

QUARTERLY ACTIVITIES REPORT MARCH 2019

EganStreet releases Updated DFS increasing the forecast life-of-mine production target to 320,000 ounces.

HIGHLIGHTS

- > Release of Updated Definitive Feasibility Study (“Updated DFS”) resulting in increased gold production and mine life following resource extensions to the south
- > Orient Shear exploration results – shallow RC programme intersected high grade mineralisation beneath old open pits on the Orient Shear 200m west of The Woodley’s Resource, including;
 - > **1.0m @ 29.6g/t Au** from 68m
 - > **1.0m @ 29.1g/t Au** from 61m
 - > **1.0m @ 25.0g/t Au** from 57m
- > Project finance and approvals work has been progressed during the quarter
- > During the quarter the Company commenced the process of optimising the mine design and schedule, with the aim of reducing the required working capital

OVERVIEW

EganStreet Resources Limited (ASX: EGA, **EganStreet** or the **Company**) continued to make progress during the March 2019 Quarter, towards its goal of developing a new high-grade gold operation at its 100%-owned **Rothsay Gold Project** in WA, (**Rothsay** or the **Project**).

The key highlight of the March Quarter was the release of the Updated DFS during February 2019. The Updated DFS was released following a new mine design based on the November 2018 Mineral Resource Estimate (**November 2018 MRE**). The Updated DFS is based on processing 1.3Mt at an average grade of 7.2 g/t Au for approximately 289,000oz of gold production (up from 1.2Mt at 6.9 g/t Au for 250,000oz as stated in the July 2018 DFS).

During February 2019, the Company released encouraging results from the Orient Shear RC programme which was completed during the December 2018 Quarter. Results indicate that the mineralisation on the Orient Shear is more extensive than previously thought with grades of up to 34.6g/t Au intersected along 800m strike on the Orient Shear, less than 200 metres west of the main Woodley’s Resource.

“The drilling programme at Orient demonstrated the significant prospectivity of the Rothsay Project and the strong potential to define additional resources in satellite mining areas surrounding the proposed location of the main decline and processing plant,” EganStreet Managing Director Marc Ducler said.

“Our current focus remains on obtaining project development funding and then moving to make Rothsay a producing gold mine, but we clearly have a large number of targets for future investigation which are likely to be located close to mine access infrastructure.”

The Company continued to progress approvals, permitting and project financing discussions for Rothsay during the Quarter, putting it in a strong position to make a Final Investment Decision (FID) and commence construction of a standalone mining and processing operation.

