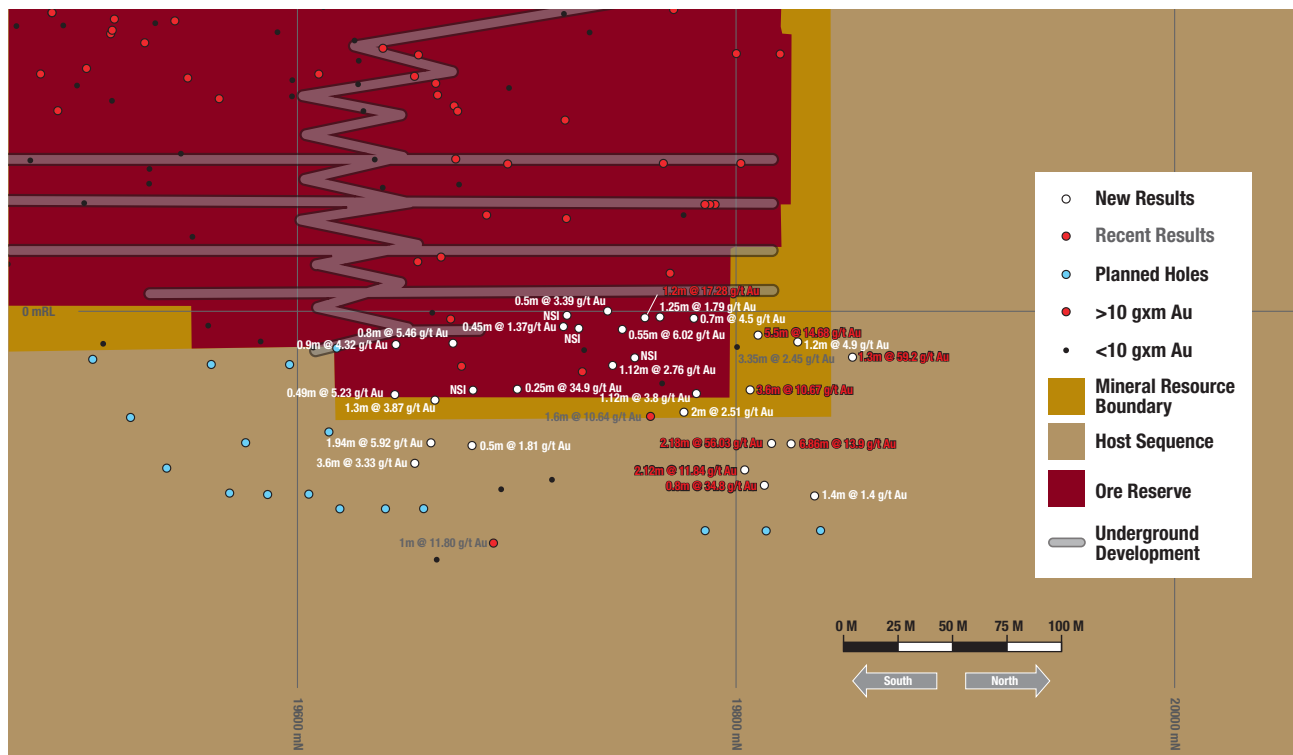
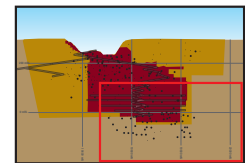
Nicolsons mine was the sole production source during the quarter, with mill feed supplemented by low grade stocks which were upgraded by the recently installed ore sorter. Wagtail development has been advanced and is now progressing on a 24 hour per day basis. Further details on the Wagtail mine are presented below.

A detailed drilling program below and along strike of the 2005 Level in the Anderson Lode is progressing well with high grade results noted in the northern zones of the orebody. Best results below the 2005 level to date include:

- 1.3 m @ 59.2 g/t Au.
- 2.18 m @ 56.03 g/t Au.
- 6.86 m @ 13.9 g/t Au.
- 3.6 m @ 10.67 g/t Au.
- 2.12 m @ 11.84 g/t Au.
- 1.2 m @ 15.54 g/t Au.
- 5.5 m @ 14.68 g/t Au.

