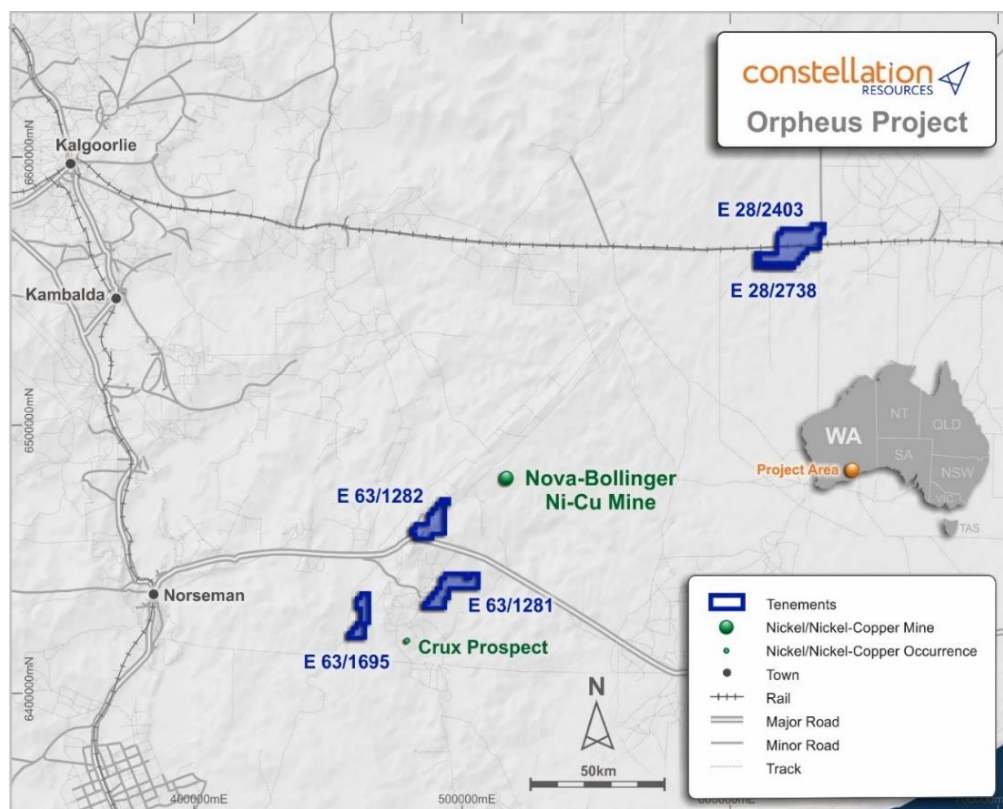


JUNE 2018 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") is pleased to present its Quarterly Report for the period ended 30 June 2018.

Highlights

- Constellation successfully listed on the Australian Securities Exchange (ASX) with quotation commencing 30 July 2018.
- The Company is well funded to continue exploration activities on the Orpheus Project in the Fraser range having raised a total of \$7M (before costs) in the initial public offer.
- The Company holds an interest in several tenements in the Fraser range which are prospective for Nickel and Gold. See location diagram below.
- The Company has advanced the following work programs which are planned for the current quarter:
 - High powered ground EM ("GEM") surveys over several Nickel targets on tenements E28/2403 and E63/1281-2.
 - An air core drilling program targeting the coherent gold in soil anomaly identified on E63/1282.



For further information please contact:

Peter Woodman
Managing Director
tel: +61 93226322

Orpheus Project

Constellation holds the Orpheus Project, which comprises five tenements covering approximately 552km² in a prospective portion of the Fraser Range province of Western Australia.

The Orpheus Project includes a 70% interest in three mineral exploration licences and one mineral exploration licence application, and a 100% interest in a further mineral exploration licence.

The Fraser Range province is considered prospective for nickel, copper and gold, and has attracted significant exploration since the discovery of the Nova deposit in 2012. Recent work has confirmed a number of targets within the Orpheus Project tenements and Constellation plans to undertake systematic exploration to assess these targets.

E63/1281- Nickel

A 2017 review of the airborne HeliTEM survey identified a new conductive anomaly within the data set that has the potential to be related to a bedrock mineralised source below the conductive cover. The HeliTEM anomaly shows no correlation to early time results related to surface conditions and develops at a mid-time well above the system noise level and continues with a well-defined decay to the latest times.