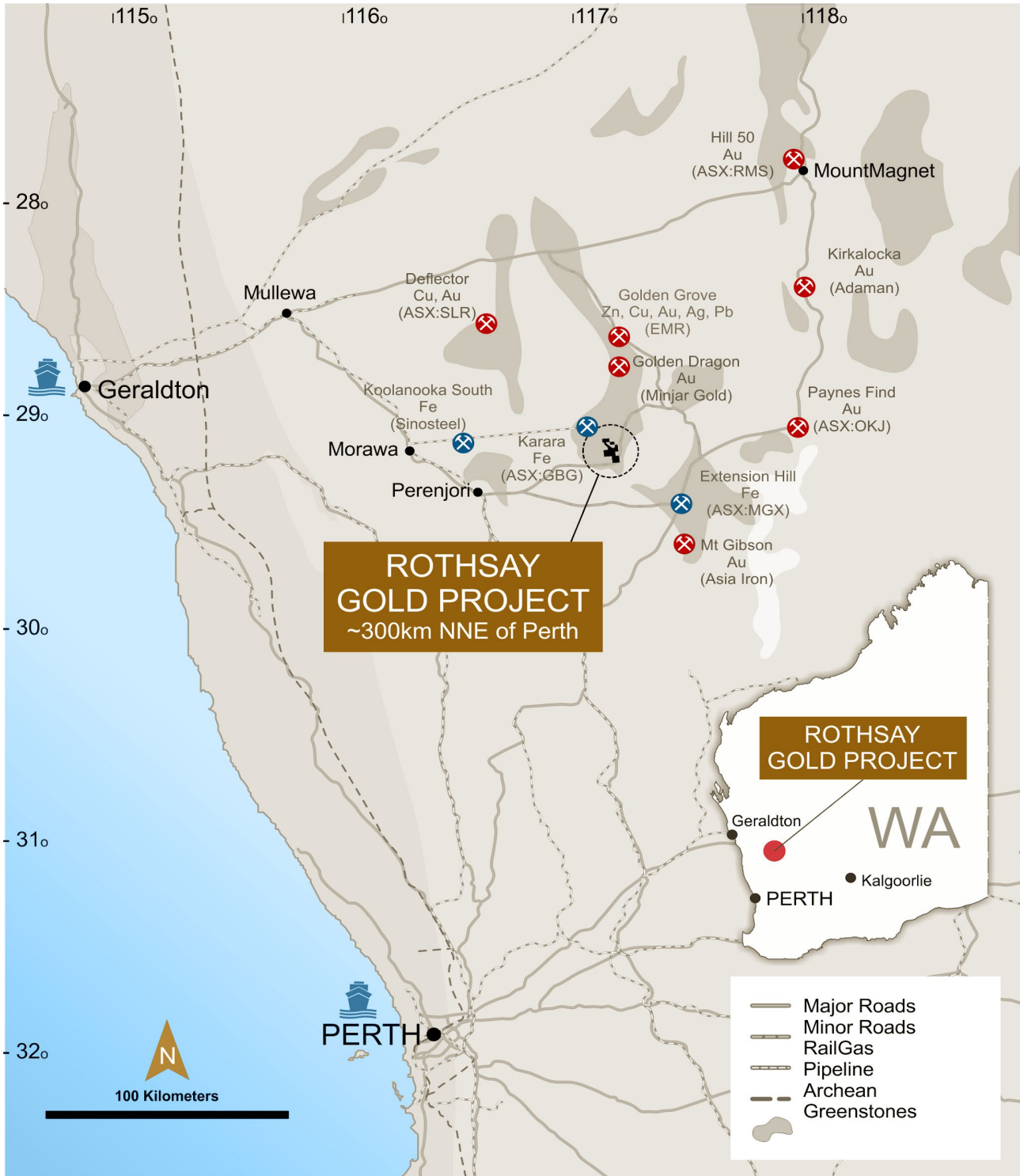


FIGURE 1 – ROTHSA Y GOLD PROJECT, REGIONAL LOCATION

UPDATED DEFINITIVE FEASIBILITY STUDY

The Updated DFS was released during February 2019, following a new mine design based on the November 2018 MRE (refer to the announcement “Rothsay Boosted by Production Target Upgrade”, dated 12 February 2019). The Updated DFS built upon the July 2018 DFS (released July 2018 and discussed below) with the results demonstrating a significant increase in the production target, free cash flow generation and Net Present Value (NPV) of the Rothsay Project. The Updated DFS was released following a new mine design on the November 2018 Mineral Resource Estimate (discussed below).

Based on the same gold price and exchange rate assumptions as the Definitive Feasibility Study (“DFS”) announced to ASX on 19 July 2018, (gold price US\$1,275, AUD:USD 0.75) undiscounted pre-tax project cash-flow has increased to \$116 million¹ from revenue of \$470 million² and comes off a modest extensional and infill exploration expenditure of \$1.1 million – clearly demonstrating significant upside to the Rothsay Gold Project.

Initial Capital Expenditure for processing plant and associated infrastructure of \$39.7 million is now based on a fixed price contracting strategy and still includes \$3.6 million in contingencies – this has been significantly de-risked from the DFS pricing.

The Updated DFS is based on mining 2.3Mt at an average grade of 4.4 g/t Au. Ore mined is to be upgraded via a laser and EM ore sorter to produce a concentrate of 1.3Mt at 7.2g/t Au, which is then processed through a standard CIL circuit, delivering approximately 289,000oz of gold production (up from 1.2Mt at 6.9 g/t Au for 250,000oz as stated in the July 2018 DFS).

