

31 January 2019**December 2018 Quarterly Activities Report****CORPORATE**ASX Symbol: ENT
ACN 123 567 073At 31 Dec 2018
Shares on issue: 388,062,753**CONTACT DETAILS**Suite 9, 12-14 Thelma Street
PO Box 1014
WEST PERTH 6872
Western AustraliaPh: +61 8 6381 0392
Fx: +61 8 9381 5545**BOARD OF DIRECTORS**Dr Allan Trench
Non-Executive ChairmanMr Dermot Ryan
Non-Executive DirectorDr Zhijun He
Non-Executive DirectorMr Patrick Holywell
Company Secretary/CFO**PROJECTS**Copper/Zinc/Gold
DoolgunnaNickel/Copper
Fraser RangeGold/Copper/Zinc
Murchison
Ballard
Yalgoo**Doolgunna Cu-Zn(Au) Project: SFR Farm-In, ENT 100%**

- Sandfire Resources NL (ASX: SFR) completed 3 reverse circulation (RC) drill holes (total 1,237m) and 25 aircore (AC) drill holes (total 1,795m) during the Quarter.
- One RC hole targeted a subtle downhole electromagnetic (DHEM) anomaly at Vulcan, and 2 holes continued the systematic targeting of the prospective Morck Well – Homestead – Vulcan West trend.
- The thin intersections of modest amounts of pyrite and lesser jasper and trace chalcopyrite encountered in the interpreted host sediment horizon trending between Morck Well and Vulcan West, further confirms that this trend is a highly prospective package with potential to host VMS mineralisation.
- A large Moving Loop Electromagnetic (MLEM) survey is in progress to extend the existing MLEM survey from the Vulcan prospect south west along the Karalundi trend.

Fraser Range (Ni-Cu) Project: CR1 70%, ENT 30%

- Enterprise's JV partner Constellation Resources Ltd (ASX: CR1) has reported that it intends in the March Quarter 2019 to complete high powered ground electromagnetic ("EM") surveys over targets in E63/1281 and a heritage survey over the gold prospect on E63/1282 prior to drill testing.
- These work programs were delayed in the December 2018 Quarter due to the unavailability of equipment and contractors in the Fraser Range.

Murchison (Cu/Zn/Au) Project: ENT 100%

- Litho-structural interpretation of the detailed airborne magnetic survey flown in the previous Quarter is in progress to identify high priority targets for drill testing in 2019.
- Rights were acquired to 80km² Exploration Licence application covering the northern extensions of the mafic rocks hosting the Cuddingwarra Au deposit and the felsic rocks hosting Cu-Zn mineralisation north of Emily Well.

Corporate

- Cash and liquid assets at 31 December 2018: \$0.85 million.
- Comprised of Cash: \$278,000 and \$576,000 worth of Alto Metals Ltd shares. (12 million AME @ 4.8 cents/share)

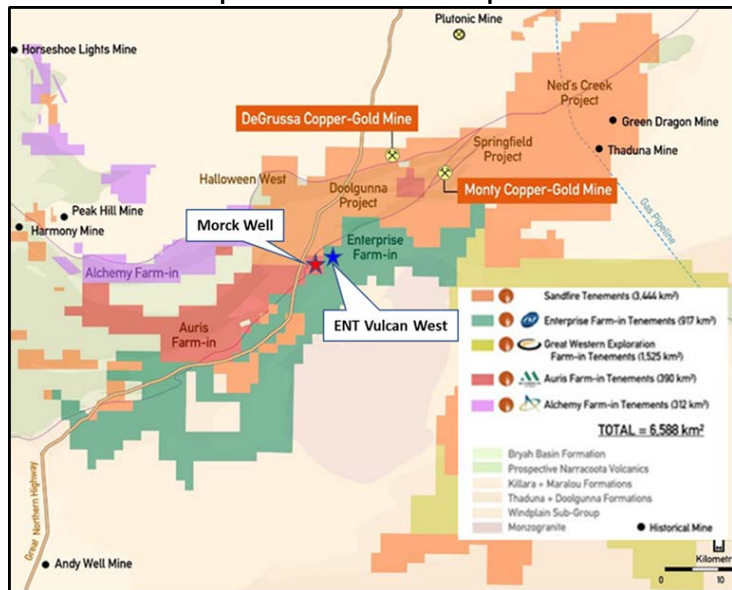
DOOLGUNNA PROJECT

(SFR have right to earn up to 75%)

Sandfire Resources NI (ASX: SFR) entered into a Farm-in Agreement with Enterprise Metals Limited in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project by sole funding exploration on the tenements to define a JORC (2012) compliant mineral resource of 50,000 tonnes of contained copper or copper equivalent.

The Enterprise tenements cover over 60km of strike of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Karalundi Formation which hosts the DeGrussa and Monty copper-gold deposits. Sandfire considers that the Enterprise tenements offer the potential for new copper-gold discoveries. Refer Figure 1.

Figure 1. Sandfire’s Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



During the December Quarter, Sandfire completed 3 RC drill holes (total 1,237m) and 25 AC drill holes (total 1,795m) on the Enterprise Farm-in tenements. One RC hole targeted a subtle DHEM anomaly at Vulcan and 2 holes continued the systematic targeting of the prospective Morck Well – Homestead – Vulcan West trend.

EFRC0027 at Vulcan targeted a weak, subtle DHEM anomaly identified in EFRC0014, after a review of all electromagnetic survey data in the project area. Drilling intersected siltstone and sedimentary breccia to 60m, followed by a thick package of dolerite and magnetic dolerite to 329m, and then mafic derived breccia with trace disseminated pyrite to the end of hole at 353m. No significant assays were reported.

