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29 July 2019

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2019

During the quarter, Santa Fe Minerals Ltd **("Santa Fe", "SFM"** or **"the Company")** began a re-evaluation of the Challa Project exploration potential with respect to gold and copper/zinc mineralisation. The re-evaluation work has initially relied on the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) historical minerals exploration reports database (WAMEX) and recent field mapping conducted by the Company.

The evaluation is at an early stage and is ongoing. To date, several areas have been identified for further immediate exploration. In particular, the Company has identified potential Volcanic Massive Sulphide (VMS) targets at Yalanga Bore and Rosemary Ann.

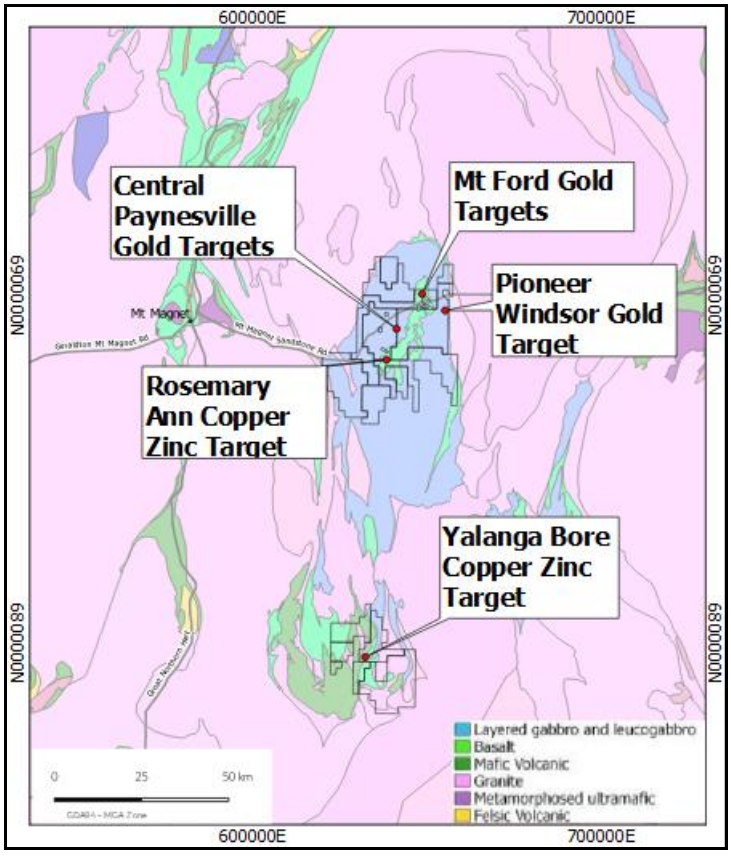

Figure 1 - Challa Project Area and Prospects over GSWA 5k Murchison Geology

Copper/Zinc Exploration

Yalanga Bore Copper/Zinc prospect (E59/2125, 100% SFM) - Challa South

Yalanga Bore was explored by Duval Mining (Australia) Limited **("Duval")** in 1983-84. The Duval work is documented in WAMEX report A15951 and comprised geological mapping, surface sampling, ground magnetics, a low powered electromagnetic system (EM37) and drilling. Drilling comprised 68 shallow RAB holes (2,224m), 4 percussion holes (370m), 4 rotary mud holes (153m) and one diamond tail (140m). Santa Fe has located the diamond hole collar YBD1 and percussion holes (YBP69-YBP74) in the field however there are no corresponding samples available. Duval did not report the sampling and assay methods but did provide limited drill assay data showing a steeply dipping zone of elevated copper ranging from 500ppm to 7,950ppm and Zinc ranging from 1,000ppm to 6,850ppm. This zone was logged as gossan by the Duval geologists. One diamond drill hole (YBD1) was completed below the gossan zone with the geological logs noting disseminated to semi massive pyrite, pyrrhotite, chalcopyrite and sphalerite. The diamond core is not available and was only selectively sampled by Duval with narrow moderately anomalous zinc and copper reported.

The Company believes the copper and zinc results reported by Duval may indicate the presence of a VMS copper-zinc deposit at depth below the weathered zone. The mineralization is open along strike and at depth. The Company is currently planning a Moving Loop Electromagnetic (MLEM) survey to test the Yalanga Bore prospect. Follow up drilling will be considered once the results are evaluated. The MLEM survey is anticipated to commence in the September 2019 quarter, subject to crew availability.

