



PANTORO

Quarterly Report

Ending 31 March 2019

Key Highlights

- Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide its activity report for the March 2019 quarter. Operations performed well with strong cashflow continuing to build the company's cash position.

Operations

- Mining operations continued to deliver strong margins with cost reductions realised at Nicolson's. Operating cashflow for the period was \$7.8 million, and free cashflow after major capital project and exploration costs was \$1.9 million. This was a strong result given the extensive development works underway at Wagtail North Underground and Wagtail South Open Pit.
- Total production for the quarter was 11,280 ounces of gold, and AISC was \$1,217.
- Outstanding drilling results down plunge of the current Mineral Resource at Nicolson's underwrite ongoing Mineral Resource upgrades and mine life. Results included[^]:
 - » 3.55 m @ 95.89 g/t inc 1 m @ 317.0 g/t Au.
 - » 2.43 m @ 53.64 g/t inc 0.75 m @ 114.0 g/t Au.
 - » 4.60 m @ 49.52 g/t Au.
 - » 2.23 m @ 11.47 g/t Au.
- Capital development of Wagtail Underground Mine continued throughout the quarter with ore development on the 2200 level and access drives approaching Rowdies and Wagtail North on the 2185 level by the end of the quarter.
- The Wagtail North Underground Ore Reserve was increased by 20% to 74,000 ounces[^] following the inclusion of recent Rowdies drilling results into the Mineral Resource estimate. This increase is consistent with the ongoing upgrades that the Nicolson's Project has achieved throughout the operations life since mining commenced in 2015.
- Grade in early ore development at Wagtail has been outstanding with 2,996 tonnes @ 10.84 g/t Au recorded during the quarter. Recovered tonnes were below forecast as additional drilling has been undertaken periodically during development to ensure that the correct structures are accessed in the upper levels of the mine.
- Approval to commence the Wagtail South cutback was achieved ahead of expectation on 18 February 2019, and works commenced immediately. Open pit mining continued for the remainder of the quarter. Wagtail south is expected to be cashflow positive from June 2019.

Corporate

- Pantoro ended the quarter with \$23.2 million in cash and gold*. The company remains debt free.

Enquiries

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* Includes \$19.8 million cash, 1,888 ounces in safe and GIC @ \$1,827/ounce.

[^] Full results are contained in releases to the ASX on 5/3/2019 titled "Wagtail Mineral Resource, Ore Reserve and Operations Update", and 18/3/2019 titled "Outstanding Drill Results Extend Mineralisation at Nicolson's".

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About Pantoro Limited

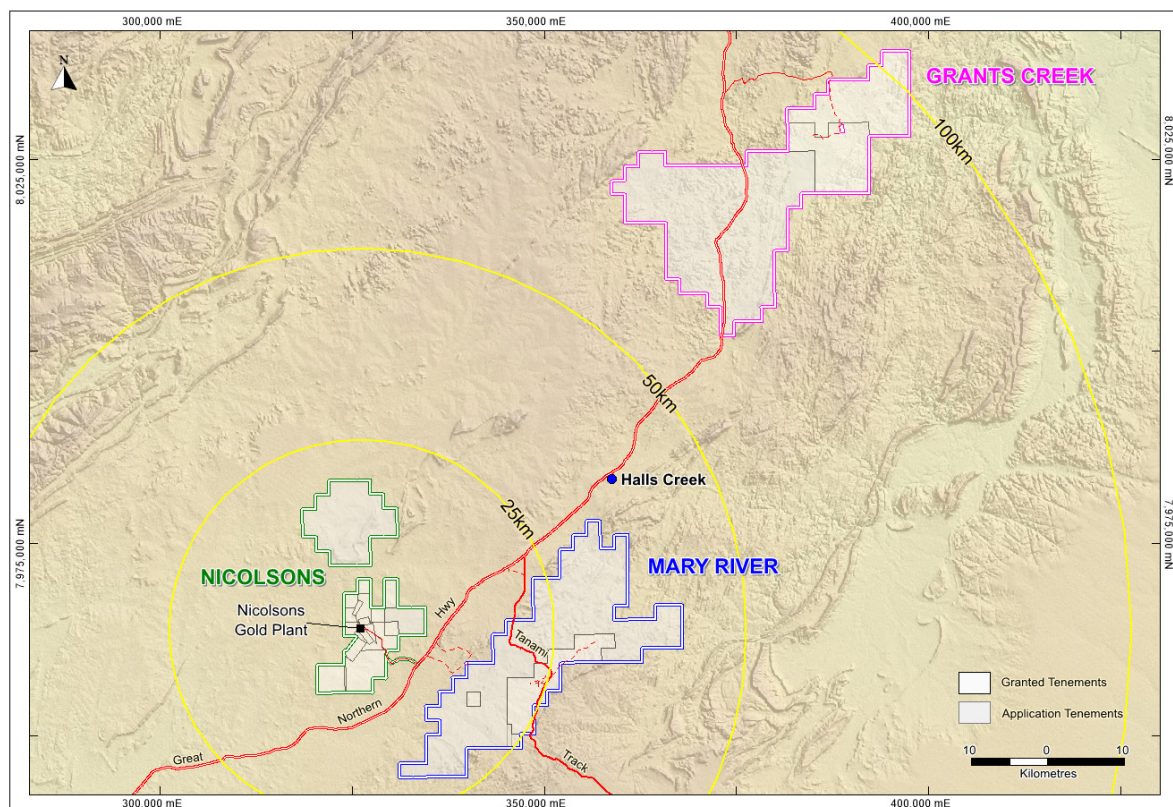
Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia being the key operational focus. The project provides the company with a platform for growth through the operation of its first producing gold asset, which includes underground 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 Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near 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 Nicolson 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 metres 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 prospects outside of the areas