Nicolson's Deposit

Hall/Anderson Lode Schematic Long-Section



Drilling indicates that high grade mineralisation developed on levels above appears to be following a shallow plunge to the north. A number of the new high grade intercepts lie outside of the current Mineral Resource estimate indicating potential for further Ore Reserve extensions as additional data becomes available. Drilling also indicates that the dip of the ore in the southern parts of the Anderson Lode has flattened, with a reduction in grade and width of the orebody in those areas as previously reported.

The detailed drilling program is ongoing with additional drilling planned to test depth and strike extensions to the north of the orebody, as well as deeper zones in southern parts of the Hall and Anderson Lode. Drilling in the southern parts of the orebody is designed to test for a steepening of the orebody which typically coincided with higher grade mineralisation in the upper levels of the mine.

As advised in an ASX Announcement on 28 August 2018, Nicolsons production was impacted by dilution in longhole stopes in some areas of the mine during, the transition from long hole stoping to cut and fill stoping, and lower than expected development ounces being mined from the Anderson Lode on the 2005 Level and below.

Partially oxidised material in the upper parts of the shear zone combined with discrete parallel structures in the footwall and hanging wall of the ore zones were the drivers to stope dilution. The site operational team is maintaining a focus on minimisation of dilution in the oxidised areas through modified mining methods as previously reported. Stoping on the deeper levels (2105, 2085, and 2065) in the Anderson Lode has performed as planned and has achieved the high grades expected during the later part of September and October.

Development is currently progressing on the 1985 level (20 metres below the 2005) Anderson Lode. Pantoro is in the process of transitioning the decline and mine infrastructure further to the north to better accommodate the high grade mineralisation identified in drilling.

Development is underway in the lower zones of the Johnston Lode (between 2025 and 2085mRL), and developed stocks in the Hall and Anderson Lodes are being mined during the transition of capital mine infrastructure to the north.

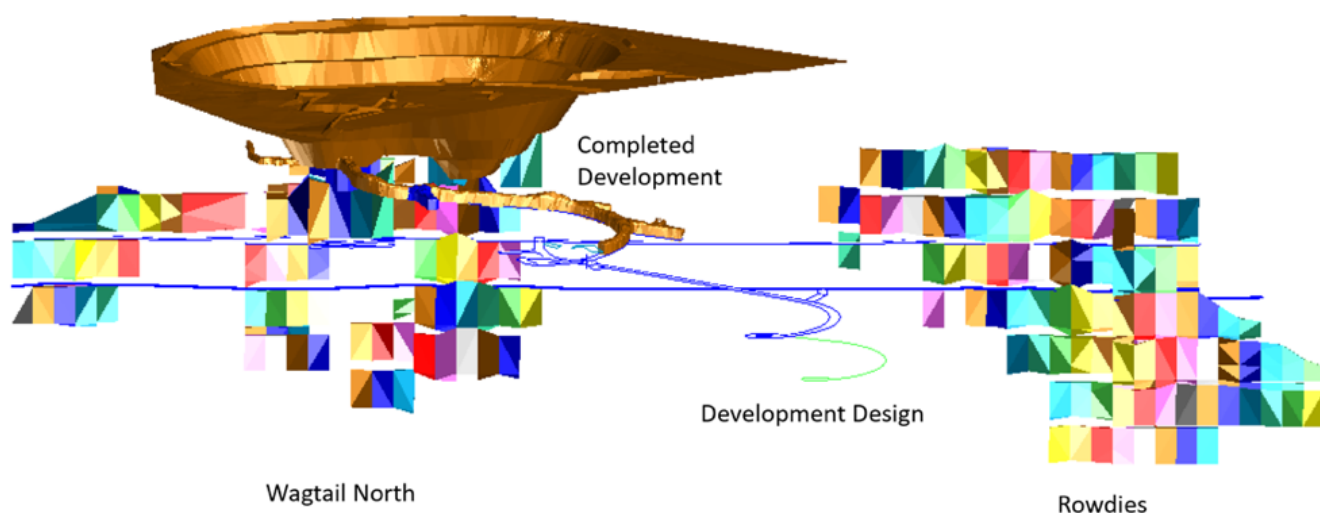
Production activities in the upper part of the Johnston Lode commenced subsequent to the end of the quarter, with the expected high grades from the zone being realised during the quarter to date. The upper area of the Johnston Lode is being mined by conventional hand held methods and is expected to contribute significant ounces to the production profile over the coming quarters.