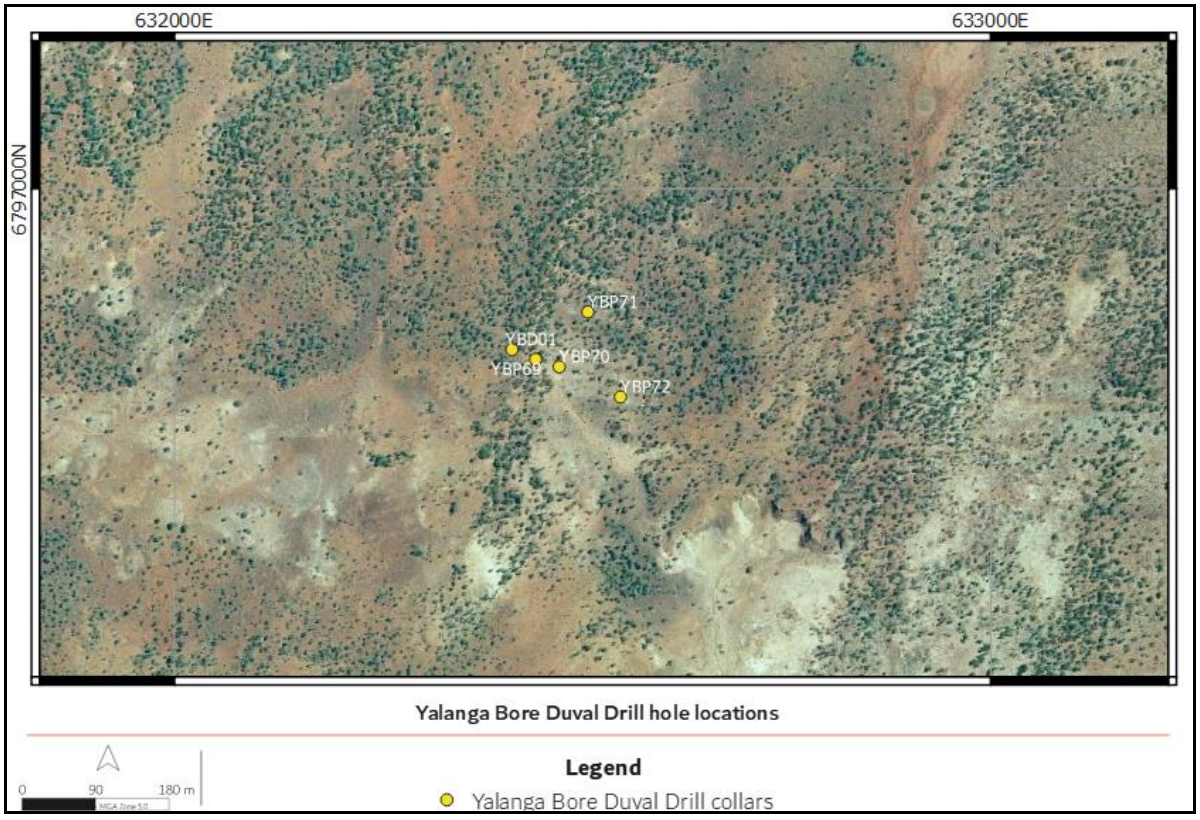

Figure 2 – Yalanga Bore Historic Drilling (Duval) located in the field by Santa Fe

Rosemary / Ann Copper Zinc Prospect (E58/502, 100% SFM) – Challa North

CRA Exploration Pty Ltd (CRAE) explored the Rosemary / Ann prospect in 1983 (WAMEX report A13821). They completed geological mapping, rock chip sampling, ground magnetics and a low powered ground electromagnetic survey. The CRAE rock chip ledger records assay results of up to 1,850ppm Cu and 5,400ppm Zn from over 500m. No drilling is reported from these prospects. Santa Fe collected two rock chips at the Rosemary prospect which returned 792ppm Zn, 536ppm Cu and 550ppm Zn, 364ppm Cu respectively. In 2008 Maximus Resources completed a regional broad spaced, 400m line, Airborne EM (AEM) survey over an area that included the Rosemary / Ann prospect. This work located the N6 conductor about 1.5km to the south of the Rosemary / Ann prospects (WAMEX open file report A81908). The N6 conductor is described as a discrete mid-time conductor evident as peaks on 5 of the 100m spaced infill lines. No follow-up groundwork was reported by Maximus Resources. Santa Fe believes the Rosemary / Ann prospect together with the N6 AEM conductor 1.5km to the south may indicate a VMS system at depth.