being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolson and Wagtail, and high grade mineralization has been noted throughout the tenement areas. The company is actively exploring for mineralisation extensions at Nicolson, underground mining targets at Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolson and Wagtail, 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 – Nicolson's Mine

The March 2019 quarter returned strong cashflow for the company, despite the large developments at Wagtail North underground mine and the Wagtail South open pit cutback being advanced in preparation for the next step change in production from the operations. Pantoro is targeting an annualised production rate of +80,000 ounces towards the end of the current quarter. While the Wagtail mines provided minor mill feed during the quarter, the majority of production was from Nicolson's mine. Ore sorting has continued to operate as expected on site and will positively contribute to production increases as additional ore feed is able to be sourced from Wagtail North, and the Wagtail South cutback.

Total cash costs (inclusive of major capital projects and exploration) at the site were 18.2 million, resulting in an operating profit of \$7.8 million and notional free cashflow after capital of \$1.9 million.

	FY 2018	FY 2019		
Physical Summary	Q4	Q1	Q2	Q3
UG Ore Mined (t)	58,113	60,324	71,301	58,008
UG Grade Mined (g/t Au)	6.66	5.06	6.44	6.77
OP BCM Mined	-	-	-	42,147
OP Ore Mined (t)	-	-	-	160
OP Grade Mined (g/t Au)	-	-	-	5.12
Ore Processed (t)	54,998	54,365	53,309	50,370
Head Grade (g/t Au)	7.20	5.75	7.87	7.50
Recovery (%)	91.6%	94.7%	93.7%	92.8%
Gold Produced (oz)	11,694	9,525	12,657	11,280
Cost Summary (\$/oz)				
Production costs	\$1,031	\$1,527	\$1,018	\$1,054
Stockpile Adjustments	\$85	\$31	-\$21	-\$23
C1 Cash Cost	\$1,116	\$1,559	\$998	\$1,031
Royalties	\$45	\$33	\$41	\$47
Marketing/Cost of sales	\$5	\$6	\$4	\$5
Sustaining Capital	\$188	\$236	\$88	\$125
Corporate Costs	\$9	\$12	\$10	\$9
All-in Sustaining Costs	\$1,363	\$1,845	\$1,140	\$1,217
Major Project Capital	\$6.51M	\$3.00M	\$2.86M	\$3.98M
Exploration Cost	\$2.04M	\$1.81M	\$1.02M	\$0.46M

Nicolsons Underground Mine

Nicolsons continued to provide the majority of the ore feed during the quarter with 46,597 tonnes @ 7.32 for 10,966 ounces of material mined and delivered to the ROM pad and an additional 11,412 tonnes @ 1.70g/t to low grade stockpiles.

