

Update for The Quarter Ending 31 December 2018

30 January 2019

HIGHLIGHTS

New Energy Minerals

ABN 34 090 074 785
ASX Code: NXE

newenergyminerals.com.au

Level 1
9 Bowman Street
South Perth, WA 6151

Phone:
+61 (0)8 9217 2400

- The Scoping Study for the Caula Vanadium Graphite Project in Northern Mozambique demonstrated the viability of an open pit vanadium and graphite mining operation with outstanding economics, and mine life of 26 years, based entirely on the JORC Measured Resources for both vanadium and graphite.
- For the Scoping Study, 1,877 metres of diamond drilling over 16 drillholes and 99 metres of RC drilling (1 drillhole) were completed by the Company and approximately 4,000 metres of additional drilling, sampling, assaying and further testwork are underway to support the Reserve definition and pre-feasibility studies.
- Based on the Scoping Study results, New Energy Minerals is now focused on delivering pre-feasibility level studies by Q1-2019, as well as the fast-tracked implementation of Phase 1 of the project targeting 1st cashflows in H2-2019.
- Preliminary metallurgical testwork delivered high grade vanadium concentrate with preliminary WHIMS testwork on composite samples from the Fresh Zone, resulting in a Cleaner Concentrate grade of 1.66% V₂O₅ at a recovery rate of 80.6%. Results were achieved from an overall feed grade of 0.401% V₂O₅ before graphite extraction.
- Agreement reached with a strategic investor group led by Mr. Louis Ching, a highly influential Hong Kong-based businessman. The Agreement was for a AU\$1.5 million placement in NXE, across two tranches at 6.5 cents, totalling approximately 23 million shares, and a AU\$3.5 million project level investment and joint venture through subscription of 50% of the post-issue shares of Balama Resources Pty Ltd, a wholly owned subsidiary of NXE.
- Following a statutory demand from Arena Structured Private Investments (Cayman) LLC, the Company lodged an application to have the claim set aside. Both parties agreed to mediation before 31 January 2019, and with failing to reach a mediated outcome, NXE's application will be heard by the Supreme Court of Western Australia on a date to be set by the Court but not earlier than 21 March 2019.
- New Energy Minerals and Fura Gems agreed to amendments to the Merger Ruby Assets Agreement (MRAA), whereby the Company will receive AU\$2.8 million cash available as a AU\$2.8 million loan facility from which New Energy Minerals can draw down prior to the completion of the MRAA.

New Energy Minerals Limited (“**New Energy Minerals**”, the “**Company**”) (**ASX:NXE, FRA:GGY**) is pleased to provide an update to the market in relations to the Company’s activities, for the period ending 31 December 2018.

Operational Update

Caula Vanadium-Graphite Project Scoping Study Produces Exceptional Economics

During October 2018, New Energy Minerals released the Scoping Study on its Caula Vanadium-Graphite project in Northern Mozambique. The Company commissioned Bara International (“Bara”) to coordinate and complete a scoping study report, which demonstrated the viability of an open pit vanadium and graphite mining operation, with exceptional economics and a 26-year mine life, based entirely on the JORC Measured Resources for both vanadium and graphite.

The results of the Scoping Study indicate the potential to generate significant financial returns through a two-phase development schedule, for an open pit vanadium and graphite mining operation with:

- The entire Life of Mine based on the JORC 2012 Measured Resources for both Vanadium and Graphite
- The Caula deposit being technically and financially viable with no immediate or obvious impediments to mining
- An Outstanding Life of Mine strip ratio of 1:1

Phase 1 (Pilot Plant) Key Study Outcomes¹

- Pre-production capex of approximately US\$7.36 million (AU\$10.16 million²)
- Mine production rate of approximately 120,000 tonnes per annum over two years
- Estimated annual production of approximately 10,000 to 15,000 tonnes of graphite concentrates and 14,000 to 18,000 tonnes of vanadium concentrates over two years
- Generating approximately US\$16 million (AU\$22 million) total EBITDA over first 2 years with Phase 2 commissioned in Year 3