Wagtail Underground Mine

Pantoro received the final approvals required to commence underground mining at Wagtail on 28 May 2018. Works commenced immediately upon approval and the first decline development round was fired on 19 June 2018.

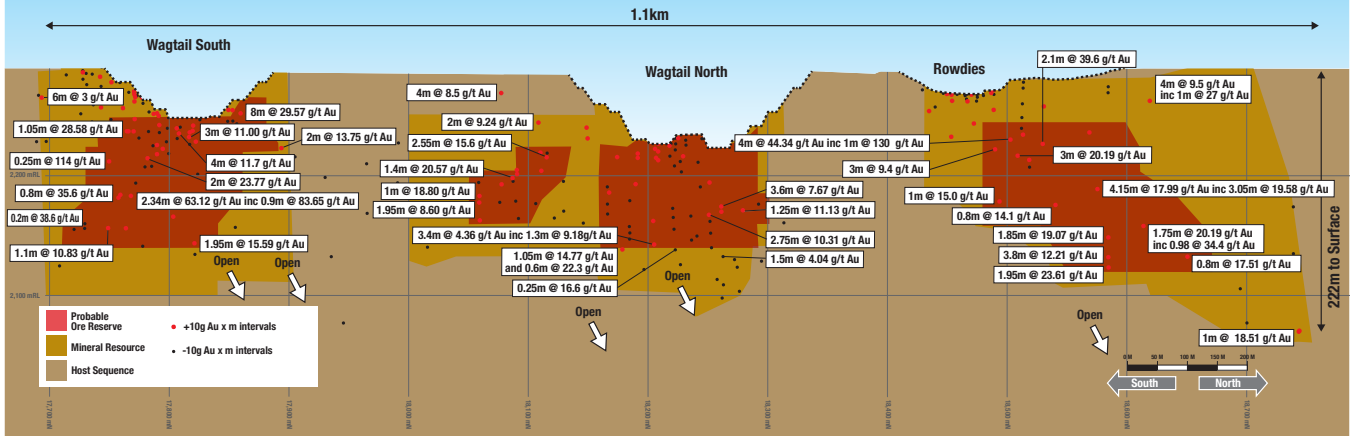
Wagtail is being developed with a similar development philosophy to that employed at Nicolsons during the early development of the mine. A small crew is advancing the decline on a 24 hour per day basis. The operations team are focused on achieving the first ore development from the Wagtail North orebody during the December 2018 quarter as planned. Ore supply from Wagtail will increase progressively during the coming quarters as additional development and production sources from the mine become available.

The Wagtail North decline is designed to access both the Wagtail North and Rowdies deposits in the near term, with Wagtail North being the immediate focus for ore development during the December 2018 quarter.



The Wagtail deposit is characterised by a number of very high grade drilling results, which are supported by the grade returned during mining of the open pits. The grade and style of mineralisation revealed to date displays many similarities to mineralisation at Nicolsons, and the potential for further extensions is excellent. The current focus is on accessing the initial development levels which will generate incremental ore tonnes supporting production from the Nicolsons underground providing immediate benefit to the operation as a whole.

