MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date 19 July 2019
ASX Code: **MYL**

BOARD OF DIRECTORS

Mr John Lamb
Executive Chairman, CEO

Mr Rowan Caren
Executive Director

Mr Jeff Moore
Non-Executive Director

Mr Paul Arndt
Non-Executive Director

Mr. Bruce Goulds
Non-Executive Director

ISSUED CAPITAL

Shares	1,603 m.
Listed options	175 m.
Unlisted Options	49 m.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Highlights

- **Outstanding Bawdwin PFS results, the Starter Pit will set Bawdwin up to be a world leading producer of lead and silver and a significant producer of zinc**
- **Declaration of a maiden JORC Probable Ore Reserve of 18.4 Mt at 6.4% lead, 169 g/t silver and 3.4% zinc**
- **Robust PFS Starter Pit economics:**
  - **Pre-corporate tax net present value (8% real discount rate) of US$ 580 million / A$ 828 million (100% basis) and internal rate of return of 30%. Payback period of 4 years[1]**
  - **Low capital expenditure, US$ 267 million with additional US$33 million of contingency, for delivery of world class project**
  - **Total operating costs of US$ 108 / t processed, within the lowest quartile of cost curve[2]**
- **Discovery of Shan North, a large, near-surface extension of Shan Lode which extends a further 100m along strike**
- **Financial position strengthened after successful completion of A$ 20.8 million share placement, leaving the company well-funded through to a decision to mine**

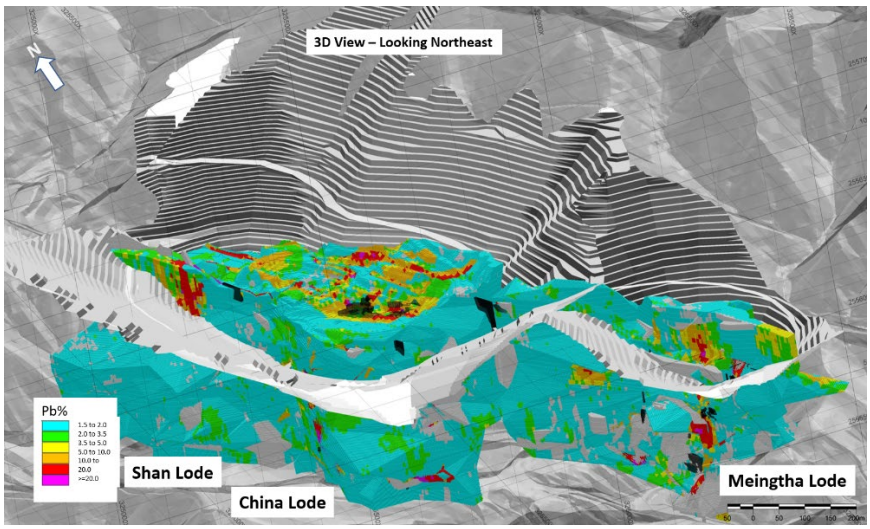


Figure 1. Wireframe of the entire Bawdwin Mineral Resource estimate (94.2 Mt) with the Starter Pit shell (shown in grey) containing a processing inventory of 24.7 Mt.

[1] *MYL holds a 51% participating interest in the Bawdwin project. Converted to AUD at AUD:USD 0.70. Net present value and internal rate of return presented pre corporate tax and MYL corporate overheads but post royalties and production sharing taxation*
[2] *Based on data sourced from S&P Global Market Intelligence (S&P MI) as at 10 April 2019. Zinc cost curve with by-product credits applied*

Overview

The June 2019 quarter was a period in which many key organisational goals were achieved. Myanmar Metals Limited ("MYL" or "the Company") and its partners in the Bawdwin Joint Venture ("BJV") delivered a robust Starter Pit Pre-Feasibility Study ("PFS") and executed a successful exploration program which led to the discovery of Shan North, a high grade extension of the Shan Lode. MYL also raised $20.8 million in a share placement, strengthening the Company's financial position ahead of a decision to mine.

Figure 2. Shan North discovery hole BWDD030, being drilled by the man portable drill rig in the Bawdwin North village.

Bawdwin Starter Pit Pre-Feasibility Study

In October 2018 the PFS commenced, following on from the successful completion of the China Pit Scoping Study. The PFS was focused on the optimisation of phase 1 of mining at Bawdwin, an open-pit mining operation concentrating on the central China Lode ("Starter Pit"), as well as investigating site layout and logistics alternatives.