Phase 2 Key Study Outcomes³

- Pre-production capex of approximately US\$114 million (AU\$157 million) with construction scheduled to commence in Year 2 of Phase 1
- Estimated mine production rate of 1.5 Mtpa
- Estimated annual production of approximately 120,000 tonnes of graphite concentrates and approximately 204,200 tonnes of vanadium concentrate (1.7% V₂O₅ flake) per year over 24 years
- Generation of approximately US\$2.68 billion (AU\$3.4 billion) total EBITDA over 24 years
- Total project Pre-Tax NPV10 estimated to be approximately US\$673 million (AU\$929 million)
- Total project Pre-Tax IRR estimate of 78%⁴
- Total project Post Tax NPV10 estimated to be approximately US\$448 million (AU\$619 million)
- Total project Post-Tax IRR estimate of 59%
- Total project post tax Payback less than 4 years from start of phase 1 production (see Appendix 2 for a detailed sensitivity analysis)

For the Scoping Study, 1,877 metres of diamond drilling over 16 drillholes and 99 metres of RC drilling (1 drillhole) were completed by the Company. Approximately 4,000 metres of additional drilling, sampling,

¹ The estimated mineral resource underpinning the Caula Scoping Study has been prepared by a competent person in accordance with the JORC Code. For more information please see ASX announcement dated 22 October 2018.

² Note the exchange rate used is AU\$1.00 = US\$0.724

³ The estimated mineral resource underpinning the Caula Scoping Study has been prepared by a competent person in accordance with the JORC Code. Please see “Competent Person Disclosures” found at the end of this document.

⁴ Unleveraged project IRRs provided in the Scoping Study announced on 22 October 2018. The Company has already started the process of investigating project funding opportunities lead by export credit agency (ECA) senior debt of up to 70% of the Phase 2 funding requirement.

assaying and further testwork are underway (drilling and sampling completed) to support Reserve definition and pre-feasibility studies.

The Caula Graphite and Vanadium Project consists of 2 exploration licenses totalling more than 16,790ha, and is located along strike from, amongst others, the Balama graphite project of Syrah Resources Ltd (SYR:ASX) - a company valued at ~A\$600 million (see Figure 1 below).

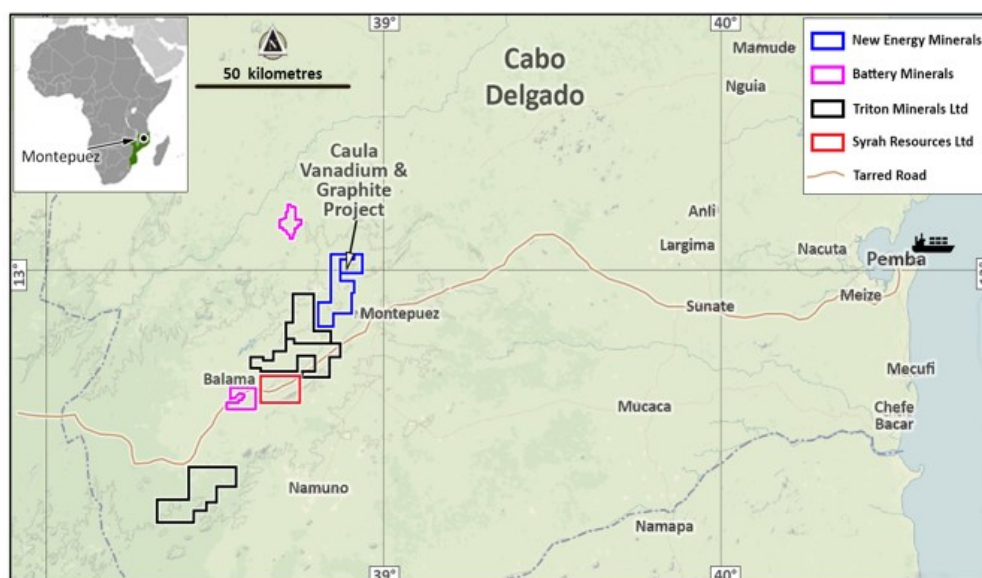


Figure 1. Caula Vanadium-Graphite Project Location and key transport infrastructure

Exploration results from the project area confirm wide (172m) high-grade intersections averaging 14.7% TGC and 0.47% V_2O_5 (MODD018) including zones of up to 29% Total Graphitic Carbon (TGC), as well as vanadium grades of up to 1.9% V_2O_5 . Metallurgical testwork has also returned excellent flake size distribution results with up to 68% of flake sizes falling into the Large, Jumbo and Super Jumbo flake size categories.

When the Scoping Study was conducted the Company had an 80% ownership of the Caula project (reduced to 40% following the transaction with UBezTT International, refer to ASX Announcement dated 7 November 2018) with a right of first refusal to purchase the remaining 20%. Under the current terms, the minority shareholder will have to contribute proportionally to the project mine development costs to avoid ownership dilution. The Scoping Study is prepared on a 100% ownership basis.

