QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDING 31 MARCH 2019

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ending 31 March 2019.

HIGHLIGHTS

- Gabanintha Vanadium Project resource upgrade delivers a 39% increase to the Northern Block measured and indicated mineral resource estimate of 30.1Mt at 0.9% V_2O_5 (June 2018 PFS had a 13 year mine life on 21.6Mt indicated resource).
- Global high grade mineral resource estimate increased to an outstanding 71.2Mt at 1.1% V_2O_5 within a high quality global resource of 131Mt at 0.9% V_2O_5.
- High quality Definitive Feasibility Study on the Gabanintha Vanadium Project; a large, long life, low cost development opportunity, on schedule for completion in mid 2019.
- Pilot plant scale testwork on the bulk sample from North Pit area progressing well with crushing, milling (grinding) and magnetic beneficiation (LIMS) work completed, generating a magnetic concentrate for salt roast / kiln pilot plant testing in the current quarter.
- Financial advisors Blackbird Commodity Partners / Bridge Street Capital Partners engaged to support the Company's Project financing activities, which includes engagement with potential strategic investors as well as end-users / off take partners.
- Vanadium prices declined during the quarter, exacerbated by seasonal demand factors in China, from the unsustainable highs of the December 2018 quarter to levels that are supportive of continued growth in consumption and development of high quality green fields projects such as Gabanintha.
- As at the end of March 2019 the Company had cash of $4.94 million and as at 26 April 2019 the Top 20 shareholders held 43.82% of the fully paid ordinary shares.

Chairman, Michael Fry commented: *"The resource upgrade highlights the world class scale and economic development potential of the Gabanintha Vanadium Project. A 39% increase to the measured and indicated component of the resource and the very large global high grade resource position provide further confirmation of the exceptional quality of this vanadium deposit.*

"Progression of the very important pilot plant scale testwork on the bulk sample is the final building block for delivery of the high quality Definitive Feasibility Study".

TECHNOLOGY METALS AUSTRALIA LIMITED

ASX Announcement

29 April 2019

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

67,554,167 ("TMT") Fully Paid Ordinary Shares

20,000,000 Fully Paid Ordinary Shares classified as restricted securities

14,888,750 – Quoted Options ("TMTO") exercisable at $0.40 on or before 24 May 2020

20,598,334 – Unquoted Options – various exercise prices and dates

ASX Code: TMT, TMTO

FRA Code: TN6

VANITEC TRANSFORMING POSSIBILITIES

AMEC

SUMMARY

During the March 2019 Quarter the Company and its high quality team of experienced industry expert consultants progressed the Definitive Feasibility Study ("**DFS**") on the development of the Gabanintha Vanadium Project ("**Gabanintha" or "Project**"). The study team is focused on delivering a very high quality outcome in a time frame to support the rapid development of this outstanding project, with the DFS scheduled for completion in mid-2019. Mr David English was appointed as Project Director during the quarter. David comes with extensive mine project development experience in the Western Australian mining industry, including a period as General Manager Operations at the Windimurra Vanadium Project. David's role is to oversee the progression of the Gabanintha DFS, which is being managed by Wave International ("**Wave**") supported by a range of industry leading consultants.

Assay results for the balance of diamond drill holes completed in the Northern Block of tenements were received during the quarter[1]. This drilling, designed to infill and extend the Northern Block Mineral Resource estimate in the North and Central Pit areas, consisted of nine (9) holes (including four (4) RC pre-collars) in the North Pit area and eight (8) holes in the Central Pit area. This drilling highlighted the continuity of high grade vanadium mineralisation along strike and down dip, confirming consistent width and grade and the shallow weathering profile in the North Pit area.

Results from the resource infill and extension drilling program completed in the second half of 2018 were incorporated in to an update of the Northern Block Mineral Resource[2] ("**Northern Block Resource**") estimate and the resulting Global Mineral Resource ("**Global Resource**") estimate, reported in accordance with the JORC Code 2012, for Gabanintha. The updated Northern Block Resource estimate includes a Measured and Indicated Mineral Resource of **30.0 Mt at 0.9% V_2O_5 and 11.0% TiO_2.**, a 39% increase on the Indicated Resource used for the June 2018 Pre Feasibility Study. The Global Resource estimate includes an outstanding high-grade component of **71.2 Mt at 1.1% V_2O_5 and 12.7% TiO_2** indicating the potential very long tenor of this high quality globally significant vanadium project (see Figure 1). The updated mineral resource estimate also included the maiden base metal mineral resource estimate.

The DFS, which will be based on the reserve estimate derived from the expanded Measured and Indicated Mineral Resource, made significant progress during the quarter with processing of the bulk sample through the pilot plant scale crushing, grinding and magnetic beneficiation process to generate a magnetic concentrate for subsequent salt roast / kiln pilot plant testing. The bulk sample pilot plant testwork, designed to confirm scalability of the Project process flow sheet was the key focus during the quarter, however other activities included the progression of engineering design work, receipt of a range of vendor quotes to inform the development of the capital expenditure and operating cost estimates, leach and product precipitation of the calcine product from the salt roast / kiln sighter sample testwork

During the quarter the Company engaged Blackbird Commodity Partners / Bridge Street Capital Partners as Joint Financial Advisors ("**the JFA's**") in relation to funding the development of the Project. The JFA's, in partnership with the Company, have commenced a strategic investor / partner engagement process to be conducted in parallel with the completion of the DFS. This process, which complements the ongoing end-user /offtake partner discussions being conducted by the Company, is designed to target potential investors with a shared long term view of the vanadium industry and capacity to participate at a meaningful level in the Project financing. The Company has provided a number of draft agreements (MOU's and Term Sheets) to a range of potential end-user / offtake partners with the aim of delivering meaningful, tangible agreements. Shareholders will be informed as these discussions progress.

The vanadium price declined further during the quarter, from the unsustainable highs seen during the December 2018 quarter to levels that are supportive of continued growth in consumption and development of high quality green fields projects such as Gabanintha. The decline was exacerbated by seasonal demand factors in China, with prices in the near term expected to improve as vanadium consumption in the steel industry stabilises.

1 – Technology Metals Australia – ASX Announcement dated 30 January 2019, Outstanding Diamond Drill Results Confirm Gabanintha Resource Growth Potential.

2 – Technology Metals Australia – ASX Announcement dated 29 March 2019, Gabanintha Northern Block Resource Upgrade.

