

QUARTERLY REPORT

31 DECEMBER 2018

COMPANY OVERVIEW

Poseidon Nickel Limited is an ASX listed company focussed on developing its nickel assets in Western Australia. The Company has two nickel sulphide concentrators and six independent mines, all located within a 300km radius from Kalgoorlie in the Goldfields region of Western Australia.

HIGHLIGHTS

- **Change in Board Composition**
- **Drilling at Abi Rose confirms mineralisation continues within and outside the limits of historical exploration and is open at depth with the plunge direction now identified**

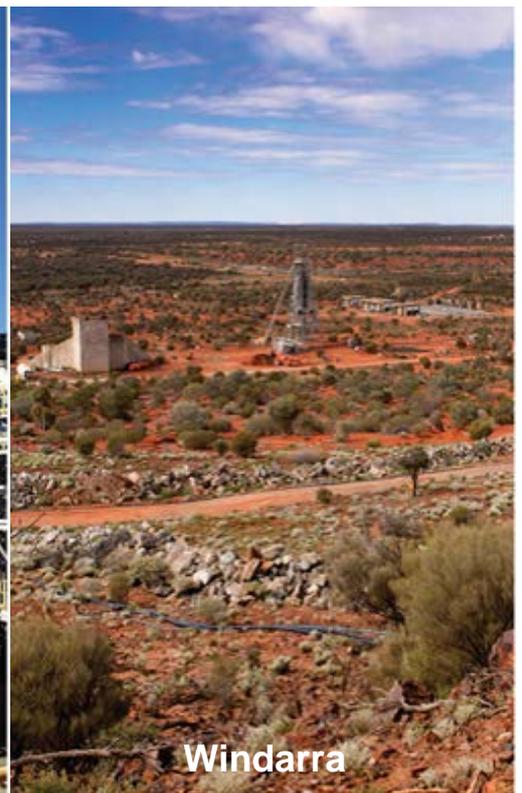
ASX Code: POS



Lake Johnston



Black Swan



Windarra

BLACK SWAN – LAKE JOHNSTON UPDATE

The restart remains on hold pending improved market conditions. There are a number of key safety activities such as decline refurbishment and escape emergency ladder way repairs that are planned for commencement in the New Year in preparation of a restart at the Black Swan Operations.

On-going dewatering, regulatory and licence compliance requirements activities remained the focus during the quarter and the site remains in good standing.

At Black Swan, site electrical and civil/structural internal audits were completed during the quarter. Key outcomes of the audits will be progressed on a priority basis. A site inspection by third parties for the removal of the old pebble mills civil structures was completed during the quarter.

The Black Swan tailings dam has over 2 years storage capacity however recovering tailings to support the tails lift will significantly increase the capacity of the tailings dam prior to restarting the operation. This option was considered during the quarter and will be explored further.

Testwork on Silver Swan high grade cobalt tailings was progressed during the quarter. The results were preliminary and encouraging. Further work will be progressed to explore commercialising the high grade cobalt tailings.

LAKE JOHNSTON NICKEL EXPLORATION - ABI ROSE

PLJD0004, the first of three planned holes, commenced in late September (refer ASX: Drilling Recommended at Abi Rose Nickel Deposit of 26 September 2018), targeted the down plunge extension of mineralisation identified during drilling in 2015-2016. PLJD0004 intersected a 2.9m wide zone of ultramafic rocks comprising pyroxenitic gabbros within a package of felsic volcanics, 56m down plunge from the previous 2015 intersections.

Within PLJD0004, Nickel-copper bearing sulphides comprising disseminated and massive sulphide accumulations occur over a 1.54m wide zone (See Table 1 and Figures 1 & 3). Within this zone was a massive and highly disseminated zone of 0.47m width, grading 4.36% nickel and 0.46% copper from 466.02m down hole.



