

**31 July 2019****June 2019 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT  
ACN 123 567 073

At 30 June 2019:  
Shares on issue: 401,412,753

**CONTACT DETAILS**

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**BOARD OF DIRECTORS**

Dr Allan Trench  
Non-Executive Chairman

Mr Dermot Ryan  
Non-Executive Director

Dr Zhijun He  
Non-Executive Director

Mr Graeme Smith  
Company Secretary

Mrs Daniella Scaffidi  
Chief Financial Officer

**PROJECTS**

Sandfire Resources EJV  
Copper/Zinc (Gold)  
Doolgunna

Constellation Resources JV  
Nickel/Copper (gold)  
Fraser Range

Evolution Mining EJV  
Gold (Zinc/Copper)  
Murchison

**Murchison Au (Cu-Zn) Project: EVN Farm-In, ENT 100%**

- An earn-in JV agreement by Evolution Mining Limited (ASX: EVN) over Enterprise's Murchison Project commenced on 1 June 2019, with EVN managing and sole funding \$6M over 4 years to earn an 80% interest in the Project. ENT was paid \$150,000 by EVN who will make a 2<sup>nd</sup> \$150,000 payment if the agreement remains in place after 2 years.
- Plans are underway for heritage clearance over the NE continuation of the Big Bell Shear Zone and environs in preparation for an aircore (AC) drilling program in Q3.

**Doolgunna Cu-Zn (Au) Project: SFR Farm-In, ENT 100%**

- Sandfire Resources NL (ASX: SFR) has reported completion of 9 reverse circulation (RC) drill holes (total 2,461m) during the Quarter. Although no significant mineralisation was intersected, the presence of trace sulphides, jasper and magnetite-rich sediments provide encouragement that a possible host sediment horizon is present through the Ruby Well Prospect.
- A 1<sup>st</sup> pass AC drilling program (50 holes, total 4,006m) targeting Karalundi and Narracoota Formation geology was completed. 8 holes intersected weak base metal mineralisation with elevated gold values in the range of 550-730 ppb. (parts per billion)
- Phase 2 of a major gravity survey was completed in June, and processing and interpretation of the phase 2 data is in progress.

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

- Constellation Resources Ltd (ASX:CR1) has reported completion of a 25 hole (2,370m) RC drilling program over a 3km long gold in soil anomaly coincident with a NE-SW trending magnetic feature on tenement E63/1282. No significant results were obtained.
- Constellation intends to continue preparations for a targeted drilling program to test for nickel mineralisation on E63/1281.

**Corporate**

- On 11 April ENT raised \$133,500 from a Share Purchase Plan (SPP) via the issue of 13.35M new shares at \$0.01 to eligible shareholders who subscribed.
- Cash and liquid assets at 30 June 2018 totalled \$0.73 million, comprised of \$330,000 cash and 12 million Alto Metals Ltd (ASX: AME) shares worth ~\$396,000.