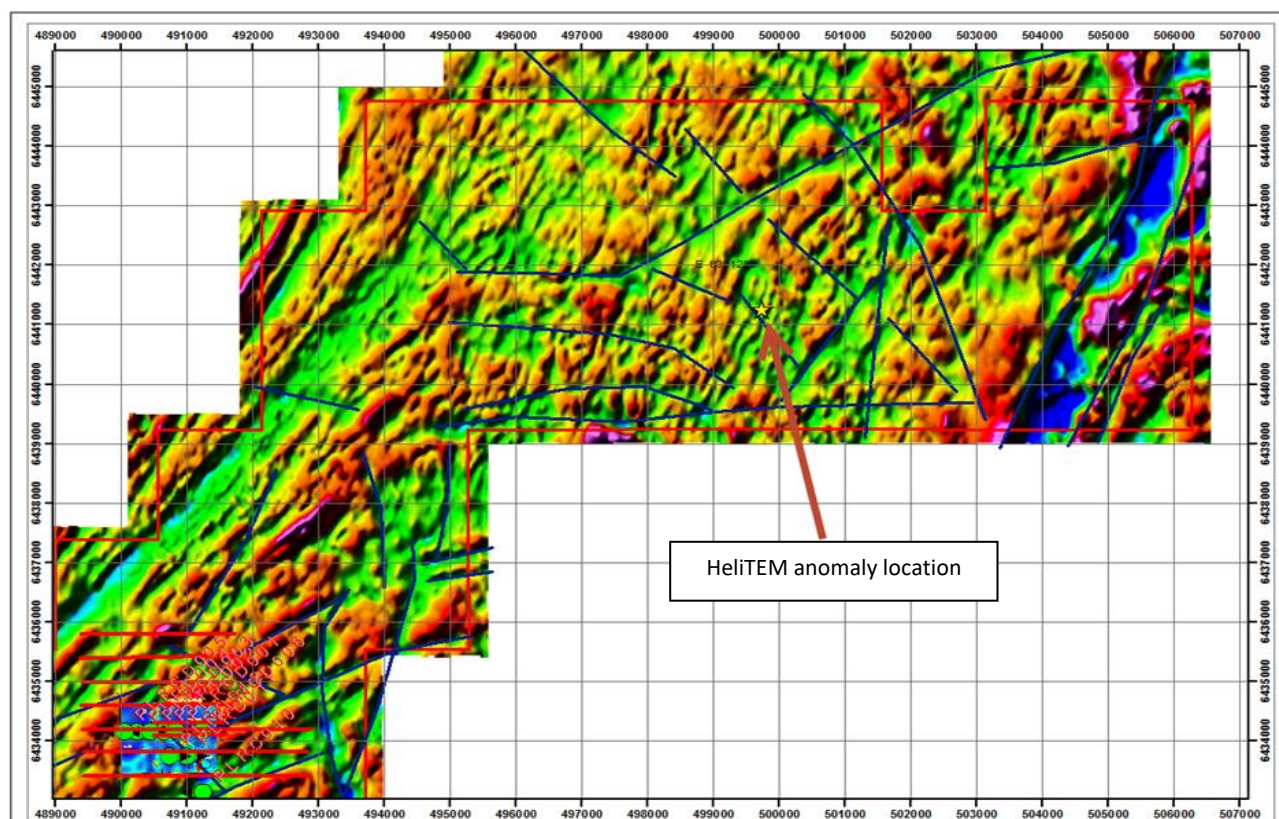


Figure 2 Location of HeliTEM anomaly on E63/1281 over airborne total field magnetic image and structural interp.

The target identified on E63/1281 for Ground EM follow-up from the HeliTEM survey is associated with elevated Ni-Cu-Co rock chips at surface. Soil sampling on an E-W grid with samples 50m apart on 100m traverses was completed in December 2017 and identified a coincident Ni-Co anomaly on the eastern portion of the sampled area, Figure 3 below.