John Lamb, Chairman and CEO, commented:

"The Starter Pit fulfils its purpose with distinction; establishing a low-cost long-life mining operation which achieves an early payback on life of mine infrastructure expenditure and provides access to underground ore sources for future mining operations."

Cautionary Statement

74% of the material included in the current mining schedule for the Bawdwin Pre-Feasibility Study (PFS) is included in Probable Ore Reserves. However, the remainder is currently included in Inferred Mineral Resources, with no reduction factor applied to the tonnes and grades of the Inferred Mineral Resources. Over the 4 year project payback period 92% of the processed material will be from Probable Ore Reserves and 8% from Inferred Mineral Resources. Therefore, Inferred Mineral Resources do not determine the economic viability of the Starter Pit as assessed in this PFS. Inferred Mineral Resources have a lower level of geological confidence and cannot be included in the calculation of Ore Reserves. All results of 2018 and 2019 infill drilling have not been received and there is no guarantee that a Resource update will convert Inferred Mineral Resources into Indicated Mineral Resources or return the same grade and tonnage distribution. This may affect mining studies and economic outcomes from this PFS, including any production targets.

Process and engineering designs for the Bawdwin PFS were developed to support capital and operating cost estimates to an accuracy of +25% / -15%. Key assumptions upon which the PFS was based are outlined in the body of this announcement and Appendices 2 - 4. Myanmar Metals Limited has concluded it has a reasonable basis for providing the forward-looking statements in this announcement.

Parameter	Unit	Annual Estimate (Steady State)	Life of Starter Pit Estimate
Mining			
Starter pit mine life	Years		13
Material mined	Mt	19.1	222.9
Ore mined	Mt	2.2	24.7
Waste mined	Mt	16.9	198.2
Strip ratio	Ratio		8.0
Processing			
Processing life	Years		13
Tonnes processed	Mt	2.0	24.7
Average lead grade	%		6.4
Average silver grade	g/t		168.1
Average zinc grade	%		3.2
Metal recovered to concentrate			
Lead	kt	118.0	1,385.9
Silver	kOz	10,062.4	118,798.7
Zinc	kt	49.0	555.4
Weighted average concentrate grade			
Lead	%		60%
Silver in lead concentrate	g/t		1,186
Zinc	%		53%
Concentrate production			
Lead - silver concentrate	kt	196	2,312
Zinc concentrate	kt	93	1,054

Table 1. Key Starter Pit Physical Metrics

Parameter	Units	Life of Starter Pit Estimate
Metals prices		
Lead	US$/t	2,170
Silver	US$/Oz.	17.3
Zinc	US$/t	2,535
Project cashflows		
Revenue	US $ million	5,891
Operating costs	US $ million	2,665
Mineral and production sharing taxation	US $ million	1,442
EBITDA	**US $ million**	**1,785**
Capital expenditure	US $ million	267
Capital expenditure contingency	US $ million	33
Sustaining capex. & mine closure provision	US $ million	28
Undiscounted free cash flow	**US $ million**	**1,458**
Valuation		
Net present value (8% real discount rate)	$	US$ 580 m. / A$ 828 m.
Internal rate or return	%	30%
Payback period	Years	4
Foreign exchange rate		
AUD:USD		0.70

Table 2. Key Starter Pit Financial Metrics

1. *100% project basis. MYL holds a 51% participating interest in the Bawdwin project.*
2. *Financial estimates are presented on a real 2019 basis with no inflation or escalation applied; and on a pre-financing basis.*
3. *Financial estimates account for government royalties and production sharing taxation but do not include MYL corporate overheads or corporate taxation.*
4. *Steady state defined as calendar years 2023 -2033 where 2 Mtpa is planned for processing.*
5. *Refer to announced dated 6 May 2019 for detailed disclosure and assumptions applied in the PFS.*

PFS Overview

In steady state production, Bawdwin's Starter Pit would be the 3rd largest-producing lead mine in the world, the 10th largest-producing silver mine in the world, as well as being a globally significant zinc producer.[3]

24.7 Million tonnes (Mt) of mineralised material would be processed from the planned Starter Pit, representing 26% of the currently declared project Mineral Resources of 94.2 Mt (inclusive of Mineral Reserves). In steady state, 2.0 Mt of mineralised material will be processed per annum with average lead, silver and zinc grades of 6.4%, 168 g/t and 3.2%, respectively.