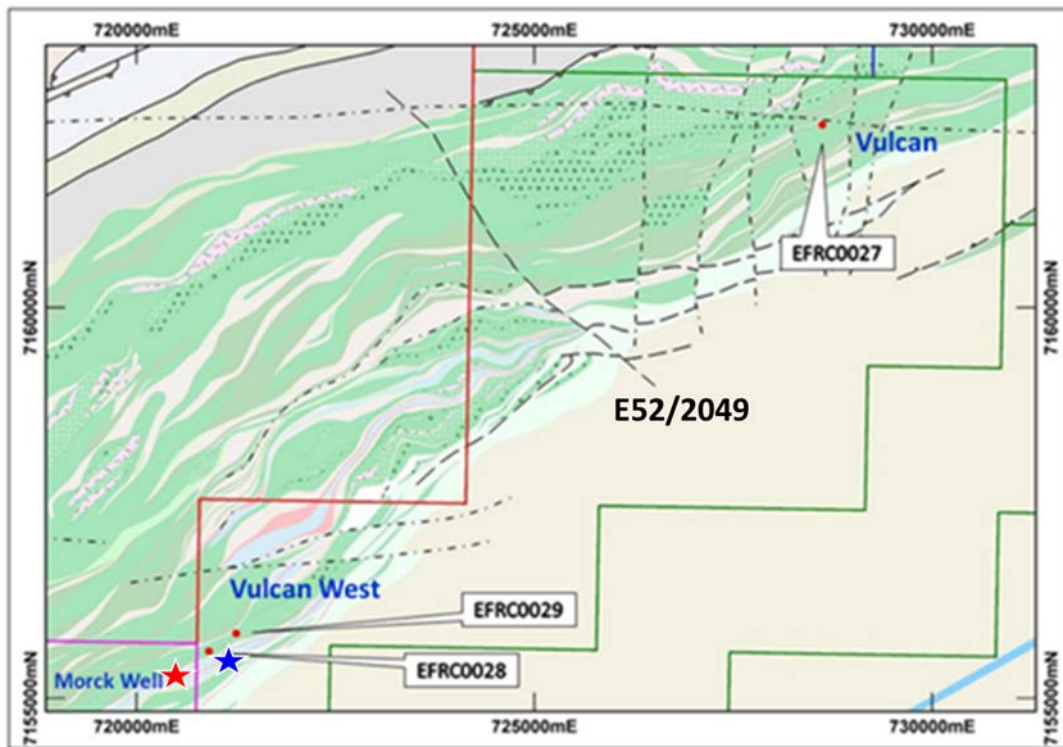
MWRC0028 at Vulcan West intersected dolerite to 132m, followed by a thick package of interbedded sedimentary breccia, siltstone and lithic wacke to 201m, including trace disseminated chalcopyrite between 181m and 193m. A thick sequence of interbedded, variably hematitic and magnetic, exhalite sediments with trace disseminated chalcopyrite followed to 352m, followed by interbedded lithic and quartz wackes, siltstone, sedimentary breccias and minor carbonaceous sediments to 424m, and dolerite to end of hole at 428m. EFRC0028 intersected 5m at 494 ppm Cu and 6.8 ppm Sn from 190m downhole.

MWRC0029 at Vulcan West intersected dolerite to 202m, followed by sediments (mostly chlorite altered) to the end of hole. Strongly chlorite altered basalts and magnetite-rich exhalite sediments with moderate disseminated pyrite and significant jasper were intersected between 225m and 235m. Hematite and magnetite-rich exhalite sediments with trace amounts of disseminated pyrite were also intersected between 397-398m and 418-432m. The drill hole was completed in chlorite altered siltstone. No significant assays were reported. The locations of completed drilling are shown in Table 1 and in Figure 2.

Table 1. RC drilling completed at the Enterprise Project during Q4, 2018.

Hole ID	Prospect	EOH Depth (m)	Easting	Northing	Date Completed
EFRC0027	Vulcan	353.0	728620.0	7162337.8	21/10/2018
EFRC0028	Vulcan West	448.0	720910.0	7155599.1	29/10/2018
EFRC0029	Vulcan West	436.0	721253.0	7155828.0	11/11/2018

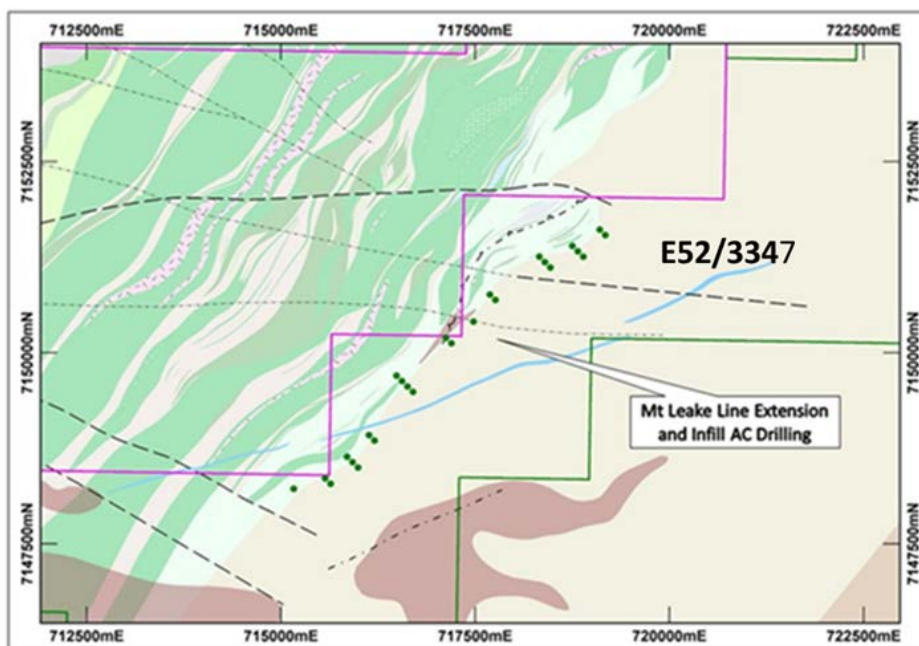
Figure 2. Geology Plan Showing RC drilling completed at the Enterprise Project December Quarter 2018.



At Mt Leake, a total of twenty five AC drill holes (EFAC3120 to EFAC3144) were completed for a total advance of 1,795m. Drilling was completed on a 400 x 100m line and hole spaced pattern and infilled gaps in existing coverage and extended drill lines that did not intersect the stratigraphic contact above and below the Karalundi Formation.