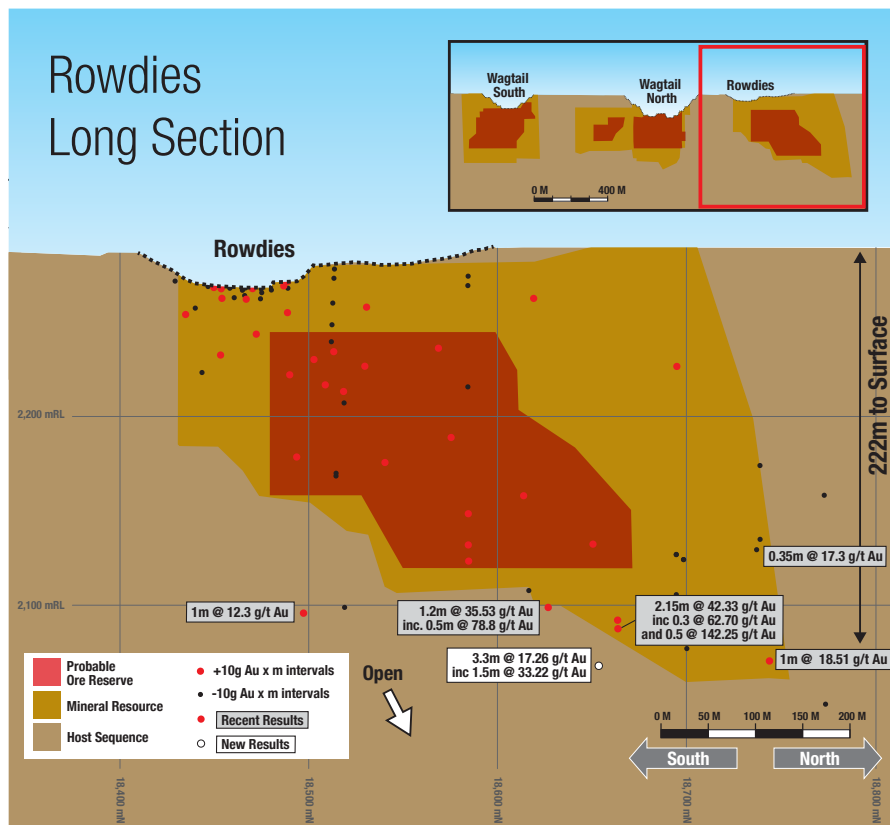
Wagtail Long Section



Subsequent to the end of the quarter further drilling results from Rowdies were received, including a high grade intercept below the current Mineral Resource and Ore Reserve:

- 3.3 m @ 17.26 g/t Au inc. 1.5 m @ 33.22 g/t Au from 256 m.

Drilling continues to demonstrate substantial potential for upside within the Wagtail and Rowdies mine plan.



Processing Plant

Nicolsons processing plant continued to operate reliably with 54,365 tonnes processed at an average recovery of 94.7%. The processing plant has continued to operate well, and the recently installed ore sorter has achieved expected outcomes, with excellent gold recovery and waste rejection rates.

Ore supply to the processing plant is currently mine constrained, and the full benefit of the ore sorter will be realized as additional ore supply from Wagtail becomes available.

The new tailings storage facility completed during the quarter has been commissioned and is now being utilised for all tailings deposition from the processing plant.

Nicolsons Exploration

Exploration drilling continued at Nicolsons during the quarter. The majority of drilling was focused on extensional drilling at Nicolsons and Wagtail/Rowdies, however additional drilling was also undertaken in Nicolsons South (between Nicolsons and Rowdies deposits), Paddock Well, Shifty's, and Edison.

Subsequent to the end of the quarter, Pantoro announced the initial drilling results from gold – platinum-palladium – nickel mineralisation at Edison. To date, only three holes have been assayed for Pt, Pd and base metals, however broad zones of mineralisation were identified. Full details are included in a release to the ASX on 18 October 2018 titled Nicolsons Regional Exploration Yields Encouraging Results.

Edison is characterised by a coincident magnetic and gold in soil anomaly approximately 400 metres long, striking north east. Drilling has returned significant gold, PGE and Nickel values in the basal portion of the Lamboo igneous complex. The Kimberley Region is known to host economically significant nickel (Savannah Nickel Mine) and PGE (Panton Sill) deposits. Better results from early testing of the prospect include:

Au Results

2 m @ 2.41 g/t Au from 13.3 m.

1 m @ 11 g/t Au from 22 m.

2 m @ 3.0 g/t from 1 m.

1 m @ 7.9g/t Au from 13 m.

2 m @ 3.7 g/t Au from 4 m.

2 m @ 3.28 g/t Au from 63 m.

Pt+Pd+Au and Ni Results

17 m @ 2.13 g/t Pt+Pd+Au and 0.65% Ni.

21.4 m @ 1.93 g/t Pt+Pd+Au and 0.55% Ni .

17 m @ 1.58 g/t Pt+Pd+Au.

