



## ACTIVITIES REPORT FOR THE QUARTER ENDED 31 March 2019

ASX Code : CAY

30 April 2019

### DIRECTORS & MANAGEMENT

David Netherway  
*Chairman*

Phillip Gallagher  
*Managing Director*

Emmanuel Correia  
*Non-executive Director*

Steven Zaninovich  
*Non-executive Director*

John Lewis  
*Company Secretary*

### CANYON RESOURCES LIMITED

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Perth 6000

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ACN 140 087 261  
ABN 13 140 087 261

### HIGHLIGHTS:

- Identification of a very high grade resource of 250 million tonnes at 50.8% Al<sub>2</sub>O<sub>3</sub> (total) and 1.9% SiO<sub>2</sub> (total) within the existing Minim Martap JORC (2012) resource.
- First results from ongoing maiden drill program received.
- Significant drilling intersections include:
  - 15m at 54.90% Al<sub>2</sub>O<sub>3</sub> and 1.66% SiO<sub>2</sub> (total) from surface;
  - 15m at 53.61% Al<sub>2</sub>O<sub>3</sub> and 1.67% SiO<sub>2</sub> (total) from surface;
  - 14m at 56.47% Al<sub>2</sub>O<sub>3</sub> and 1.72% SiO<sub>2</sub> (total) from 1m;
  - 12m at 55.92% Al<sub>2</sub>O<sub>3</sub> and 1.03% SiO<sub>2</sub> (total) from surface.
- Initial rail infrastructure assessment by Mota Engil Africa concludes the existing rail line from Minim Martap to Douala has capacity to transport commercial bauxite quantities.
- Rail assessment also carried out on the proposed route and ground conditions for the rail extension to the Kribi Deep Water Port.
- The very high grade resource upgrade, initial drilling results and the path toward a full logistics solution to port further boosts Minim Martap as a global Tier 1 bauxite deposit.

Canyon Resources Ltd (ASX: CAY) is pleased to report on activities at its projects including the Minim Martap Bauxite Project in Cameroon, central Africa, for the quarter ended 31 March 2019.

### MINIM MARTAP PROJECT

During the quarter Canyon reported that a detailed review of previous exploration on its Minim Martap Project in Cameroon identified significant zones of extremely high-grade bauxite with very low contaminants within the existing bauxite resource.

This newly upgraded and substantial very high-grade resource of 250.9 million tonnes at 50.8% Al<sub>2</sub>O<sub>3</sub> (total) and 1.9% SiO<sub>2</sub> (total) <sup>1</sup> (Table 1), was part of the previously announced Minim Martap Project resource of 550 million tonnes at 45.5% Al<sub>2</sub>O<sub>3</sub> (total) and 2.06% SiO<sub>2</sub> (total). The upgraded and substantial very high-grade resource validates Canyon's position that the project is one of the highest grade very low silica bauxite resources globally, with clear potential to substantially grow the scale of the very high-grade zones. Canyon engaged SRK Consulting to review results from previous drilling campaigns on the Project to identify very high-grade areas within the previously tested plateaux used to calculate the upgraded bauxite resource<sup>2</sup>.

<sup>1</sup> Refer to ASX Announcement dated 12 March 2019.