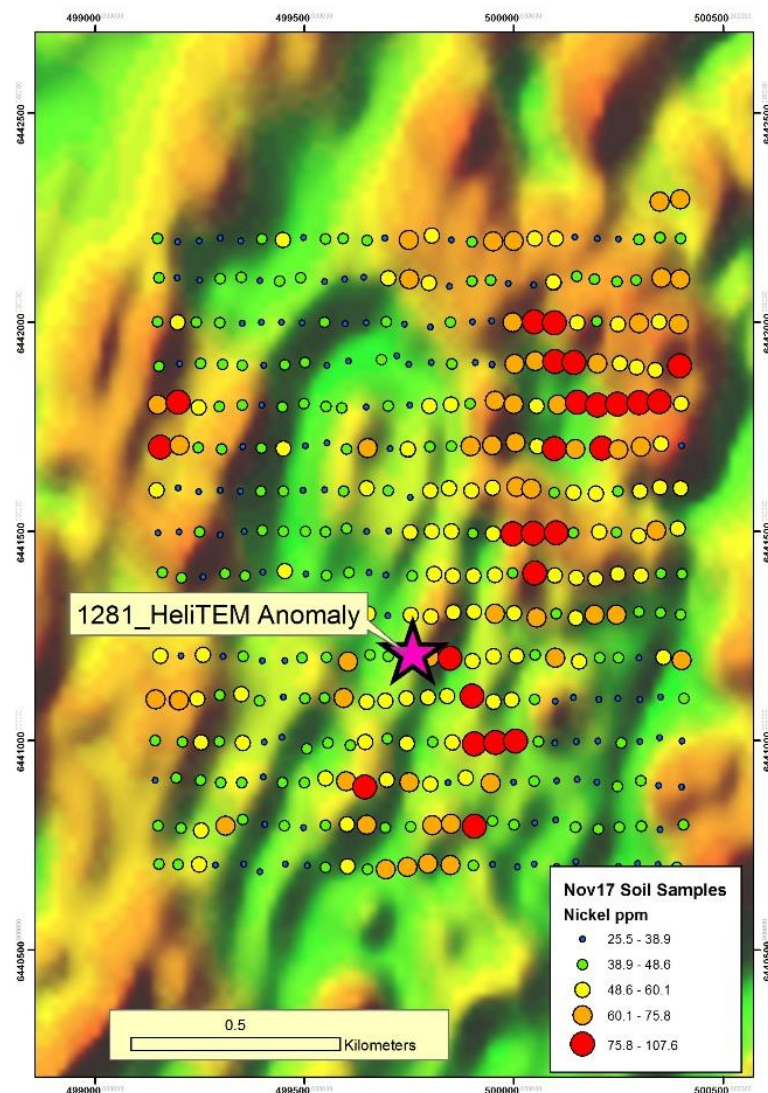


Figure 3 Ni in soil samples on TMI_RTP Mag Image

The presence of elevated Ni-Co in soil samples and Ni-Cu-Co in rock chips adjacent to the HeliTEM anomaly, indicates that undertaking a high powered ground EM survey to screen for potential buried magmatic Ni-Cu sulphides is warranted.

E63/1282-Nickel

During the 2017 review, several HeliTEM targets (B1-5, Figure 4 below) were identified on E63/1282 for Ground EM follow-up. All targets are under shallow cover and any sub crop found was intensely weathered and leached.

Whilst some rare sub crop was located in the vicinity of target B3, the rocks were highly weathered and leached. Analytical results from one such area of subcrop did not return any anomalous values. Some iron rich lag was samples in the vicinity of Targets B2 and B3 but again did not return any significant results.

Given the cover in the area and very weathered and leached outcrop, ground EM is planned over these targets to adequately screen them for magmatic nickel-copper sulphide potential.