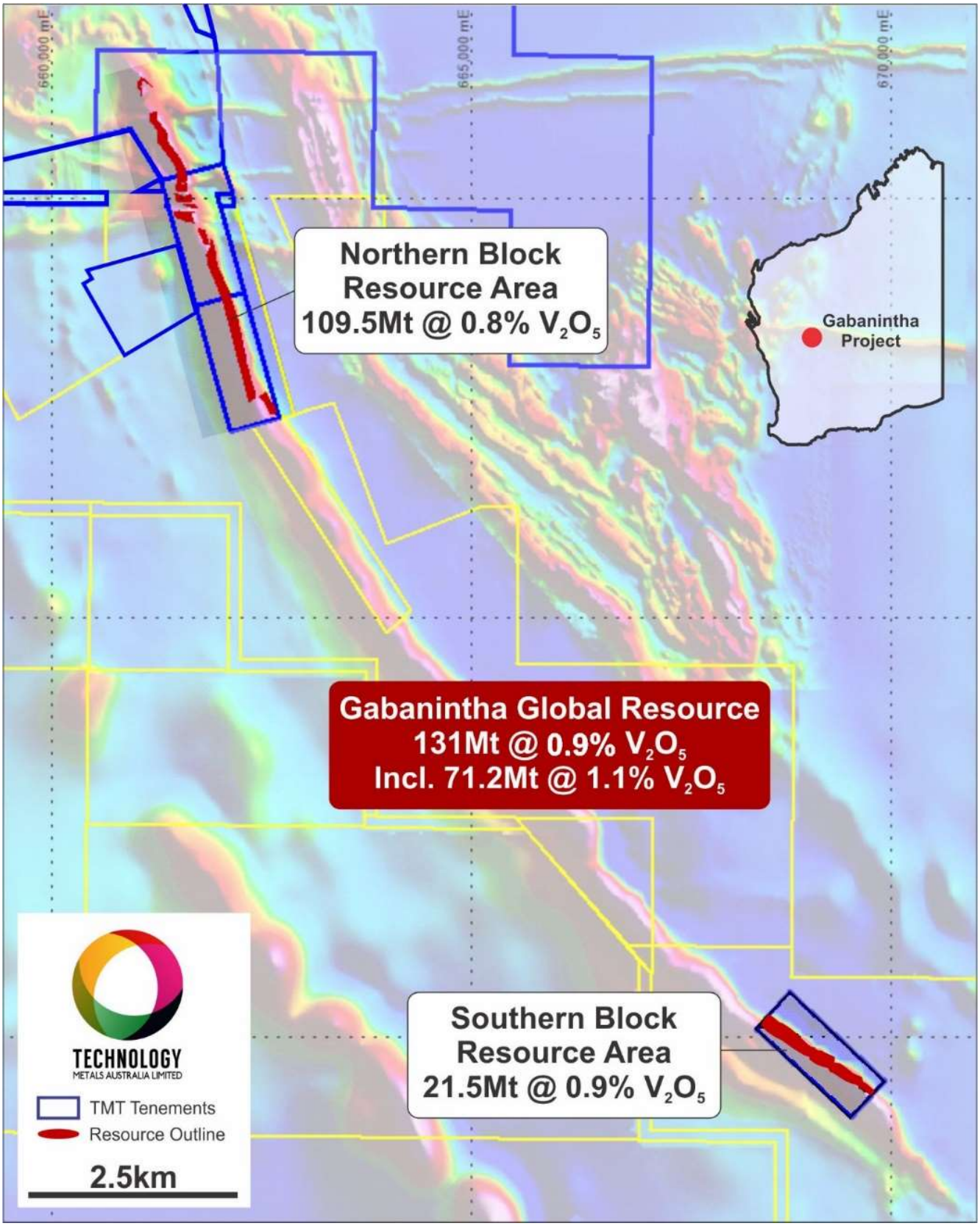

Figure 1: Gabanintha Vanadium Project Layout

MINERAL RESOURCE ESTIMATE UPDATE

The updated Mineral Resource estimate for the Northern Block at Gabanintha has been reported in accordance with the JORC Code 2012 by CSA Global and incorporated 108 RC holes (for 11,598 m) and 59 PQ and HQ diamond holes (for 6,869 m) completed in the Company's 2017 and 2018 drilling programs. Drilling was completed on section lines nominally 100 m apart over an approximately 2.3 km strike length of the North Pit and Central Pit areas, with the remainder of the mineralised strike length drilled on section lines nominally 200 m apart. Resource holes were drilled at 60° to the east, spaced nominally 40 m to 50 m apart on section lines, with depths ranging from 28 m to 276.4 m.

The modelled mineralisation has been defined based on the RC and diamond drilling data, surface mapping and magnetic modelling. Mineralisation has been divided in to the high grade massive magnetite zone and disseminated and/or banded magnetite zones in the hanging wall and foot wall of the massive magnetite. The high grade massive magnetite zone was constrained geologically and by using a nominal 0.9% V_2O_5 lower cut-off grade, while the banded and disseminated magnetite zones were constrained using a nominal 0.4% V_2O_5 lower cut-off grade.

The updated Northern Block Resource (see Table 1) consists of 109.5 Mt at 0.8% V_2O_5 and 10.1% TiO_2 and includes a Measured and Indicated Resource portion of 30.0 Mt at 0.9% V_2O_5 and 11.0% TiO_2 representing a 39% increase on the previously reported North Block Indicated Resource estimate. This includes the Company's maiden Measured Resource estimate of 1.2Mt at 1.0% V_2O_5 and 11.4% TiO_2.

Table 1: Mineral Resource estimate for the Gabanintha Vanadium Project Northern Block as at 27 March 2019

Classification	Material	Tonnage (Mt)	V2O5%	Fe%	Al2O3%	SiO2%	TiO2%	LOI%	P%	S%
Measured	**Massive Magnetite**	1.2	1.0	44.7	6.2	10.4	11.4	0.0	0.01	0.2
Indicated	**Massive Magnetite**	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.01	0.2
	Disseminated Magnetite	10.3	0.6	28.6	13.1	25.5	7.5	3.0	0.03	0.2
	Combined Total	**28.9**	**0.9**	**41.8**	**8.0**	**12.9**	**10.9**	**1.0**	**0.02**	**0.2**
Inferred	**Massive Magnetite**	41	1.1	47.7	5.5	7.1	12.6	0.3	0.01	0.2
	Disseminated Magnetite	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.03	0.2
	Combined Total	**79.5**	**0.8**	**37.7**	**9.0**	**17.0**	**9.8**	**1.7**	**0.02**	**0.2**
Measured + Indicated + Inferred	**Combined Total**	**109.5**	**0.8**	**38.9**	**8.7**	**15.8**	**10.1**	**1.5**	**0.02**	**0.2**

** Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the basal massive magnetite zone and using a nominal 0.4% V2O5 lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding*

CSA Global combined the updated Mineral Resource estimate for the Northern Block with the previously reported Southern Tenement Inferred Mineral Resource estimate[3] (21.5 Mt at 0.9% V_2O_5 and 10.1% TiO_2) to produce a Global Mineral Resource estimate for the Project (see Table 2). The Global resource consists of 131.0 Mt at 0.9% V_2O_5 and 10.1% TiO_2 and contains an outstanding high grade component of 71.2 Mt at 1.1% V_2O_5 and 12.7% TiO_2.

3 – Technology Metals Australia – ASX Announcements dated 18 December 2017

Table 2: Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 27th March 2019

Material Type	Classification	Tonnage (Mt)	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1.0**	**44.7**	**6.2**	**10.4**	**11.4**	**0.0**	**0.009**	**0.2**
	Indicated (North)	**18.5**	**1.1**	**49.1**	**5.2**	**5.8**	**12.9**	**-0.1**	**0.007**	**0.2**
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	10.4	1.1	49.1	4.9	5.9	12.6	-0.4	0.004	0.3
	Total Inferred	**51.5**	**1.1**	**48.0**	**5.5**	**6.9**	**12.6**	**0.1**	**0.007**	**0.2**
	Massive Global	**71.2**	**1.1**	**48.2**	**5.4**	**6.7**	**12.7**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	**Indicated (North)**	**10.3**	**0.6**	**28.6**	**13.1**	**25.5**	**7.5**	**3.0**	**0.030**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11.1	0.6	30.2	11.9	23.4	7.7	2.4	0.012	0.4
	Total Inferred	**49.6**	**0.6**	**27.8**	**12.5**	**26.5**	**7.1**	**3.1**	**0.024**	**0.2**
	Diss / Band Global	**59.9**	**0.6**	**27.9**	**12.6**	**26.4**	**7.2**	**3.1**	**0.025**	**0.2**
Combined	**Measured + Indicated + Inferred**	**131**	**0.9**	**39.0**	**8.7**	**15.7**	**10.1**	**1.4**	**0.015**	**0.2**

** Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the basal massive magnetite zone and using a nominal 0.4% V2O5 lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding*

GEOLOGICAL CONTROLS

The high grade massive magnetite zone dips to the west (250°) at an average of 60°, has a true thickness ranging from 7 m to 25 m, and has been modelled over a strike length of about 4.6 km. The zone has been cross cut and slightly offset or displaced by interpreted faults, dykes and felsic porphyries. The disseminated / banded mineralisation consists of up to six (6) separate layers with a cumulative true thickness of up to 45 m in the south and centre of the deposit, reducing to about 25 m in the northern third of the deposit. These layers are divided in to up to five (5) in the hanging wall and one (1) foot wall layer. The schematic cross section in Figure 2 shows the high grade basal massive magnetite zone (red) overlain by a series of medium grade hanging wall disseminated / banded lodes (yellow, green, pale blue, dark blue and magenta) and overlying one (1) medium grade foot wall disseminated / banded lode (orange).