<sup>2</sup> Refer to ASX Announcement dated 4 September 2018

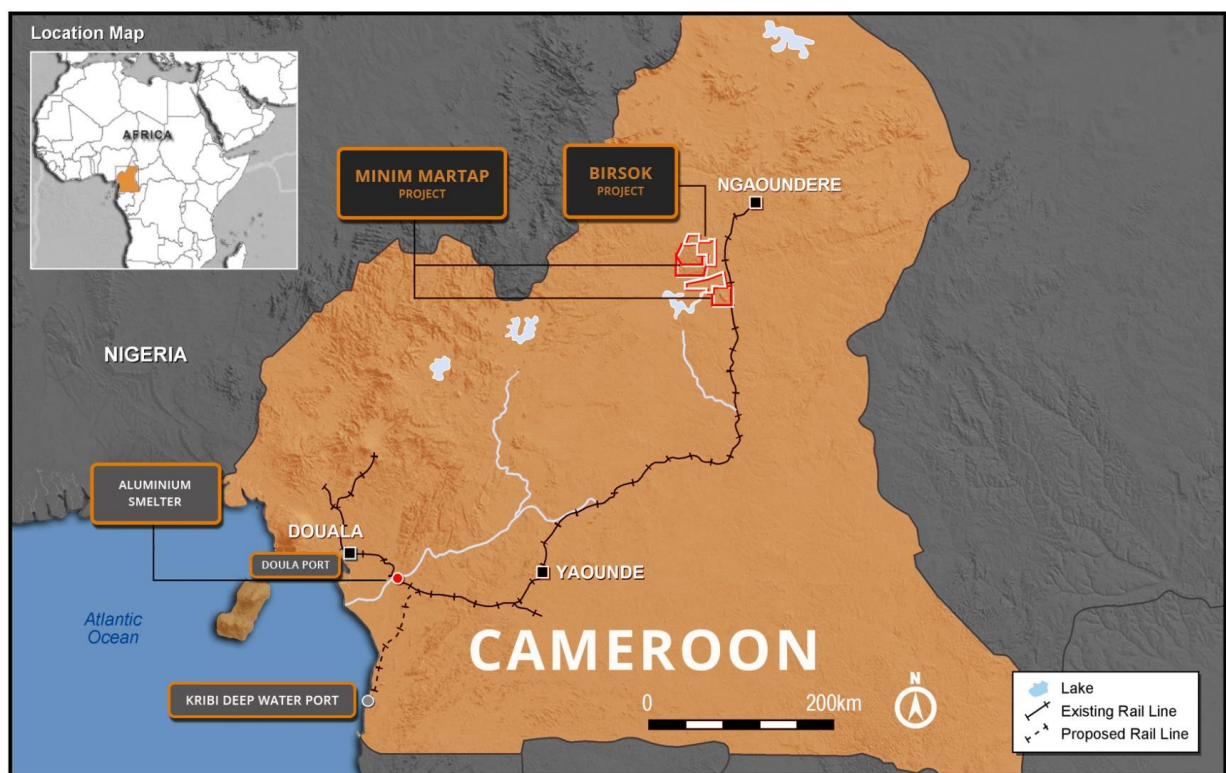
Resource Class	Tonnes (million)	Total Al <sub>2</sub> O <sub>3</sub>	Total SiO <sub>2</sub>	Permit	No of Plateaux
Inferred	250.9	50.8%	1.9%	Minim Martap	11

**Table 1: Very High Grade Resource Within the Minim Martap Permit**

Canyon Resources Chief Geologist Alexander Shaw said, “By conducting a more detailed assessment of the historic resource, we have identified significant areas with very high-grade aluminium oxide and low total and reactive silica on all of the Minim Martap licence plateaux. The remarkably high grade, combined with very low levels of contaminants, and significant cumulative volume of greater than 250 million tonnes of bauxite in these areas further reinforces the fact that the Minim Martap Project bauxite deposit is a true global tier 1 bauxite resource.”

“We are utilising the information from this resource analysis to assist in targeting drilling campaigns, to identify new high-grade zones at the Minim Martap Project.”

Drilling is continuing on the Minim Martap permit, targeting bauxite zones that are consistent with the very high-grade zones identified by the SRK resource review. Plans are currently being implemented to extend the drilling onto new and previously undrilled bauxite plateaux on the Minim Martap and Makan permits that have also been identified as being consistent with the very high-grade bauxite zones.



**Figure 1: Location map showing the Minim Martap and Birsok Bauxite Project permits, rail and port locations. .**



**Figure 2: Drilling on Minim Martap bauxite plateaux, additional bauxite plateaux in the distance.**



**Figure 3: Recent drill core from Minim Martap showing visible gibbsitic bauxite.**



## Rail Assessment Process

During the Quarter, Canyon reported that an initial independent assessment of the existing Camrail rail network located adjacent to the Company's Minim Martap bauxite project has been completed. Canyon's infrastructure partner Mota Engil Africa (Mota Engil) who was appointed in October 2018<sup>3</sup>, has concluded that the existing rail has the capacity to transport commercial tonnages of bauxite.

Mota Engil also assessed the railway corridor proposed by the Government of Cameroon linking the existing Camrail line to the Kribi Deep Water Port and concluded that the proposed route and access corridor is appropriate for bulk bauxite haulage to the Kribi Port.