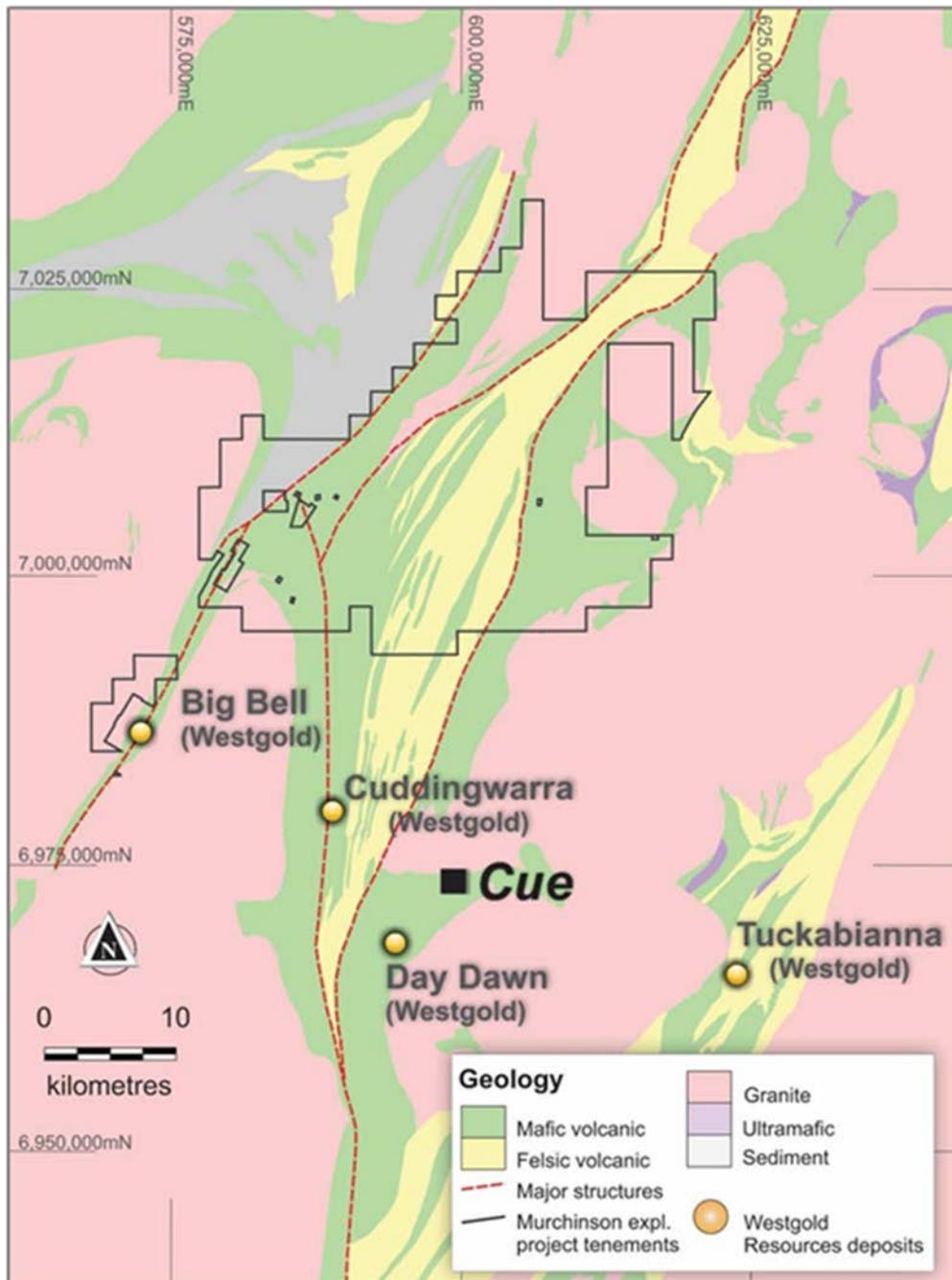
**MURCHISON PROJECT**

*(EVN have right to earn up to 80%)*

On 1 April 2019, it was announced that Evolution Mining Limited (ASX: EVN) (“Evolution”) had entered into an earn-in joint venture (EJV) agreement over Enterprise’s ~750km<sup>2</sup> **Murchison Project** in central Western Australia. Refer Figure 1 below.

Evolution made a \$150,000 payment to Enterprise on signing the agreement and can earn an 80% interest in the Project by spending A\$6 million on exploration over a four-year period. Evolution will make an additional payment of \$150,000 should the agreement remain in place after two years, and Evolution will operate the project during the earn-in period.