Drilling of the Anderson Lode down plunge of the current limits of the Mineral Resource returned outstanding results which were released to the ASX on 18/3/2019 in an announcement titled Outstanding Drill Results Extend Mineralisation at Nicolsons. The best results included:

- 3.55 m @ 95.89 g/t inc 1 m @ 317.0 g/t Au.
- 2.43 m @ 53.64 g/t inc 0.75 m @ 114.0 g/t Au.
- 4.60 m @ 49.52 g/t Au.
- 2.23 m @ 11.47 g/t Au.
- 1.5 m @ 19.62 g/t Au.
- 1.13 m @ 44.44 g/t inc 0.7 m @ 70.1 g/t Au.
- 2.22 m @ 33.45 g/t Au.
- 4.90 m @ 12.19 g/t inc. 1.05 m @ 51.27 g/t Au.
- 1.65 m @ 17.69 g/t Au.
- 3.85 m @ 11.10 g/t inc. 1.2 m @ 25.63 g/t Au.

These outstanding drilling results are a clear indication that continued Mineral Resource upgrades from the mine are likely, and that any upgrades achieved will provide additional mine life outside of the current Ore Reserve.

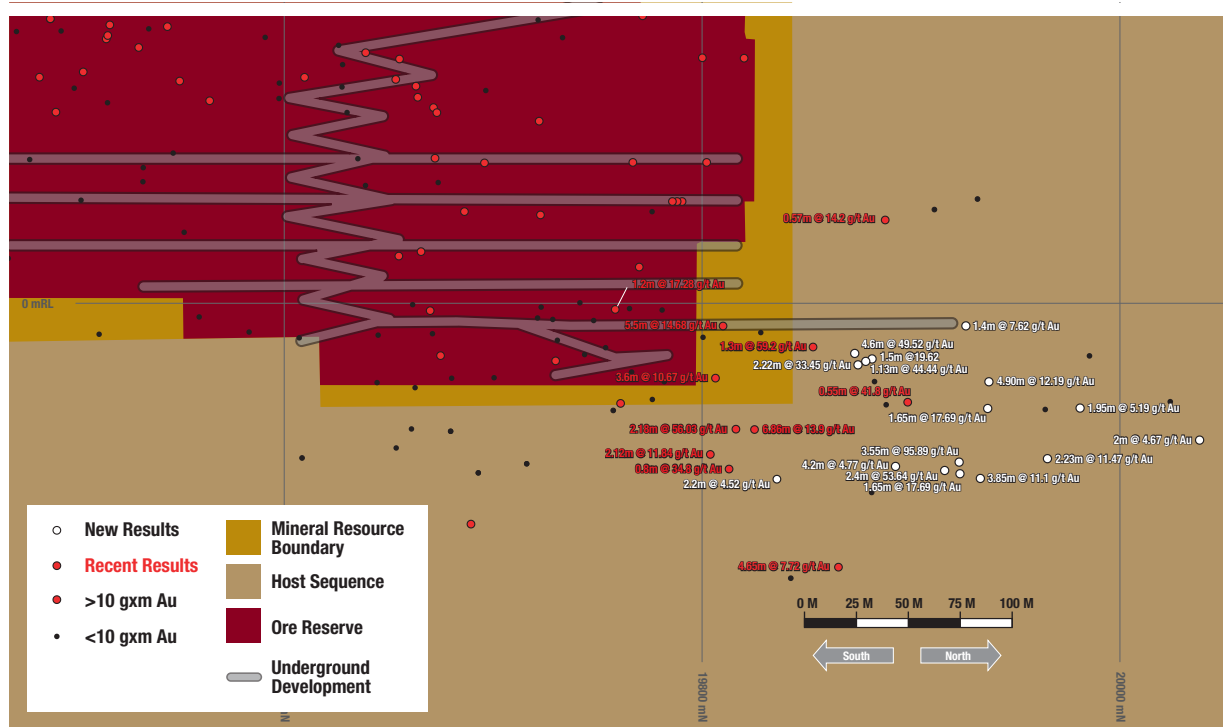


Figure 2 – Schematic long section of the Anderson Lode highlighting drill assays received since the last Mineral Resource update

Decline development in the north of the mine has continued throughout the quarter, and is currently at the 1950mRL, approximately 350 metres below surface. Mining utilising modified mining methods reported in the previous quarterly report continue to be employed at the mine and the mining cycle is back in a steady state condition.

Mining of the Johnston Lode from the Southern decline has continued throughout the quarter, primarily utilising air leg methods. Development to the 2130 level has continued to return very high grade material, and additional drilling at depth is ongoing ahead of the next annual Mineral Resource estimate being completed.

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.

Ore development during the quarter was undertaken in a staged process which incorporated several short periods of diamond drilling in order to increase the understanding of the structural framework and that the correct ore veins were being accessed. Total ore mined was slightly reduced as a result, however the ore grades achieved were substantially above the Ore Reserve grade at 10.84 g/t providing an excellent outcome for the establishment of the mine.