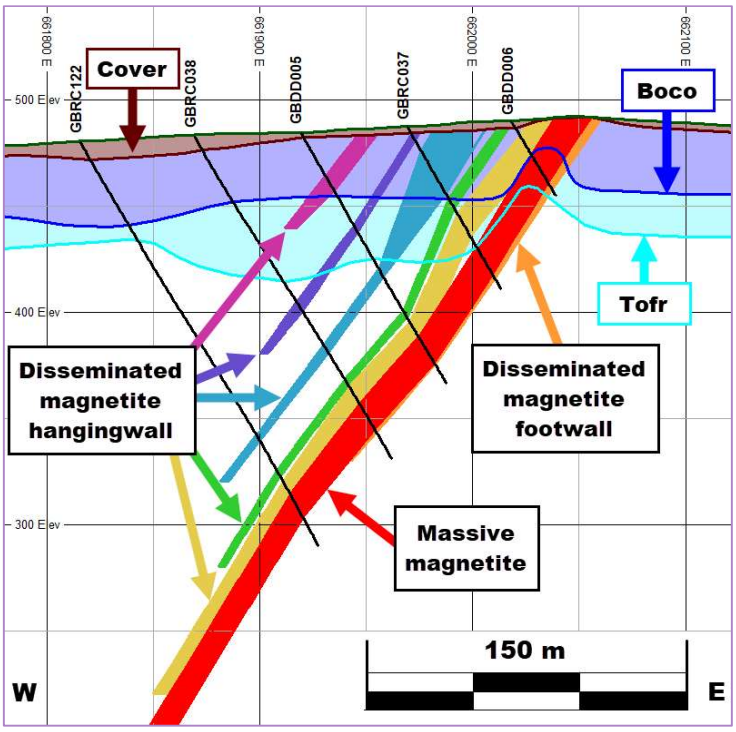

Figure 2: Schematic East-West Cross Section on 7,019,000N

The long section of the Northern Block high grade basal massive magnetite zone (see Figure 3) shows the spatial distribution of the resource classification zones for each of the North Pit and Central Pit areas, highlighting the maiden Measured Mineral Resource estimate in the North Pit area, the extent of the expanded Indicated Mineral Resource estimate and the Inferred Mineral Resource estimate. The trace of the Pre-Feasibility study open pit designs is also shown on the long section, providing an indication of the extent of the updated Indicated Mineral Resource estimate beyond these initial pit designs.

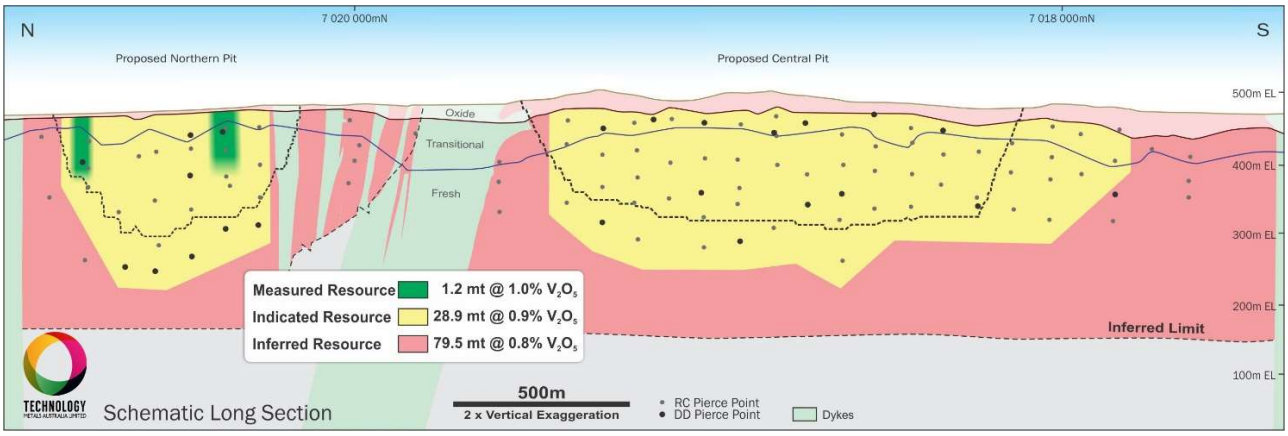

Figure 3: Schematic Long Section – Northern Block – Massive Magnetite Horizon

Figure 3 also shows the oxidation profile along the strike of the high grade basal massive magnetite zone in the Northern Block of tenements, with the base of complete oxidation (BOCO) and top of fresh (TOFR) highlighted. This confirms the very shallow oxidation profile previously identified in the North Pit area. The shallow oxidation profile has positive implications for access to higher yielding massive transitional and fresh material very early in the mining schedule, which is expected to be a significant economic contributor for the development of the Project. Table 3 provides a break down of the Mineral Resource estimate based on oxidation state, confirming that the Northern Block Mineral Resource estimate contains very little lower yielding oxide ore.

Table 3: Mineral Resource estimate for the Gabanintha Vanadium Project Northern Block as at 27 March 2019 reported by oxidation state

Oxidation State	Million tonnes	V2O5%	Fe%	Al2O3%	SiO2%	TiO2%	LOI%	P%	S%
Oxide	3.8	1.1	44.3	7.2	9.0	12.9	3.2	0.01	0.02
Transitional	15.3	0.7	33.1	11.5	21.0	9.1	5.1	0.02	0.03
Fresh	90.4	0.9	39.6	8.3	15.2	10.2	0.8	0.02	0.23
	109.5	0.8	38.9	8.7	15.8	10.1	1.5	0.02	0.20

Density measurements taken from the diamond drill holes completed at Northern Block consisted of 177 calliper measurements and 267 weight in air, weight in water method measurements on full core segments during the logging of the core in the field, for a total of 352 samples. A total of 92 samples were tested with both methods which confirmed a very strong correlation between the two methods.

The density measurements were domained based on the modelled weathering state surfaces and mineralisation type within the resource and applied to those domains within the model (see Table 4).