In July 2018 the Company announced both its maiden Vanadium JORC Mineral Resource and upgraded Graphite JORC Mineral Resource. The maiden Vanadium Resource, all in the Measured Category, is 22Mt at 0.37% vanadium pentoxide (V_2O_5) (0.2% cut-off) for a total of 81,600 tonnes of contained vanadium pentoxide. The upgraded Graphite Resource, all in the Measured Category is 21.9Mt at 13.4% TGC (8% cut-off) for a total of 2,933,100 tonnes of contained graphite. The Company believes this combined graphite and vanadium Resource provides the potential for a unique dual income stream for the project from two commodities in high demand.

The Company considers the results of the Caula Scoping Study sufficient to warrant the continued fast-tracked development of the project with the aim of progressing with the implementation of Phase 1 production in H2-2019 (subject to financing, permitting and final investment decision) and the concurrent completion of definitive feasibility studies and development activities required for Phase 2.

New Energy Minerals Managing Director Dr Bernard Olivier commented "The results of the Scoping Study by Bara International clearly show the potential financial benefits of the unique Caula Vanadium-Graphite project. With its low 1:1 strip ratio, large high-grade JORC Measured Resource and simple, fully integrated process flowsheet design using flotation and magnetic separation to extract graphite and vanadium concentrates, this project is truly exceptional. The Scoping Study returned remarkable results with a pre-tax NPV10 and IRR of US\$673m (AU\$929 million) and 78% respectively. We are currently busy with metallurgical testwork with the aim of producing 98% V_2O_5 which we believe will improve the project's potential even further."

Caula Testwork Delivered High Grade Vanadium Concentrate

In October 2018, New Energy Minerals (ASX:NXE; FRA:GGY) announced that preliminary vanadium testwork on ore from the Fresh Zone of the Caula Graphite-Vanadium Project in Mozambique, has produced outstanding recovery and concentrate results, from bench-scale metallurgical testwork. Through the integrated graphite and vanadium flowsheet, the testwork utilised Wet High Intensity Magnetic Separation (WHIMS) on composite samples, which resulted in a Cleaner Concentrate grade of 1.66% V₂O₅, with a recovery rate of 80.6%. Results were achieved from an overall feed grade of 0.401% V₂O₅, before graphite extraction. These excellent preliminary vanadium metallurgical results from the WHIMS testwork further demonstrates the potential of combined vanadium and graphite extractions from the Caula Project.

The Company is progressing with additional testwork which will produce a bulk sample of high-grade graphite concentrate for evaluation of downstream processing characteristics. Tailings from this graphite flotation work will be used in additional vanadium concentrate recovery tests, including testing of the weathered and oxidised material.

The Company aims to conduct metallurgical tests including bench-scale roasting testwork to produce vanadium pentoxide with a minimum 98.5% purity.

Corporate Update

Mustang Changes Name to New Energy Minerals Limited

As announced during October 2018, the Company changed its name from Mustang Resources Limited to New Energy Minerals Limited to reflect its focus on the exploration and mining of vanadium and graphite, critical components for the New Energy Market. The name change followed the 1:10 share consolidation and coincided with a complete rebrand including a rebuild of the website and update investor marketing materials.

Strategic Investor, Equity Placement and Joint Venture Partner for Caula Project

On 7 November 2018, New Energy Minerals entered into a binding agreement ("**Agreement**") with UBezTT International Investment Holdings (BVI) Ltd, the private investment vehicle of Mr. Louis Ching (the "**Investor**"). Mr. Ching has extensive experience in commodity trading and business development in the People's Republic of China ("**PRC**") as well as several other countries in both Asia and Africa. Mr. Ching is a committee member of the Chinese People's Political Consultative Conference of Liuzhou City in the PRC and is the largest shareholder, Chairman and Managing Director of PT International Development Corporation Ltd ("**PT International**"), a Hong Kong listed company (00372:HK). PT International is a diversified investment holding company with interests in a registered Hong Kong regulated asset manager, property investments and other high growth companies. Mr. Ching is also the Director and Deputy President of STX Corporation a South Korean listed trading and investment holding company, with activities in the trading of non-ferrous metals including zinc, nickel and stainless steel, as well as the provision of shipping and logistics services on a global basis.