The Company is currently planning a MLEM survey over the Rosemary / Ann prospect and the N6 anomaly. Follow up drilling will be considered once the results are evaluated. The MLEM survey is anticipated to commence in the September 2019 quarter, subject to crew availability.

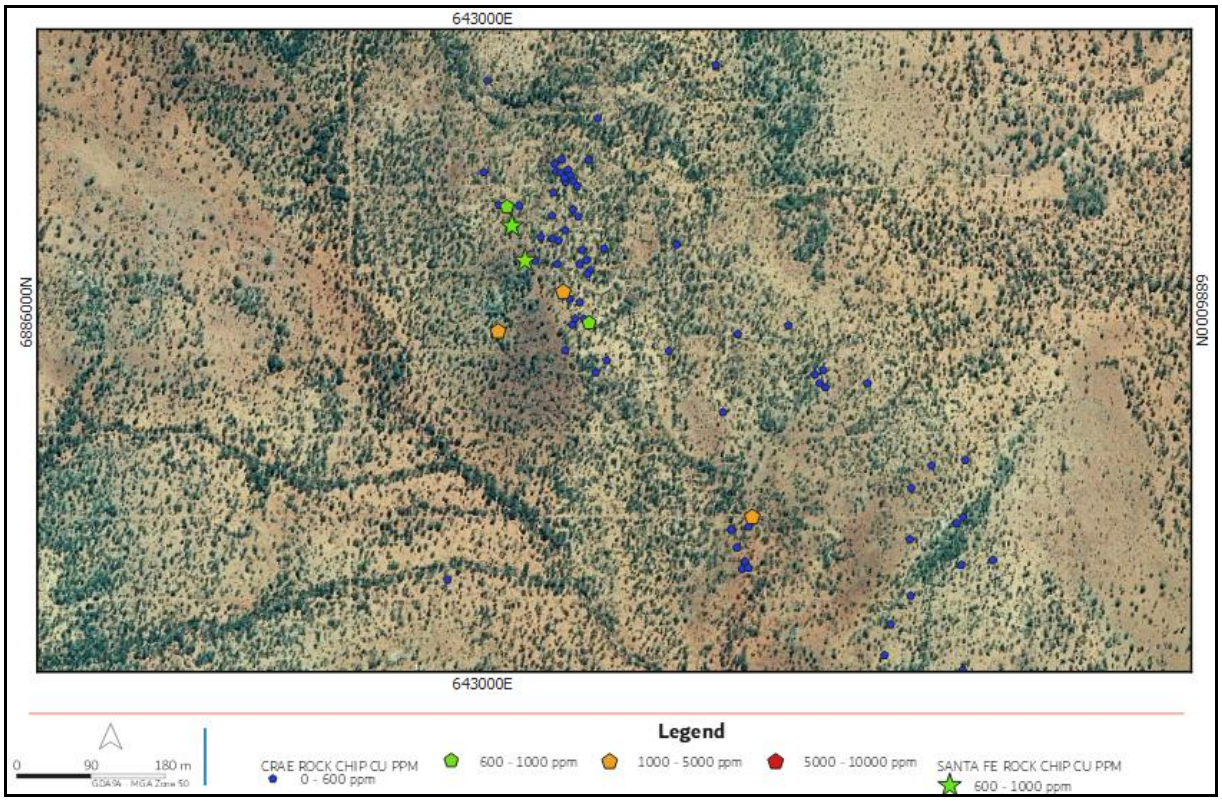

Figure 3 – Rosemary/Ann Rock Chip results - Copper.