Forecast life-of-mine (LOM) cash costs C1 are A\$876/oz, and all-in sustaining costs (AISC) are A\$1,069/oz³.

The proposed 7-year LOM production target contains material from both the Indicated and Inferred Resource categories. The majority of the production target (75% of ounces) is sourced from Indicated Resources with the remaining (25% of ounces) drawn from Inferred Resources.

Based on these parameters, the Rothsay Gold Project delivers a NPV using a 5% discount rate of \$95.1 million and has an estimated capital payback period of less than 1.3 years. A gold price of US\$1,275/oz and an exchange rate (USD: AUD) of 75 cents (A\$1,700/oz gold price) has been assumed for the Updated DFS.

Gold produced over the first four years averages 57,000ozpa (peaking at 64,000ozpa for the first two years), which equates to \$32 million of free cash-flow per year.

The Company is in the process of optimising the mine, with the aim of reducing the required working capital, including assessing alternative opportunities for access that have emerged as a result of the southern extension to the resource.

ORIENT SHEAR RC PROGRAMME

EganStreet received and announced encouraging new results from Reverse Circulation (RC) drilling at the emerging Orient Shear satellite area during the quarter. The additional results, from a 60-hole programme conducted in Q4, 2018, demonstrate that the mineralisation on the Orient Shear is more extensive than previously thought, confirming this area as a priority focus for additional drilling to continue growing the high-grade gold inventory at Rothsay.

Following successful exploration drilling at the southern end of the Woodley’s lode, and the subsequent increase in the Rothsay MRE for Woodley’s and Woodley’s East to **1.54Mt at 9.2g/t Au for 454,000oz** (refer ASX announcement, 27 November 2018), EganStreet conducted an RC drilling programme designed to investigate potential mineralisation located below and along strike of small, historical (circa 1990) open pits at the southern end of the Orient Shear, and to identify a potential decline location with a new portal in one of the pits.

¹ Both NPV and cash-flow are pre-tax, this applies for the entire document.

² Based on US\$1,275 gold price and A\$:US\$ exchange rate of 1.00: 0.75.

³ Cash Cost (C1) = mining, processing, site services & administration costs. AISC = Cash Cost (C1) + royalties + sustaining capital costs but excluding exploration and corporate costs. This applies for the entire announcement.

The Orient Shear is located less than 200m west of the Woodley's Shear, it exists on a different geological contact to Woodley and Woodley's East, positioned on a gabbro/dolerite contact within the Clyde sequence.

There are known historical (1930's era) underground workings on the Orient Shear, this includes some of the deepest workings, outside the historical British Queen Mine, within the Rothsay goldfield. Three shallow open pits were also excavated on the Orient Shear around 1990.

The Orient Shear converges with the Clyde East Shear (which is located to the west of the Orient, just south of the southernmost pit), and the recent RC drilling programme also tested this zone.

Holes drilled by EganStreet in 2017 intersected patchy mineralisation at the southern end of the Clyde sequence. Results included **2m @ 21.6g/t Au** (HSRC010) from 42m (Clyde East shear), below a major historical working and **1m @ 3.1g/t Au** (HSRC012) from 51m (Clyde shear).

Historical intersections on the Orient line include MRP426 – **1m @ 43.8g/t Au** from 22m (25m north of HSRC010), MRP204 – **1m @ 5.0g/t Au** from 30m, MRP232 – **1m @ 12.8g/t Au** from 21m, MRP236 – **1m @ 12.4g/t Au** from 16m, MRP391 – **3m @ 18.0g/t Au** from 20m (125m north of Orient pits) and MRP450 (located 250m north of the Orient pits) – **1m @ 7.5g/t Au** from 15m.