Nicolsons South Near-Surface Exploration

Drilling of near-surface southern extension of the Johnstone Lode has returned a number of additional near surface results including:

- 1 m @ 10.9 g/t Au from 21 m.
- 2 m @ 12.55 g/t Au from 32 m.
- 2 m @ 7.9g/t Au from 55 m.
- 1 m @ 9.68 g/t Au from 47 m.
- 2 m @ 3.42 g/t Au from 2 m.



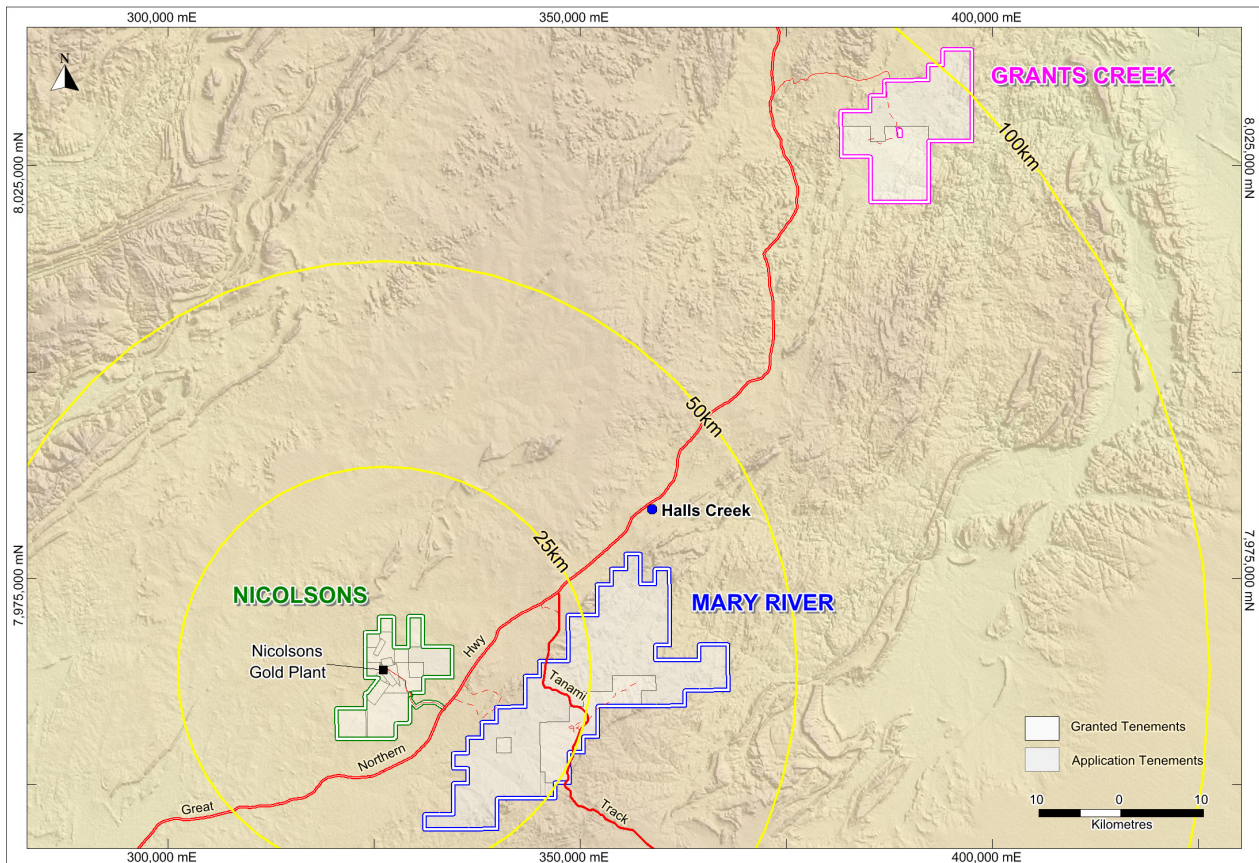
Plan view of recent drilling between Nicolsons and Wagtail

Previous near surface drilling south of the known mineralisation has been limited, and these results demonstrate the existence of additional high grade mineralisation along strike between the current Nicolsons and Rowdies open pits.

In addition to drilling programs, Pantoro undertook a tenement scale grid based soil sampling program at the Nicolsons Project during the past two quarters. Results are being collated and will be utilized to assist with additional exploration planning with programs planned to be undertaken following the upcoming wet season.