Drilling intersected mostly quartz arenite, wacke and siltstone of the Doolgunna Formation, with lesser sediments and minor dolerite of the Karalundi Formation also intersected. The locations of the drill holes are displayed in Figure 3. No significant assays were received from AC drilling during the reporting period.

Figure 3. Aircore drilling completed at the Enterprise Project during December Quarter 2018.



Geophysics

The first phase of **high resolution gravity data collection** was completed along the Karalundi zone. The data is successfully achieving its goal of mapping the stratigraphy beneath variable cover. Final merged grids, 3D inversions and 2D signal processing are pending.

The **MLEM survey** continues to the SW into the Mount Leake, Ruby and White Well Prospects, now with two systems (three crews) on constant rotation. DHEM of newly drilled holes is ongoing. Follow-up of the anomalous EM signal in EFRC0014 (via EFRC0027) has been unsuccessful to date. A resurvey of EFRC0014 has been recommended.

Geological Understanding

Geology intersected in EFRC0028 and EFRC0029 correspond with the current geological interpretation and intersected the interpreted host sediment horizon trending between Morck Well and Vulcan West. In addition to prospective geology, the intersection of moderate quantities of pyrite (albeit thin intersections) and lesser jasper and **trace chalcopyrite further confirms this trend as a highly prospective package of sediments to host VMS mineralisation.**

Ongoing and Forecast Work

Drilling of the infill and line extension programme is approximately 30% complete and will undergo a review to assess re-targeting after the drilling completed to date proving the geological interpretation to be largely accurate.

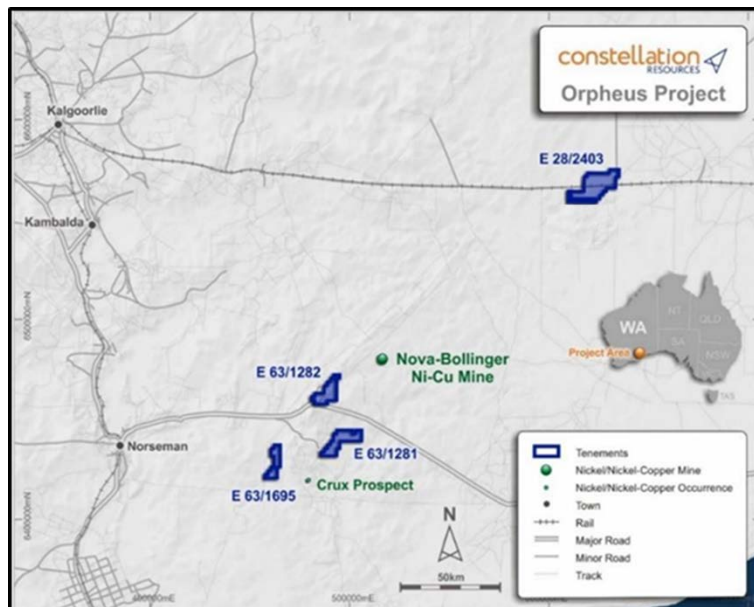
FRASER RANGE PROJECT

(CR1 70% managing & funding, ENT 30% free carried to BFS)

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman (see Figure 4 below). Enterprise entered into a Sale and Joint Venture Agreement in February 2015 with Apollo Minerals Ltd (ASX: AON) over the Fraser Range tenements, whereby Apollo purchased a 70% interest in the tenements and would free carry Enterprise’s 30% interest to completion of a bankable feasibility stage (BFS) on any discovery.

Apollo’s interest in the Orpheus Joint Venture was subsequently transferred into Constellation Resources Ltd which raised \$7.0 million and listed the ASX on 30 July 2018. Constellation now manages and 100% funds exploration on the 4 joint venture tenements which cover in excess of 500km² in a prospective portion of the Fraser Range province of Western Australia.

Figure 4. Location of Orpheus JV tenements in the Fraser Range



Constellation intends to complete the following work programs for the March Quarter 2019. These were delayed in the December 2018 Quarter due to the unavailability of equipment and contractors:

- High powered ground electromagnetic (“EM”) surveys over E63/1281. There remain several targets on E28/1281 to be surveyed, which is planned for the March 2019 Quarter; and
- A heritage survey over the gold prospect on E63/1282.

Ground EM surveys conducted during 2018 covered targets on various tenements mentioned in the previous Quarterly report.