60 holes for 4,765m were completed along 800m of strike. Quartz was intersected in many holes on the basalt amphibolite-gabbro contact, which is the Orient Shear position. Drilling also intersected mineralised quartz veining within the hanging wall gabbro as well as a weakly mineralised sub-parallel footwall shear.

Results from intersections within the Orient Shear include:

- 1.0m @ 29.6g/t Au** from 68m in RORC040,
- 1.0m @ 29.14g/t Au** from 61m in RORC027,
- 1.0m @ 25.0g/t Au** from 57m in RORC025
- 2.0m @ 6.3g/t Au** from 90m in RORC038 and
- 1.0m @ 7.5g/t Au** from 74m in RORC037.

In the northern portion of the Orient Shear, a few deeper holes that were collared further east intersected quartz veining within shears in a footwall gabbro unit with results of

- 1m @ 34.58g/t Au** and **1m @ 3.77g/t Au** in RORC028 and
- 1m @ 4.98g/t Au** in RORC039.

These results demonstrate that mineralisation on the Orient Shear is more extensive than previously understood and presents a target for further drilling.

The recent drilling campaign has been sufficient to demonstrate the suitability of extending the current Resource on both the Orient and Clyde East Shears, further drilling is required to in-fill and test for potential extensions of this mineralisation, and this work is expected to be progressed later in 2019.

Historical drilling also intersected the Clyde East with MRP191 returning **2m @ 84.12g/t Au** from 8m; MRP185 – **1m @ 5.94g/t Au** from 13m and MRP186 – **1m @ 3.35g/t Au** from 26m.

EganStreet intersected the Clyde East Shear in the two southernmost holes with:

- 2m @ 4.27g/t Au** from 79m in RORC062; and
- 1m @ 2.35g/t Au** from 54m in RORC061.

Due to the proximity of the Orient pit and bund wall, this lode was not able to be fully tested. Further work is required to test this shear down-plunge toward the Orient Shear intersection.

