

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

Echo Resources Limited ("Echo" or "the Company") (ASX:EAR) is pleased to present its Quarterly Activities Report for the period ending 31 March 2019.

HIGHLIGHTS

Yandal Gold Project

- The Bankable Feasibility Study (BFS)¹ confirms the redevelopment of the Yandal Gold Project (the Project) as technically robust with strong financial metrics
- Key operating metrics of the BFS include:
 - Production of 378,874oz over initial 4-year life of mine
 - Average annual gold production of 95,000 oz
 - LOM all-in sustaining cost (AISC) of A\$1,095/oz^{2&3}
- Financial highlights from the BFS⁴ include:
 - Low pre-production capital of \$42m
 - Pre-tax project free cashflow of \$225m
 - Pre-tax NPV₈ of \$172m and IRR of 198%
- Mining approvals received for both the Julius and Orelia deposits at the Yandal Gold Project from the West Australian Department of Mine, Industry Regulation and Safety

Corporate Update

- Echo is considering all strategic options to maximise shareholder value ahead of progressing to production. These options include:
 - Advancing discussions regarding regional asset and corporate consolidation; and
 - High impact 2019 exploration program to increase strategic value through additional ore sources and extended mine life

Exploration

- Outstanding drilling results at the Mount Joel Gold Project⁵
- Native Title Agreement signed and land access secured for Hadrian Trend tenements

ASX ANNOUNCEMENT

30 April 2019

ASX CODE

EAR

KEY ASSETS

- Julius
- Orelia
- Bronzewing Hub

DIRECTORS

Barry Bolitho
Executive Chairman

Anthony McIntosh
Non-Executive Director

Mark Hanlon
Non-Executive Director

Robin Dean
Non-Executive Director

Kate Stoney
Company Secretary

REGISTERED OFFICE

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Yandal Gold Project

Bankable Feasibility Study

During the quarter the Company continued to refine the Bankable Feasibility Study (BFS)¹ (Study) for the Yandal Gold Project (the Project) and released the outcomes on 23 April 2019. Full details of the BFS can be found in the ASX announcement *Yandal Gold Project BFS and Growth Strategy*.

The Study demonstrates that under conservative mining, processing and discount rate assumptions it will generate strong cash flows and robust returns on capital invested with competitive operating costs and minimal pre-production capital. The Independent Technical Expert, which was appointed to support the project financing process, has completed a review of the Study with no adverse material findings. Table 1 summarises the key outcomes of the Study.

	Units	BFS		
Project Life	Years	4.0		
Total Ore (contained) ¹		6.9Mt @ 1.86 g/t Au for 411koz		
Gold Revenue				
Gold Price	A\$/oz	1,900	1,800	1,700
Gold Sold	oz	378,874	378,874	378,874
Gold Revenue	A\$M	720	682	644
Pre-Production Capital				
Development Capital ^{2,3}	A\$M	38	38	38
Pre-Production Mining Costs ⁴	A\$M	4	4	4
Pre-Production Capital	A\$M	42	42	42
Operating Costs				
Mining & Haulage	A\$M	177	177	177
Processing	A\$M	147	147	147
Site Administration	A\$M	46	46	46
Royalties	A\$M	42	39	37
Sustaining Capital	A\$M	6	6	6
Project Free Cashflow ^{Pre-tax}	A\$M	261	225	190
Pre-tax NPV ^{8%}	A\$M	201	172	143
Pre-tax IRR	% p.a.	249%	198%	154%
Payback Period ⁵	Years	0.4	0.4	0.8
Production Cost Metrics				
Cash Cost (C1) ⁶	A\$/oz	977	977	977
All-In Sustaining Cost (AISC) ⁷	A\$/oz	1,101	1,095	1,090

Table 1 Project Key Economic Performance Indicators

1. The Ore Reserves underpinning the above production target have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC (2012) Code. Refer to JORC tables, Qualifications and Competent Persons Statements.

2. All figures are presented in nominal Australian dollars unless otherwise specified. All cashflows are quoted Pre-tax unless noted. This applies to the entire document.