Table 4: Density values in t/m^3 applied to model domains

Weathering State	Waste	Diss. Mag. HW1	Diss. Mag. FW	Diss. Mag. HW2 – HW5	Massive magnetite
Cover	1.92				
Oxide	1.99	2.85	2.34	2.15	3.83
Transition	2.68	3.1	3.1	3.1	4.0
Fresh	3.12	3.99	4.14	3.27	4.36

GLOBAL MINERAL RESOURCE UPSIDE POTENTIAL

The updated Global Mineral Resource estimate for the Project incorporated the previously reported Southern Tenement Inferred Mineral Resource estimate of 21.5 Mt at 0.9% V_2O_5 and 10.1% TiO_2. Infill and extension resource drilling for the Southern Tenement, designed to infill the majority of the strike length of the mineralisation to 100m line spacing, was completed in the 2018 drilling program. The results of the RC component of this drilling have been received, however with the Company's focus on the upgrade of the Northern Block Mineral Resource estimate, this data has not yet been incorporated in to an updated Southern Tenement Mineral Resource estimate.

The upgrade of the Southern Tenement Mineral Resource estimate will be completed in due course, which is expected to deliver a maiden Indicated Mineral Resource estimate for this area as well as an expansion of the overall Mineral Resource estimate, extending the Inferred Mineral Resource estimate at depth. This update provides an opportunity to further expand the Global Mineral Resource estimate and the overall quantity of the Projects Measured and Indicated Mineral Resource estimate.

In addition, the high grade basal massive magnetite mineralisation remains open along the full strike length of the North Pit and Central Pit areas of the Northern Block of tenements, providing scope to further expand the Global Mineral Resource estimate.

BASE METALS MINERAL RESOURCE ESTIMATE

As disclosed in December 2018 the Company has identified scope to produce a base metal concentrate from the non-magnetic tailings (tailings) fraction of the vanadium processing circuit (see ASX announcement of 12 December 2018; "Outstanding Gabanintha Metallurgical Results"). Given that the testwork has shown that a portion of the base metal content of the deposit can potentially be recovered it was decided to include the relevant base metals in the updated Gabanintha Mineral Resource Estimate to provide a maiden base metal Mineral Resource Estimate for the Project (see Table 5).

Table 5: Mineral Resource estimate of Base Metals at the Gabanintha Vanadium Project Northern Block as at 26 March 2019.

Classification	Million Tonnes	Co ppm	Ni ppm	Cu ppm
Inferred	15.7	230	830	200

** Note: The Mineral Resources are estimated within the constraining wireframe solids defined using a nominal 0.9% V2O5 lower cut-off grade for the basal massive magnetite unit. The base metal Mineral Resources are reported from within higher confidence zones of the fresh rock portions of the massive magnetite unit. Differences may occur due to rounding.*

The base metals Mineral Resource estimate is quoted separately from the rest of the Mineral Resource estimate in Table 1 as an Inferred Mineral Resource estimate primarily reflecting a lower confidence level due to the relatively early stage of metallurgical testing for potential beneficiation of these metals. They are also only reported from within the higher confidence (Indicated and Measured) portions of the fresh massive high grade magnetite material (see Figure 5). This material has higher in situ base metal grades than other materials in the deposit and processing of the tailings stream from this material incurs no additional mining and grinding costs.

The Company believes that the base metal concentrate has potential to be a contributor in support of the development of the Gabanintha Project, with the maiden base metal Mineral Resource Estimate ensuring more definitive modelling of the grade and distribution of the base metals within the fresh massive magnetite horizon can be completed as part of, and following completion of, the Gabanintha DFS. This work will enable the assessment of the expected timing and volume of base metal concentrate and facilitate discussions with potential customers for this additional product.

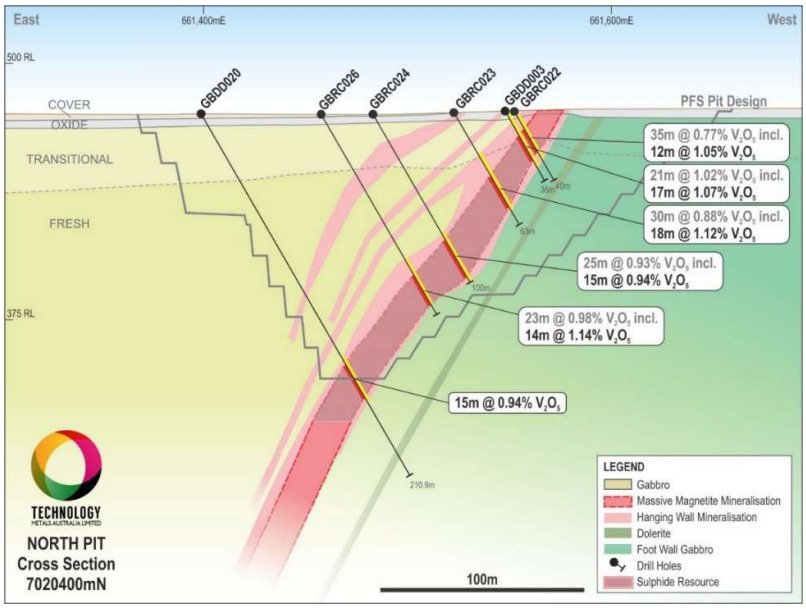

Figure 5: Schematic Cross Section – North Pit – Highlights Base Metal Resource Area

RESOURCE INFILL AND EXTENSION DRILLING – NORTHERN BLOCK DIAMOND DRILLING

Diamond drilling in the Northern Block of tenements consisted of:

- nine (9) holes for 1,127m in the North Pit area; and
- eight (8) holes for a total of 1,279m in the Central Pit area (see Figure 6).

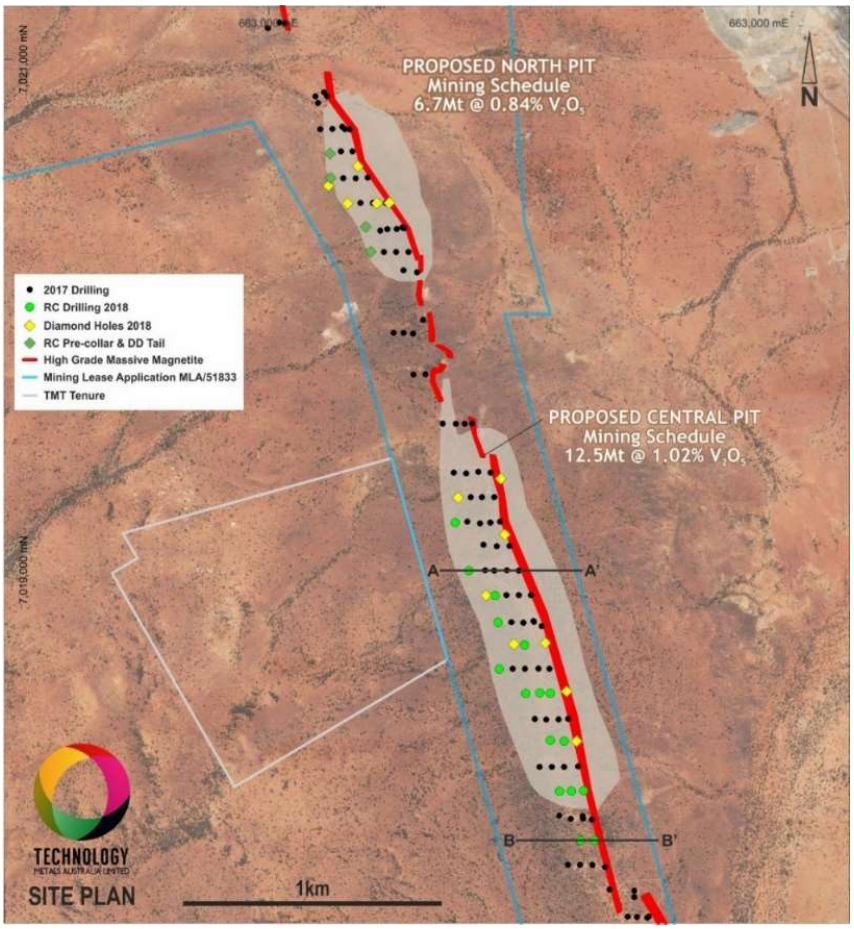

Figure 6: Drill Collar Location Plan, Northern Block of Tenements

Assay results for five (5) of the diamond drill holes completed in the North Pit area were reported in December 2018 (see ASX announcement of 20 December 2018; "Further Gabanintha Drill Results Confirm Resource Depth Extension; Shallow Oxidation in North Pit"). Results for the balance of the diamond drill holes completed in the Northern Block were received during the quarter (see Table 6). NB: five of the diamond holes completed in the Northern Block were solely for collection of geotechnical data (not assayed) and the majority of the basal massive magnetite mineralisation intersected in two holes (GBDD014 and GBDD023) was been removed for metallurgical testwork.