The general terms of the agreement are:

- AU\$1.5 million placement in NXE, across two tranches at AU\$0.065 totalling approximately 23 million shares
- AU\$3.5 million project level investment and joint venture through subscription of 50% of the post-issue shares of Balama Resources Pty Ltd, a wholly owned subsidiary of NXE
- Settlement of tranche 1 of the placement consisting of 17.4 million shares (~\$1.1 million) on/before Tuesday 6 November 2018 under the Company's existing LR7.1 capacity
- The Investor (or its nominees) will be issued 1 free attaching unlisted option for every 1 Share issued to the Investor under the NXE Placement. Each option will have an exercise price of A\$0.14 and expiring date 36 months from the date of issue

- The Investor shall be entitled the right to nominate two (2) directors to be appointed to the board of directors of NXE on or before completion of the NXE Placement, provided that the NXE Board shall consist of no more than 7 directors, including those appointed by the Investor. As at the date of this report no new directors have been appointed to NXE.
- During the operation of the agreement and as long as the Investor (or its nominees) remain as holder of the Shares or the NXE Attaching Options or otherwise hold interests in Asset Holdco, should NXE or the Asset Holdco at any time or from time to time issue any additional shares or debt financing (“**Additional Offerings**”), the Investor (or its nominees) shall be entitled, but is not obliged, a right of first refusal to subscribe for such additional number of Shares (or securities) on the same terms and price as such Additional Offerings, in order to maintain the Investor’s (whether by itself or together with its nominees) then existing shareholding immediately prior to such Additional Offerings from time to time.

Funds raised pursuant to the strategic investment by the Investor under the NXE Subscription and the Asset Investment (where applicable), will be utilised for Caula assays, metallurgical testing, pre-feasibility study, preparation work for Caula Phase 1 production and for general working capital purposes only.

Dispute with Arena Investors

In October 2018, Arena Structured Private Investments (Cayman) LLC (“Arena”) provided notice to New Energy Minerals that the Company allegedly breached the terms of the Convertible Note Deed between the Company and Arena. The Company disputed the circumstances in which such notice has been given to it as well as the quantum of Arena’s claim (which totals AU\$5.1 million and includes a claim for a termination fee of AU\$2.5 million).

During November 2018, the Company announced that it has lodged an application pursuant to Section 459G of the Corporations Act, to set aside the statutory demand by Arena Structured Private Investments (Cayman) LLC (“Arena”), arising from debts allegedly owed by the Company under the terms of the Unsecured Convertible Note Deed between the Company and Arena. New Energy, in consultation with its legal counsel, lodged the application to the Supreme Court of Western Australia on 19 November 2018, to have the statutory demand set aside.

The Company applied to set aside the statutory demand on the basis that:

1. It is defective by reason of its failure separately to particularise the interest, principal and other components comprising the total of Arena’s claimed debt;
2. There is a genuine dispute about whether the amounts claimed by Arena are due and payable. In particular, the Company contends that it is not liable to repay principal nor any termination payment claimed by Arena, due to the fact that Arena breached an essential condition of the Unsecured Convertible Note Deed by failing to pay Tranche 2B to the Company, in the amount of AU\$1.805m cash;
3. The Company has a counter claim, being damages for Arena’s breach and unconscionable conduct. The Company’s preliminary estimate of its damages is approximately AU\$17.03m.

The Unsecured Convertible Note Deed between Arena Structured Private Investments (Cayman) LLC and New Energy Minerals Ltd was terminated in November 2018.

On 14 December 2018, the Company announced that the Company’s application to have the statutory demand set aside would not be heard until 21 March 2019. Prior to this both parties have agreed to mediation of their disputes before 31 January 2019. If the parties were unable to settle their disputes through mediation, the Company application in the Supreme Court of Western Australia will proceed.

Amendment of Merger of Ruby Assets Agreement with Fura Gems Inc. with a Pre-Completion Loan

On 29 November 2018, New Energy Minerals announced that the terms of the merger of ruby assets agreement dated 14 July 2018 (“**MRAA**”) with Fura Gems Inc (“**Fura**”) have been amended by an agreement by the parties dated 26 November 2018 (“**Amending Agreement**”).

Under the terms of the Amending Agreement, consideration payable to New Energy Minerals on closing of the transaction will now be AU\$2.8 million in cash, rather than the originally agreed 10.5 million Fura shares to be issued to the Company over a 20-month period from closing.

The parties also agreed to extend the “drop-dead date” of the agreement from 30 November 2018 to 28 February 2019, to allow for the satisfaction of the remaining conditions precedent, principally being a binding tax opinion from the tax authorities in Mozambique and Ministerial approval. In the event that the Company has not obtained and supplied all the outstanding documents and approvals required for closing to occur on or before the drop-dead date, the MRAA will thereupon terminate provided that the parties may mutually agree to extend the closing date or Fura may exercise a unilateral right to extend the closing date until all conditions are met.