**Figure 1. Location of Murchison Exploration Project Area**



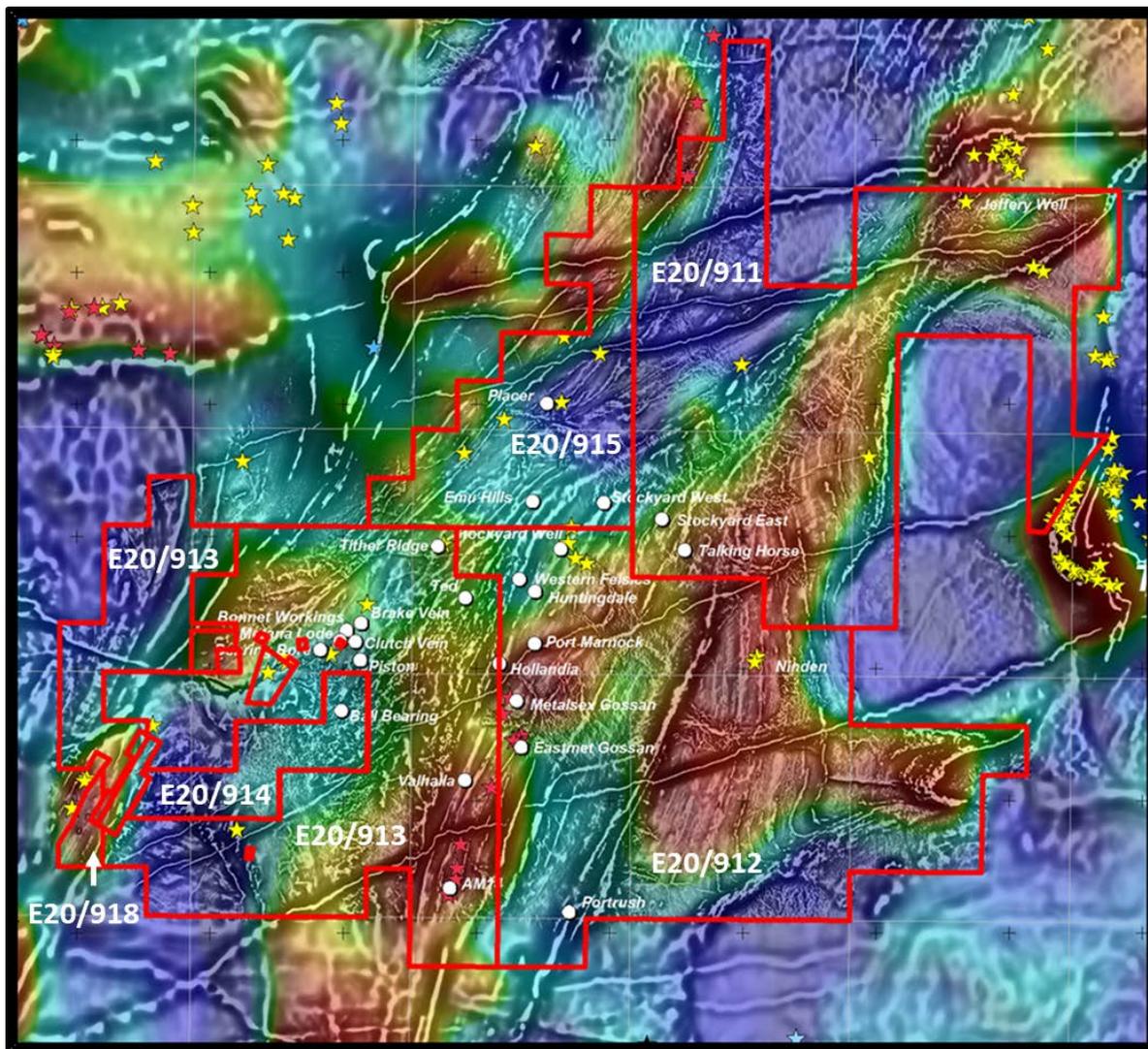
Prior to the commencement of the EJV on 1<sup>st</sup> June, Enterprise commenced a 7,200 line km detailed low level airborne magnetic/radiometric survey over the eastern most tenements (E20/911 & E20/912) of the Project area. The survey with a line spacing of 50m and a sensor height of 30m was completed later in June. This survey complements previously flown surveys of similar specifications, which together provide complete detailed low level magnetic/radiometric data for the whole project area.

The detailed magnetic data will be useful in identifying litho-structurally controlled gold targets for drill testing.

Figure 2 below shows an image of the various detailed magnetic surveys “stitched” together in grey scale, overlain on gridded and coloured gravity data. The brighter (red-orange) colours broadly map out the more dense and iron rich (mafic) volcanic rocks prospective for gold, the pale blue colours broadly map out “felsic” volcanic rocks and sediments, prospective for copper-zinc massive sulphides, and the dark blue colours broadly map out late stage intrusive granite bodies.

Evolution have advised that a substantial aircore drilling program is planned for the southwest quadrant of the Project area (E20/913, 914 and 918), subject to heritage clearance.