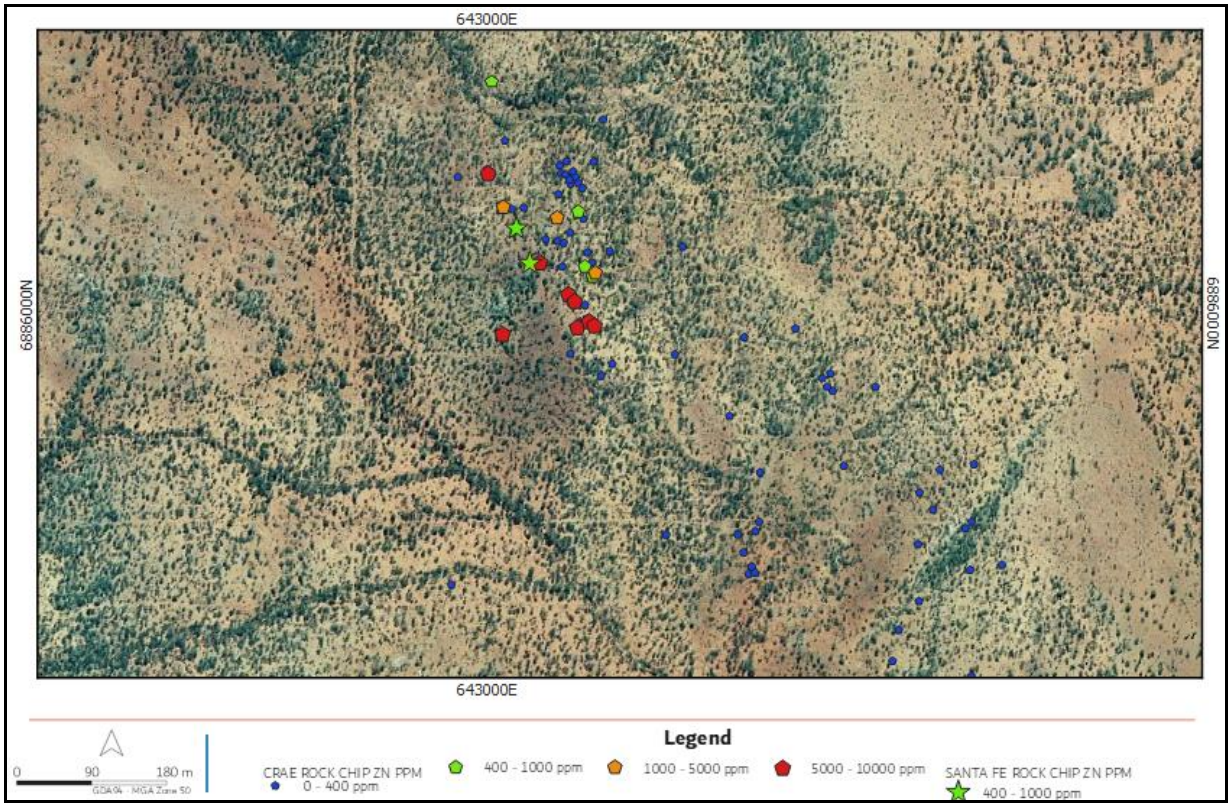

Figure 4 – Rosemary/Ann Rock Chip results - Zinc.

Gold Exploration

During the quarter, the Company continued to evaluate and rank gold targets on the Challa Project.

Pioneer/Windsor (E58/502, E58/472, E58/485 - 100% SFM) – Challa North

The structures previously interpreted to host the Windsor (excised) and Pioneer gold prospects (Santa Fe March 2019 Quarterly released 26 April, 2019) located in the north eastern side of the Challa project are interpreted to be part of the Wyemandoo shear which extends for 30km north south within the Company's tenure. Apart from small areas of outcrop at the Windsor and Pioneer gold prospects, the shear is concealed beneath shallow sheet-wash cover and thus was not available to historic gold prospecting and surface geochemical methods. The Company is planning a first pass air-core drilling program to test this large target for gold mineralization.

Central Paynesville (E58/502, E58/503 - 100% SFM) – Challa North

Desktop analysis and historical data compilation continued during the June quarter. A recent field inspection indicated that much of the area is covered by a ferruginous and transported gravel with small windows to the underlying geology. The implications are that the historic reported surface geochemical sampling and gold anomalies are likely displaced from their bedrock source. Santa Fe continues to assess surface sampling and drilling methods to effectively test this area. The Company continues to make plans for further drill testing to follow up anomalous results returned by drilling conducted in 2018.

Mt Ford (E58/501 100% - SFM) – Challa North

The Mt Ford gold target is located adjacent to the historic Paynesville Gold Mining Centre (excised). The WAMEX records show only small areas of grid-based surface sampling whereas much of the Company's tenure here is covered by shallow soils that are considered suitable for geochemical sampling. As such the Company is planning a suitable program of surface sampling with the aim of locating concealed quartz vein hosted gold deposits.

Financial Position/Corporate

As at 30 June 2019, the Company had a balance of $5,161,575 in liquid assets comprising of $4,774,400 of cash and shares held in listed entities with a market value of $387,175.