Hole ID	From (m)	To (m)	Interval (m)	V_2O_5 %	TiO_2 %	Fe %	SiO_2 %	Al_2O_3 %	LOI %
GBDD014	51.25	52.5	**1.25**	**1.16**	13.0	52.7	17.2	7.0	1.0
GBDD015	55.5	60	**4.5**	**1.19**	13.7	52.1	3.6	4.5	-1.2
GBDD015	70	76.5	**6.5**	**0.98**	11.2	44.0	3.3	3.4	-0.3
GBDD016	14	20	**6.0**	**0.91**	10.3	39.2	14.8	8.3	4.3
GBDD016	23	25	**2.0**	**1.09**	12.3	47.1	8.5	5.5	1.3
GBDD018	144	157	**13**	**1.13**	12.9	50.2	4.8	5.2	-1.1
GBDD019[1]	166	182.5	**16.5**	**1.00**	11.6	45.7	9.5	5.9	-0.6
GBDD020	127	142	**15**	**0.94**	10.8	43.4	11.4	6.0	0.1
GBDD021[2]	208.5	220	**11.5**	**1.07**	12.5	48.4	6.5	5.4	-0.9
GBDD021	226.5	229	**2.5**	**0.97**	11.1	45.1	11.3	4.9	-0.8
GBDD022	204	214	**10**	**0.99**	11.5	45.0	10.2	6.1	-1.0
GBDD023	3	4	**1.0**	**1.20**	14.6	44.6	8.3	7.3	3.9
GBDD023	14	18	**4.0**	**1.08**	12.2	42.8	11.6	8.5	4.1
GBDD024[3]	156	170	**14**	**1.21**	13.8	52.9	2.5	4.2	-1.3
GBDD025[4]	16	31.5	**15.5**	**1.22**	14.2	49.4	4.3	5.6	2.3
GBDD026[5]	135.5	152.5	**17**	**1.18**	13.5	51.8	3.3	4.8	-1.3

Note: High grade intervals have been nominally defined using a 0.9% V_2O_5 lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation.

1 – 1.64m section has been removed for metallurgical testwork, interval calculated excluding this section

2 – 1m section removed for metallurgical testwork, interval calculated excluding this section

3 – 2.72m section has been removed for metallurgical testwork, interval calculated excluding this section

4 – 2.5m section removed for metallurgical testwork, interval calculated excluding this section

5 – 1.87m section removed for metallurgical testwork, interval calculated excluding this section

Table 6: High Grade Intersections – North Pit, Northern Block

Diamond drilling in the Northern Block was extremely successful In both infilling and extending the high grade basal massive magnetite mineralisation, with all holes designed to intersect the mineralisation returning high grade intervals, including **16.5m at 1.0% V_2O_5 from 166m** (GBDD019, North Pit extension), **14m at 1.21% V_2O_5 from 156m** (GBDD024, Central Pit extension) and **15.5m at 1.22% V_2O_5 from 16m** (GBDD025, Central Pit infill).

This drilling confirmed the outstanding consistency of grade and width of the broad zones of basal massive magnetite mineralisation along strike and down dip, intersecting the basal massive magnetite mineralisation at vertical depths of up to 190m. The high grade basal massive magnetite mineralisation remains open along the full strike length of the North Pit and Central Pit areas.

The shallow diamond drill holes completed in this program confirm the very shallow weathering profile and low oxidation levels in the North Pit area, with negative or low (<3%) LOI's in all but one of the basal massive magnetite mineralisation intersections in this area, and the relatively shallow weathering profile and low oxidation levels in the Central Pit area. N.B. low LOI's indicate the presence of magnetite at shallow depths, with associated high recovery factors to magnetic concentrates. The shallow oxidation profile has positive implications for early access to higher yielding high grade mineralisation.

The presence of this higher yielding high grade mineralisation has been confirmed through a systematic program of Davis Tube Recovery (DTR) testwork that has been completed on composite samples throughout the North Pit and Central Pit areas. The DTR testwork was completed on composite samples (up to 4m composites) from all lenses and oxidation states across the proposed open pit areas using samples from the 2017 drilling program above a 0.4% V_2O_5 cut-off grade.

The diamond drilling component of the Program was also designed to provide geotechnical data, particularly for the footwall portions of the PFS open pit mine designs, to potentially enable a steepening of the designed open pit walls. This drilling confirmed the overall competency of the host rocks in both the North Pit and Central Pit areas, with the expectation of a steepening of the open pit wall slope angles. This is expected to deliver a reduction to the overall strip ratio, thereby reducing operating costs and enabling the open pits to be extended at depth to capture more of the defined basal massive magnetite mineralisation.

DEFINITIVE FEASIBILITY STUDY

The Company and its team of experienced industry expert consultants are focused on delivering a very high quality DFS aimed at rapidly progressing the development of the globally significant Gabanintha Vanadium Project, with the DFS scheduled for completion in mid 2019.

The DFS is being managed on behalf of the Company by Wave International ("**Wave**") as the lead consultant supported by a range of industry leading consultants with considerable expertise in their fields;

- METS Engineering for metallurgical testwork, product assessment and mineral processing, supported by a range of accredited laboratories;
- CSA Global for resource and mining study work, supported by third party geotechnical engineering consultants, and;
- Integrate Sustainability for environmental, heritage, health, safety and statutory approvals advice and support, supported by third party consultants.

During the quarter the Company appointed Mr David English as Project Director to oversee the progression of the DFS. Mr English has over 30 years of experience ranging across maintenance, operational and development roles within the mining industry, including in excess of 10 years in managerial and project development roles. He has recently been involved in the development of Independence Group's Nova Nickel Project, progressing the project through pre feasibility study, definitive feasibility study, construction and commissioning. Prior to his involvement at Nova Mr English was Project Manager – Construction for Sandfire Resources' very successful De Grussa copper project. His most recent role was as Project Director for Covalent Lithium Pty Ltd developing the Mt Holland Earl Grey lithium deposit.

Mr English was General Manager Operations at the Windimurra Vanadium Project from February 2008 until February 2010 involved in the process of re-developing the project.

The DFS made significant progress during the quarter, with activities completed including:

- Updating of the Global Mineral Resource estimate, including the Indicated Mineral Resource Portion of the resource, delivering an overall higher quality resource estimate;
- Leaching and precipitation testwork on the roast (calcine) product from the sighter sub sample to confirm optimal refinery stage operating parameters and generate additional final V2O5 product to supply to prospective end users / offtake partners;
- Further comminution testwork and equipment vendor testwork utilising representative samples;
- Progression of the bulk sample from the North Pit region through pilot plant scale crushing, milling (grinding) and magnetic separation (beneficiation) to confirm optimal operating parameters for this portion of the processing circuit and generate a representative magnetic concentrate for pilot scale salt roast / kiln testwork;
- Assessment of data from the geotechnical diamond drilling program to provide updated pit wall slope angles to be incorporated in to open pit mine designs,

- Progression of environmental and heritage studies in support of advancing statutory approvals;
- Development of detailed process flow diagrams, process plant engineering/design and site infrastructure layout plans; and
- Issue of tenders for process plant vendor testwork services.