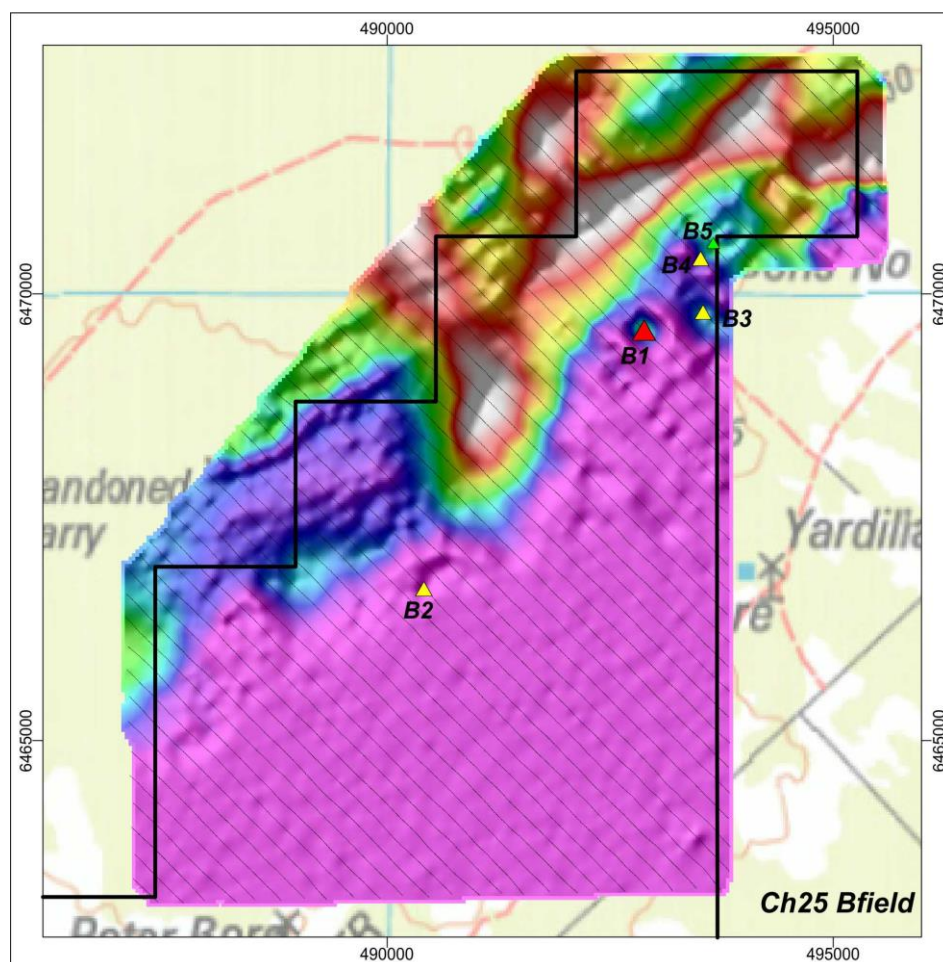


Figure 4-HeliTEM channel 25 Z component B-field data on E63/1282 showing HeliTEM anomalies

E63/1282-Gold

This is a ~3km long gold in soil anomaly (up to 13ppb Au) identified from historic sampling associated with a well-defined NE-SW trending magnetic anomaly and follow-up work by Apollo in August 2017 returned results up to 27ppb gold in soil samples.

Soil sampling in December 2017 was completed over this target on a 100m x 50m E-W grid and has confirmed the presence of the historic gold in soil anomaly, outlining a coherent 500m x 150m gold anomaly in the centre of the sampled area, Figure 5 below. There are also a number of other anomalous gold in soil areas identified from this survey.

Shallow air core drilling traverses over the 500m x 150m anomaly are also planned.