Figure 1: Drill hole PLJD0004 showing massive sulphide zone and lower remobilised sulphide blebs (Left Image: 466.02-466.18m) as well as disseminated sulphides below the massive sulphide zone (Right Image: 466.18-466.47m). Pyroxenitic gabbro can be seen in the lower core run.

PLJD0005 was targeting mineralisation between the 2016 intersections obtained in PLJD0001 (0.2m @ 10.2% Ni % & 0.25% Cu at the western edge of the thinning intrusion) and PLJD0002 (10.48m @ 3.2% Ni, containing 5.72m @ 4.66% Ni and 1.29m @ 10.22% Ni). The hole intersected 0.8m of massive sulphides and magmatic breccia sulphides along the basal contact

of a 5.8m wide pyroxenitic intrusion (Refer to Table 1 and Figure 3). Magmatic breccias form along the bottom of the intrusions as they fracture and erode the rocks into which they are being forced. Being low points, the breccias are often mineralised as the heavy Ni-Cu bearing sulphides settled to the bottom of the intrusion.

PLJD0006 targeted the footwall of the Abi Rose zone approximately 25m down plunge of PLJD0003 (drilled in 2015), testing the lower eastern edge of the target area, intersecting 0.18m of remobilised breccia sulphides below the main mineralised zone (Refer to Table 1 and Figures 2 & 3). Similar sulphide variations were mapped within the Emily Ann Nickel Mine, indicating that the thinning base of the Abi Rose Mineralisation, as intersected in PLJD0003 & PLJD0006, is consistent with the mapped geology at the Emily Ann Deposit. As such PLJD0006 is a useful hole to define the plunge of the Abi Rose Mineralisation to the north (Figure 4).

Table 1 - 2015 and 2018 Abi Rose Significant Intersections with copper and cobalt assays added

2015 Intersections (with additional grades)							
Hole ID	From	To	Width	Ni %	Cu %	Co %	Details
PLJD0001	435.39	435.58	0.19	10.20%	0.25%	0.13%	0.2m Intrusion
PLJD0002	432	442.48	10.48	3.20%	0.13%	0.06%	10.5m Intrusion
incl	435.69	441.41	5.72	4.66%	0.16%	0.09%	Mineralised Ultramafic Interval
incl	439.09	441.41	2.32	7.62%	0.23%	0.14%	Lower Massive Zone
incl	440.12	441.41	1.29	10.22%	0.21%	0.20%	High Grade base
PLJD0003	446.1	447.23	1.13	3.35%	0.07%	0.05%	1.1m Upper Intrusion
incl	446.1	446.36	0.26	8.67%	0.21%	0.14%	Remobilised massive sulphides
PLJD0003	449	449.62	0.62	1.75%	0.34%	0.03%	0.6m Lower Intrusion
2018 Intersections							
Hole ID	From	To	Width	Ni %	Cu %	Co %	Details
PLJD0004	465.73	468.63	2.9	1.08%	0.10%	0.04%	2.9m Intrusion
incl	466.02	467.56	1.54	1.82%	0.18%	0.07%	Mineralised Ultramafic Interval
with	466.02	466.49	0.47	4.36%	0.46%	0.18%	High Grade base
PLJD0005	444.96	451.54	6.58	1.06%	0.10%	0.02%	6.6m Intrusion
incl	450.75	451.54	0.79	5.72%	0.63%	0.11%	High Grade base
PLJD0006	461	461.15	0.15	1.63%	0.10%	0.02%	0.15m Upper Intrusion
and	465.02	465.2	0.18	7.89%	0.19%	0.18%	0.2m Remobilised Sulphides