3. Pre-development expenditure prior to March 2019 is excluded from pre-production capital.

4. Pre-production mining costs are calculated up to the month of the first gold pour.

5. Payback period is calculated from the month of first gold production.

6. Cash Cost (C1) includes all mining, haulage, processing and site administration costs.

7. AISC includes cash cost (C1) plus royalties and sustaining capital but excludes exploration and corporate costs.

Other notes:

The Company is estimated to have carried forward tax losses of \$40 million at 30 June 2018, which have not been included.

Rounding errors may occur.

Growth Strategy

The Study is forecast to be highly profitable with competitive operating costs and strong cash generation. The Board believes that the pursuit of corporate opportunities and focussed resource conversion and regional exploration will provide Echo with considerably greater return than immediately progressing to production.

With several clearly identified, advanced projects and exploration targets within Echo's tenure, there is the potential to increase the yearly production significantly above 100,000oz per annum from multiple mines, extend mine life and create an even more profitable and sustainable business.

The Company is also advancing discussions regarding regional assets and corporate consolidation. These discussions are incomplete and preliminary in nature. No assurance can be given that any binding agreement will be reached in respect of these discussions. Concurrently the Company will continue with a major exploration initiative to further unlock the value from its underexplored tenement package.

Mining Approvals

Echo received approval for the Mining Proposal and Mine Closure Plan for both the Julius and Orelia deposits at the Yandal Project from the West Australian Department of Mines, Industry Regulation and Safety.

This is the final approval required to allow commencement of mining activities at the Yandal Project.

Regional Exploration

Mt Joel

In early February, Echo completed its latest drill program at the Mt Joel prospect (70% Echo) within the Yandal Gold Project.

Significant results returned from the RC drilling include⁵:

- 16m @ 24.10 g/t Au from 26m (MJRC119)
- 27m @ 11.43 g/t Au from 45m (MJRC048)
- 4m @ 11.10 g/t Au from 12m (MJRC038)
- 11m @ 5.92 g/t Au from 29m (MJRC125)
- 15m @ 4.12 g/t Au from 80m (MJRC018)
- 9m @ 3.72 g/t Au from 10m, (MJRC002)
- 8m @ 3.46 g/t Au from 27m (MJRC122)
- 4m @ 5.67 g/t Au from 85m AND 5m @ 6.89 g/t Au from 93m (MJRC024)

A JORC 2012 mineral resource model is currently being developed and will be announced in Q2 2019. Additional drilling is planned to extend and improve the confidence in each of the three deposits for generation of potential ore reserves to add to the LOM.

Hadrian Trend

On March 14, Echo announced it had secured a Native Title Agreement (NTA) with Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC. The NTA covers the entire extent of Echo's 100%-owned and highly prospective Hadrian Trend tenement package. The Hadrian Trend is a 20km long, northwest trending corridor that extends from the Julius deposit in the south beyond Northern Star Resources' cluster of mineralisation in and around their Ramone operating mine in the north.

The NTA provides for Echo to land access and to conduct activities including: seismic surveys, drilling, digging, blasting, earthmoving, vegetation clearance, grading, gravel extraction, construction of new or widening of existing roads or tracks, the establishment of camps and the right to develop water bores.

The Orelia and Julius deposits and Bronzewing Processing Hub all lie on granted mining leases with existing Native Title Agreements in place.

Corporate

Key Management Appointments

In January, Echo announced the appointment of Mr Richard Hill as Chief Financial Officer ('CFO') and Mr Travis Craig as General Manager - Geology.

Mr Hill is an accomplished finance professional with more than 20 years of experience in the resources sector, primarily in the gold industry. Most recently Mr Hill was CFO at Egan Street Resources Limited and has previously performed senior financial roles at Millennium Minerals Limited, Adamus Resources Limited, Grange Resources Limited and Newmont Australia Limited. Mr Hill's experience incorporates the arrangement of project and corporate financing agreements, treasury and derivative management, financial management and reporting, corporate governance and compliance, strategy development and risk management. In addition, Mr Hill brings direct experience with respect to feasibility study completion, project construction and development, mine operation as well as corporate combination and integration activities.