The rail assessment covered all aspects of the existing Camrail line, from the port town of Douala to the town of Ngaoundal located adjacent to the Minim Martap bauxite project area and the extension of the existing rail line to the Kribi Port. The study area covered all the relevant areas that Canyon plans to use during the development, construction and operation of the Minim Martap Bauxite Project. The rail assessment confirmed that the existing rail infrastructure has the capacity to transport commercial tonnages of bauxite. The results of the study will be utilised in the ongoing development and assessment of the project. Current usage of the rail line is 1.5 million tonnes annually and the consultants determined the rail line in its current configuration is under-utilised.

Canyon Managing Director Phillip Gallagher said, *"A logistics solution is a crucial component of the Minim Martap Bauxite Project and we are pleased with the very positive feedback from this assessment of the existing rail infrastructure, in particular, that ongoing maintenance and upgrade works are underway."*

*"The study confirmed our belief that the existing rail line is in good condition and has the capacity to transport bauxite from Minim Martap to the Kribi Port via the future rail link. Canyon has demonstrated the Minim Martap Project is very large and one of the highest grade bauxite deposits globally, confirmed by our recently-announced very high-grade Inferred Resource of 250.9 million tonnes at 50.8% Al<sub>2</sub>O<sub>3</sub> (total) and 1.9% SiO<sub>2</sub>.<sup>4</sup> Importantly, we have now confirmed the rail line is accessible and operational and when the rail extension is completed, it will provide access to the deep water port that we can utilise to transport bauxite to customers. This is a key, positive differential to many other West African bauxite projects."*

Mota-Engil Africa Chief Executive Officer and Executive Director, Manuel Mota, said, *"My team was impressed with the outcome of our initial survey of the Camrail rail line and of the corridor for the new rail link to be constructed to the Kribi Port. We believe that, based on our initial site and data review, the existing rail line, with appropriate but not substantial upgrades, can transport 10 million tonnes per annum of bauxite from the Minim Martap Project to the Kribi Deep Water Port."* *"Mota Engil Africa has extensive experience of delivering infrastructure funding and construction solutions for mining and public infrastructure throughout Africa and we are confident of delivering a funded rail solution to this Project."*

The Mota Engil assessment team were guided by representatives from Camrail on a reconnaissance trip travelling the entire length of the railway line in a rail track maintenance vehicle. They also visited the Kribi Deep Water Port and inspected the first stage of the newly-constructed road and railway corridor that has been established by the Government of Cameroon and when complete will connect the exiting railway network to the port.

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<sup>3</sup> Refer to ASX Announcement dated 30 October 2018

<sup>4</sup> Refer to ASX Announcement dated 12 March 2019.



**Figure 4: Typical steel bridge on the Camrail line.**

Mota-Engil is working with Canyon to provide a funding solution for the design, construction and operation of the Kribi link rail line to be presented to the Government of Cameroon. The rail link to the Kribi Port will be a multi-user rail line and Canyon intends to be the cornerstone customer as it will provide tonnage and usage to underpin the construction of a new rail line to the Port.

Canyon and Mota Engil will engage with various Government and non-government bodies that have an interest in funding this type of public infrastructure.

### **Drilling and Assays**

During the Quarter Canyon completed 275 drill holes for a total of 2,578m drilled (Figure 5), with the majority of these holes drilled on the Beatrice plateau.

The Beatrice plateau had a previously reported JORC (2012) inferred resource of 38.55 Mt at 50.8%  $\text{Al}_2\text{O}_3$  and 2.7%  $\text{SiO}_2$  (total), with an average depth of 7.3m. The current drilling program extended the depth to an average of 12 metres and a maximum of 17 metres.

In April 2019<sup>5</sup> Canyon received the first batch of assay results from the initial 35 holes drilled on the northern and eastern section of the Beatrice plateau. The assays reported significant high grade, low silica results including those in Table 2 below.