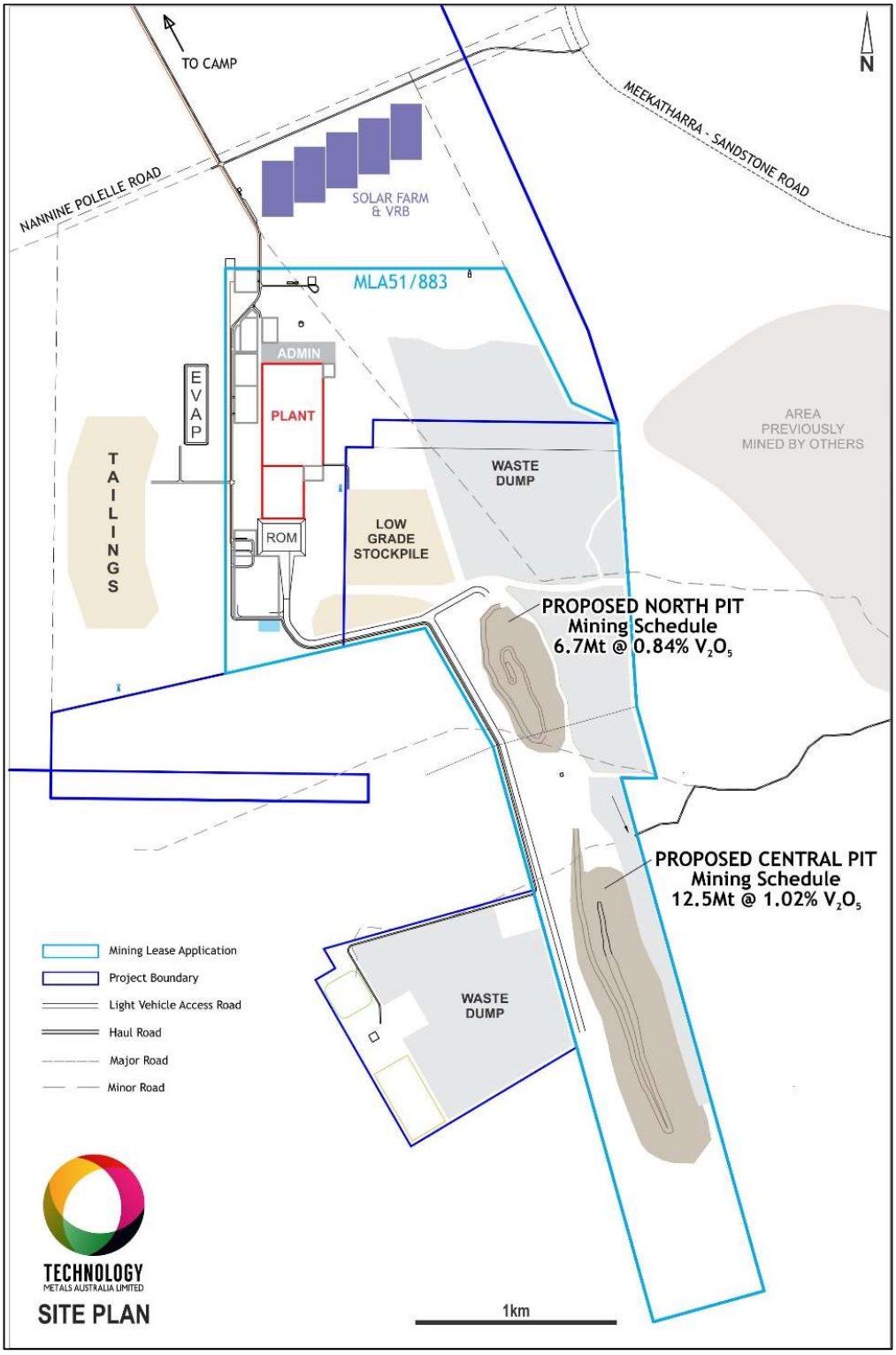

Figure 7: Gabanintha Vanadium Project – Northern Block – Proposed Site Layout

Ongoing activities in support of the DFS include:

- Revising the PFS open pit mine designs based on the updated Measured and Indicated Mineral Resource incorporating updated geotechnical data (steeper pit wall slope angles);
- Updating mine scheduling based on detailed geometallurgical data populated in to the Mineral Resource model;
- Provide an updated ore reserve estimate within the expanded global Mineral Resource;
- Water drilling to further define the initial process water source and install initial production water bores;
- Progressing the magnetic concentrate generated from the bulk sample from the North Pit region through pilot plant scale salt roast / kiln testwork to confirm optimal operating parameters and scalability of the process flow sheet;
- Processing plant 3D modelling and layout progressing on schedule;
- Major process plant equipment request for quotation (RFQ's) packages either sent out to preferred vendors or under final evaluation; and
- Revised capital and operating cost estimates to a DFS level of accuracy and an updated Project financial model.

METALLURGICAL TESTWORK – BULK SAMPLE

The bulk sample collected from the large diameter drilling program completed in September / October 2018 (21 PQ diamond drill holes for 1,444m) is being used for full pilot plant scale testwork to confirm optimal operating parameters and scalability of laboratory testwork and the development of the process flow sheet. The 14.2 tonne sample was collected from within the North Pit region, which has a very shallow oxidation profile, and is considered representative of the expected process plant feed for the initial mine life at Gabanintha. This sample is a blend of transitional basal massive magnetite mineralisation, fresh hanging wall banded mineralisation and a large portion of fresh basal massive magnetite mineralisation.

Initial scaled up "sighter" testwork utilised a representative 685kg sub-sample of the bulk sample, which was composited, prepared and crushed in the laboratory. A 300kg split of this sample was then ground and passed through a triple pass Low Intensity Magnetic Separation (LIMS) to generate a magnetic concentrate. A 156kg magnetic concentrate sample was then subject to batch salt roast / kiln testwork at a range of parameters to confirm optimal operating conditions enable progression of engineering design to meet the required conditions. The calcine product from this salt roast / kiln testwork is now being processed through the refinery stage of the processing circuit to deliver final vanadium product, which is expected to be available in the near term. Additionally, this product will be used for confirmation of conditions and design of the refining stage of the process.

During the quarter the majority of the balance of the bulk sample, approximately 11.5 tonnes, was processed through the pilot plant scale crushing, milling (grinding) and magnetic beneficiation (LIMS) process to generate a magnetic concentrate for subsequent salt roast / kiln pilot plant testing.

The bulk sample pilot plant scale crushing, milling (grinding) and magnetic beneficiation (LIMS) testwork is designed to confirm optimal operating parameters and scalability of the process flow sheet. This testwork has produced 7.5 tonnes of magnetic concentrate which is currently being shipped to a roasting kiln supplier for continuous pilot plant scale salt roast / kiln testwork to confirm the optimal "scaled up" operating parameters and reagent consumption to maximise vanadium recovery in to a soluble form. This work to confirm the scalability of the process circuit, to be completed in the current quarter, is considered a very important component of the DFS and to support ongoing discussions with potential off take partners and financiers.