**Figure 2. Murchison Project Area, Grey Scale 1<sup>st</sup> VD Magnetic Imagery over Coloured Gravity VD1 Imagery with Metallogenic Data.**



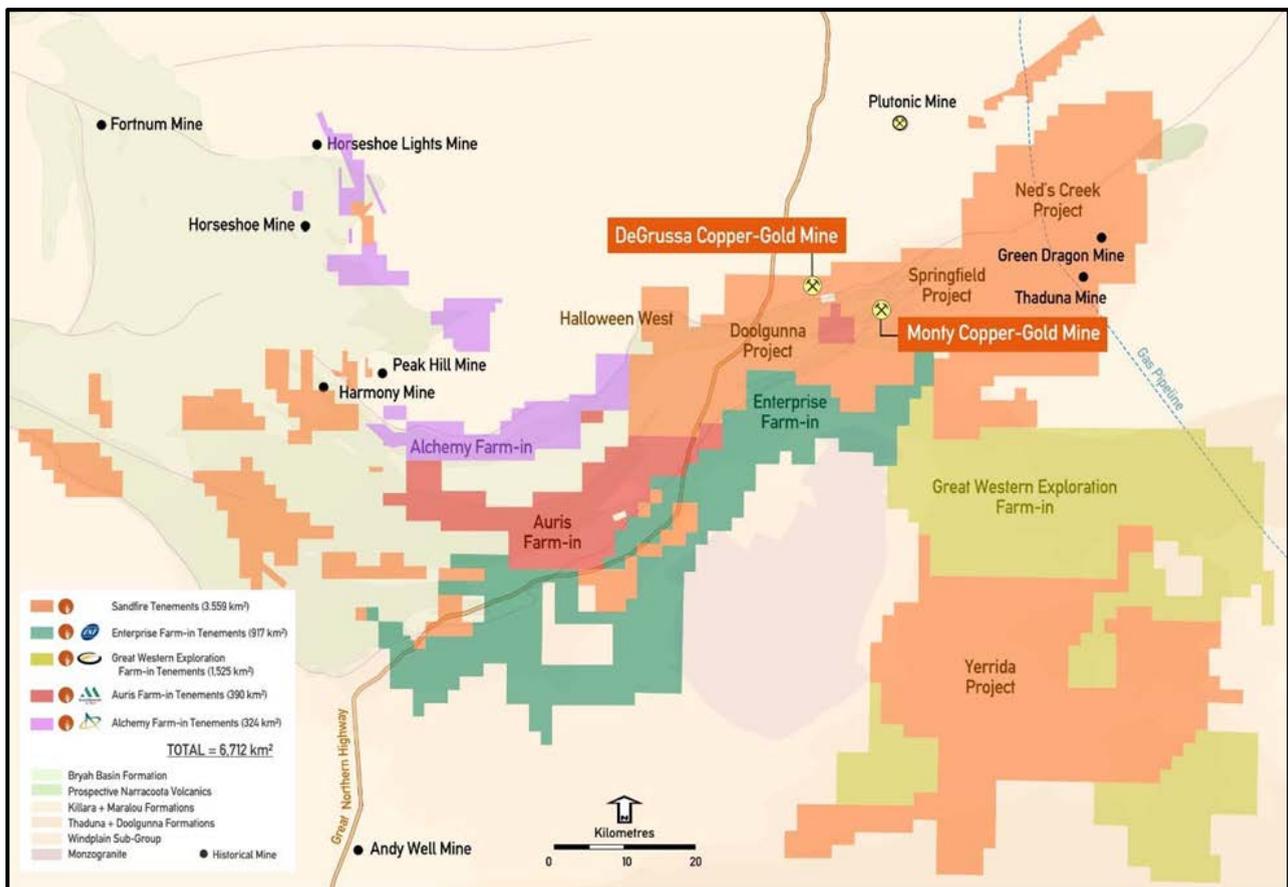
**DOOLGUNNA PROJECT**

*(SFR have right to earn up to 75%)*

Sandfire Resources NL (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 3.

**Figure 3. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.**



Sandfire have reported that a total of 50 AC drill holes were completed at the Enterprise Project for a total advance of 4,006m during the Quarter. Drilling concluded the first pass program at the Ruby Well South Prospect, targeting interpreted Karalundi and Narracoota Formation geology.

Nine RC exploration drill holes were also completed for a total advance of 2,461m. Two drill holes were completed at the White Well, Ruby Well and Vulcan Prospects, and a further three completed at the Mount Leake Prospect. The locations of completed drilling are shown in Figure 4 overleaf.