Figure 2: PLJD0006 showing mineralised tectonic breccia zone

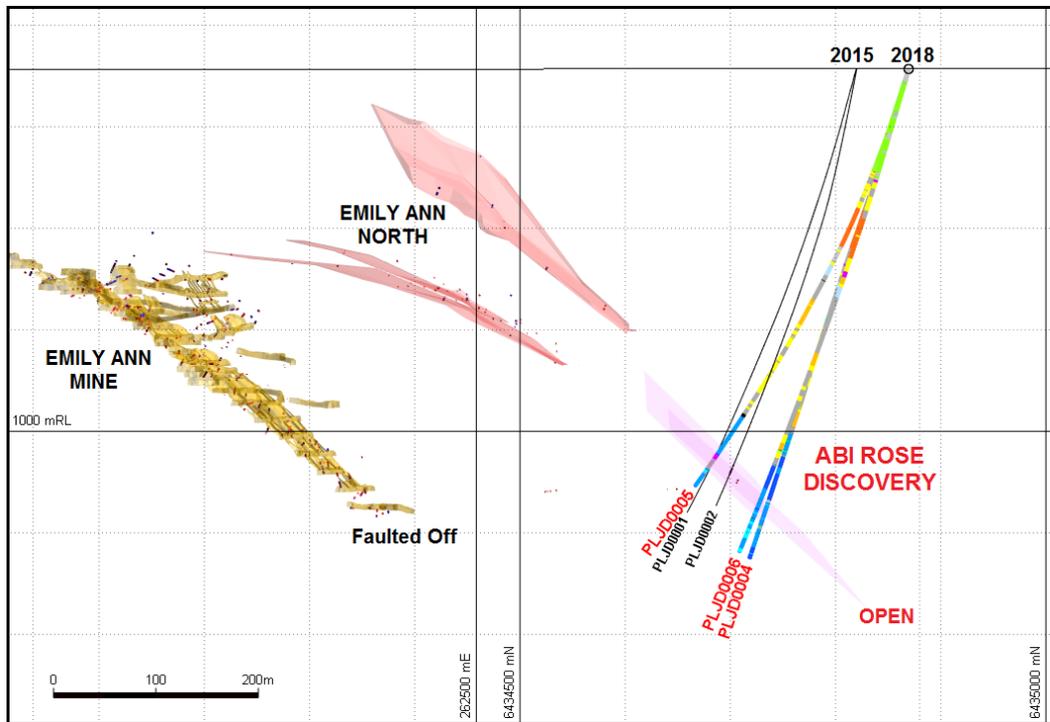


Figure 3: Long Section showing the position of the Abi Rose drilling relative to the Emily Ann mine