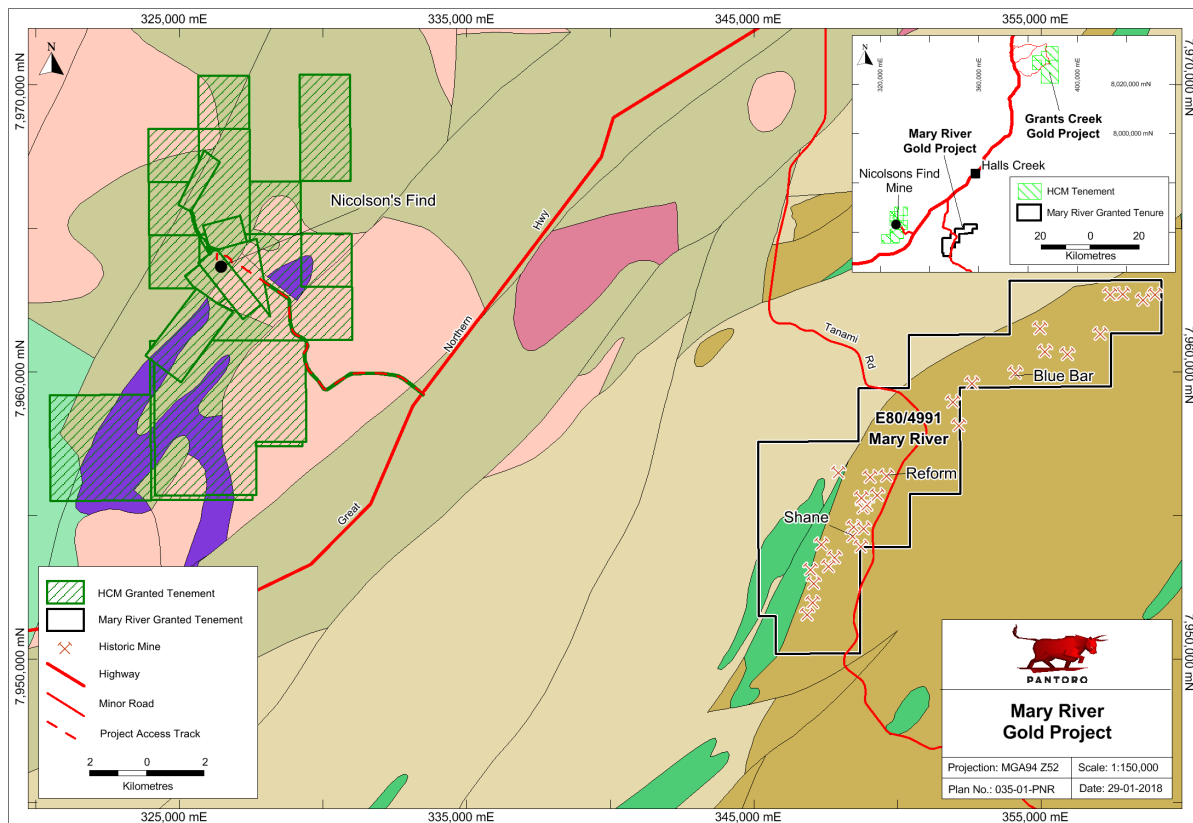
Regional Exploration

Pantoro acquired two regional projects during the 2017/2018 financial year, named Grants Creek, and Mary River. The projects are approximately 100 km and 25 km from Nicolsons respectively and are highly prospective for the discovery of additional ore suitable for processing at Nicolsons. If suitable ore deposits are identified, both projects are within tracking distance of the Nicolsons plant.



Both of the project areas were historically mined during the 1880's, and have seen limited exploration work in the modern era. Grants Creek is however reasonably well advanced with known mineralisation at Perseverance and Star of the Kimberley prospects the subject of a Notice of Intent to Mine during the 1990's. Drilling campaigns were undertaken during the 1980's, 1990's, and 2000's. Based on information presented in government databases, along with field inspection of the outcropping ore, the style of known mineralisation at Grants Creek appears to be of a similar nature to that seen at Nicolsons.