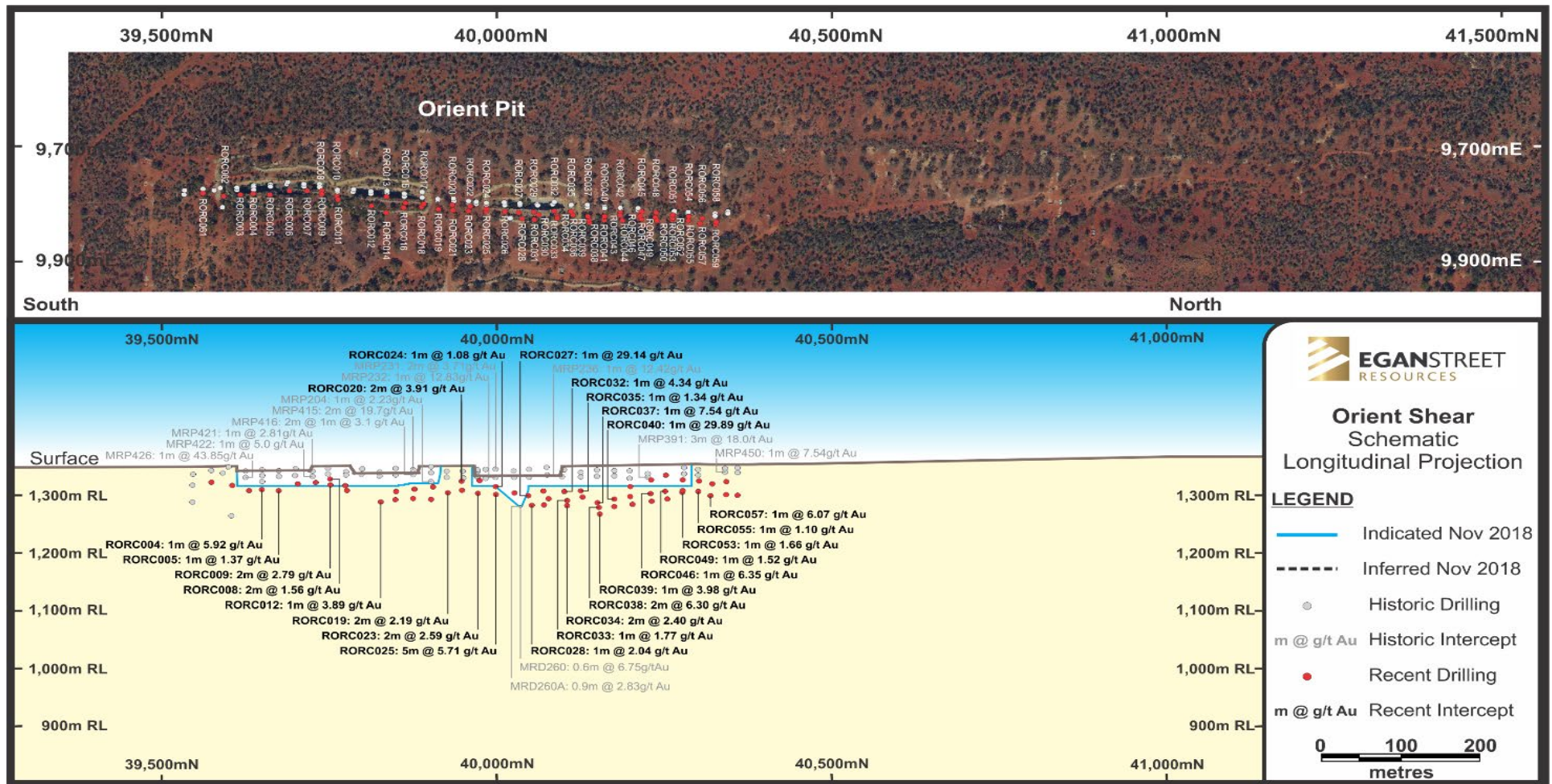


FIGURE 2 – ORIENT SHEAR SHOWING SIGNIFICANT & RECENT INTERSECTIONS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
RORC040	Orient Shear	68	69	1	29.59
RORC027	Orient Shear	61	62	1	29.14
RORC025	Orient Shear	57	58	1	25.04
RORC028	Orient HW Gabbro	24	25	1	34.58
RORC037	Orient Shear	74	75	1	7.54
RORC046	Orient Shear	55	56	1	6.38
RORC038	Orient Shear	90	92	2	6.30
RORC004	Orient Shear	50	51	1	5.92
RORC039	Orient HW Gabbro	99	100	1	4.98
RORC062	Clyde East Shear	50	51	2	4.27