**Table 2 Highlight drill intersections**

Hole ID	From (m)	To (m)	av $\text{Al}_2\text{O}_3$	av $\text{SiO}_2$ (total)
BE-18-0001	1	13	52.64%	4.07%
BE-18-0002	0	9	52.22%	2.62%
BE-18-0003	0	7	52.22%	2.06%
BE-18-0004	0	11	53.63%	2.15%
BE-18-0005	0	10	52.40%	6.04%
BE-18-0007	1	12	52.81%	2.12%
BE-18-0013	1	7	52.58%	2.64%
BE-19-0016	3	13	52.19%	1.14%
BE-19-0018	2	10	53.35%	2.93%
BE-19-0019	3	10	51.00%	3.85%
BE-19-0021	0	12	54.01%	1.89%
BE-19-0023	1	12	53.14%	2.22%
BE-19-0035	0	12	55.92%	1.03%
BE-19-0037	0	9	53.11%	2.47%
<b>BE-19-0040</b>	<b>1</b>	<b>15</b>	<b>56.47%</b>	<b>1.72%</b>
<b>Inc.</b>	<b>6</b>	<b>11</b>	<b>62.06%</b>	<b>0.66%</b>
BE-19-0042	0	15	53.61%	1.67%

<sup>5</sup> Announced 17 April 2019

Canyon is awaiting assays from the Agnes, Raymonde and Gregorine plateaux, as well as final assays from the Beatrice plateau.

Drilling on the project is ongoing and will continue through 2019. The Company will complete the current program on the Gregorine plateau of approximately 56 holes and will then move east to commence drilling on the north-east sector of the Minim Martap permit, which contains the Eulalie, Gilberte and Danielle plateaux.