The conventional differential sulphide flotation processing facility will produce 2 concentrate products, a high-grade lead-silver concentrate and a zinc concentrate, at an average steady state rate of 196 ktpa and 93 ktpa respectively. Run-of-mine waste rock will be stacked with filtered tailings in an engineered integrated waste landform (IWL) located in valleys adjacent to the processing plant.

The PFS contemplates road transport of the concentrate products on existing roads from the Bawdwin processing plant, via the township of Namtu, past the city of Lashio, across the Chinese border at Ruili and on to smelters in the vicinity of Dali (a total trip of around 420 kilometres).

[3] *Based on data sourced from S&P MI as at 11 April 2019. Information sourced from reported 2018 annual production metrics from project operators. Bawdwin is not in production but is shown against existing producing projects for comparative purposes.*

Benchmarking capital and operating costs shows that Bawdwin has one of the lowest capital intensities among comparable projects and that Bawdwin would be positioned as a lowest quartile zinc producer with a net cash cost of -$0.45/lb after deduction of by-product credits.[4]

The Starter Pit PFS demonstrates attractive valuation metrics and an early payback period, indicative of strong underlying project cashflows from a high-grade, low cost mining operation. Beyond the Starter Pit, which is the sole focus of the PFS, underground mining operations are planned and the Shan and Meingtha lodes are in scoping study phase. A number of other targets and prospects have potential to materially add mine life and value to the Bawdwin mining operation.

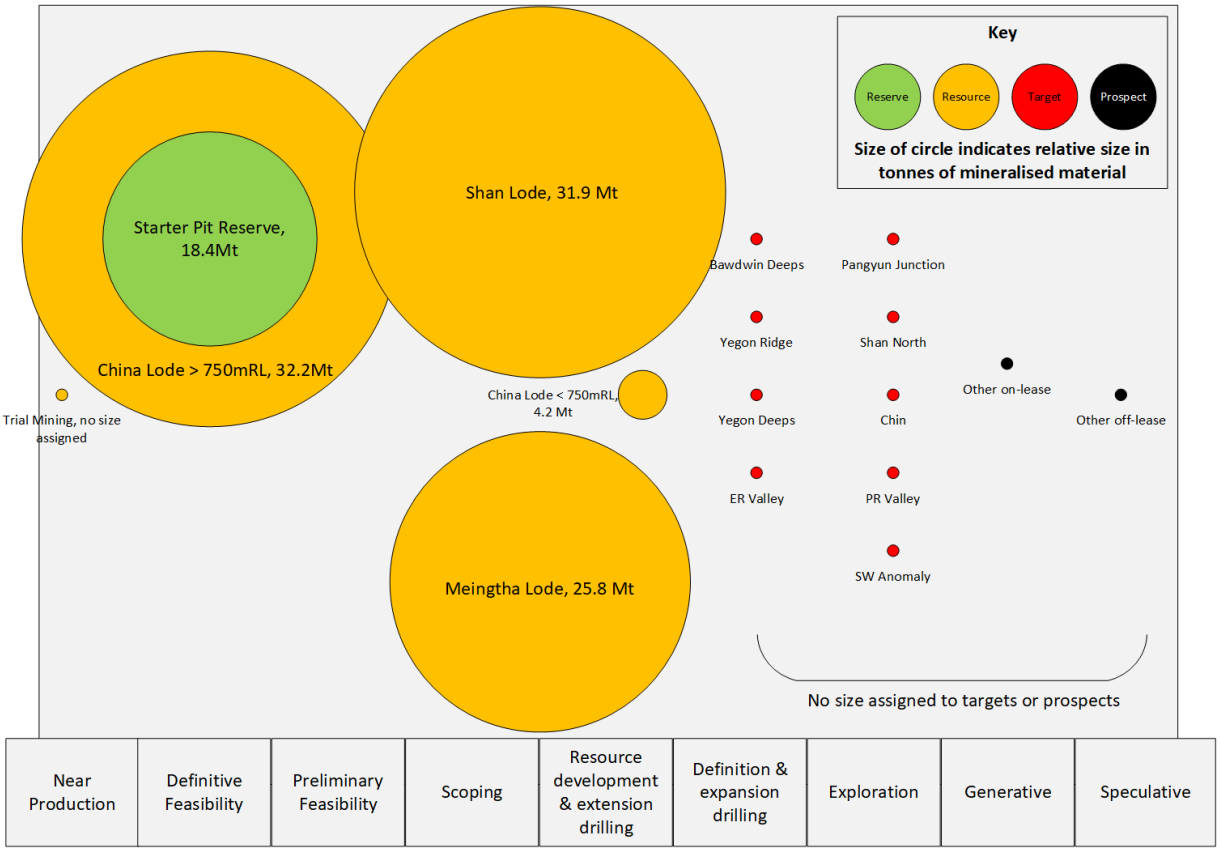


Figure 3. Bawdwin Project Pipeline

Notes on Figure 3:

1. *Bubble size shows the size of Indicated and Inferred Mineral Resources (see Table 5 of announcement dated 6 May 2019) for Mineral Resource by lode*
2. *Starter Pit Reserves are included in Bawdwin's Indicated Mineral Resources (see Tables 4 and 6 of announcement dated 6 May 2019)*

The PFS heralds the achievement of an important milestone for the BJV as the study provides the foundation for discussions with offtake parties and project financiers and will be used in conjunction with the ESIA to make submissions to Government authorities.

The planned start of the Starter Pit mining operations at Bawdwin remains unchanged, towards the end of 2021.

[4] *Based on data sourced from S&P Global Market Intelligence (S&P MI) as at 10 April 2019. Zinc cost curve with by-product credits applied. Basis of net cash costs calculation: life of Starter Pit total operating costs (including royalties and production sharing taxation) of US$4.1bn less revenues from lead and silver (US$4.7bn), divided by Life of Starter Pit zinc production of 555 kt (see Table 8). Converted from tonnes to pounds using standard conversion (1 tonne = 2,205 pounds).*

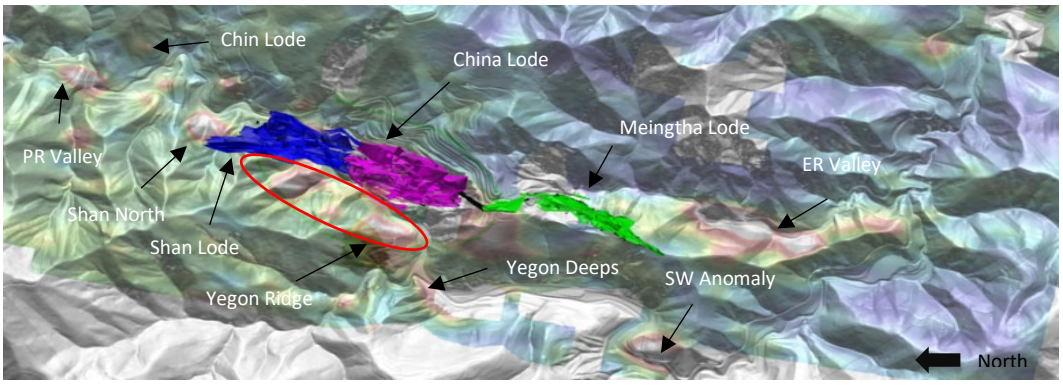
Maiden JORC 2012 Ore Reserve Declared

As part of the PFS, a maiden Probable Ore Reserve Estimate of 18.4 Mt grading 6.4% lead, 169 g/t silver and 3.4% zinc was declared for the Starter Pit (see section 1.4 and Appendix 2 of the announcement dated 6 May 2019 for details).

74% of production from the Starter Pit is attributable to Probable Ore Reserves. The balance of production from the pit is drawn from Inferred Mineral Resources. Over the 4 year project payback period, 92% of the processed material will be from Probable Ore Reserves and only 8% from Inferred Mineral Resources.