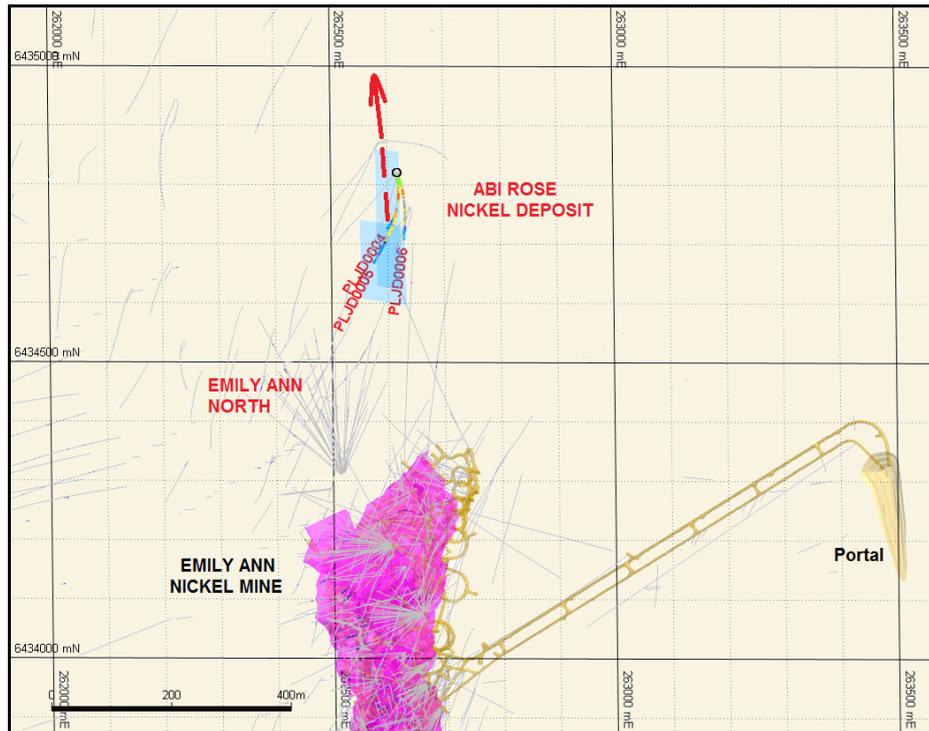


Figure 4: Plan view showing the Abi Rose magmatic conduit (chonolith) in relation to the Emily Ann Nickel Mine, Emily Ann North mineralisation and historical drilling. The Abi Rose mineralisation continues north within a 200m gap in the historical drilling.

WINDARRA NICKEL PROJECT

The Windarra mine and infrastructure remains on care and maintenance. The ore resources at Windarra and Cerberus totalling 148,500 tonnes of nickel remains significant to the longer term planning for Poseidon.

Termination of the State Act is progressing. The Department of Jobs, Tourism, Science & Innovation (DJTSI) is finalising the termination documents and should be available next month.

A letter was received during the month from the Premiers office confirming an extension to Clause 39 of the State Agreement was approved. The first extension is in relation to Clause 6B(6)(b) and the second Clause relates to 6B(9)(b). Extensions to the respective Clauses were issued to the 31 December 2019 and 31 March 2020 respectively. The extensions were issued to “facilitate the passage of the termination agreement through Parliament in 2019.”

Once the State Act is terminated the Mine Rehabilitation Fund (MRF) and Department of Mines, Industry, Regulation & Safety (DMIRS) rents will apply to the tenements previously held under the State Act.

FINANCIAL

As at 31 December 2018, the Company had cash and investments of \$66.2 million. This includes \$41.2 million in cash on hand and \$25 million classified as investments due to the term deposit having a maturity in excess of 3 months.

For the December quarter, Directors fees and the interest due to Black Mountain Metals Pty Ltd for the US\$17.5 million Convertible Note continue to be paid in cash.

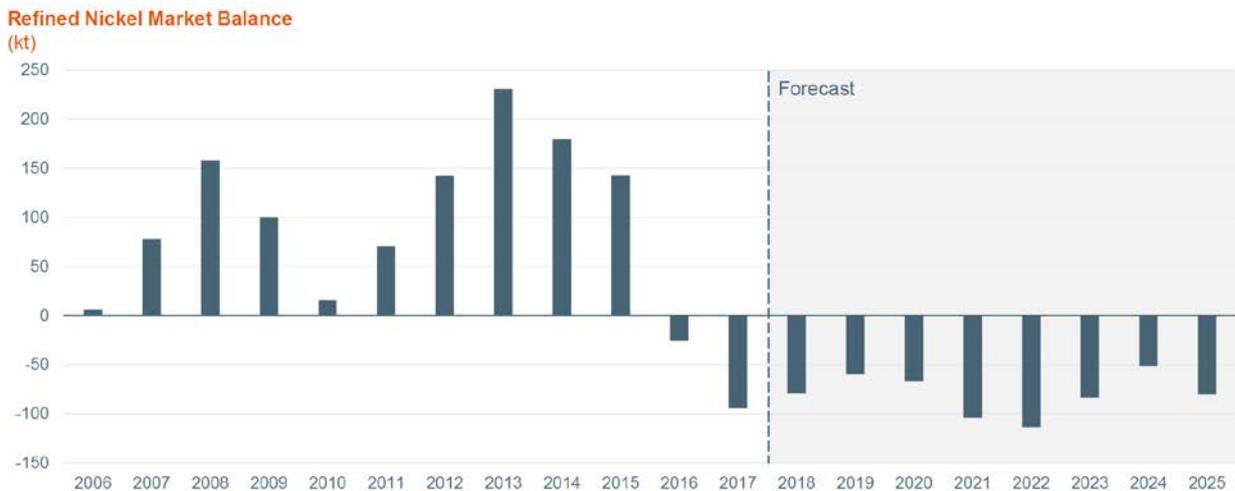
CORPORATE

Following the successful Placement and fully underwritten Entitlement Offer it was announced that both David Singleton and Chris Indermaur had resigned from the Board after 10 years' service. Replacing them on the Board are Ms Felicity Gooding and Mr Karl Paganin.