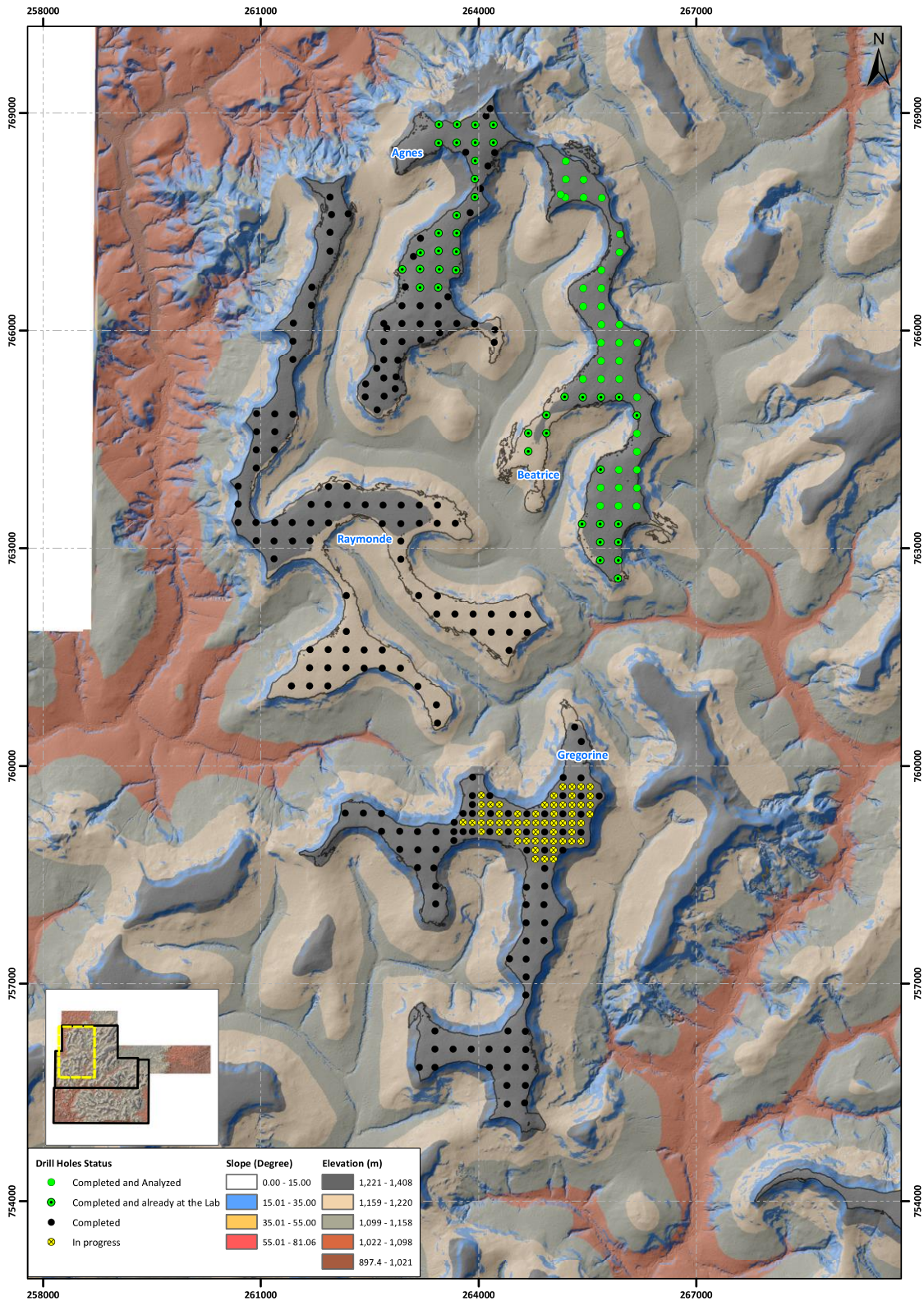


Figure 5: Bauxite plateaux where drilling has been completed to date and the status of assay results



LIDAR

A LiDAR (light imaging, detection and ranging) and high resolution ortho-photographic survey of the Company’s Minim Martap Project area in Cameroon was undertaken during the Quarter with the results published in April 2019<sup>6</sup> reporting that it identified more than 70 additional bauxite plateaux across its three permits.

Canyon processed data from the LiDAR survey into a highly accurate and detailed digital elevation model (DEM), which identified the exact size, location and elevation of more than 70 additional plateaux on the Minim Martap, Makan and Ngaoundal permits, which are not already included in the existing Mineral Resource Estimate for the project.

These newly identified plateaux represent 65% of all the plateaux surface area identified at the target elevation on the three Minim Martap Project permits. To date, plateaux investigated at this elevation have consistently contained 7m - 15m thick, high-grade, low contaminant bauxite. The 70 new plateaux represents an additional area of 65.4km<sup>2</sup> compared with the current resource area which is identified across 35.6km<sup>2</sup>.

Sampling and field mapping in conjunction with spatial analysis of the LiDAR data confirmed the relationship between elevation, geomorphology and the grade of Al<sub>2</sub>O<sub>3</sub>, level of SiO<sub>2</sub> contaminant and the thickness of the bauxite on one of the plateaux.