Drilling Operations

Plan view of lodes and targets



Longitudinal section of lodes and targets

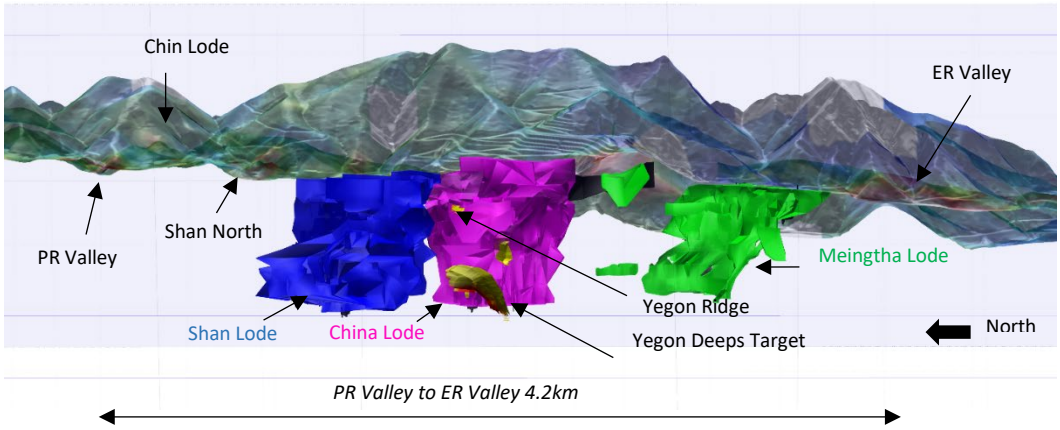


Figure 4. Overview of Bawdwin Mineral Field.

Shan North Discovery

Assay results from the first hole to test the Shan North target were received during the period. BWDD030, drilled to test the strong chargeability anomaly identified in both Gradient Array Induced Polarisation (GAIP) and deeper penetrating Pole-Dipole Induced Polarisation (PDIP) surveys, intersected 23.8m at 4.2% lead from 23m, 34m at 6.5% lead from 86m and 18m at 4.2% lead from 210m.

The drilling results demonstrated, once again, that the geophysical surveys undertaken by the BJV are effective in identifying mineralisation outside of the current resource model. Encouragingly, the Shan North mineralisation appears to extend towards surface and is also open at depth (Figure 5 and 6) and is expected to be contiguous with the main Shan Lode to the southeast.

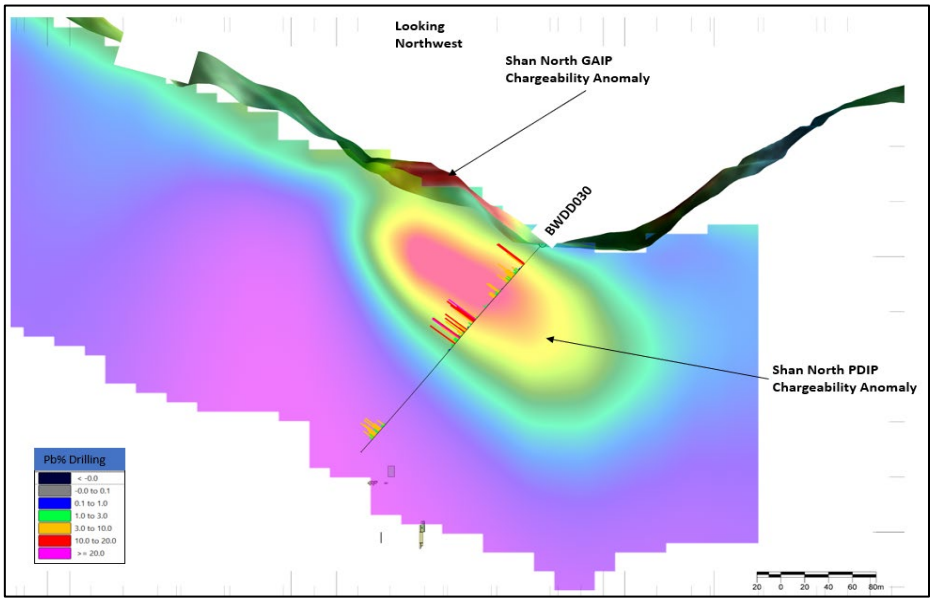


Figure 5. Section through BWDD030 at Shan North, showing modelled chargeability and lead intersections as a bar graph. The IP was able to detect the mineralisation to over 100m vertically. The footwall Lode from 210m down-hole was too deep to be detected by the IP.