Mr Craig is a highly experienced geologist with over 25 years of experience in the gold sector specialising in exploration, resource development, resource estimation, feasibility studies and mining. He has shown a strong track record of discoveries and resource development at a number of premier Australian operations including Kalgoorlie's Super Pit and Telfer Gold Mine along with multiple projects and operations overseas in Indonesia, PNG, Africa and Saudi Arabia. Mr Craig also has considerable experience with targeting and developing deeper resources. He previously explored and developed the initial deep resource for the Gwalia deposit down to 1,600 meters below surface, extended the New Celebration deposit down to approximately 1,000 meters below surface, and was involved in deep drill testing at Kalgoorlie's Super-pit beyond 1,000 meters below surface. Mr Craig's most recent position was Chief Geologist at Ma'aden (Saudi Arabian Gold Mines) where he was responsible for a Bankable Feasibility Study of a +5Moz gold deposit along with the exploration, feasibility studies and development for several +1Moz gold deposits. Mr Craig has previously held senior management roles in Minjar Gold, Focus Minerals, Crescent Gold and La Mancha.

Project Funding

Echo continued to progress Project funding discussions during the quarter.

Based on the outcomes of the BFS and the final Independent Technical Expert Report, non-binding indicative debt financing proposals have been received from a range of resource lenders including tier 1 Australian and international institutions. These proposals range up to A\$45 million and have the potential to cover the entire pre-production capital.

Echo is assessing these proposals and continues discussions with these groups.

For further information:

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Managing Director & CEO
Echo Resources Ltd

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¹ See ASX Announcement "Yandal Gold Project BFS & Growth Strategy", 23 April 2019, Echo Resources Limited is not aware of any new information or data that materially affects the information included in the announcement and all material assumptions and technical parameters underpinning the Bankable Feasibility Study in the announcement continue to apply and have not materially changed.

² All figures are presented in nominal Australian Dollars unless otherwise specified, this applies to the entire document

³ AISC includes cash cost (C1) plus royalties and sustaining capital but excludes exploration and corporate costs

⁴ The Study is based on a A\$1,800 gold price

⁵ Refer to announcements titled "Outstanding Drilling Results at the Mount Joel Gold Project" dated 7 February 2019.