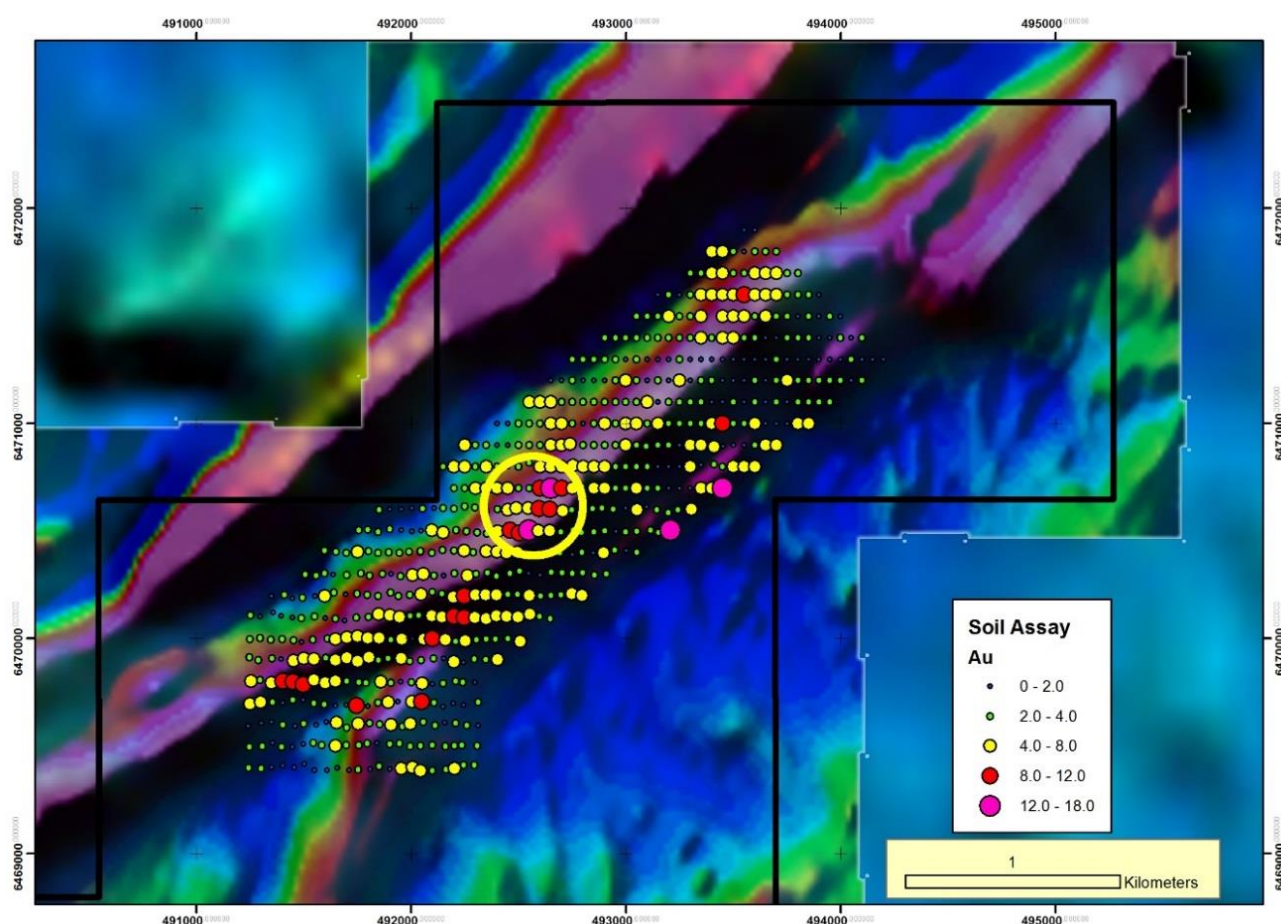


Figure 5 Gold in soil results from December 2017 survey on RTP_TMI magnetic image - E28_1282 Gold target. 500m x 150m target highlighted in yellow.

E28/2403- Nickel

A ground gravity survey was completed over the north eastern portion of E28/2403 by Atlas Geophysics in 2017 for Apollo Minerals. The aim of the survey was to test for positive gravity anomalies that could represent prospective rocktypes for magmatic Ni-sulphide mineralization under cover.

The results of the survey were encouraging, with Bouguer gravity anomalies coincident with the circular magnetic feature that constitutes the eastern target zone (Anomaly A1), and over the northern part of the central target zone (Anomaly A2) - see Figure 6.