TABLE 1 – SIGNIFICANT INTERSECTIONS & RESULTS

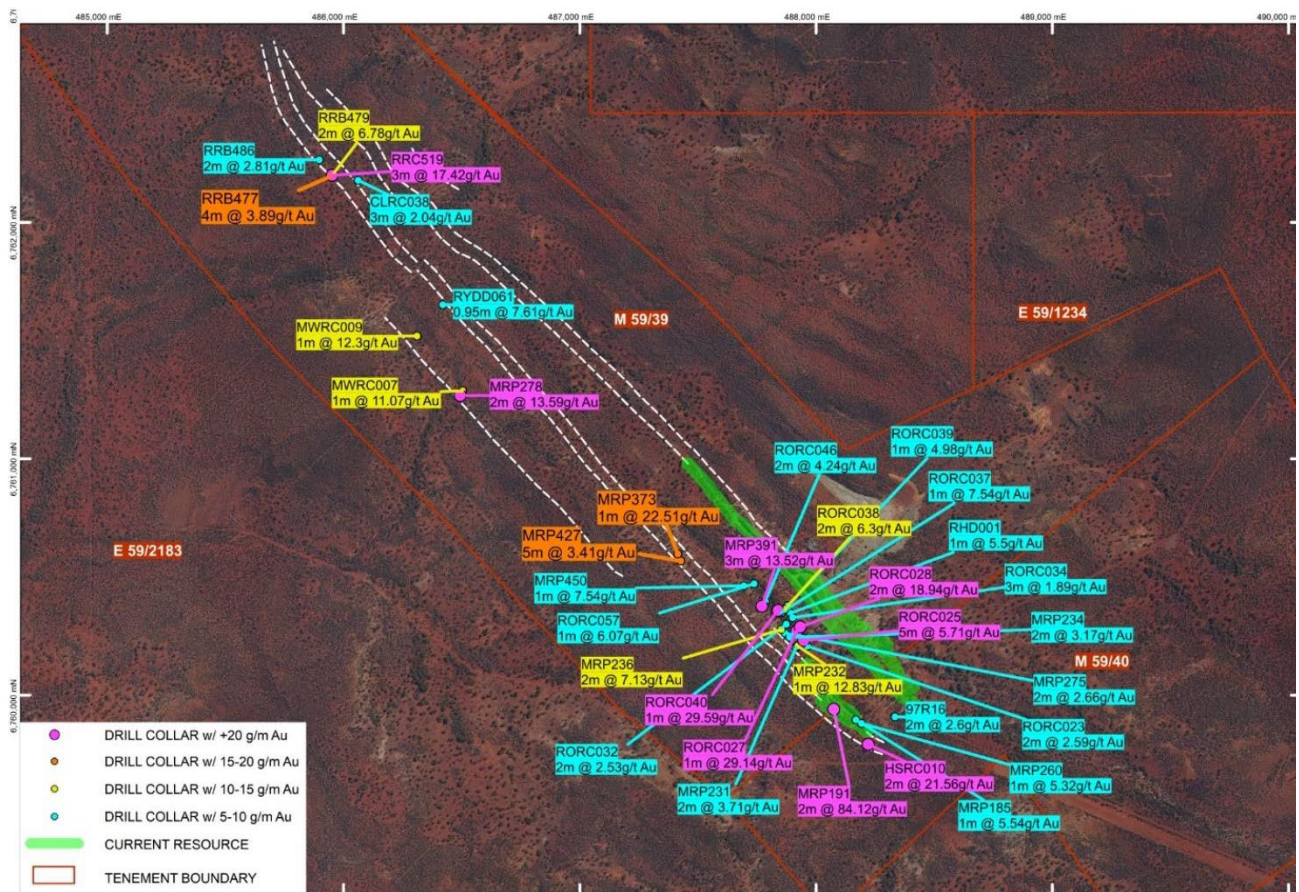


FIGURE 3 – SIGNIFICANT HISTORICAL RC HITS INCLUDED TO HIGHLIGHT POTENTIAL PROSPECTIVITY OUTSIDE CURRENT MINERAL RESOURCE ESTIMATE

CURRENT PROJECT STATUS

APPROVALS

In total, the Project requires 13 separate approvals from various State Government Departments and the local Shire of Perenjori. To date, 7 of these approvals have either been granted or are not considered critical to commencement of works in the coming 12-month period. The most significant remaining approvals are the: Mining Proposal and Mine Closure Plan (DMIRS), Native Vegetation and Clearing Permit (NVCP) and Works Approval and License application (DWER), these have all been submitted and are currently being processed by the relevant government authority. All avenues are currently being pursued to ensure that these outstanding approvals do not impact the revised project schedule.

PROJECT FINANCING

The Updated DFS confirmed the capital cost to develop the Rothsay Project is A\$55.8 million, including costs for plant construction, contingencies, rehabilitation of the existing underground and pre-production working capital. The payback period is forecast to be less than 1.3 years at a gold price of A\$1,700/oz.

EganStreet intends to finance the project through a combination of debt and equity. EganStreet intends to take a prudent and measured approach in setting the level of debt whilst minimising shareholder dilution.

Negotiations for debt funding were ongoing during the March 2019 Quarter with a range of financing groups, including conventional and non-conventional debt alternatives.