Decline and capital infrastructure development has continued to be a focus at Wagtail with ore development now underway on the 2185 level within both the Rowdies and Wagtail north zones. The decline has reached the level access point for the 2170 level. Ore development and production activities from Wagtail will accelerate as additional levels continue to be accessed.



Wagtail South Open Pit Cutback

Final approvals to commence mining of the Wagtail South open pit cutback was received on 18 February 2018. Works immediately commenced upon receipt of the approvals, and mining was well underway for the whole of the month of March.

Initial mining delivered an increased ounce profile above the current Mineral Resource which has become a common feature in all of the developments undertaken at the project to date.



Open pit mining activities are expected to continue until December 2019, and are expected to be cashflow positive from June 2019.

Processing Plant

Nicolsons processing plant continued to operate reliably with 50,370 tonnes @ 7.5 g/t Au tonnes processed at an average recovery of 92.8%.

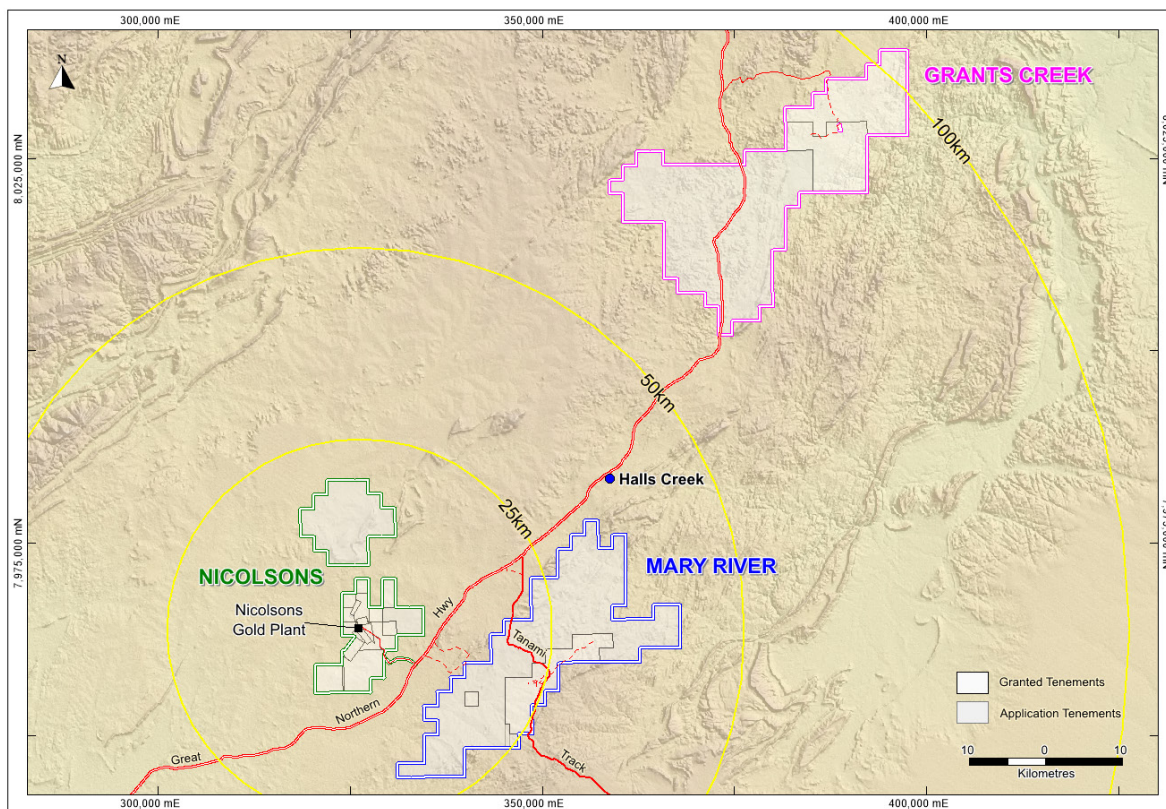
A major mill shut down lasting a total of six days was undertaken during the first week of April 2019. The shut down saw a number of major items including the mill motor, gear box, bearings and journals changed out in preparation for increased plant feed during the coming quarters. The replaced items of major equipment are undergoing refurbishment to be used as critical spares.

This was the first major shut down since commencement of operations in 2015, and the improvements made will ensure reliable operations over the long term.