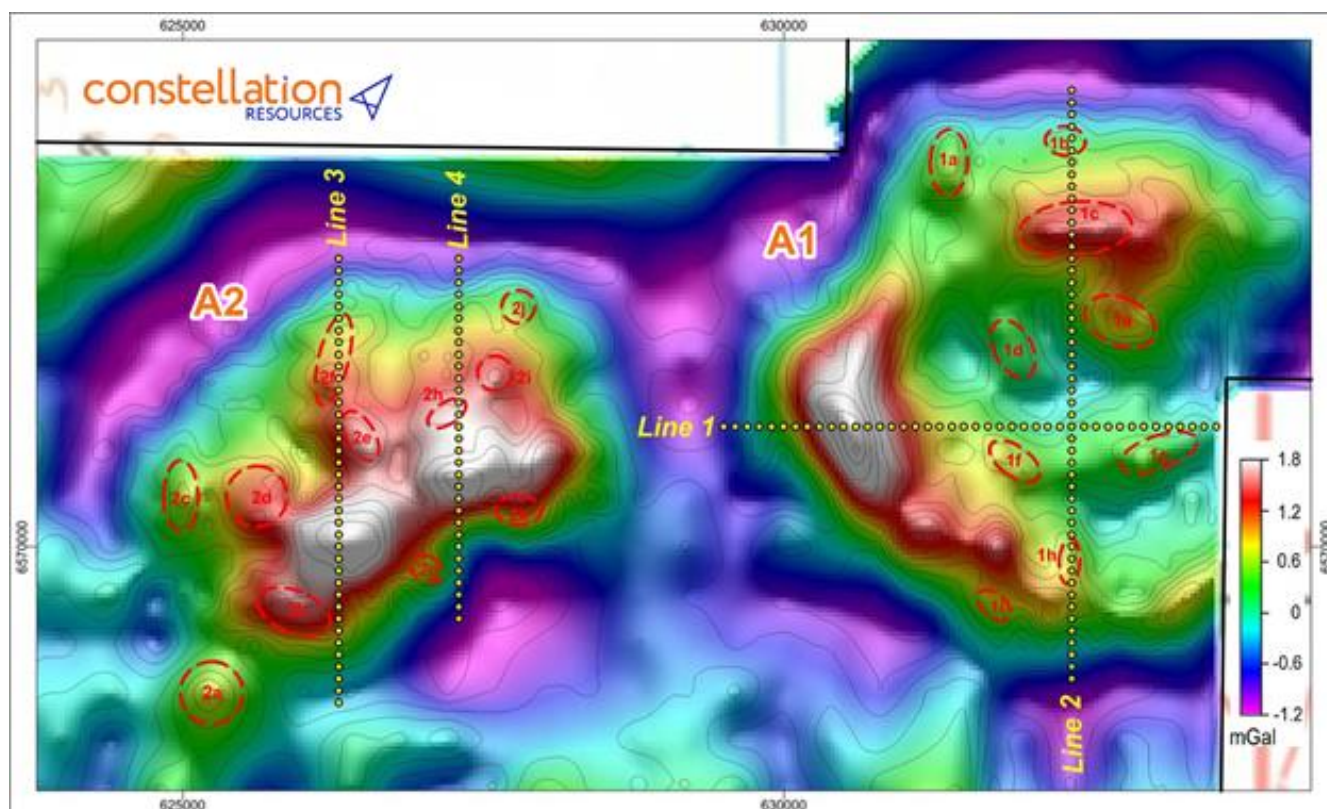


Figure 6: Planned regional MLTEM traverses and local target areas. Background is residual Bouguer Anomaly with residual BA 1VD contours

The residual Bouguer Anomalies have amplitudes of around 3 mGal, consistent with that expected for an ultramafic intrusive below a cover sequence of around 80 to 100m.

Four regional MLTEM (Moving Loop Electromagnetic) test lines are planned to cover the strongest parts of the gravity anomalies (Figure 6) -- these would test for bed-rock conductors potentially associated with the thickest and/or shallowest parts of the intrusions, whilst providing some idea of the variation of background EM response from the cover and the presence of any regional formational conductors in the area. The survey is anticipated to commence in early August.

Corporate

ASX Listing

Constellation successfully listed on the ASX on 30 July 2018, following the completion of the Company's IPO. The IPO received strong support and closed oversubscribed. The A\$7.0 million raised (before costs) is being directed towards the Company's exploration programs planned to evaluate the potential of the Orpheus Project in the Fraser Range.

Appendix 1: Summary of Mining Tenements

As at 30 June 2018, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Fraser Range, Western Australia	E63/1281	70%	Granted
	E63/1282	70%	Granted
	E28/2403	70%	Granted
	E63/1695	70%	Application
	E28/2738 ⁽¹⁾	100%	Granted

Notes:

⁽¹⁾ Exploration licence application E28/2738 was granted on 6 July 2018.

Appendix 2: JORC Code, 2012 Edition – Table 1 Fraser Range

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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.</i>	Rock samples were collected as grab/chip samples from outcrops, soil samples were collected by digging 20-30cm and sieving sample from bottom of hole using a 1.6mm or 2mm sieve, and a ground-based gravity survey was conducted on a 400m x 400m grid, with 200m x 200m infill over areas of interest, as part of regional exploration undertaken during 2017 by Apollo Minerals Limited ("Apollo Minerals", ASX:AON) at the Orpheus Project in the Fraser Range province in south eastern Western Australia.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sample size of rockchip samples varied from 1kg – 2kg in weight. Soil samples were sieved to -1.6mm or -2mm and a 200-300g sample was taken of the sieved material. With the soil sampling, a geochemical standard was inserted approximately every 50 samples to help ensure laboratory assay accuracy. In addition, a duplicate sample was taken and analysed at approximately every 50 th sample site to compare local variation in the sample sites. GPS coordinates of rock and soil sample locations were captured using a handheld GPS with +/- 4m accuracy. Gravity survey locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. GPS control points were established using the AUSPOS processing system. Approximately 6.5% of the gravity survey was repeated to provide a statistical analysis of the accuracy of the observed gravity data and GPS elevations.
	<i>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	ROCK SAMPLES Rock samples were collected from outcrops, with sample sizes of approximately 1-2kg. The rock samples were submitted to Minanalytical laboratories in Kalgoorlie, Western Australia for multi-element analyses. Samples were crushed and dried and then pulverised so that >85% of sample is -75um. Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques. SOIL SAMPLES Soil samples were collected by digging 20-30cm and sieving sample from bottom of hole using a 1.6mm or 2mm sieve. A 200-300g sample was taken of the sample and submitted to Minanalytical laboratories in Kalgoorlie, Western Australia for multi-element analyses.