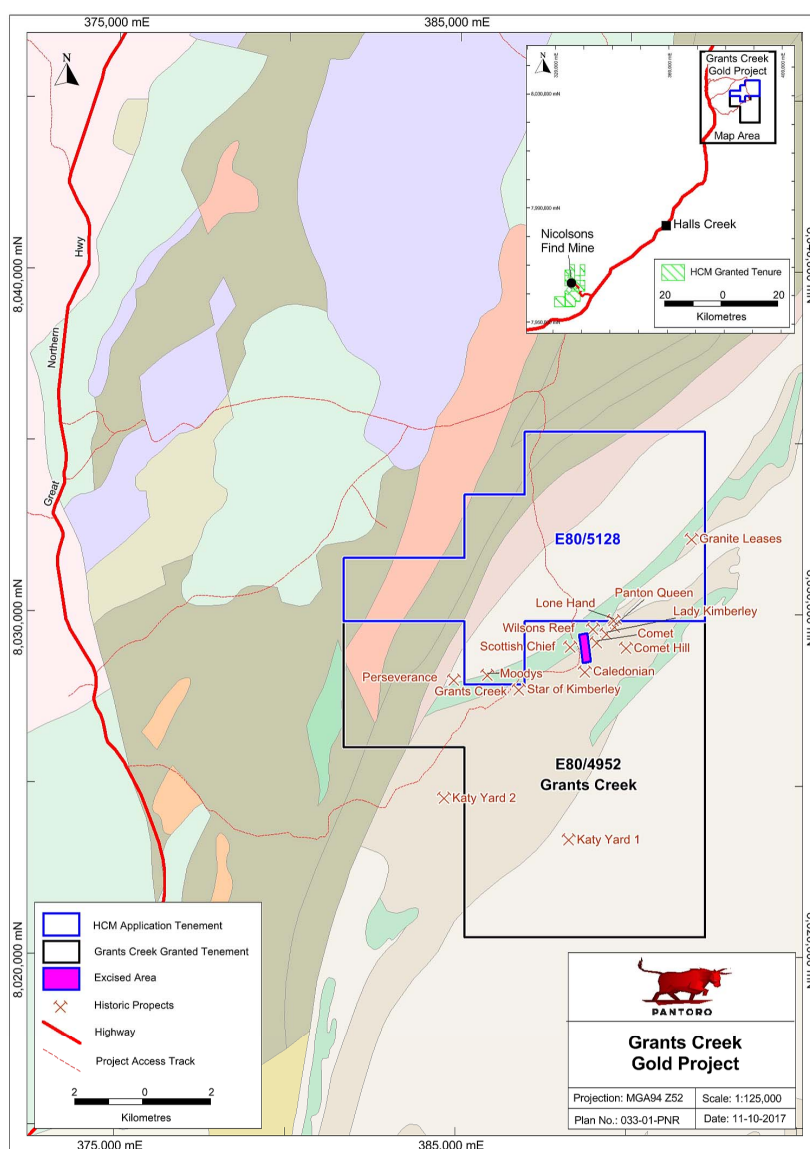
Mary River



Pantoro completed its first drilling program at Mary River during the quarter. The 8 hole program which included 5 diamond drill holes and three RC holes was primarily for stratigraphic identification purposes. The drilling returned positive results with broad zones of gold mineralization encountered including:

- 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t Au and 12.95 g/t @ 1.88 g/t Au.
- 8 m @ 1.2 g/t Au.
- 8 m @ 1.65 g/t Au (hole ended in mineralisation).

The first drilling program was focused beneath the historic workings of the Reform mine. The Reform mine is central to the Mary River gold field which is approximately 15 km along strike with numerous workings excavated during the 1880's Halls Creek gold rush. The entire field is almost devoid of modern exploration with three RC drill holes and several water bores being the only known previous drilling. The recent drilling combined with historical records from a number of mines within the strike demonstrate excellent potential for discovery of a large scale lower grade gold deposit within the tenements.



Pantoro commenced a 5,000 metre drilling program at Grants Creek during September 2018. The drill program is primarily RC drilling, with some confirmatory diamond drill holes undertaken. The initial program is testing the Perseverance, Star of Kimberley and Moody's prospects.

The initial drill program is nearing completion, and results are expected during the December 2018 quarter. Results will be collated during the current wet season ahead of planning for the next drilling program in the area.