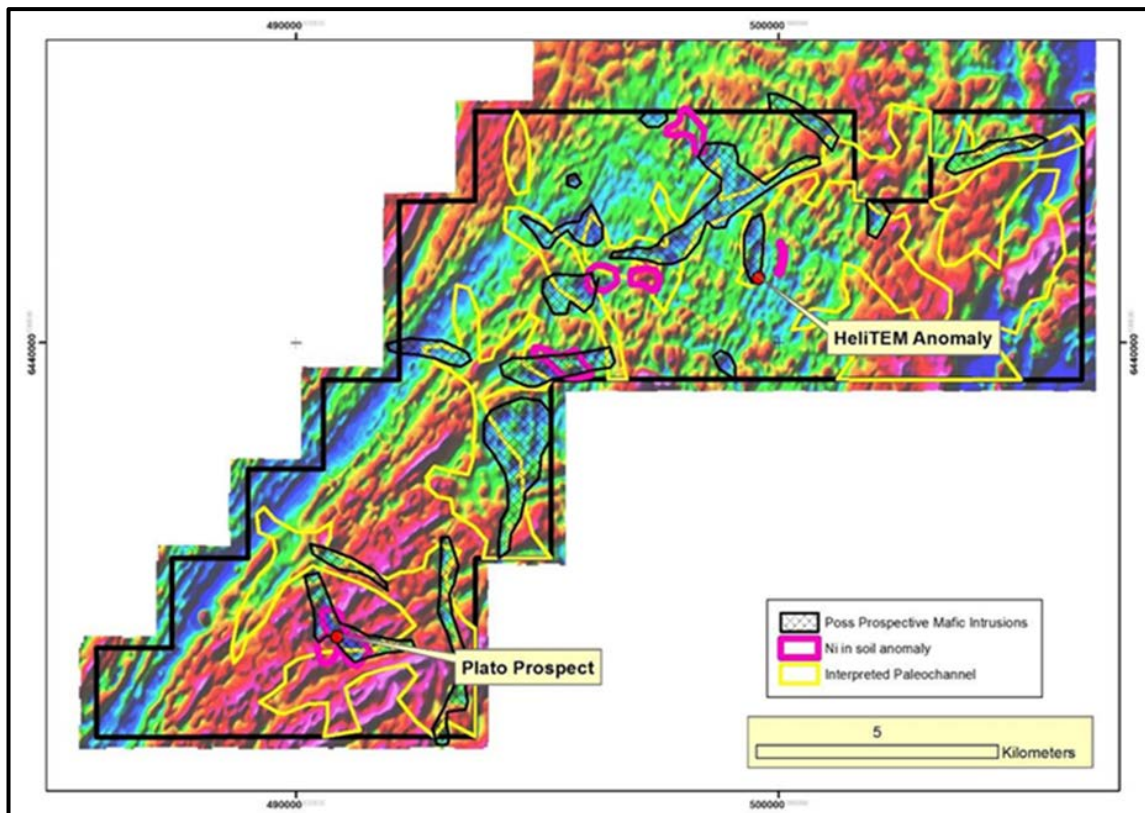
E63/1281- Nickel Targets

A 2017 review of Enterprise’s airborne HeliTEM survey identified a conductive anomaly that has the potential to be related to a bedrock mineralised source below the conductive cover. A ground EM survey completed over the HeliTEM anomaly during the previous Quarter returned subtle anomalism that is under review for further work.

A review of Enterprise’s airborne magnetics over E63/1281 has also outlined a number of possible prospective mafic intrusions which are displayed as a discrete magnetic lows that cross cut the general NE magnetic orientation (see Figure 5 below). The interpreted paleochannels (yellow outlines) may mask some of the potential mafic intrusions to historic airborne EM and geochemical sampling and therefore they remain an exploration target for nickel/copper mineralisation.

Planned Ground EM surveys for some of these targets were unable to be conducted due to various delays. The surveys are now planned for the current March 2019 quarter

Figure 5. TMI image over E63/1281 showing possible prospective intrusive targets.



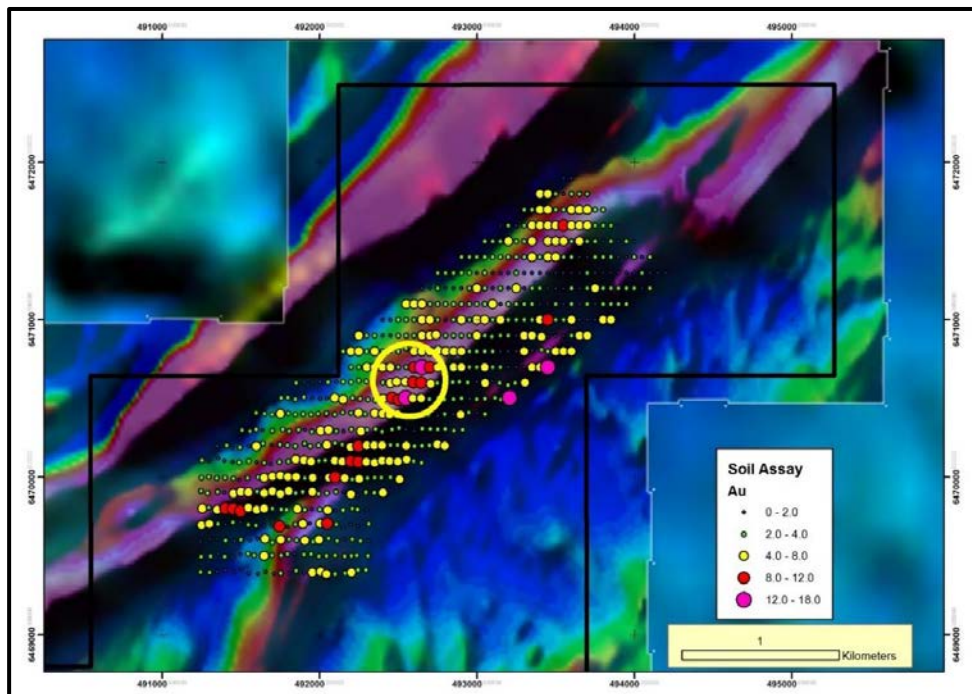
E63/1282 - Gold Targets

This is a ~3km long gold in soil anomaly (up to 13ppb gold) identified from historic sampling associated with a well defined NE-SW trending magnetic anomaly. Follow-up work by Apollo Minerals 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 (see Figure 6 below). There are also a number of other anomalous gold in soil areas identified from this survey.

During the previous October 2018 Quarter, the gold target and surrounding area were inspected and preparations have been made to conduct a heritage survey prior to drilling. A heritage survey is planned for the current March 2019 Quarter with shallow air core drilling traverses over the 500m x 150m anomaly to follow subsequent to heritage clearance.

Figure 6: Gold in soil results from December 2017 survey on RTP_TMI magnetic image E28_1282 Gold target. 500m x 150m target highlighted in yellow.