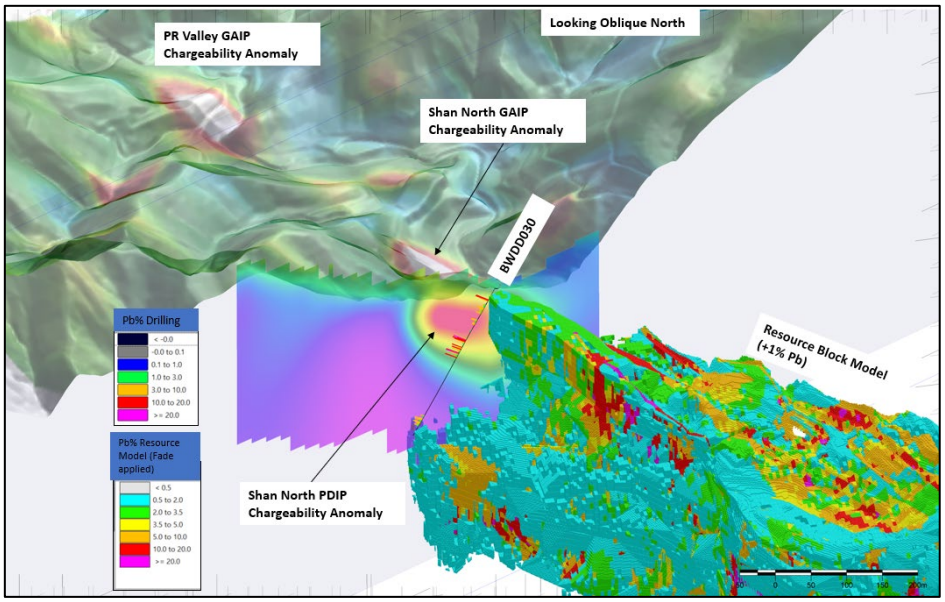


Figure 6. Oblique section through BWDD030 at Shan North, showing modelled chargeability and lead intersections as a bar graph. The GAIP chargeability has been draped on the topography and shows other targets with similar IP response to Shan North that remain untested along strike to the northwest.

The Induced Polarisation (IP) model indicates that the near surface mineralisation could extend for at least 100m to the north of BWDD030 with a weak chargeability trend extending a further 500m to the PR Valley anomaly.

In-fill Drilling

An in-fill drilling program has been a key focus of the drilling completed in the year to date. The in-fill program has been designed to upgrade Inferred Mineral Resources and increase the confidence in the resource model, particularly within the Starter Pit. Recent drilling results show mineralisation outside the resource model but within the Starter Pit shell, in areas that were formerly classified as waste material.

Holes drilled into the China Western Hangingwall Lode intersected strong mineralisation outside of the current resource model and extended previous intersections further down-dip. BWRC0107 intersected 31m at 3.5% Pb from surface, 15m at 3.4% Pb from 101m and 12m at 4.0% Pb and 1.1% Zn from 120m (Figure 7). Another hole, BWRC102 was drilled 50m to the north also targeting the China Western Hangingwall Lode and intersected 21m at 2.7% Pb from surface and **32m at 6.5% Pb and 1.4% Zn from 34m.**