Concurrently with the Amending Agreement, New Energy also entered into a Loan Agreement with Fura for the aggregate amount of AU\$2.8 million (the “Commitment”). In terms of the Loan Agreement the Company will be able to draw down funds prior to completion of the MRAA as amended for purposes of settling any claims or disputes with Arena Investors, should this be required. Any funds drawn under the Loan Agreement will bear capitalised interest at 15% per annum and the loan is unsecured. The Loan Agreement automatically terminates, and the payment of all accrued capitalised interest is waived by Fura upon the closing of the MRAA as amended.

If the MRAA is terminated, then all advances made by Fura to New Energy under the Loan Agreement will be repayable by New Energy with interest.

The Loan Agreement is conditional on Fura obtaining TSX approval for the loan within 21 business days and any advance by Fura under the Loan Agreement is conditional on either (i) Arena withdrawing its Statutory Demand, or (ii) Arena agreeing to withdraw the Statutory Demand conditional upon receiving an amount of money from the Company not exceeding the amount of the Commitment.

FOR FURTHER INFORMATION, PLEASE CONTACT:

New Energy Minerals Limited

Bernard Olivier

Managing Director

bernard@newenergyminerals.com.au

+61 (0) 408 948 182

+27 (66) 4702 979

Jane Morgan Management

David Sorrell

Media & Investor Relations

david@janemorganmanagement.com.au

+ 61 (0) 2 8011 4305

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

This announcement and the information summarised herein does not constitute as offer, invitation, solicitation or recommendation in relation to the sale or purchase of shares in any jurisdiction. The announcement may only be distributed in jurisdictions where the legal requirements of that jurisdiction is met. Recipients are advised to familiarise themselves and be aware of the legal requirements and restrictions that may apply to their jurisdictions as a failure to comply may result in a violation of the securities laws.

The announcement has been compiled without consideration to the recipient's investment objectives, financial needs or circumstances. The information, opinions and recommendations in this announcement does not constitute investment advice or recommendation. Recipients are urged to always seek professional advice before making any investment decision.

All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. New Energy Minerals Limited, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by New Energy Minerals Limited (ASX:NXE), this document contains background information about NXE that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.

APPENDIX: NEW ENERGY MINERALS TENEMENT SCHEDULE

Tenement	NXE Interest	NXE Effective Net Interest/Right to Earn
Diamond Licence		
4525L Save River Diamond Project	51.8%	51.8%
Balama Graphite Project		
5873L – Unincorporated JV with license holder	30%	30%
7560L – Incorporated JV with license holder	50%	50%
6363L – Incorporated JV with license holder	50%	50%
9407C – Incorporated JV with license holder (changed from 6678L as a result of an application for mine concession)	40%	40%
Ruby Licenses*		
8245L/8955C Montepuez Ruby Project	65%	65%
4143L/8921C Montepuez Ruby Project	60%	60%
5030L Montepuez Ruby Project	52.5%	52.5%

*Subject to MRAA with Fura Gems Inc, refer to ASX Announcement dated 29 November 2018.

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

NEW ENERGY MINERALS LTD

ABN

34 090 074 785

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (.6.months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	386
1.2 Payments for		
(a) exploration & evaluation	(2,008)	(3,338)
(b) development	-	-
(c) production	-	-
(d) staff costs	(394)	(793)
(e) administration and corporate costs	(620)	(1,542)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(81)	(257)
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	(3,102)	(5,541)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(13)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.6.months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	472	493
	(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	472	480

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,220	7,294
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	(30)	(145)
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	5,190	7,149

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	370	833
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,102)	(5,541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	472	480
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,190	7,149
4.5	Effect of movement in exchange rates on cash held	19	28
4.6	Cash and cash equivalents at end of period	2,949	2,949

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	2,899	320
5.2 Call deposits	50	50
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)	2,949	370

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
233
-

6.1 Payment of director 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
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

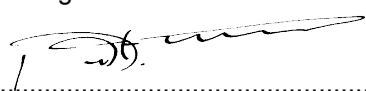
8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description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

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,580
9.2	Development	-
9.3	Production	-
9.4	Staff costs	20
9.5	Administration and corporate costs	320
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	1,920

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: 30 January 2019

Print name: Robert Marusco

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.