MARKET INFORMATION

The key drivers of the nickel market remain:

- Sustained growth in Stainless steel demand
- New demand from battery technology in the transport and renewable energy industries



Source: Wood Mackenzie, 2018 Q1 Nickel forecast

As illustrated in the diagram above, forecasters predict the nickel market balance will remain in deficit. While this deficit continues, it is unclear as to when it will have a positive effect on the nickel metal price.

Robert Dennis
Managing Director & CEO

30th January 2019

CORPORATE DIRECTORY

Director / Senior Management

Geoff Brayshaw	Non-Executive Chairman
Robert Dennis	Managing Director & CEO
Karl Paganin	Non-Executive Director
Felicity Gooding	Non-Executive Director
Eryn Kestel	Company Secretary

Principal & Registered Office

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Corporate & Media Enquiries

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Shareholder Enquiries

Personal shareholding queries should be addressed to:
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GPO Box D182, Perth WA 6840
T: +61 8 9323 2000

Home Exchange

The Company's shares are listed on the Australian Securities Exchange and the home exchange is Perth.
ASX code : POS

MINERAL RESOURCE STATEMENT

Table 1: Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY												
			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
BLACK SWAN PROJECT															
Black Swan	2012	0.40%	9,600	0.68	65,000	21,100	0.54	114,000	30,700	0.58	179,000	0.01	4,200	NA	-
Silver Swan	2012	4.50%	52	9.19	4,800	84	9.01	7,600	136	9.08	12,400	0.17	250	0.45	600
LAKE JOHNSTON PROJECT															
Maggie Hays	2012	0.80%	2,600	1.60	41,900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.10	3,400
WINDARRA PROJECT															
Mt Windarra	2012	0.90%	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500	0.03	1,200	0.13	5,700
South Windarra	2004	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000	NA	-	NA	-
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000	NA	-	0.08	3,600
TOTAL															
Total Ni, Co, Cu Resources	2004 & 2012		16,720	1.01	168,700	27,300	0.82	223,200	44,020	0.89	391,900	0.05	7,450	0.10	13,300

Note: totals may not sum exactly due to rounding. NA = information Not Available from reported resource model.

The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Black Swan Resource as at 22 July 2014, Silver Swan Resource as at 3 June 2016, Maggie Hays Resource as at 17 March 2015, Mt Windarra, South Windarra and Cerberus Resource as at 30 April 2013

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY				
			TOTAL INDICATED				
			Tonnes (Kt)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
WINDARRA GOLD TAILINGS PROJECT							
Gold Tailings	2004	NA	11,000	0.52	183,000	1.9	670,000
TOTAL							
Total Au Resources	2004		11,000	0.52	183,000	1.9	670,000

Note: totals may not sum exactly due to rounding.

Windarra Gold Tailings Resource as at 30 April 2013.

ORE RESERVE STATEMENT

Table 3: Nickel Projects Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY						
		PROBABLE						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
SILVER SWAN PROJECT								
Silver Swan Underground	2012	57	5.79	3,300	0.11	60	0.26	150
Black Swan Open pit	2012	3,370	0.63	21,500	NA	NA	NA	NA
TOTAL								
Total Ni Reserves	2012	3,427	0.72	24,800	0.11	60	0.26	150

Note: Calculations have been rounded to the nearest 10,000 t of ore, 0.01 % Ni grade 100 t Ni metal and 10t of cobalt metal.