MURCHISON PROJECT

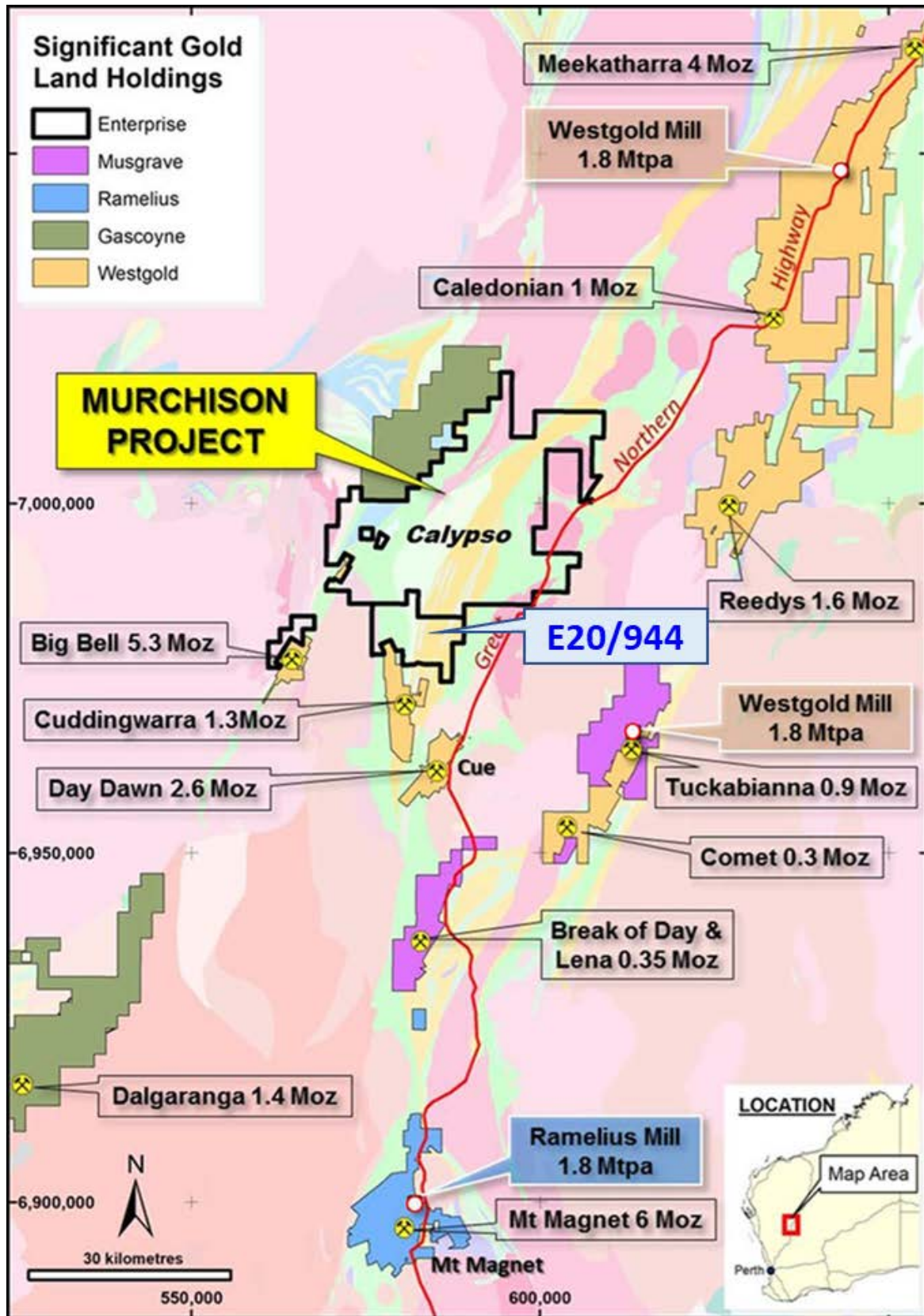
(Enterprise Metals 100%)

Enterprise’s Murchison landholdings are centered 30km north of Cue and 35km north-east of the Big Bell Gold Mine, and form a contiguous block of 830km.² The Cue district contains several major gold mines.

On 27 December 2018, the Company purchased the mineral rights to application for Exploration Licence 20/944. (see Figure 7 overleaf and Figure 9). The key terms of the agreement include:

- Enterprise acquiring a 100% legal and beneficial ownership in the Tenement following Enterprise issuing to the vendor 3,571,428 fully paid ordinary shares in Enterprise at a deemed price of 1.1 cents per share.
- Following the grant of the Tenement, the vendor will apply for Ministerial consent for the transfer of the Tenement to Enterprise and will hold the Tenement in trust for Enterprise and do all things necessary at the direction of Enterprise in order to ensure the Tenement is in compliance during the period in which the Tenement is held in trust.

Figure 7. Murchison Project Geology & Competitor Landholdings with Gold Endowment (Moz produced + Moz current resource)



Gold and Copper/Zinc Potential

During the October Quarter, the Company completed a detailed 4,350 line km airborne magnetic and radiometric survey, with a line spacing of 50m and flying height of 30m.

The survey covered the SW quadrant of Enterprise’s Murchison project area, including splays off the Big Bell Shear and Behring Shear Zones, where alluvial cover has traditionally impeded effective exploration, and there is currently a lack of good quality magnetic data.

Following the airborne survey, the Company commenced detailed interpretation of the data (which is ongoing) to identify “buried” litho-structural targets for drill testing for gold.

A preliminary 1st Vertical Derivative (1VD) image of the new detailed magnetic data integrated into adjacent magnetic data and WAMEX Max-Au drill hole data is shown below in Figure 8. The extent of alluvial cover is illustrated overleaf in Figure 9.

Figure 8. 1st Vertical Derivative (VD) Magnetic Image of 2018 Airborne Survey, With Maximum 1 metre Au Results in Historical Drill Holes. Enterprise Tenement Outline in Blue.