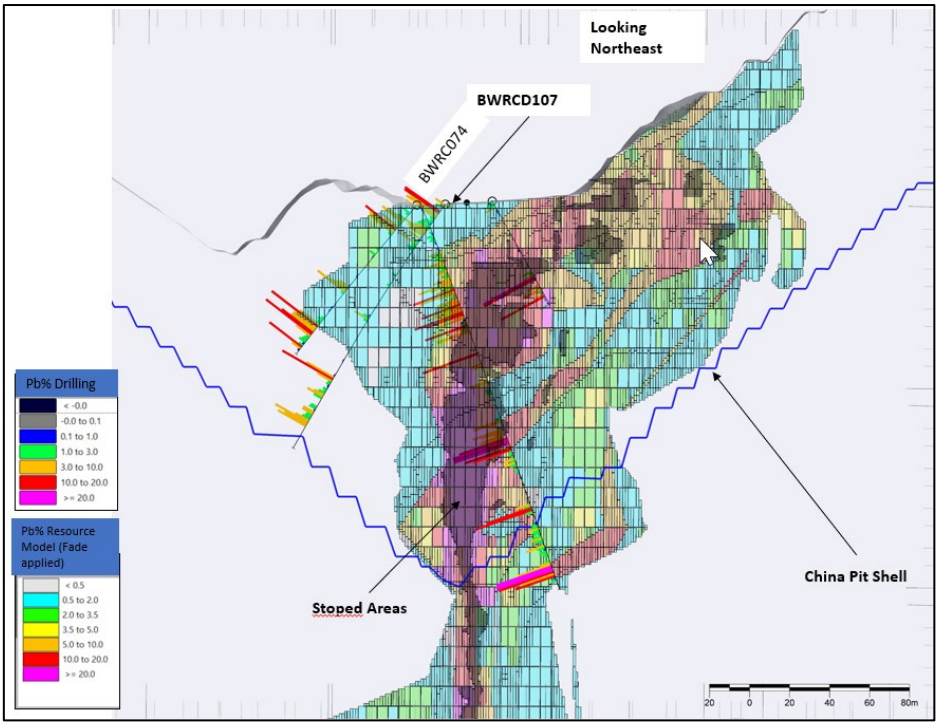


Figure 7. Section through BWRCD107, showing extension of the Western Hangingwall Lode down-dip of previously reported BWRC074 with lead intersections as a bar graph. The most recent resource model (February 2019. A new resource model is in preparation which will include all holes drilled since mid-December 2018, including both BWRC074 and BWRCD107.

Drilling in the southeast of the Starter Pit also encountered mineralisation outside the resource model, with BWRC099 intersecting 29m at 2.6% Pb from 7m and 49m at 2.9% Pb from 60m. BWRC091 intersected a broad **51m intersection of 6.3% Pb, 52g/t Ag and 0.8% Zn from 21m**, with samples below 58m down hole currently outside of the resource model.

At the end of the period drilling was underway on the Yegon Ridge Lode, utilising a man-portable rig. A hand cut track was developed, approximately halfway up the slope of Yegon Ridge to optimise the drilling angle and the penetration of drilling targets identified in geophysical surveys. Assays from the first hole drilled by the man-portable rig are awaited and drilling on the second hole is well underway.

Site Facilities, Procedures and Security

The site medical clinic was commissioned and permanently occupied by medical staff during the quarter. Bawdwin now has, for the first time in many decades, resident doctors working from a modern medical facility with an emergency capability, combined with an ambulance. Although primarily to ensure the wellbeing of the Bawdwin workforce, the services of this clinic can be accessed by the community for urgent medical support. During the quarter, a local worker was diagnosed at the clinic with a heart attack and was transported in the site ambulance to Lashio, where he made a full recovery.

Ten modular "flat pack" accommodation units have been erected and were commissioned and occupied during the quarter. These units are weathertight, insulated and air-conditioned, with private facilities and provide a welcome modern alternative to the Hoover-era buildings for permanent expatriate staff.

A number of safety and security policies and procedures are now in place on site and for travel in the local region. These include protocols for emergency evacuation, tracking of employees in transit, regular local travel security briefings, and a "default to safe" policy for travel that extends BJV's commitment to health and safety beyond the site and considers factors such as road conditions, weather and local security.

During the quarter, activities on site are fully compliant with this policy requiring that employees and contractors do not travel to or from site unless positive indications are received for safe travel conditions. This has resulted in some delays to the work program but the Company is confident these can be recovered.

The Company notes that the Myanmar Government is presently undertaking its "peace process" in the Shan state and negotiations are underway between the Military and several armed groups, precipitating a higher than usual level of activity in the region. Bawdwin staff closely monitor local security, weather and road condition information and a travel safety decision is made each day.

"Myanmar Metals and its partners in the Bawdwin Joint Venture are absolutely committed to ensuring the safety of our people, whether at work or in their travels to and from the workplace. We've worked hard to put in place an emergency medical capability and develop an emergency response and evacuation process. But it is now our overwhelming duty to work as hard as we can to ensure that these capabilities are never needed".
- John Lamb, CEO

Corporate

Capital Raising

In May, the Company completed a $20.8 million placement of new shares to domestic and international institutional investors. In a strong show of support, MYL's cornerstone investor's Perilya Limited and Yandal Investments Pty Ltd (Mr Mark Creasy) acquired a combined total of $7.4 million worth of placement shares.

The placement has strengthened the Company's financial position and funded the Bawdwin Definitive Feasibility Study, exploration drilling, early capital works and general working capital through to a decision to mine, which is expected in the second quarter of 2020.

Bawdwin Joint Venture

MYL hosted a BJV meeting in Perth in June 2019 where the partners discussed the forward work plan for the Bawdwin project, including project feasibility studies, environment and social studies, Government approvals and project financing.

Figure 8. Senior representatives of the BJV (June 2019)

Financial

At the end of the period the MYL group had approximately $23 million in cash and no debt. The largest expenditure category during the quarter was the project technical studies and drilling ($4.5 million).

During the period, the Company raised $20.7m before costs from a placement and received total proceeds of $0.2m upon the exercise of listed options.