PROJECT DEVELOPMENT

Contractual negotiations have progressed (based on a limited order to proceed) in order to allow construction works to commence upon approvals being received.

The Build, Own and Operate (BOO) contract for on-site power generation for use at the plant, mine and camp at Rothsay was awarded during March 2019 and is progressing.

A contract for the 100-person camp and non-process infrastructure (NPI) is anticipated to be executed during the June 2019 quarter. Camp construction will commence as soon as approvals are received.

The reverse osmosis water treatment plant (WTP) and wastewater treatment plant (WWTP) contract has been awarded and is progressing on schedule.

The fixed price lump sum, design & construct (D&C) contract for the process plant is ready to award and onsite construction will commence upon receipt of environmental approvals and project financing. Detailed design and long lead procurement have been progressed on a limited order to proceed basis.

The Company has shortlisted a number of tenderers for the underground mining contract, incorporating dewatering, rehabilitation of the existing portal and decline, development works and underground mining activities. Awarding of this contract is expected to occur during the June 2019 quarter.

CORPORATE

As at 31 March 2019, EganStreet had cash reserves of \$4.5 million.

CAPITAL STRUCTURE

- > Shares on issue 130.5 million
- > Unlisted options 15.2 million
- > Performance Rights 7.2 million

MINERAL RESOURCE AND ORE RESERVE ESTIMATE

The current Mineral Resource Estimate for the Rothsay Gold Project reflects the November 2018 MRE and is set out in Table 2 below:

Lode	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Woodley's	750	10.6	254	230	11.9	88	980	10.9	342
Woodley's East	200	5.8	38	140	8.8	40	340	7.0	78
Woodley's East HW				180	5.3	30	180	5.3	30
Other				40	3.3	5	40	3.3	5
Total	950	9.6	292	590	8.6	162	1,540	9.2	454

TABLE 2 – MINERAL RESOURCE ESTIMATE

The current Ore Reserve Estimate for the Rothsay Gold Project is set out in Table 3 below:

Reserve Category	kt	Grade (g/t Au)	Contained Metal (Au koz)
Proved	-	-	-
Probable	1,400	4.4	200
Total	1,400	4.4	200

Note, totals may not match due to rounding

TABLE 3 – ORE RESERVE ESTIMATE

TENEMENT INFORMATION

Tenement	Status	Location	Interest Held (%)
E 59/1234-I	Granted	Western Australia	100
E 59/2183	Granted	Western Australia	100
E59/2254	Granted	Western Australia	100
M 59/39-I	Granted	Western Australia	100
M 59/40-I	Granted	Western Australia	100
L59/24	Granted	Western Australia	100
E59/2320	Pending	Western Australia	100
E08/2847	Pending	Western Australia	100

TABLE 4 – TENEMENT SCHEDULE AS AT 31 MARCH 2019

For more information, please contact:

Investors:

Marc Ducler, Managing Director

T. 08 6424 8130

[E. info@eganstreet.com.au](mailto:info@eganstreet.com.au)

Media:

Nicholas Read, Read Corporate

T. 08 9388 1474

[E. nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

ABOUT EGANSTREET RESOURCES

EganStreet is an emerging Western Australian gold company which is focused on the exploration and development of the 100%-owned Rothsay Gold Project, located 300 km north-east of Perth in WA's Midwest region.

The Rothsay Gold Project currently hosts high-grade Mineral Resources of 454koz at an average grade of 9.2g/t Au (Indicated 949kt @ 9.6g/t Au and Inferred 590kt @ 8.6g/t Au). The Updated Definitive Feasibility Study published 12 February 2019 provided a production target upgrade to 2.3Mt mined at 4.4 g/t Au for 329koz of gold, upgraded via an ore sorter (laser and EM) to produce a concentrate of 1.3Mt at 7.2 g/t Au for 289koz of gold production.

The Company is focused on successfully bringing the Rothsay Gold Project into production. EganStreet has a strong Board and Management team which has the necessary range of technical and commercial skills to progress the Rothsay Gold Project.