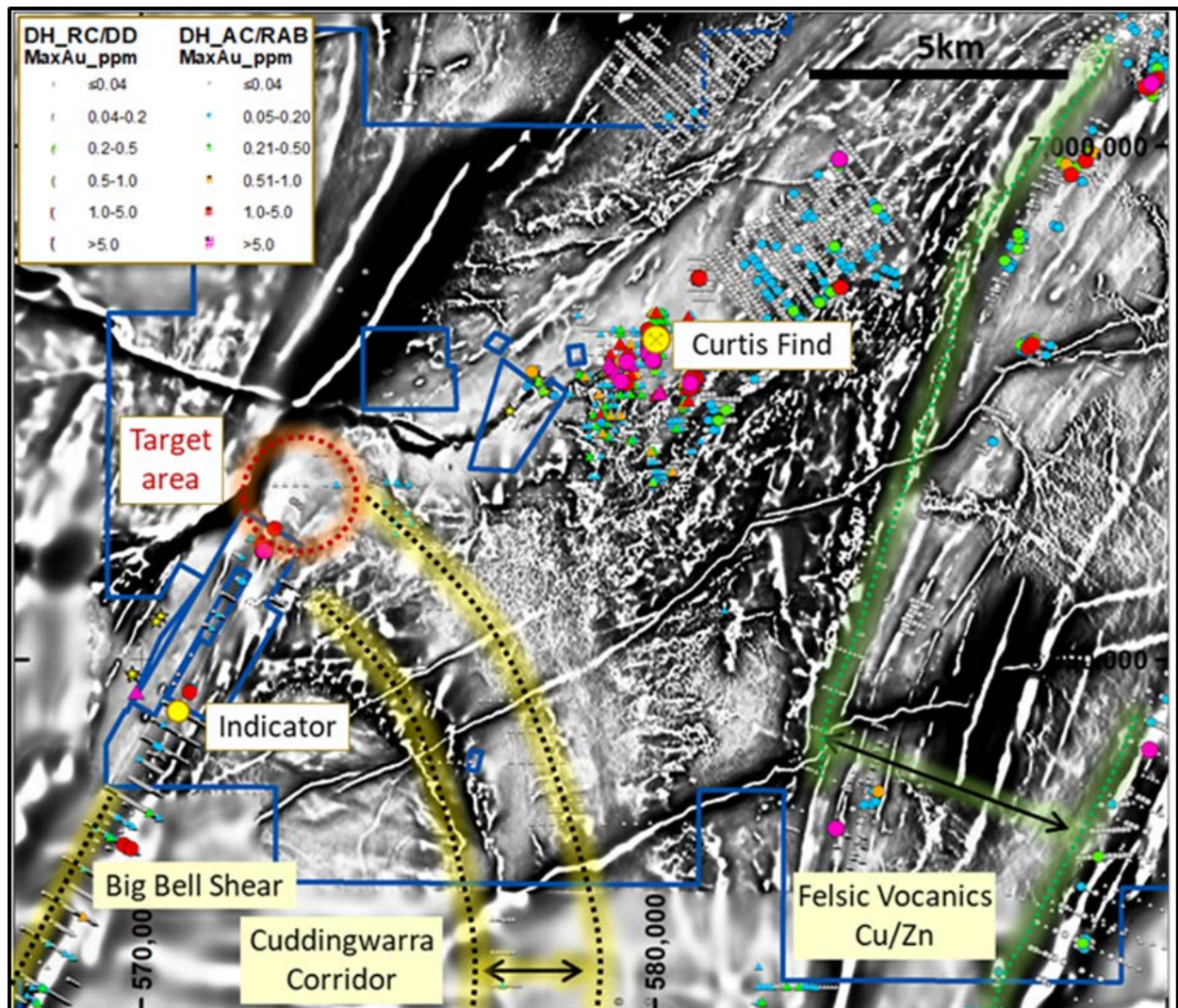
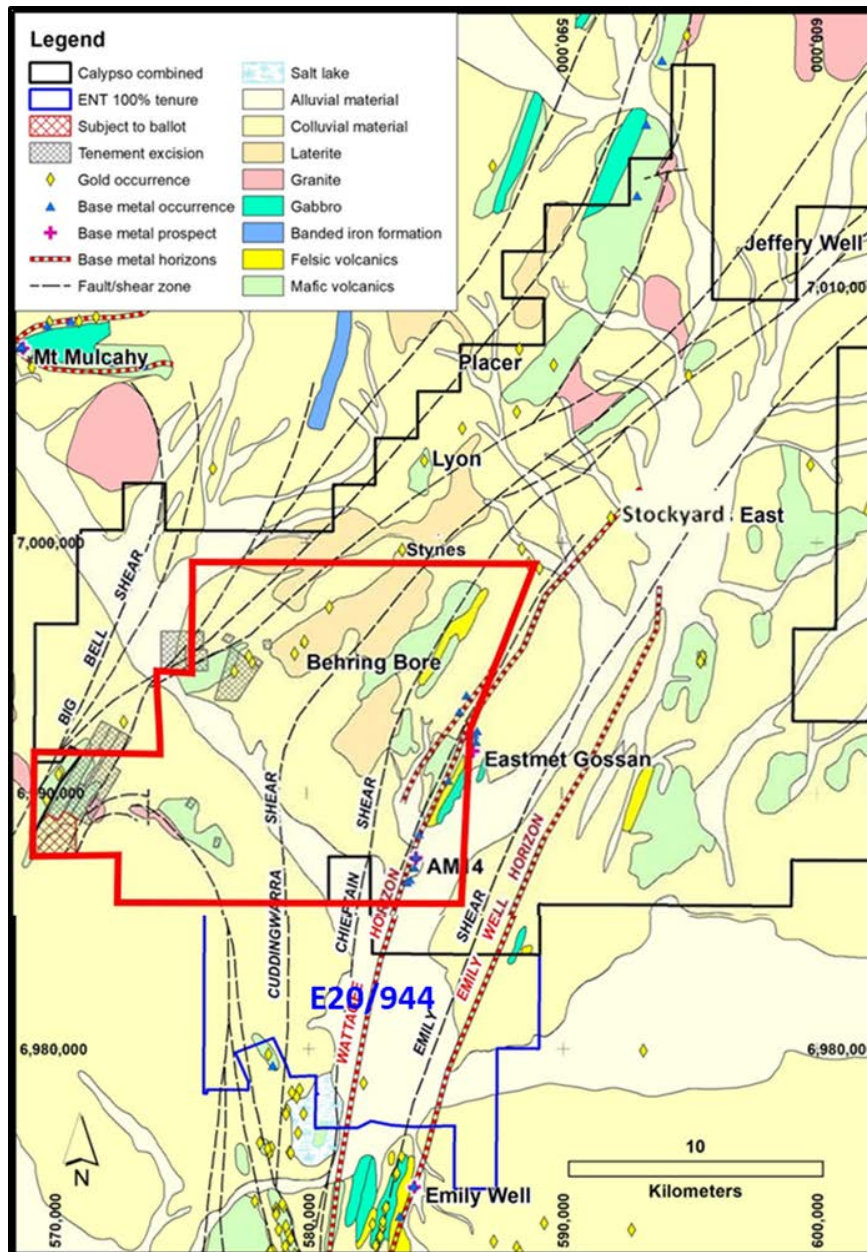


Figure 9. Enterprise’s Murchison Project Tenements over GSWA Surface Geology Map
Location of 2018 Airborne Survey in Red



BALLARD PROJECT

(Enterprise 90% managing and funding , Legendre 10%)

On 25 October 2017 Enterprise acquired a 90% interest in the Ballard Project, comprising granted Exploration Licences 30/472 and 29/991, located ~60km north of Eastern Goldfields Limited’s (“EGF”) Davyhurst gold operation, and ~60km southeast of Saint George Mining Ltd’s (“SGQ”) Mt Alexander nickel project.