TENEMENT HOLDINGS AS AT 31 MARCH 2019

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
E36/593	Granted	100%	-	-
E36/578	Granted	70%	-	-
E36/667	Granted	100%	-	-
E36/673	Granted	70%	-	-
E36/693	Granted	70%	-	-
E36/698	Granted	70%	-	-
E36/715	Granted	100%	-	-
E36/749	Granted	100%	-	-
E36/810	Granted	100%	-	-
E36/826	Granted	100%	-	-
E36/838	Granted	100%	-	-
E36/847	Granted	100%	-	-
E36/862	Granted	100%	-	-
E36/884	Granted	100%	-	-
E36/890	Granted	100%	-	-
E36/898	Application	100%	-	-
E36/900	Granted	100%	-	-
E36/903	Application	100%	-	-
E36/917	Granted	100%	-	-
E37/846	Granted	100%	-	-
E37/847	Granted	100%	-	-
E37/848	Granted	100%	-	-
E37/1200	Granted	100%	-	-
E37/1313	Granted	100%	-	-
E53/1042	Granted	100%	-	-
E53/1324	Granted	100%	-	-
E53/1373	Granted	70%	-	-
E53/1405	Granted	100%	-	-
E53/1430	Granted	100%	-	-
E53/1472	Granted	100%	-	-
E53/1546	Granted	100%	-	-
E53/1736	Granted	100%	-	-
E53/1830	Granted	100%	-	-
E53/1847	Granted	100%	-	-
E53/1855	Granted	100%	-	-
E53/1867	Granted	100%	-	-
E53/1874	Granted	100%	-	-
E53/1890	Granted	70%	-	-
E53/1934	Application	100%	-	-
E53/1954	Granted	100%	-	-
L36/55	Granted	100%	-	-
L36/62	Granted	100%	-	-
L36/82	Granted	100%	-	-
L36/84	Granted	100%	-	-
L36/98	Granted	100%	-	-
L36/100	Granted	100%	-	-
L36/106	Granted	100%	-	-
L36/107	Granted	100%	-	-
L36/111	Granted	100%	-	-
L36/112	Granted	100%	-	-
L36/127	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
L36/176	Granted	100%	-	-
L36/183	Granted	100%	-	-
L36/184	Granted	100%	-	-
L36/185	Granted	100%	-	-
L36/186	Granted	100%	-	-
L36/190	Granted	100%	-	-
L36/192	Granted	100%	-	-
L36/200	Granted	100%	-	-
L36/204	Granted	100%	-	-
L36/205	Granted	100%	-	-
L36/219	Granted	100%	-	-
L37/218	Granted	100%	-	-
L37/219	Granted	100%	-	-
L53/57	Granted	100%	-	-
L53/59	Granted	100%	-	-
L53/133	Granted	100%	-	-
L53/162	Granted	100%	-	-
L53/203	Granted	100%	-	-
L53/204	Granted	100%	-	-
L53/206	Granted	100%	-	-
M36/107	Granted	100%	-	-
M36/146	Granted	100%	-	-
M36/200	Granted	100%	-	-
M36/201	Granted	100%	-	-
M36/202	Granted	100%	-	-
M36/203	Granted	100%	-	-
M36/244	Granted	100%	-	-
M36/263	Granted	100%	-	-
M36/295	Granted	100%	-	-
M36/615	Granted	100%	-	-
M53/15	Granted	100%	-	-
M53/144	Granted	100%	-	-
M53/145	Granted	100%	-	-
M53/149	Granted	100%	-	-
M53/160	Granted	100%	-	-
M53/170	Granted	100%	-	-
M53/183	Granted	100%	-	-
M53/186	Granted	100%	-	-
M53/220	Granted	100%	-	-
M53/294	Granted	70%	-	-
M53/295	Granted	70%	-	-
M53/296	Granted	70%	-	-
M53/297	Granted	70%	-	-
M53/393	Granted	70%	-	-
M53/379	Granted	100%	-	-
M53/434	Granted	100%	-	-
M53/544	Granted	70%	-	-
M53/547	Granted	70%	-	-
M53/555	Granted	100%	-	-
M53/631	Granted	100%	-	-
M53/721	Granted	100%	-	-
M53/1080	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
M53/1099	Granted	100%	-	-
P36/1734	Granted	100%	-	-
P36/1735	Granted	100%	-	-
P36/1736	Granted	100%	-	-
P36/1737	Granted	100%	-	-
P36/1738	Granted	100%	-	-
P36/1740	Granted	100%	-	-
P36/1754	Granted	70%	-	-
P36/1755	Granted	70%	-	-
P37/8514	Granted	100%	-	-
P53/1515	Expired	0%	-	100%
P53/1622	Granted	100%	-	-
P53/1623	Granted	100%	-	-
P53/1649	Granted	100%	-	-
P53/1650	Granted	100%	-	-
P53/1651	Granted	100%	-	-
P53/1652	Granted	100%	-	-
P53/1653	Granted	100%	-	-
P53/1654	Granted	100%	-	-
P53/1655	Granted	100%	-	-
P53/1656	Granted	100%	-	-
P53/1657	Granted	100%	-	-
P53/1658	Granted	100%	-	-
P53/1659	Granted	100%	-	-
P53/1661	Granted	100%	-	-
P53/1662	Granted	100%	-	-
P53/1663	Granted	100%	-	-
P53/1664	Granted	100%	-	-
P53/1665	Granted	100%	-	-

Appendix 1 – Additional Information

Forward Looking Statement

This announcement includes certain 'forward looking statements'. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statement.

Competent Persons' Declarations

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Travis Craig. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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". Mr Craig is a member of the Australian Institute of Geologists (AIG) and he consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Resource and Reserve Table