Papua New Guinea Projects

Garaina Project (EL2518), Morobe Province, Papua New Guinea (100%)

The Garaina Project is Pantoro's main exploration target in PNG, located 100 km southeast of the Hidden Valley Mine and Wau Town, in the Morobe province, covering an area of approximately 380 km². The tenement area covers the suture zone between the Owen Stanley Metamorphic thrust to the west and the Papuan Ultramafic to the east. Most of the EL is underlain by the Owen Stanley metamorphic complex, which is common to the majority of the known major mineral deposits in PNG.

PNR discovered significant surface mineralisation at the Kusi Prospect in January 2011 and since that time has completed extensive exploration programs with exciting surface exploration and drilling results.

Field campaigns have identified mineralisation and alteration signatures similar to those seen at the Kusi Prospect as far north as the Sim Prospect, and as far west as the Kasuma Prospect.

Pantoro continues to assess its forward work strategy as it considers partnering or divestment options for the project.

Corporate Information

Pantoro completed a share placement to professional and sophisticated investors during September. A total of 65 million shares were issued at 20 cents per share, raising \$13 million before costs. Bell Potter was the lead manager for the placement.

The company provided existing share holders with a registered address in Australia or New Zealand the opportunity to participate in the capital raising through a share purchase plan. The share purchase plan was undertaken on the same terms as the share placement and an additional \$705,000 was raised through the issue of an additional 3.525 million shares. The share purchase plan placement was completed subsequent to the end of the quarter.

Pantoro ended the quarter in a strong financial position with no debt and cash and gold to the value of \$19.3 million.

The company structure as at 30 September 2018 is provided in the table below.

Cash & Gold	\$19.3 million [^]
Debt	Nil
Ordinary Shares (PNR)	858,430,144
Employee Options	16,460,000 (various exercise prices and expiry dates)
Performance Rights	2,000,000 (various expiry dates)

[^] Cash and gold includes \$17.3 million cash, 42.0 ounces gold at mint, 939.1 ounces gold in safe and 423.3 ounces GIC at closing price of \$1,644/oz.

Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5062	Application	100%
E80/5120	Application	100%
E80/5150	Application	100%
E80/5185	Application	100%
L80/94	Application	100%
P80/1857	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%
Papua New Guinea	Status	Interest %
EL 2518	Granted	100%
EL 2321	Granted	100%

Compliance Statements

Halls Creek Project – Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Halls Creek Project - Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Nicolsons Project Mineral Resource and Ore Reserve Update' created on 1 June 2017 and 'Wagtail Underground Mineral Resource and Ore Reserve' created on 19 May 2018 and available to view on Pantoro's website (www.pantoro.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 announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 been materially modified from the original market announcements.

Exploration Drilling Results

The information relating to drilling results is extracted from reports entitled 'Quarterly Production and Exploration Update' created on 10 October 2018 and 'Nicolsons Regional Exploration Yields Encouraging Results' created on 18 October 2018 and available to view on Pantoro's website (www.pantoro.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 announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	17,078	17,078
1.2 Payments for		
(a) exploration & evaluation	(1,170)	(1,170)
(b) development	(4,421)	(4,421)
(c) production	(12,134)	(12,134)
(d) staff costs	(4,560)	(4,560)
(e) administration and corporate costs	(304)	(304)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	(9)	(9)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(5,510)	(5,510)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,418)	(1,418)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,418)	(1,418)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	13,000	13,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	6	6
3.4	Transaction costs related to issues of shares, convertible notes or options	(689)	(689)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(197)	(197)
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	12,120	12,120

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,759	11,759
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,510)	(5,510)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,418)	(1,418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,120	12,120
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,951	16,951

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	16,946	11,754
5.2 Call deposits	5	5
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)	16,951	11,759

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**

227

-

Total amounts paid to directors including salaries, directors fees, superannuation and consulting fees.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
8.1 – Gold prepayment facility with CBA		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	750
9.2 Development	5,900
9.3 Production	8,500
9.4 Staff costs	4,400
9.5 Administration and corporate costs	300
9.6 Other (PP&E)	1,100
9.7 Total estimated cash outflows	20,950

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				

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: 29 October 2018

Print name: David Okeby

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.