The Ballard Project covers 190km² of Archaean mafic and ultramafic rocks and includes approximately 38km strike of greenstone sandwiched between the Ida Fault and Ballard Shear Zone, both first order structures with potential to focus gold mineralisation into proximal subsidiary structures.

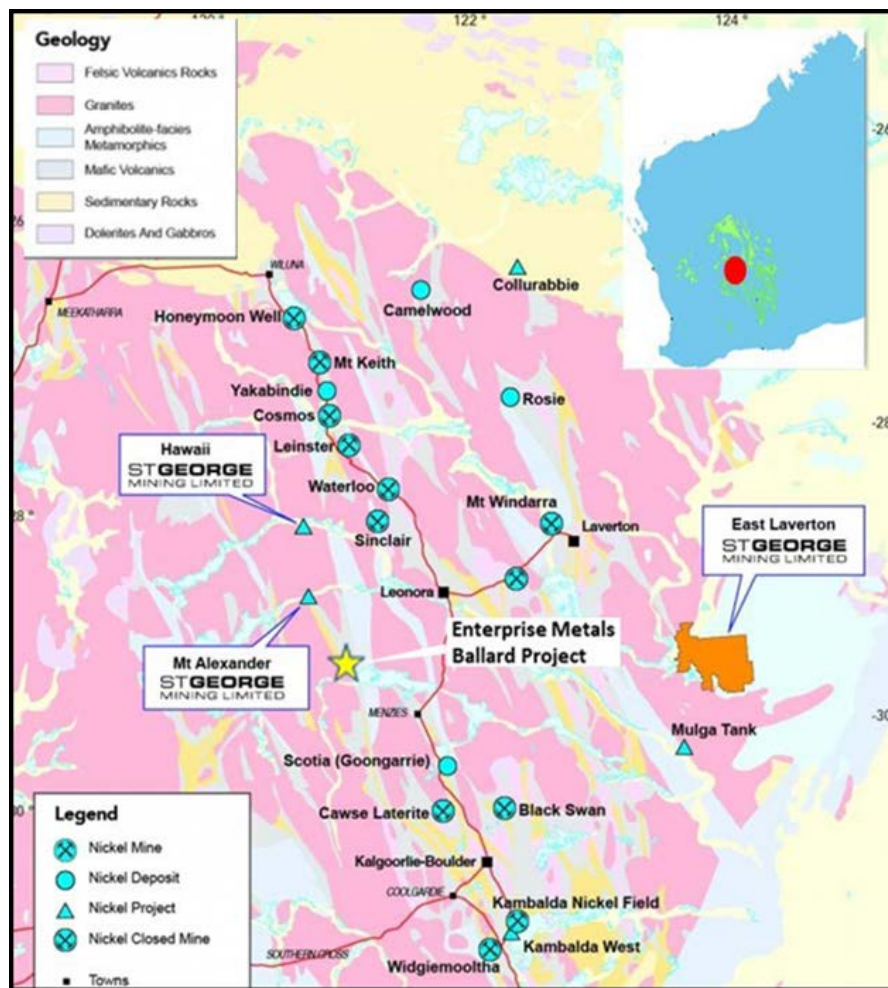
The Company has been capturing historical gold and nickel exploration data into a digital format (the bulk of the historical work is presented as plans and sections in historical reports, and not in digital databases) and believes that the Ballard project tenements have potential for both gold and nickel deposits.

E29/991 is located north of Lake Ballard and the bulk of E30/472 is located south of Lake Ballard. The greenstone comprises principally komatiitic and possible intrusive dunitic and peridotitic ultramafic rocks, both overlying, and being overlain by basaltic packages. Minor sedimentary units are also developed.

Historical exploration has focused on nickel and then more lately gold exploration. While extensive gossan prospecting outlined numerous gossans with high Ni and Cu values, and some PGE’s locally, only one bedrock Ni sulphide body has been located, the Cullen’s prospect located north of E29/991.

Refer Figure 10 below shows the location of WA Archaean nickel deposits and in particular St George Mining’s Mt Alexander and Hawaii projects, and Figure 11 overleaf shows the proximity of Enterprise’s Ballard Project to the Mt Ida and Riverina gold deposits, and Eastern Goldfields Ltd’s Davyhurst processing “Hub”.

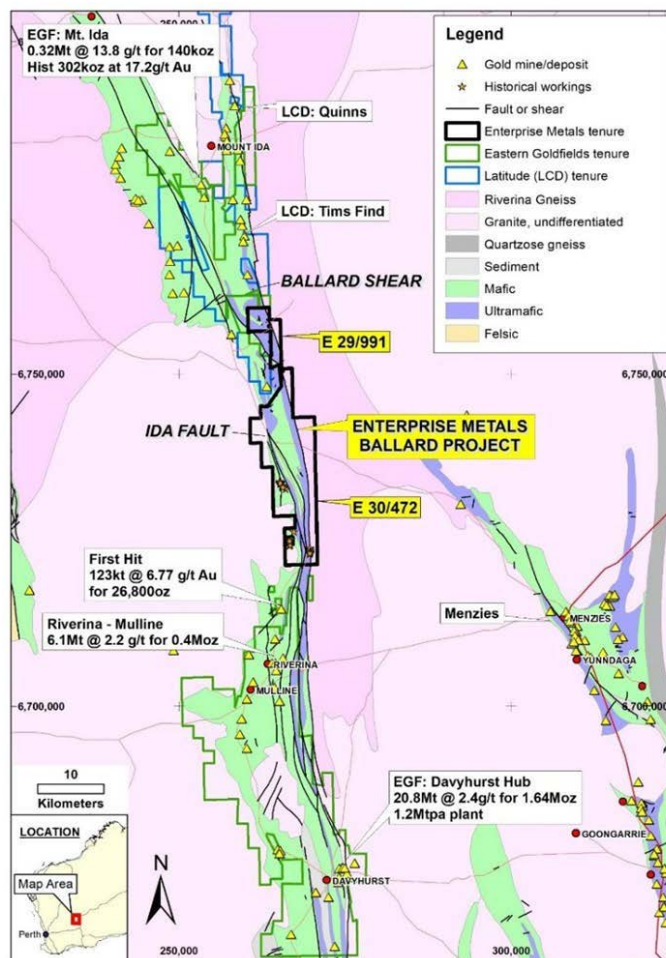
Figure 10. Location Plan – Ballard Ni- Au Project in Regional Setting