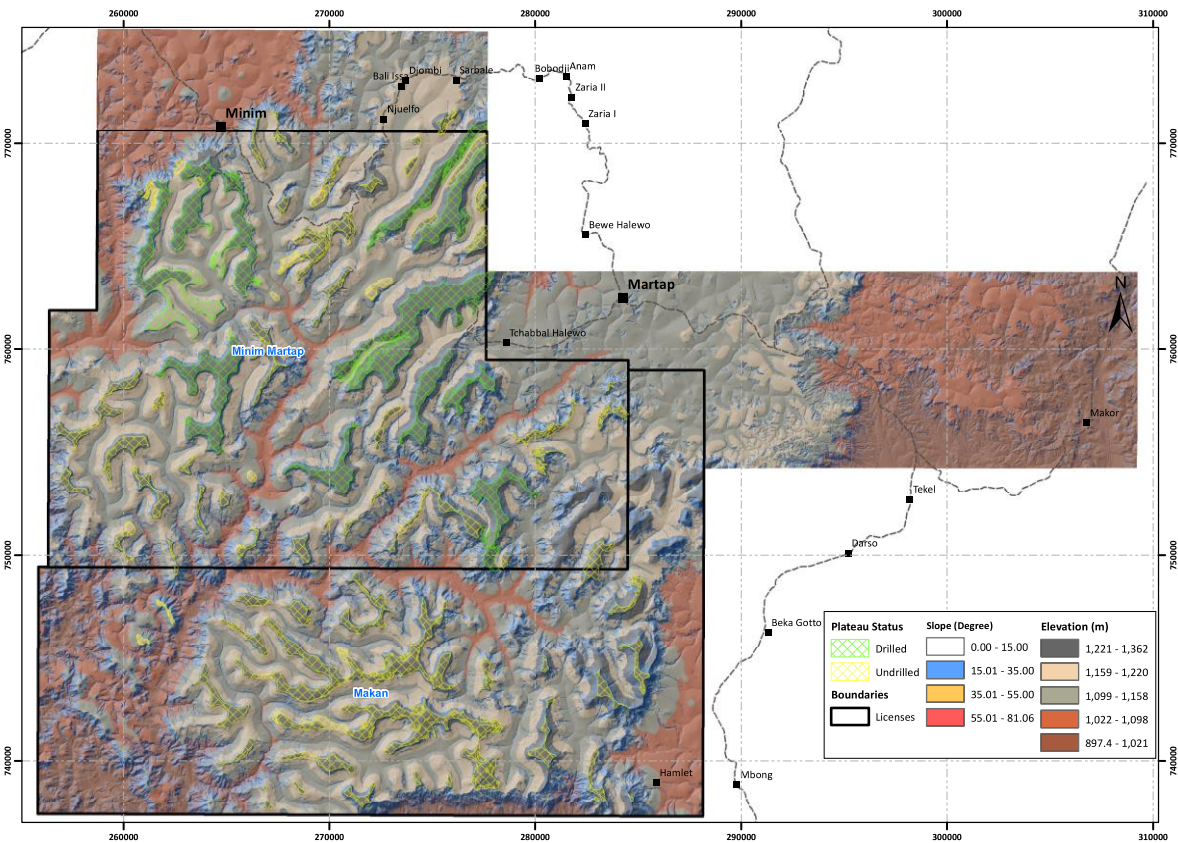


Figure 6: DEM highlighting drilled and undrilled plateaux on the Minim Martap and Makan permits. All the highlighted plateaux are within the similar elevation range as the existing high-grade bauxite plateaux.

<sup>6</sup> Announced 12 April 2019

## **THE BIRSOK BAUXITE PROJECT**

The Birsok project is located in central Cameroon and is contiguous with exploration licences covering the Minim Martap Project. The Birsok Project permits are located between the Minim Martap Project and the rail line and there are some shared bauxite plateaux between the Projects. Canyon now controls all of this area and this transaction removes the need to consult and potentially reach agreement with minority joint venture partners in relation to development plans to build a long term, high grade bauxite mining and export operation.

Canyon entered into contracts to acquire the two permits that comprise Birsok and to cancel the Joint Venture Agreement (JVA) over Birsok with Altus Strategies PLC (Altus) in return for the issue of up to 30.0 million Canyon shares and a US\$1.50 per tonne royalty on ore mined and sold from Birsok.

The issue of shares by Canyon to Altus is subject to final documentation, the termination of the JVA, the transfer of Birsok and any regulatory or other approvals as may be required.

Both parties are progressing toward the settlement of the acquisition, however, certain conditions precedent to the agreement are yet to be completed. Shareholders authorised the issue of the first tranche of shares at the Canyon Annual General Meeting on 23 November 2018, with authorisation valid for three months. This period expired during the Quarter and Canyon will be required to again seek shareholder approval to the transaction when all the conditions precedent have been met.

## **CORPORATE**

### **Appointment of Non-Executive Director**

The Board of Canyon announced the appointment of Mr Steven Zaninovich as a Non-executive Director of the company in January 2019.

Mr Zaninovich has more than 25 years' experience in project management, encompassing all stages of mine development. He has recently been closely involved with the delivery and commissioning of lithium producer Alliance Mineral Assets Ltd.'s Bald Hill Lithium Project in Western Australia.

Prior to this, he served as COO with Gryphon Minerals Ltd before assuming the role of Vice President of Major Projects and becoming part of the Executive Management Team at Teranga Gold Corporation, following its acquisition of Gryphon. During his extensive career, Steven has gained specific expertise in the development of multiple mining operations across various commodities and jurisdictions in West Africa.

Mr Zaninovich has extensive experience in successfully delivering projects, together with his corporate roles makes him an ideal Board member to add to and compliment the expertise of the current Board. With the current stage of development of the Minim Martap Project, Steven will be invaluable in helping us to deliver a timely and successful Feasibility Study.

### **Issue of Performance Shares and Rights to Directors**

On 31 January 2019, the Company issued 6.0 million shares and 12.0 million Performance Rights to the Directors of the Company which shareholders approved at the AGM on 23 November 2018.