ENVIRONMENTAL APPROVALS

The Company has completed a range of environmental surveys across the Project area as part of the DFS and the broader environmental approvals framework. The surveys undertaken include flora & vegetation, terrestrial fauna, short-range endemic invertebrate, subterranean fauna, surface and groundwater assessments and social surrounds assessment. The data from these surveys have been used to understand the preliminary environmental and social impacts of the proposed Project development.

As reported in the previous quarterly report, the Company self-referred the proposed Project development to the WA Environmental Protection Authority (EPA). As a result of the self referral the EPA determined that the Project will undergo a formal environmental impact assessment with no public comments period. The Company is awaiting an Environmental Scoping Document (ESD) being prepared by the EPA which will set out the key environmental factors to be addressed in the Project Environmental Review Document.

The Company will continue with its planned environmental surveys as part of the DFS whilst it awaits the ESD from the EPA.

APPOINTMENT OF FINANCIAL ADVISORS

During the quarter the Company engaged Blackbird Commodity Partners / Bridge Street Capital Partners as Joint Financial Advisors ("the JFA's") in relation to funding the development of the Project. The JFA's, in partnership with the Company, have commenced a strategic investor / partner engagement process to

be conducted in parallel with the completion of the DFS. This process, which complements the ongoing end-user /offtake partner discussions being conducted by the Company, is designed to target potential investors with a shared long term view of the vanadium industry and capacity to participate at a meaningful level in the Project financing.

A number of draft agreements (MOU's and Term Sheets) have been provided to a range of potential end-user / offtake partners to facilitate discussions with regard to progressing potential partnerships. The Company is determined to deliver meaningful, tangible agreements over the course of this process and will continue to keep shareholders informed as these discussions progress.

The JFA's will also advise the Company on Project financing capital structuring and planning, development of a Project funding plan and implementation of the finance plan and / or corporate transaction plan.

MARKETING ACTIVITIES

During the quarter the Company attended the Schroeder Equities Australian Resources Conference in Zurich, Switzerland on 22 February 2019. The Managing Director, Ian Prentice, delivered a presentation entitled "Leading the Charge in the Vanadium Industry; Progressing the development of the large, long life, low cost, high grade Gabanintha Vanadium Project" at the conference. TMT management took the opportunity whilst in Europe to meet with a number of investment groups and vanadium end users.

The Company also presented and met with investors at the Australian Energy and Minerals Investor Conference held in Brisbane on 27th and 28th March 2019, providing an opportunity to showcase the Company and its high quality advanced Gabanintha vanadium development project.

Subsequent to the end of the quarter TMT management attended the 96th Vanitec Meeting in Xichang, Sichuan, China on 9th to 11th April 2019 and China's 2019 4th International Vanadium Forum in Chengdu, Sichuan, China on 12th to 13th April 2019.

VANADIUM MARKET COMMENTARY

Following a generally gradual vanadium price appreciation over the first nine months of calendar year 2018, the vanadium price increased dramatically during the early parts of the December 2018 quarter. This vanadium price increase coincided with the date of the "implementation" of the revised Chinese rebar standards that require increased vanadium consumption per tonne of rebar produced. Vanadium prices reached unsustainable highs in excess of US$30/lb V_2O_5 during this period; levels that began to have a short term impact on vanadium consumption.

The combination of the high price levels impacting short term demand and seasonal demand factors relating to the commencement of the Chinese winter period and the holiday season associated with Chinese New Year resulted in a marked decline in the vanadium price from December 2018. The vanadium price has now reached levels that are supportive of continued growth in consumption.

Outlook

Global vanadium production is forecast to remain below consumption levels in 2019 and beyond, with global inventories continuing to be drawn down leading to market tightness. This is expected to see prices stabilise and then improve in the near term as vanadium consumption in the steel industry returns post the seasonal lull and the implementation of the revised rebar standards gathers momentum. Market commentators are forecasting a recovery in prices to approximately US$15/lb V_2O_5 in 2019, a more sustainable price point that supports consumption growth and the development of high quality green fields projects such as Gabanintha.

TENEMENTS

The Company continued to engage with representatives of the native title claimant groups in the Project area to progress the process of grant of its two Mining Lease applications; MLA51/883 over the Northern Block of Tenements and MLA51/884 over the Southern Tenement.

Additional tenure in support of the development of the Project, consisting of two General Purpose Leases (G 51/29 and 30) and two Miscellaneous Licences (ML 51/100 and 101), was applied for during the quarter (see Figure 8). Subsequent to the end of the quarter ML 51/100 was replaced with a slightly larger, realigned Miscellaneous Licences (ML 51/102). The General Purpose Leases cover the area of the proposed Central Pit waste dump and the tailings storage facility and associated infrastructure. The Miscellaneous Licences cover the proposed accommodation village and supporting infrastructure and the proposed process water bore field.

During the quarter a heritage survey was conducted with representatives of the Yugunga-Nya Claimant Group over the Gabanintha Northern Block of tenements.

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Nil	100%
Gabanintha Project (WA)	P51/2785-I	Nil	100%
Gabanintha Project (WA)	P51/2942	Nil	100%
Gabanintha Project (WA)	P51/2943	Nil	100%
Gabanintha Project (WA)	P51/2944	Nil	100%
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	P51/2930	Nil	100%
Gabanintha Project (WA)	MLA51/883	Nil - Application	100%
Gabanintha Project (WA)	MLA51/884	Nil - Application	100%
Gabanintha Project (WA)	G51/29	Nil - Application	100%
Gabanintha Project (WA)	G51/30	Nil - Application	100%
Gabanintha Project (WA)	L51/100	Nil - Application	100%
Gabanintha Project (WA)	L51/101	Nil - Application	100%

Table 7: Tenement Status as at 31 March 2019

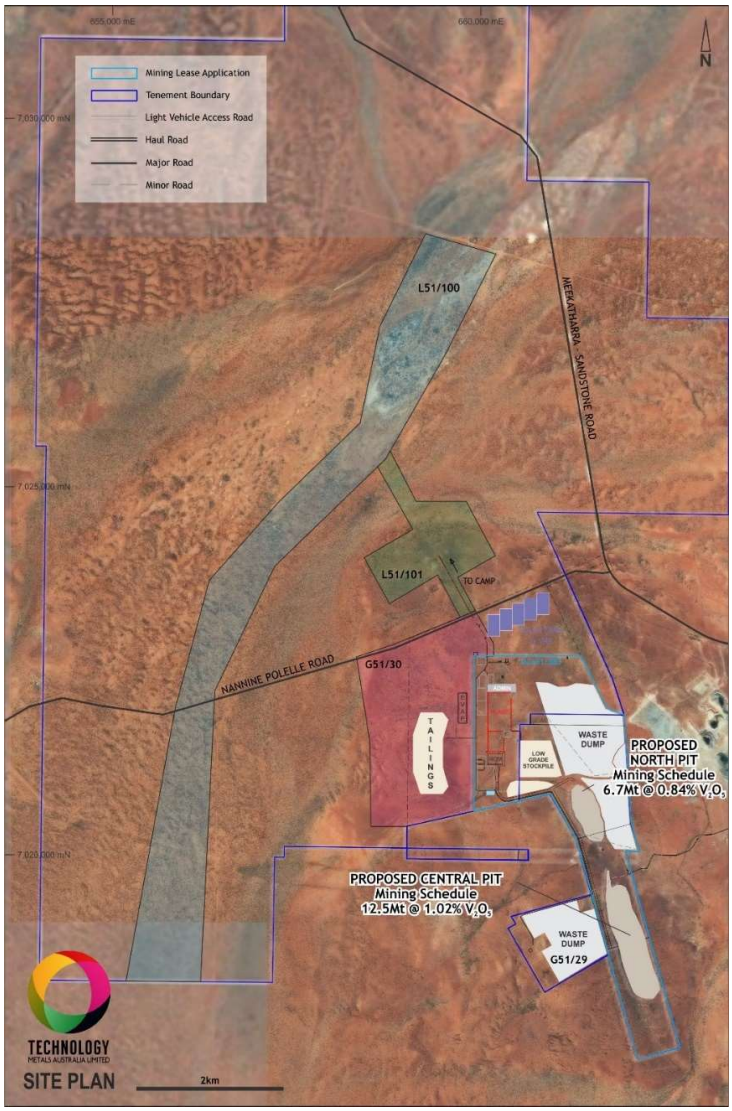

Figure 8: Gabanintha Project site layout and supporting tenure

CORPORATE

As at 26 April 2019 the Top 20 shareholders held 43.82% of the fully paid ordinary shares and the Company had cash of $4.94 million as at 31 March 2019.