Co & Cu grades and metal content for Black Swan require additional modelling prior to estimation.

Silver Swan Underground Reserve as at 26 May 2017, Black Swan Open Pit Reserve as at 5 November 2014.

The Company is not aware of any new information or data that materially affects the information in this report and the Resource/Reserve tables above. Such information is based on the information compiled by the Company's Geologists and the Competent Persons as listed below in the Competent Person Statements.

COMPETENT PERSON STATEMENTS:

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr S Warriner, Chief Geologist, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists.

The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and who is a Members of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Silver Swan Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Matt Keenan who is a full time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Mineral Resources at the Windarra Nickel Project and Gold Tailings Project is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The Windarra Project contains Mineral Resources which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.

Mr Warriner, Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Codes, 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant competent Persons, the Company has a high degree of confidence that the Inferred Resource for the Silver Swan deposit will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making the forward looking statement in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular, the JORC Code, 2012 Mineral Resource for Silver Swan as of May 2016, together with independent geotechnical studies, determination of production targets, mine design and scheduling, metallurgical testwork, external commodity price and exchange rate forecasts and worldwide operating cost data.

FORWARD LOOKING STATEMENTS:

This release contains certain forward looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "except", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Silver Swan underground mine.

TENEMENTS

Mining Tenements Held as at 31 December 2018

Areas of Interest	Tenements	Economic Entity's Interest
Western Australia		
- Windarra Nickel Assets	MSA 38/261, G38/21, L38/121, L39/184, L38/199, L38/218, L39/221	100%
- Windarra South	L38/119, L38/122, L38/220	100%
- Woodline Well	M39/1075, L39/224	100%
- Pool Well	M38/1244, M38/1245, L38/118	100%
- Lake Johnston Nickel Assets	E63/1067, G63/0008, G63/0005, L63/0051, L63/0052, L63/0055, L63/0057, M63/0163, M63/0282, M63/0283, M63/0284, M63/0292, M63/0293, M63/0294, M63/0522, M63/0523, M63/0524, E63/1784	100%
- Black Swan Nickel Assets	E27/0357, M27/0039, M27/0200, M27/0214, M27/0216, L27/0057, L27/0058, L27/0059, L27/0074, L27/0075, L27/0077, L27/0078, L24/0219, L24/0222	100%

E = Exploration Licence M = Mining Lease MSA = Mining Tenement State Act PL = Prospecting Licence
L = Miscellaneous Licence

Mining Tenements Disposed during the December 2018 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the December 2018 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the December 2018 Quarter

Nil

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

Poseidon Nickel Limited

ABN

60 060 525 206

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,447)	(4,110)
(b) development	-	-
(c) production	-	-
(d) staff costs	(253)	(459)
(e) administration and corporate costs	(675)	(2,117)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	271	282
1.5 Interest and other costs of finance paid	(337)	(366)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – sundry income	43	79
1.9 Net cash from / (used in) operating activities	(3,398)	(6,691)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(48)	(118)
(b) tenements (see item 10)	-	-
(c) investments	(25,016)	(25,016)
(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	-	36
(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	(25,064)	(25,098)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	74,814
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	(315)	(3,874)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(42)
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	(315)	70,898

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	69,934	2,048
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,398)	(6,691)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(25,064)	(25,098)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(315)	70,898
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	41,157	41,157

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	895	19,922
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits < 3 months *	40,262	50,012
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,157	69,934

* In addition \$25,016,000 held in Term Deposits > 3 months is shown under Investments at Item 2.1(c).

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	196
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	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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	US\$17,500	US\$17,500
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.		

Unsecured Convertible Note held by Black Mountain Metals Pty Ltd – interest rate of 5% per annum, denominated in US\$ and repayable on 30 September 2020 with a conversion price of AU\$0.09 per share.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	300
9.5 Administration and corporate costs	600
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	3,000

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Compliance statement

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

Sign here:


(Director)

Date: 30th January 2019

Print name: Geoff Brayshaw

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.