As at the date of this release, the Company had a balance of $5,150,833 in liquid assets comprising of $4,711,665 in cash and $439,168 worth of shares in listed entities.

The Company also continues to assess other potential exploration/development projects in the resources sector.

Doug Rose
Managing Director
+61 409 465 511

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Schedule 1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3

Tenement	Holder[1]	Interest	Location	Status
E58/472	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/500	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/501	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/502	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/503	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/504	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/511	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2124	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2125	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted
E59/2259	Challa Minerals Pty Ltd	100%	Western Australia	Granted

[1]Challa Resources Pty Ltd and Challa Minerals Pty Ltd are wholly owned subsidiaries of Santa Fe Minerals Limited.

Schedule 2: Santa Fe Minerals Rosemary / Ann Prospect Rock Chip Results – July 2019

Sample	GDA East	GDA North	Au ppb	Ag ppm	Bi ppm	Co ppm	Cu ppm	Mo ppm	Pb ppm	Sn ppm	Y ppm	Zn ppm
RAR01	643033	6886102	35	3	33.8	10	364	64	1020	29	99.8	550
RAR02	643049	6886060	53	1.5	71.5	12	536	889	27	13	47.2	792

Schedule 3: Duval Mining (Australia) Limited Historic Drilling – Yalanga Bore Prospect

Hole ID	Hole Type	Depth	Inclination	Azimuth (Mag)	Survey Method	Survey Date	AMG Grid ID	AMG East	AMG North	Date Drilled
YBP74	PERC	36	-60	110	GPS	1/07/2019	GDA94	632671	6797194	16/06/1984
YBP71	PERC	94	-60	110	GPS	1/07/2019	GDA94	632506	6796850	17/12/1983
YBD01	DDH	170	-60	110	GPS	1/07/2019	GDA94	632413	6796804	2/06/1984
YBP69	PERC	88	-60	110	GPS	1/07/2019	GDA94	632442	6796792	15/12/1983
YBP70	PERC	82	-60	110	GPS	1/07/2019	GDA94	632471	6796783	16/12/1983
YBP72	PERC	94	-60	290	GPS	1/07/2019	GDA94	632546	6796746	17/12/1983

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Challa Project. Rock chip samples collected by CRA Exploration reported in WAMEX report A13821. Assay results recorded in a ledger format and locations recorded on a map with enough detail for the sample sites to be re-located. Analytical method and laboratory were not recorded. Santa Fe rock chips were collected within the Rosemary Prospect close to the CRAE sites.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• A historical REPTEM (AEM) survey of approximately 1,400 line km was flown over the tenements. • The survey was carried out on flight lines oriented E-W on 400m spacings, with the system specifications summarised below:
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Configuration In-loop Flying Height 35m Tx Waveform Square wave Duty Cycle 25% Pulse Width 5ms Turn on 0.8ms Turn off 0.04ms Current 320A Tx Area 412m² Tx Loop Moment 131840 A.m² Rx Area 138m² Rx Components Z-component Line Spacing 400m Infill Line Spacing 100m, 200m Station Spacing ~10m • AEM surveys are an industry standard practice in testing for massive sulphide mineralised bodies.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Duval Drilling at Yalanga Bore comprised rotary air blast, open hole percussion, rotary mud, HQ and NQ drilling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core and percussion sample recovery was not reported by Duval.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Duval geologically logged all the drill hole reported at sufficient detail for the first pass nature of the exploration program conducted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duval collected the RAB and percussion samples over 1 and 2m intervals. • Duval did not record the sample method. • Sample condition was record on the drill logs if there was an issue such as contamination. The samples were not recorded as wet or dry however the logging of contamination near the end of YBP70 and comments such as scouring suggest wet samples near the bottom of some holes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• Duval did not record the laboratory or the analytical techniques. • Santa Fe Rock Chips digest - mixed acid including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a near total digest for most elements. Ag, As, Bi, Cd, Co, Mo, Pb, Sb, Sn, W, Y determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Cr, Cu, Fe, Mg, Mn, Ni, Zn