Mineralisation located within the district includes:

- Sulphide Ni mineralisation, located by CRAE at Cullens, hosted in ultramafic rocks some 5km north of the tenement block;
- Shear hosted gold deposits, including the First Hit mine, located 6km south of the tenement. Barra/ Barmenco mined a resource of 174,000t @ 13.4g/t for 76200oz;
- The Emerald gold mine, located in an excision within the SW corner of the tenement, mined for an unknown tonnage of reportedly high-grade gold. Again, a shear zone hosted deposit; and
- Several clusters of small historical gold workings located within the tenements.

Figure 11. Location Plan, Ballard Project and Nearby Historical and Current Gold Mines



OTHER PROJECTS

Enterprise has one granted exploration licence immediately north and west of Yalgoo township.

CORPORATE

On 27 December 2018, the following fully paid ordinary shares in Enterprise were issued:

- In consideration of purchase of Mineral Rights for E20/944: 3,571,428 shares at 1.1 cents/share
- In lieu of Director’s fees: 833,334 shares at 1.8 cents/share

Total fully paid ordinary shares on issue at 31 December 2018: **388,062,753**

INVESTMENTS

Enterprise currently holds 12 million shares in **Alto Metals Limited** (ASX: AME, or “Alto”). Alto’s main asset is the Sandstone Gold Project, which covers ~ 85% of the Sandstone Greenstone Belt in Western Australia. This greenstone belt has produced over 1.3 million ounces of gold.

At 31 December 2018, Enterprise’s 12 million Alto shares had a fair market value of \$0.576 million based on a share price of 4.8 cents/share.

CASH POSITION AT 31 DECEMBER 2018

Cash:	\$278,000
Shares held in ASX Listed Companies, fair value at 31 December 2018:	\$576,000
Total Cash and liquid securities at the end of the December Quarter:	\$0.85 million

Further information, contact:

Dermot Ryan- Director
+61 8 9381 2808

Email: admin@enterprisemetals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Any historic exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012), but believes the information has not materially changed since it was last reported.

Forward Looking Statements

Statements regarding plans with respect to Enterprise's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward- looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement

Tenement Information as Required by Listing Rule 5.3.3

Enterprise Metals Ltd & Its 100% Owned Subsidiaries, on a Consolidated Basis at 31 December 2018

APPENDIX 1: Sandfire Resources NL Farm-In Tenements

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1168	100%*	WA	Granted
Doolgunna	E51/1301	100%*	WA	Granted
Doolgunna	E51/1303	100%*	WA	Granted
Doolgunna	E51/1304	100%*	WA	Granted
Doolgunna	E51/1539	100%*	WA	Granted
Doolgunna	E52/2049	100%*	WA	Granted
Doolgunna	E51/1683	100%*	WA	Granted
Doolgunna	E52/3347	100%*	WA	Granted

* ENT or wholly owned subsidiary the registered holder of 100% interest, with Sandfire Resources NL (SFR) managing and funding to earn a 75% in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

APPENDIX 2: ENT 100% Interest

Project	Lease	ENT Interest	State	Status
Yalgoo	E59/2076	100%	WA	Granted
Murchison	E20/911	100%	WA	Granted
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	E20/914	100%	WA	Granted
Murchison	E20/915	100%	WA	Granted
Murchison	E20/916	100%	WA	Granted
Murchison	E20/918	100%	WA	Granted
Murchison	P20/2302	100%	WA	Granted
Murchison	P20/2303	100%	WA	Granted
Murchison	E20/944	100%**	WA	Application

**100% of Mineral Rights acquired

APPENDIX 3: Fraser Range (Orpheus Joint Venture) Tenements

Project	Lease	ENT Interest	CR1 Interest	State	Status
Fraser Range	E63/1281	30%***	70%	WA	Granted
Fraser Range	E63/1282	30%***	70%	WA	Granted
Fraser Range	E63/1695	30%***	70%	WA	Application
Fraser Range	E28/2403	30%***	70%	WA	Granted

***ENT registered holder of 30% interest, with Constellation Resources (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

APPENDIX 4: Other Joint Venture Tenements

Project	Lease	ENT Interest	Other Party	State	Status
Ballard	E29/991	90%****	10%	WA	Granted
Ballard	E30/472	90%****	10%	WA	Granted

**** ENT registered holder of 90% interest, with Bruce Legendre jointly holding a 10% free carried interest to completion of any Bankable Feasibility Study.

Mining tenements disposed: E37/1031- Darlot, complete surrender, nil interest at 31 Dec 2018.

Mining tenements acquired: E20/944 – Murchison, 100% of Mineral Rights acquired.

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

Enterprise Metals Limited

ABN

43 123 567 073

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(71)	(136)
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(76)
(e) administration and corporate costs	(68)	(214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and develop refunds/(costs)	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(173)	(422)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	504
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	-	(20)
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	-	484

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	451	216
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(422)
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)	-	484
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	278	278

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	278	451
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)	278	451
Shares held in ASX Listed Companies	576	552
Total Cash and liquid securities at the end of the Quarter	854	1,003

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
26
-

Fees paid to directors for director/consulting fees

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

- 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

Current quarter \$A'000
28
-

Shared office costs (rent & administration)

Mining exploration entity and oil and gas exploration entity quarterly report

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	-	-
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	(80)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(20)
9.5 Administration and corporate costs	(60)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(160)

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	E37/1031 Relinquished	Granted tenement	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E20/944	Mineral Rights Purchased with right to acquire tenement when granted	0%	100%

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.



Patrick Holywell
Company Secretary

31 January 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.