Ore sorting continued during the quarter with ongoing minor improvements to the crushing circuit focused on maximising sorter throughput as ore supply increases. All contemplated modifications are planned to be completed by the end of the current quarter to correspond with the planned production increases from the operation.

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. Both projects are within trucking 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.

Grants Creek

Pantoro completed its maiden drilling program at Grants Creek during the December 2018 quarter, returning excellent results from all prospects tested. Pantoro assessed the drilling data during the March quarter and determined that a short additional program should be undertaken following the wet season to optimize data for estimation of the maiden Mineral Resource. The additional drilling is planned to be completed during April 2019, and the maiden Mineral Resource is expected to be completed as part of the annual Mineral Resource update which will be calculated as at the 30 June 2019. The drill rigs is currently completing a short program at Nicolsons ahead of relocating to Grants Creek. Drill pads at Grants Creek have already been prepared for work to commence as soon as the drill rig is moved from Nicolsons.

Mary River

Extensive field mapping and sampling was undertaken at Mary River during the quarter to enable planning for the next drilling program following the wet season. Mapping revealed a similar geological terrain to that seen at the Reform mine where drilling by Pantoro revealed encouraging results including 31.65 m @ 1.78 g/t inc. 12.95 m @ 1.88 g/t and 10.7 m @ 2.56 g/t. For full results refer to the ASX Announcement 'Initial Results from Mary River Project Drilling' released on 7 August 2018.

Pantoro plans to complete its second drilling program at Mary River following the April program at Grants Creek. The next drilling program will be aimed at identifying the strike extent of the broad low grade mineralization identified in the previous drilling program at Reform mine.

Nicolsons

Planning for the 2019 regional drilling program was undertaken during the quarter. Pantoro is planning to complete drilling programs at Nicolsons South, Western Reef, and Paddock Well aimed at enabling Mineral Resource estimates to be constructed in the near term.

In addition, Pantoro is planning for initial drilling programs to test significant geochemical anomalies identified from regional soil sampling that was undertaken during 2018.

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 partnering and/or divestment options for the project.

Corporate Information

Pantoro ended the quarter in a strong financial position with no debt and cash and gold to the value of \$20.8 million. The company structure as at 31 March 2019 is provided in the table below.

Cash & Gold	\$23.2 million [^]
Debt	Nil
Ordinary Shares (PNR)	860,755,144
Employee Options	14,000,000 (various exercise prices and expiry dates)
Performance Rights	2,000,000 (various expiry dates)

[^] Includes \$19.8 million cash, 1,888 ounces in safe and GIC @ \$1,827/ounce.

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 %
E80/5120	Application	100%
E80/5185	Application	100%
E80/5312	Application	100%
E80/5321	Application	100%
E80/5322	Application	100%
E80/5324	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%
E80/5150	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	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%

Tenements held at the end of the Quarter (Continued)

Papua New Guinea	Status	Interest %
EL 2518	Granted	100%
EL 2321	Granted	100%

Tenements Acquired/Disposed during the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5324	Application	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 & Reserve Update' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created on 5 March 2019 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.

Drilling Results

The information relating to drilling results is extracted from a report entitled 'Outstanding Drill Results Extend Mineralisation at Nicolsons' created on 18 March 2019 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 announcement. 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 announcement.

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")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	19,307	58,367
1.2 Payments for		
(a) exploration & evaluation	(487)	(3,358)
(b) development	(5,251)	(12,804)
(c) production	(7,122)	(30,513)
(d) staff costs	(4,496)	(13,610)
(e) administration and corporate costs	(358)	(1,011)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	78
1.5 Interest and other costs of finance paid	(10)	(29)
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	1,619	(2,880)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(144)	(1,731)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(144)	(1,731)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	215	13,705
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	246
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(713)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(215)	(630)
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	-	12,608

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,282	11,759
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,619	(2,880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(144)	(1,731)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	12,608
4.5	Effect of movement in exchange rates on cash held	(2)	(1)
4.6	Cash and cash equivalents at end of period	19,755	19,755

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	19,750	18,282
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)	19,755	18,282

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**

221

-

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,200
9.2 Development	6,200
9.3 Production	6,500
9.4 Staff costs	4,500
9.5 Administration and corporate costs	350
9.6 Other (PP&E)	1,200
9.7 Total estimated cash outflows	19,950

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	E80/5324, Halls Creek	Application	0%	100%

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: 26 April 2019

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.