Criteria	JORC Code explanation	Commentary
		<p>Sample were dried and then pulverised so that >85% of sample is -75um.</p> <p>Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques.</p> <p>GRAVITY SURVEY</p> <p>A ground-based gravity survey was conducted on a 400m x 400m grid, with 200m x 200m infill over areas of interest. The gravity survey was completed by Atlas Geophysics Pty Ltd using Scintrex CG5 gravity meters with accuracies better than 0.01 mGal.</p> <p>Position and elevation data were acquired with the Hi Target V100 GNSS DGPS system operating in a post-processed mode to give horizontal and vertical accuracies better than 5cm. GPS control points were established using the AUSPOS processing system.</p> <p>Approximately 6.5% of the survey was repeated to provide a statistical analysis of the accuracy of the observed gravity data and GPS elevations.</p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	No drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results reported.
	<i>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.</i>	No drilling results reported.
Logging	<i>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.</i>	<p>No drilling results reported.</p> <p>Rock samples were described (lithology, mineralogy, texture, structures) with details entered into an Excel based Geological Database.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results reported.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results reported.
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results reported.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Rock and soil samples were transported to the external sample preparation/assay laboratory in Kalgoorlie. Samples were dried, crushed to -2mm and then pulverised in a low Chrome steel bowl. Samples were then split and a split sent for analysis.</p> <p>Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>No sub-sampling was applied into sample batches before arriving to the external laboratory.</p> <p>The external laboratory's QA/QC procedures involved the use of standards and blanks which are inserted into sample batches at a frequency of approximately 5%.</p> <p>No additional QA/QC was conducted on the rock chip samples other than the standard laboratory QA/QC. This was due to the regional nature of the sampling.</p> <p>For the soil samples, a geochemical standard was inserted approximately every 50 samples to help ensure laboratory assay accuracy. In addition, a duplicate sample was taken and analysed at approximately every 50th sample site to compare local variation in the sample sites.</p>
	<i>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.</i>	<p>Sample size was approximately 1kg – 2kg in weight for the rock samples and 200-300g in the soil samples.</p> <p>Field duplicates were collected for the soil samples at approximately every 50 samples.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Given the early exploration stage nature of this work the sample sizes are deemed appropriate.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Samples were submitted to Minanalytical laboratories in Kalgoorlie, Western Australia for multi-element analyses. Multi-element analysis was completed using MA40MS + OES (45 elements using a four-acid digest) and FA50AAS (Gold - 50g sample, AAS finish) techniques. These techniques are considered total.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>Atlas Geophysics acquired routine repeat reading throughout the survey (6.5% of survey), which was statistically analysed. Repeat gravity readings were within +/- 0.05mGal (SD = 0.02 mGal and elevations within +/- 7.7cm (SD = 3cm). Data was sent to an independent geophysical consultant (Kelvin Blundell) on a daily basis for QA/QC.</p>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Standards were submitted every 50 samples for the soil samples. Field duplicates every 50 samples were collected for the soil samples.</p> <p>The external laboratory used maintains their own process of QA/QC using standards, sample duplicates and blanks.</p> <p>Review of the internal and external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling results reported.
	<i>The use of twinned holes.</i>	No drilling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data is recorded in specifically designed templates. Assay data from the external laboratory was received in spreadsheets and downloaded directly into an Excel based Geological Database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>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.</i>	GPS coordinates of rock and soil sample locations were captured using a handheld GPS with +/- 4m accuracy. Gravity survey locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. GPS control points were established using the AUSPOS processing system.
	<i>Specification of the grid system used.</i>	Sample locations were collected and reported using the GDA94_MGA51 grid system.
	<i>Quality and adequacy of topographic control.</i>	Locations were measured with the Hi Target V100 GNSS DGPS system and post processed to achieve 5cm vertical and horizontal accuracy. Final data locations were transformed into the GDA94/MGA51 grid projection, with elevations delivered in both GDA94 Ellipsoid and AHD heights. GNSS control was established using AUSPOS and multiple submissions of static GNSS data collected over the course of the survey. Gravity control was established using multiple ABA ties to existing Atlas control stations already tied to the Australian Fundamental Gravity Network.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock samples were randomly collected i.e. not on a fixed grid pattern. Soil samples were taken on a 100m or 50m sample spacing along lines. Gravity line and station spacing was initially 400m x 400m. After the identification of areas of interest, infill data were acquired on a 200m x 200m grid.
	<i>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.</i>	The data spacing is not considered sufficient to assume geological and grade continuity, and will not allow the estimation of Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The location within the Fraser Range province where the gravity survey was undertaken includes an area with SW-NE magnetic grain, 3D and cross-cutting magnetic bodies, and N-S faults. The gravity survey grid is unbiased.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</i>	No drilling results reported.