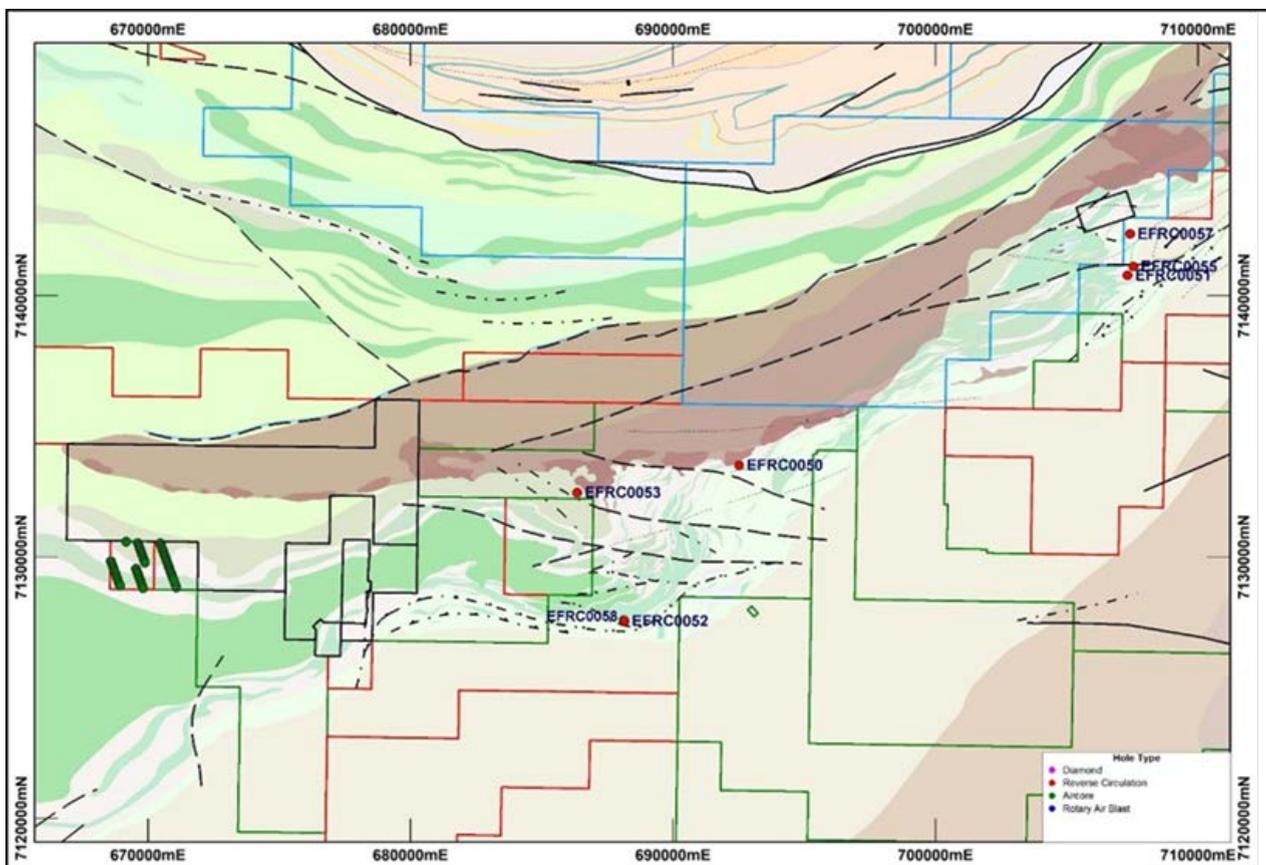
At the Mount Leake Prospect, all three RC holes intersected the contact between the DeGrussa and Magazine Members to the west of Frenchy’s Prospect. This provides a constraint on the extent of the DeGrussa Member and has been used to improve the geological interpretation through the area by enabling lithological offsets across a series of large-scale structure to be estimated.

At the Vulcan Prospect, RC drilling was designed to test an AEM anomaly coincident with an area of geochemical anomalism. Both holes intersected chlorite-rich and exhalite-type sediments of the DeGrussa Member, however no significant mineralisation was observed.

Drilling at Ruby Well and White Well targeted geochemical anomalism identified in previous RC and first-pass AC drilling. All four holes intersected trace sulphides, jasper and magnetite-rich sediments, providing encouragement that a host sediment horizon is present through the Ruby Well Prospect.

DHEM surveys on eleven holes completed at the Enterprise Project were completed during the Quarter. No anomalous responses associated with bedrock conductors were detected.