EganStreet's longer-term growth aspirations are based on a strategy of utilising the cash-flow generated by an initial mining operation at Rothsay to target extensions of the main deposit and explore the surrounding tenements, which includes an 18km strike length of highly prospective and virtually unexplored stratigraphy.

APPENDIX 1 – COMPETENT PERSON’S STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Ms. Julie Reid, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Ms. Reid is a full-time employee of the Company. Ms. Reid has sufficient experience 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’. Ms. Reid consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Various information in this report that relates to exploration results is extracted from the following announcements:

- > “Rothsay Boosted by Production Target Upgrade” dated 12 February 2019, and
- > “High-Grade Gold Hits on the Orient Shear”, dated 11 February 2019; and
- > “Rothsay Resource Increases to 454,000oz at 9.2 g/t Au”, dated 27 November 2018; and
- > “New Bonanza Hits of up to 776 g/t Gold”, dated 7 November 2018; and
- > “Results Highlight Potential for Resource Increase at Rothsay”, dated 11 October 2018; and
- > “Hits up to 129 g/t Au Point to Southern Extensions at Rothsay”, dated 6 September 2018; and
- > “Rothsay DFS Confirms Low Capex High Margin Operation”, dated 19 July 2018; and
- > “High Grade Results from Regional Drilling at Rothsay”, dated 11 July 2018; and
- > the Prospectus lodged on 28 July 2016.

All above listed ASX announcements are available to view at www.eganstreetresources.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above or the Prospectus. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the announcements referred to above, or the Prospectus.

The information in this announcement that relates to the Rothsay Mineral Resource is extracted from the announcement titled “Rothsay Resources Increases to 454,000oz at 9.2 g/t AU” lodged on 27 November 2018, which is available to view at www.eganstreetresources.com.au and www.asx.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 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate 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 announcement.

Information in relation to the Updated Rothsay Project Definitive Feasibility Study, including ore reserve, production targets and financial information, included in this report is extracted from the ASX announcement, dated 12 February 2019 (refer to ASX Announcement – “Rothsay Boosted by Production Target Upgrade”) and the ASX Announcement dated 19 July 2018 (refer ASX Announcement – 19 July 2018, “Rothsay DFS Confirms Low Capex High-Margin Operation”, www.eganstreetresources.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the ore reserve, production target and financial information set out in the announcement released on 12 February 2019 continue to apply and have not materially changed.

APPENDIX 2 – FORWARD LOOKING STATEMENTS & DISCLAIMERS

This announcement may include forward-looking statements that are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of EganStreet.

Actual values, results, interpretations or events may be materially different from those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, EganStreet does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any change in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by EganStreet. The document contains background information about EganStreet current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitute an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without considering the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, EganStreet, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

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

EGAN STREET RESOURCES LIMITED

ABN

91 144 766 236

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(22)	(2,196)
(b) development	(463)	(2,089)
(c) production	-	-
(d) staff costs (including exploration)	(495)	(1,712)
(e) administration and corporate costs	(167)	(645)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	86
1.5 Interest and other costs of finance paid	-	-
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	(1,142)	(6,556)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(136)	(241)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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	-	-
	(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	(136)	(241)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(77)	(187)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(77)	(187)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,879	11,508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,142)	(6,556)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(136)	(241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	(187)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,524	4,524

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	4,494	5,860
5.2 Call deposits	30	19
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)	4,524	5,879

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 | 176 |
| 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 | |

6.1 Payment for directors' fees and salaries.

7. Payments to related entities of the entity and their associates

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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 quarter end, include details of those facilities as well.

--

9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	58
9.2	Development	625
9.3	Production	-
9.4	Staff costs	559
9.5	Administration and corporate costs	236
9.6	Other (capital raising costs)	91
9.7	Total estimated cash outflows	1,569

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

Compliance statement

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



Sign here:
(Company secretary)

Date: 30 April 2019

Print name: BRENDON MORTON

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.