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	All gravity data is digitally stored by the contractor and geophysical consultant. All soil and rock samples were submitted to the laboratory as soon as the program was completed
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Gravity data has been independently checked by geophysical consultant Kelvin Blundell.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	The exploration results in this report relate to Exploration Licences E28/2403, E63/1281 and E63/1282. These three EL's form part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%, ASX:ENT). Under the terms of the JV agreement, Constellation Resources is required to sole fund all activities on these tenements until completion of a Bankable Feasibility Study. Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous regional exploration on the project was undertaken by various companies and included, geophysical surveys, geochemical surveys, rock sampling and RC and diamond drilling. Historical geophysical surveys included an airborne (helicopter) electromagnetic survey and ground based magnetic, resistivity and gravity surveys. Geochemical surveys included soil sampling. A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted deposit types and styles of mineralisation are nickel-copper-cobalt (Ni-Cu-Co) magmatic sulphide systems such as the Nova-Bollinger deposit and Tropicana style gold mineralisation.
Drill hole Information	<i>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:</i> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth 	No drilling results reported.

Criteria	JORC Code explanation	Commentary
	<p>o hole length.</p> <p>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 Competent Person should clearly explain why this is the case.</p>	No drilling results reported.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No high-grade cuts have been applied to the rock or soil sample data reported.</p> <p>No aggregation has been applied to the rock sample data reported.</p> <p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>No drilling results reported.</p> <p>No drilling results reported.</p>
Diagrams	<p>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.</p>	<p>Appropriate diagrams are included in the main body of this report.</p>
Balanced reporting	<p>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.</p>	<p>Reporting of the rock, soil and gravity results is considered balanced.</p>
Other substantive exploration data	<p>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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>No additional meaningful and material exploration data has been excluded from this report.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Further regional exploration related work planned for the Orpheus Project includes ongoing review of the historical exploration datasets and systematic follow-up geological mapping, rock sampling and geophysical surveys e.g. ground based EM surveys, over identified prospects and exploration targets. Drill testing (air core and/or RC percussion and/or</p>

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>diamond drilling) will be undertaken on priority targets identified.</p> <p>These diagrams are included in the main body of this report.</p>

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

CONSTELLATION RESOURCES LIMITED

ABN

57 153 144 211

Quarter ended ("current quarter")

30 June 2018

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	(13)	(235)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(54)
(e) administration and corporate costs	(11)	(11)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(78)	(300)

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

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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

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	100	100
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):		-
	- Loan from parent (forgiven in April 2018)	11	233
3.10	Net cash from / (used in) financing activities	111	333

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(78)	(300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	111	333
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	33	33

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	33	-
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33⁽¹⁾	-

(1) Note that June 2018 closing cash does not include any of the \$7.0 million (before costs) raised under the Company's successful initial public offer that closed in July 2018.

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	54
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	

Payments include 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	

Not applicable

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	100	100
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.		

The Company and Apollo Minerals Limited entered a working capital facility agreement on 30 April 2018, whereby Apollo Minerals Limited advanced \$100,000 to enable the Company to meet operating expenses during the IPO process. In accordance with the agreement, the Working Capital Facility was repaid in July 2018.

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	(70)
9.5 Administration and corporate costs	(70)
9.6 Other (provide details if material)	
IPO Costs (incl reimbursement of costs incurred by Apollo Minerals)	(320)
Repayment of Working Capital Facility	(100)
9.7 Total estimated cash outflows	(760)

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: 31 July 2018
(Company secretary)

Print name: Clint McGhie.....

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.