### **Conversion of Unlisted Options**

On 21 February the Company issued 10 million shares to eligible parties who held Options exercisable at \$0.10 per share. This represented a 100% conversion of the Options convertible at \$0.10 each up to 19 February 2019.

As a result the Company raised \$1.20 million primarily for investment in the Minim Martap Project and for general working capital.

### **Interim Financial Report**

On 15 March 2019 the Company issued its Interim Financial Report for the period ending 31 December 2018.

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## **COMPETENT PERSON'S STATEMENT**

The information in this document that relates to previous exploration results is based upon information from the report titled Minim Martap-Ngaoundal Bauxite Deposit Exploration Program and Resource Assessment by SRK Consulting (Australasia), September 2009 and available data compiled by Dr Alexander Shaw, Chief Geologist of Canyon Resources Ltd. Dr Shaw is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Shaw consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Resources information in this document is based on, and fairly represents, data and supporting documentation prepared by, or under the supervision, of Dr Bruce McConachie. Dr McConachie is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd based in Brisbane and has a PhD (Geology) from QUT and is a member of AusIMM, AAPG and SPE. The Resources information was issued with the prior written consent of Dr McConachie in the form and context in which it appears.

## **FORWARD LOOKING STATEMENTS**

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

## Canyon Resources Limited – Interest in Mineral Properties

Permits	Location	Interest at 31 December 2018	Interest at 31 March 2019
<b><u>MINIM MARTAP PROJECT</u></b>			
<b>Ngaoundal</b>	Cameroon	Own 100%	Own 100%
<b>Minim Martap</b>	Cameroon		
<b>Markam</b>	Cameroon		
<b><u>BIRSOK BAUXITE PROJECT</u></b>			
<b>Birsok</b>	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
<b>Mandoum</b>	Cameroon		
<b>Mambal (application)</b>	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
<b>Ndjimom (Mayouom Project)</b>	Cameroon	Own 100%	Own 100%
<b><u>TAPARKO NORTH PROJECT</u></b>			
<b>Karga 2</b>	Burkina Faso	Own 100%	Own 100%
<b>Bani</b>	Burkina Faso		
<b>Diobou</b>	Burkina Faso		
<b>Tigou</b>	Burkina Faso	Rights to 100%	Rights to 100%
<b><u>TAO PROJECT</u></b>			
<b>Tao</b>	Burkina Faso	Own 100%	Own 100%
<b><u>PINARELLO PROJECT</u></b>			
<b>Sokarani</b>	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
<b>Niofera</b>	Burkina Faso		
<b>Baniera</b>	Burkina Faso		
<b>Sokarani 2</b>	Burkina Faso		
<b>Soukoura 2</b>	Burkina Faso		
<b><u>KONKOLIKAN PROJECT</u></b>			
<b>Konkolikan</b>	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
<b><u>DEROSA PROJECT</u></b>			
<b>Bompela</b>	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd	15% interest in joint venture with Rumble Resources Ltd
<b>Sapala</b>	Burkina Faso		



## 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

CANYON RESOURCES LIMITED

#### ABN

13 140 087 261

#### Quarter ended ("current quarter")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(821)	(2,719)
(b) development	-	-
(c) production	-	-
(d) staff costs	(567)	(1,319)
(e) administration and corporate costs	(533)	(1,313)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	43
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,884)</b>	<b>(5,308)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(114)	(234)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(114)</b>	<b>(234)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	5,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	1,200	3,268
3.4	Transaction costs related to issues of shares, convertible notes or options	(7)	(357)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,193</b>	<b>7,911</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,432	2,252
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,884)	(5,308)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(234)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,193	7,911
4.5	Effect of movement in exchange rates on cash held	(13)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,614</b>	<b>4,614</b>

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	1,114	1,432
5.2	Call deposits	3,500	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,614</b>	<b>5,432</b>

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	172
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 of Directors Fees
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<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	

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

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<b>9.</b>	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	1,154
9.2	Development	-
9.3	Production	-
9.4	Staff costs	192
9.5	Administration and corporate costs	124
9.6	Other (provide details if material)	-
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>1,470</b>

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: 30 April 2019.....  
(~~Director~~/Company secretary)

Print name: John Lewis.....

#### 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.