John Lamb, Executive Chairman and CEO, commented:

"The foundations for moving quickly along the mine development path are now in place. We have delivered a high quality PFS which allows us to fast track definitive feasibility studies, commence project finance and offtake negotiations and advance Government approval discussions.

The outstanding potential that Bawdwin has long presented will start to become a reality over the course of the next 12 months as we cross off the milestones and turn the first sod at site. During this period, we will also be aiming to deliver considerable value through the drill bit as we undertake an exciting exploration program in a vastly underexplored mineral system. This is why I say, Myanmar Metals is in the enviable position of having both a world class lead-silver development project alongside a world class exploration project."

John Lamb
Executive Chairman and CEO

For More Information:

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About Myanmar Metals Limited

Myanmar Metals Limited (ASX: MYL) is an explorer and mine developer listed on the Australian Securities Exchange. MYL intends to become a leading regional base metals producer and is well positioned to realise this goal, based on the Tier 1 Bawdwin project resources, world class exploration potential, strategically advantageous project location, management team with experience and depth, highly capable local partners and a strong balance sheet with supportive institutional shareholders.

The company holds a majority 51% participating interest in the Bawdwin Project in joint venture with its two local project partners, Win Myint Mo Industries Co. Ltd. (WMM) and EAP Global Co. Ltd. (EAP).

The Bawdwin Joint Venture (BJV) intends to redevelop the world class Bawdwin Mineral Field, held under a Production Sharing Agreement (PSA) between WMM and Mining Enterprise No. 1, a Myanmar Government business entity within the Ministry of Natural Resources and Environmental Conservation.

The Bawdwin Mining Lease of 38sq. km contains a Tier 1 polymetallic deposit with a JORC compliant Indicated and Inferred Mineral Resource of 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) including an Indicated Resource of 37.2 Mt at 4.3% Pb, 114g/t Ag, 2.4% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) (refer to ASX announcement dated 13 February 2019). Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the

Mineral Resource information included in the market announcement dated 13 February 2019 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

An Ore Reserve estimate of 18.4 Mt at 6.4% Pb, 169g/t Ag and 3.4% Zn has been reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019. The cut-off used for the determination of Ore Reserves is a net value per block of ore (net smelter return). Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Ore Reserve information included in the market announcement dated 6 May 2019 and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The PFS was announced on 6 May 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the PFS information included in the market announcement dated 6 May 2019 and, in the case of the PFS, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Mineral Tenements

Title / Reference	*Status*	*Party Name*	*MYL Interest*
Myanmar			
Bawdwin	*Production sharing contract; Granted Mining Concession*	*Win Myint Mo Industries*	*51% participating interest*
Northern Territory - Australia			
EL 10189	*Granted*	*Merlin Operations Pty Ltd*	*100% (non-diamonds)*

Mineral Tenements (acquired or relinquished during the quarter)

Title / Reference	*Status*	*Party Name*	*MYL Interest*
Nil			

+Rule 5.5

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

MYANMAR METALS LIMITED

ABN	**Quarter ended ("current quarter")**
48 124 943 728	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,504)	(13,368)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(318)	(991)
	(e) administration and corporate costs	(525)	(1,825)
1.3	Dividends received (see note 3)		
1.4	Interest received	23	92
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other - EAP Reimbursement of Exploration Expenditure	-	1,956
1.9	**Net cash from / (used in) operating activities**	**(5,324)**	**(14,136)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(46)	(102)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	(31)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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 – refund of security deposits	-	149
2.6	**Net cash from / (used in) investing activities**	**(46)**	**16**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	20,792	20,792
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	216	250
3.4	Transaction costs related to issues of shares, convertible notes or options	(741)	(799)
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**	**20,267**	**20,243**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,942	16,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,324)	(14,136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46)	16
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,267	20,243
4.5	Effect of movement in exchange rates on cash held	42	177
4.6	**Cash and cash equivalents at end of period**	**22,881**	**22,881**

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	20,721	5,475
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Share of joint entity cash balances)	2,160	2,467
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,881**	**7,942**

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	304
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	

Fees and salary paid to directors of the entity and their associates

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	

n/a

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) see below	-	-
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	5,031
9.2	Development	-
9.3	Production	-
9.4	Staff costs	272
9.5	Administration and corporate costs	629
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**5,932**

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	Refer to Operations Report			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Refer to Operations Report			

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: 19 July 2019
(Director/Company Secretary)

Print name: ROWAN CAREN

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.