MINERAL RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
Resource adjusted for ownership %			Ownership	Cut of Grade		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			% EAR	(g/t Au)		(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS ¹			100%	0.8		1.8	2.1	121,140	1.5	2.0	96,743	5.2	1.8	295,196
ORELIA ¹			100%	1.0		2.8	2.6	237,000	1.9	1.7	101,000	15.9	2.1	1,070,000
REGIONAL ²			100%	0.5		-	-	-	2.8	1.5	134,925	2.8	1.5	134,925
CORBOYS ³			100%	1.0		-	-	-	0.5	1.8	28,739	2.2	1.8	125,731
WOORANA NORTH ⁴			100%	0.5		-	-	-	-	-	-	0.3	1.4	13,811
WOORANA SOUTH ⁴			100%	0.5		-	-	-	-	-	-	0.1	1	3,129
FAT LADY ⁴			70%	0.5		-	-	-	-	-	-	0.7	0.9	19,669
MT JOEL ⁴			70%	0.5		-	-	-	-	-	-	0.2	1.7	10,643
TOTAL MINERAL RESOURCES ⁶						4.6	2.4	358,140	16.0	1.9	953,557	27.4	1.9	1,673,104

ORE RESERVE			Ownership	Cut of Grade		PROVED			PROBABLE			TOTAL		
			% EAR	(g/t Au)		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
						(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS (Stage 1 BFS) ⁵			100%	0.8		0.8	2.3	59,887	0.2	1.7	9,183	1.0	2.2	69,070
ORELIA (Stage 1 BFS) ⁵			100%	0.6		2.5	2.2	178,781	3.4	1.5	163,807	6.0	1.8	342,588
TOTAL STAGE 1 (BFS)						3.3	2.2	238,668	3.6	1.5	172,991	6.9	1.8	411,658
JULIUS (Stage 2 PFS) ⁶			100%	0.8		0.7	1.6	38,495	0.0	1.4	2,006	0.8	1.6	40,501
ORELIA (Stage 2 PFS) ⁶			100%	0.6		1.1	1.5	55,047	7.2	1.3	312,363	8.4	1.4	367,410
TOTAL STAGE 2 (PFS)						1.9	1.5	93,542	7.2	1.3	314,369	9.1	1.4	407,911
TOTAL ORE RESERVE						5.2	2.0	332,210	10.8	1.4	487,359	16.0	1.6	819,569

- Resources estimated by Mr Lynn Widenbar (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Echo Resources Limited announcement to ASX on 7 September 2017, 14 June 2018 and 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
- Resource estimates include Bills Find, Shady Well, Orpheus, Empire and Tipperary Well and were estimated by Golders (refer to Competent Persons Statements) in accordance with JORC Code 2004, for full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006.
- Resources estimated by HGS (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 23 August 2016. Echo is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
- Resources estimated by Coxrocks (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 1 September 2016. Echo is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
- Reserve estimated by Mr Stuart Cruickshanks (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Ore Reserve estimate refer to the Echo Resources Limited announcement to ASX on 27 November 2017 and 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning Ore Reserve estimate in the previous announcement continue to apply and have not materially changed.
- Reserve estimated by Mr Jim Moore (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Ore Reserve estimate refer to the Echo Resources Limited announcement to ASX on 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning Ore Reserve estimate in the previous announcement continue to apply and have not materially changed.
- Mineral Resources are inclusive of Ore Reserves.

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

Echo Resources Ltd

ABN

34 108 513 113

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	6
1.2 Payments for		
(a) exploration & evaluation	(1,617)	(3,956)
(b) development	(494)	(1,904)
(c) production	-	-
(d) staff costs	(592)	(2,289)
(e) administration and corporate costs	(842)	(1,770)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Net GST to be Recouped)	80	336
1.9 Net cash from / (used in) operating activities	(3454)	(9,558)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(147)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine 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	(8)	(147)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	2,867	6,867
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	(172)	(172)
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	2,695	6,695

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5330	7,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,454)	(9,558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,695	6,695
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,563	4,563

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	4,563	5,330
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)	4,563	5,330

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**

(135)

-

Payments made to Directors for director's fees 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**

-

-

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the position</i>		
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.		
N/A			

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,670
9.2	Development	320
9.3	Production	0
9.4	Staff costs	600
9.5	Administration and corporate costs	520
9.6	Other (provide details if material)	0
9.7	Total estimated cash outflows	3,110

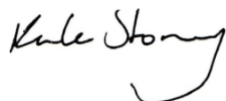
10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	NIL			
10.2	Interests in mining tenements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

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: 30 April 2019



(Company Secretary)

Print name: Kate Stoney

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.