On 18 February 2019 the Company announced a placement of 17,510,833 fully paid ordinary shares at a price of $0.26 per share with a one for two free attaching option to acquire a Share exercisable at $0.40 on or before 24 May 2020(to raise approximately $4,552,817 before costs) to offshore and domestic institutional and high net worth investors. The placement, and receipt of funds, was completed on 26 February 2019. The issue of the free attaching options was approved by shareholders at a General Meeting on 5 April 2019.

Project specific announcements lodged on the ASX during the March 2019 quarter were:

- Outstanding Drill Results Confirm Resource Growth Potential, 30 January 2019;
- Appointment of Project Director to Drive Gabanintha DFS, 11 February 2019;
- TMT Investor Presentation – Schroeder Equities Australian Resources Conference – February 2019, 22 February 2019;
- TMT Investor Presentation – Leading the Charge in the Vanadium Industry – March 2019, 27 March 2019; and
- Gabanintha Northern Block Resource Upgrade - 29 March 2019.

ABOUT VANADIUM

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and likely very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox batteries ("**VRB's**"). VRB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation). Some of the unique advantages of VRB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

For, and on behalf of, the Board of the Company,

Ian Prentice
Executive Director
Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

Technology Metals Australia Limited (ASX: TMT) was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus is on the Gabanintha Vanadium Project located 40km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V2O5 flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

The Project consists of seven granted tenements (and two Mining Lease applications, two Miscellaneous Licence applications and two General Purpose Lease). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. Mineralisation at Gabanintha is similar to the Windimurra Vanadium Deposit, located 270km to the south, and the Barrambie Vanadium-Titanium Deposit, located 155km to the south east. The key difference between Gabanintha and these deposits is the consistent presence of the high grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.

Data from the Company's 2017 and 2018 drilling programs has been used by independent geological consultants CSA Global to generate a global Measured, Indicated and Inferred Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the Project. The Resource estimate confirms the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world.

Table 8: Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 27 March 2019

Material Type	Classification	Tonnage (Mt)	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1.0**	**44.7**	**6.2**	**10.4**	**11.4**	**0.0**	**0.009**	**0.2**
	Indicated (North)	**18.5**	**1.1**	**49.1**	**5.2**	**5.8**	**12.9**	**-0.1**	**0.007**	**0.2**
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	10.4	1.1	49.1	4.9	5.9	12.6	-0.4	0.004	0.3
	Total Inferred	**51.5**	**1.1**	**48.0**	**5.5**	**6.9**	**12.6**	**0.1**	**0.007**	**0.2**
	Massive Global	**71.2**	**1.1**	**48.2**	**5.4**	**6.7**	**12.7**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	**Indicated (North)**	**10.3**	**0.6**	**28.6**	**13.1**	**25.5**	**7.5**	**3.0**	**0.030**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11.1	0.6	30.2	11.9	23.4	7.7	2.4	0.012	0.4
	Total Inferred	**49.6**	**0.6**	**27.8**	**12.5**	**26.5**	**7.1**	**3.1**	**0.024**	**0.2**
	Diss / Band Global	**59.9**	**0.6**	**27.9**	**12.6**	**26.4**	**7.2**	**3.1**	**0.025**	**0.2**
Combined	**Measured + Indicated + Inferred**	**131**	**0.9**	**39.0**	**8.7**	**15.7**	**10.1**	**1.4**	**0.015**	**0.2**

** Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the basal massive magnetite zone and using a nominal 0.4% V2O5 lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding*

Data from the PFS on the Gabanintha Vanadium Project were used by independent consultants CSA Global to generate a maiden Probable Ore Reserve estimate based on the previously defined Indicated Mineral Resource of 21.6 Mt at 0.9% V_2O_5 located within the Northern Block of tenements at Gabanintha. The Ore Reserve estimate is being updated as part of the DFS.

Table 7: Ore Reserve Estimate as at 31 May 2018

Reserve Category	Tonnes (Mt)	Grade V_2O_5%	Contained V_2O_5 Tonnes (Mt)
Proven	-	-	-
Probable	16.7	0.96	0.16
Total	**16.7**	**0.96**	**0.16**

- *Includes allowance for mining recovery (95%) and mining dilution (10% at 0.0 %V_2O_5)*
- *Rounding errors may occur*

Capital Structure	
Tradeable Fully Paid Ordinary Shares	*67.554m*
Escrowed Fully paid Ordinary Shares[1]	*20.0m*
Fully Paid Ordinary Shares on Issue	*87.554m*
Unquoted Options ($0.25 – 31/12/19 expiry)	*14.59m*
Unquoted Options ($0.35 – 12/01/21 expiry)	*2.75m*
Quoted Options ($0.40 – 24/05/20 expiry)	*14.889m*
Unquoted Options ($0.40 – 24/05/20 expiry)	*3.258m*

1 – 20 million fully paid ordinary shares subject to voluntary escrow until 30 June 2019.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Persons Statement

*The information in this report that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is a Director of the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report 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' ("**JORC Code**"). Mr Prentice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw. Mr Louw is a Principal Consultant with CSA Global and a Member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is 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' ("**JORC Code**"). Mr Louw consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

*The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS. Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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' ("**JORC Code**"). Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity monthly 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

Technology Metals Australia Limited	
ACN	**Quarter ended ("current quarter")**
612 531 389	31 March 2019

Consolidated statement of cash flows		**Current Quarter (Mar 2019) $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(3,427)	(8,805)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(231)
	(e) administration and corporate costs	(228)	(849)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	994	994
1.8	Other[1]	411	863
1.9	**Net cash from / (used in) operating activities**	**(2,325)**	**(8,011)**

[1] GST Refund for the quarter ending 31 December 2018.

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	4,522	10,522
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	373
3.4	Transaction costs related to issues of shares, convertible notes or options	(259)	(655)
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**	**4,263**	**10,240**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,001	2,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,325)	(8,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,263	10,240
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,939**	**4,939**

5.	**Reconciliation of cash and cash equivalents** at the end of the month (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	4,939	3,001
5.2	Call deposits	-	-
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)**	4,939	**3,001**

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	77
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

Payment of director's fees.

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	33
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

The Company engages Cicero Corporate Services Pty Ltd, which Mr Sonu Cheema is a director of, for administrative, rent and company secretarial services.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at 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 month end, include details of those facilities as well.

-

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	3,510
9.2	Development	-
9.3	Production	-
9.4	Staff costs	70
9.5	Administration and corporate costs	220
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**3,800**

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: ..... Date: 29 April 2019
Director and Company Secretary

Print name: Sonu Cheema

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 monthly 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.