**Figure 4. Location of SFR Reverse Circulation Drilling Completed June Quarter 2019**



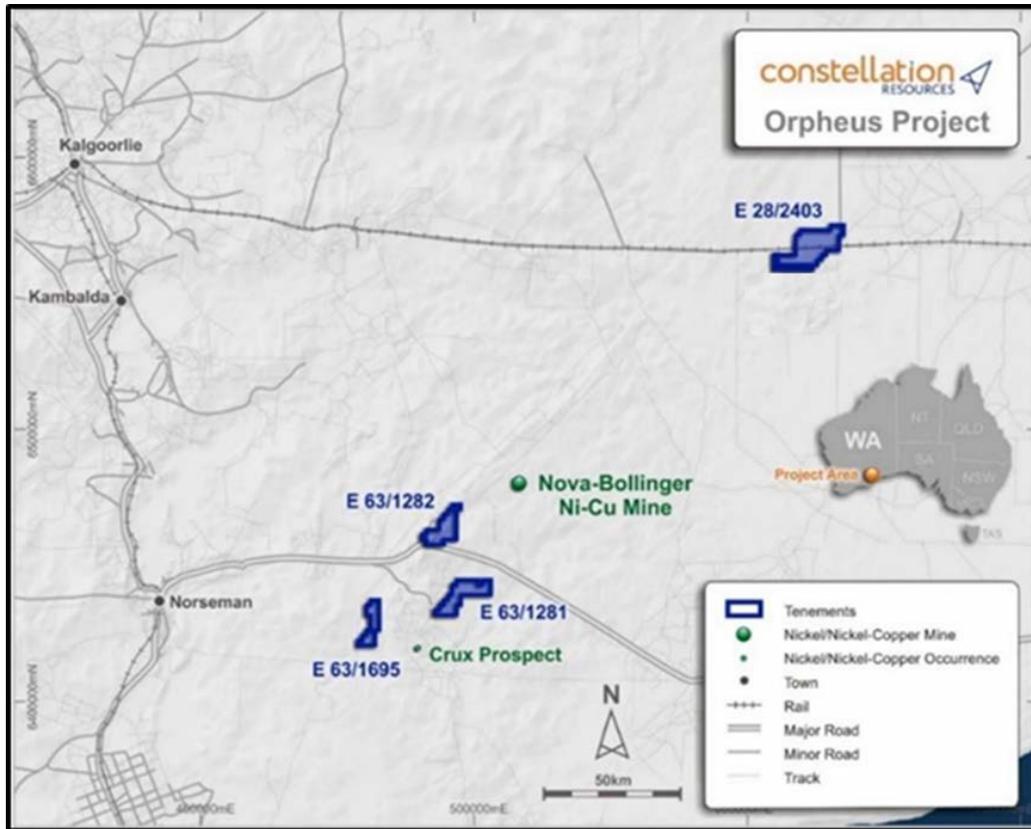
**FRASER RANGE PROJECT**

*(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 5 overleaf). 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 500km<sup>2</sup> in a prospective portion of the Fraser Range province of Western Australia.

Figure 5. Location of Orpheus JV tenements in the Fraser Range



Constellation have reported that a targeted program of RC drilling during May/June tested a historic gold soil anomaly within E63/1282.

Ground electromagnetic (EM) surveys conducted during February 2019 covered the various nickel targets mentioned in the previous quarterly reports over tenement E63/1281.