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Au- Aqua regia digest. The assaying technique is considered appropriate for the reconnaissance nature of the exploration and the type of mineralization being targeted. • No geophysical tool results are referred to in this announcement. • Duval did not report any QA/QC procedures
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assessment of the data was reported by Duval. • Duval: Yalanga Bore Prospect Final Report on E59/27 10/01/1985. WAMEX open file report A15951 • CRA Exploration: 1984 Annual Report on MC 58/2448-2451, 58/2573-2599 Mt Carron Copper -Zinc Prospect Kirkalocka, Western Australia. WAMEX open file report A13821
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Yalanga Bore: Santa Fe Minerals relocated the line of percussion hole collars including the diamond hole collar and recorded the location with a hand-held GPS. • GDA 94 Zone 50 • Duval – local grid to record drill hole locations. • CRA – rock samples recorded on a map with sufficient detail to register it using QGIS in GDA-94 Zone 50. Accuracy +/- 200m. • Santa Fe Minerals located the Rosemary / Ann prospect in the field using a hand-held GPS. • Sant Fe rock chips located using a hand-held GPS. • Santa Fe Minerals recorded the location of the Duval drilling in GDA 94 zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• CRA rock chips were selectively sampled based on prospecting and geological mapping. • The Duval drilling at Yalanga Bore was sufficiently spaced to determine the presents of the base metal mineralization.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Data spacing is considered to be appropriate for reconnaissance exploration. • AEM spacing between the flight lines is approximately 400m. Readings sampled to locations every 10 metres along flight lines. • A preliminary flight path map is plotted daily and checked against survey specifications. • N/A
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Yalanga Bore percussion drill sampling was reconnaissance and no orientation data was recorded. • The Yalanga Bore NQ and HQ core from YBD1 was not orientated.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody of the samples was not detailed in the Duval and CRA reports. • Santa Fe retain custody of the samples during transport until direct delivery to Bureau Veritas in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No QAQC or sample audit information reported in the Duval and CRA reports. • Santa Fe has not completed any review or audit at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Yalanga Bore: E59/2125 (CHALLA RESOURCES PTY LTD). No National Parks. No Native Title. Current Pastoral Leases. • Challa North: E58/501, E58/502, E58/50 (CHALLA RESOURCES PTY LTD), E58/485 (CHALLA RESOURCES PTY LTD). • The Rosemary / Ann Prospects are partially located in the SW corner of the Kantie Murdanna registered site 4742. • The tenements are in good standing and no known impediments exist.
	• *Acknowledgment and appraisal of exploration by other parties.*	• Duval: Yalanga Bore Prospect Final Report on E59/27 10/01/1985. WAMEX open file report A15951. • CRA Exploration: 1984 Annual Report on MC 58/2448-2451, 58/2573-2599 Mt Carron Copper -Zinc Prospect Kirkalocka, Western Australia. WAMEX open file report A13821.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Volcanic Massive Sulphide copper-zinc deposits hosted in the Kantie Murdana Volcanics. • Mesothermal gold-quartz lodes hosted by mafic igneous rocks of the Windimurra Igneous Complex and Kantie Murdana Volcanics of the Murchison Domain, Youanmi Terrane being targeted.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
		• Duval drill hole locations recorded by Santa Fe Minerals at Schedule 3 of this announcement.
		• Sample results are recorded on the Duval drill logs. There is not sufficient detail recorded for the sampling method and analytical method and orientation to provide length weighted drill hole intersections.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams summarizing key data interpretations included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The interpretations expressed in the announcement are not considered to be overstated or misleading.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• All relevant data has been included within the report.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling. • Refer to figures in the body of this announcement.

+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

Santa Fe Minerals Ltd

ABN	**Quarter ended ("current quarter")**
59 151 155 734	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	(54)	(431)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(267)
	(e) administration and corporate costs	(29)	(327)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	104
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (GST paid to be recouped)	1	11
1.8	Other (Payment of security bond)	-	(6)
1.9	**Net cash from / (used in) operating activities**	**(116)**	**(916)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(23)
	(b) tenements (see item 10)	-	-
	(c) investments	(547)	(1,299)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	595	2,201
	(d) other financial assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**48**	**879**

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	-	-
3.8	Dividends paid	-	-
3.9	Other (capital return to shareholders)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,843	4,813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(116)	(916)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	48	879
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	4,775	4,775

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	938	1,031
5.2	Term deposits	3,837	3,812
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)**	**4,775**	**4,843**

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	60
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

Director fees and superannuation.

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)	-	-

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	200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	30
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**290**

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	E58/526 - WA	Relinquished	100%	0%
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.

Print name: Doug Rose (Managing Director) Date: 29 July 2019

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.