**E63/1282-Gold**

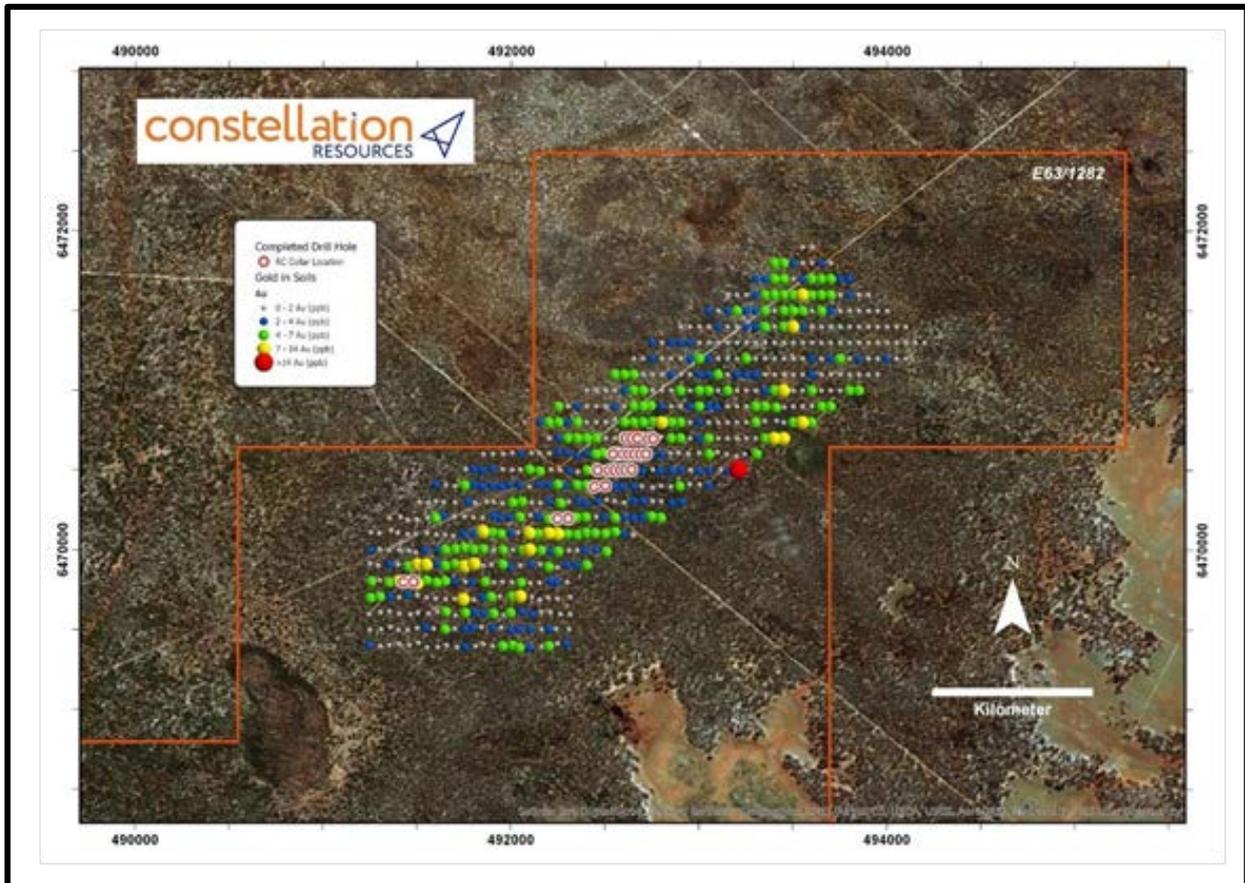
The May/June RC drilling program was aimed at testing a 3km long low-level gold in soil anomaly with a peak value of 27ppb Au coincident with NE-SW trending magnetics. The majority of the RC drilling was focussed over a coherent 350m x 150m gold in soil geochemical zone (see Figure 6 overleaf).

A total of 25 RC drill holes were drilled for 2,370 metres to test the gold in soil gold anomalies. Drilling was completed on lines spaced 100-200m along strike with drill holes spaced at 30m intervals across strike (on some lines up to 60 metres apart). Drill holes ranged in depth from 60 to 108 metres to ensure fresh rock was encountered.

The RC drilling has shown that the local regolith and geology is comprised of up to 20 metres of transported clays and gravels and deep weathering to an average depth of 50 metres. The bedrock lithological package is dominated by an intercalated quartz-biotite/mica garnet gneiss and chlorite-magnetite amphibolite. In addition, occasional chert and BIF lithologies were logged. The amphibolite unit is extremely chloritic and has weak to strong magnetite content. The gneiss can be massive to banded with quartz rich augens and in places displays silica alteration.

Constellation believe that the target has been adequately tested and no further work is currently planned here. Anomalous gold values returned from the three best drill holes ranged from 94ppb Au to 189ppb Au.

Figure 6. Gold in soil results from December 2017 survey on Satellite image – E63\_1282 Gold target



**E63/1281- Nickel**

During the March 2019 Quarter, a moving-loop transient electromagnetic (MLTEM) survey was completed and results presented in the March quarterly report as summarised below.

The surveyed lines were designed to test for potential conductive anomalies at the following targets:

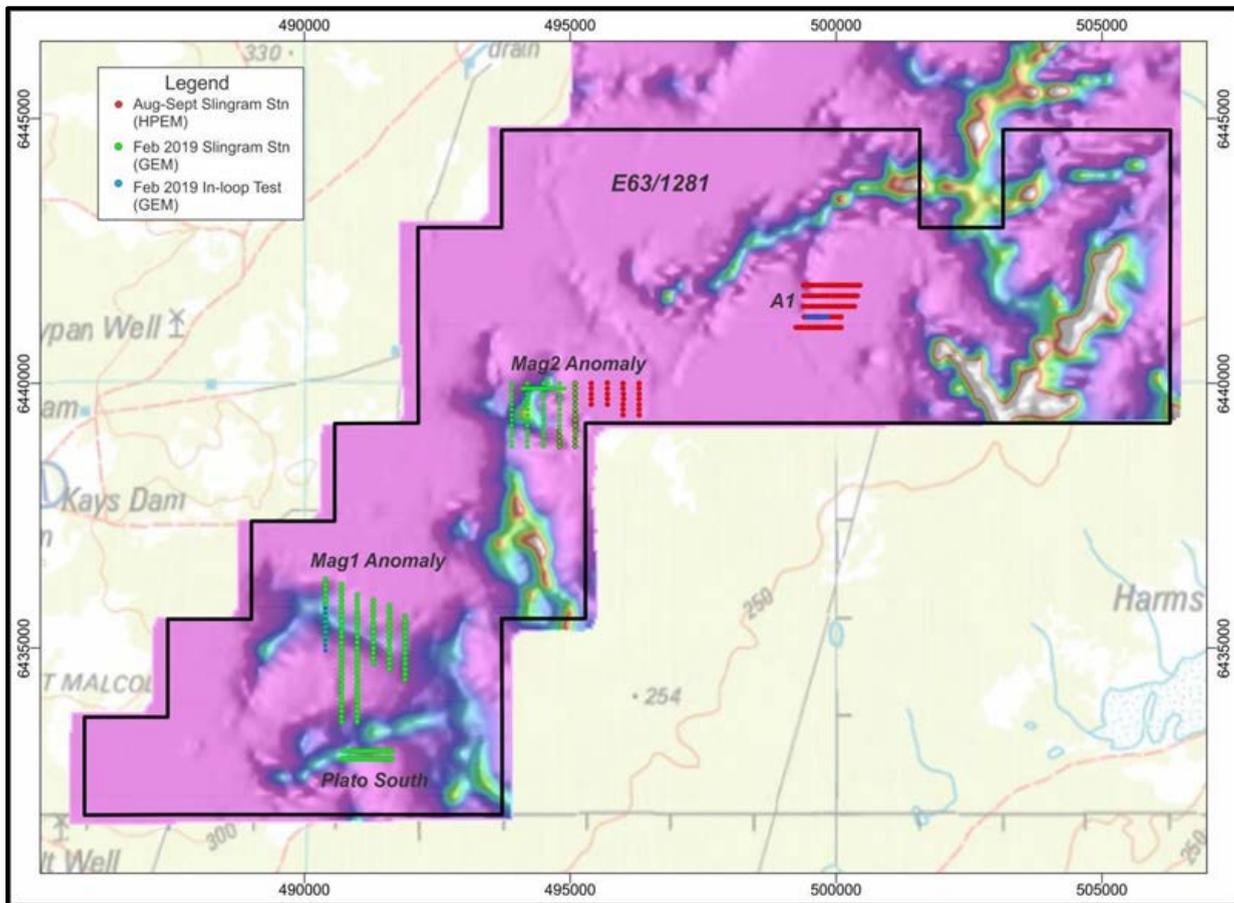
- Magnetic lows (Mag 1 and 2 – Figures 7 & 8) in the south western part of E63/1281 that are interpreted to be possible mafic intrusions; and
- Subtle responses (Plato South - Figures 9 & 10) seen in the 2015 ground TEM surveys over the Plato Prospect in the southern part of E63/1281.

The 2019 EM surveys were completed by GEM geophysics during February 2019 using their 60-80A transmitter and Jessy Deeps high-temperature SQUID B-field sensor. A total of 450 stations were recorded over 33 lines for a total of 31.05 line-km.

The most interesting anomaly to come out of the program was a weak anomaly in the north western part of the Mag 2 area. The model for this anomaly is a relatively weak conductor, and appears to be related to a SSW–NNE structure.

The Slingram follow-up of the subtle in-loop anomaly at Plato South has confirmed a possible weak conductor in this area, but modelling suggests it is relatively low conductance and could be at significant depth.

**Figure 7. Location of all MLTEM Surveys Completed during August–September 2018 to February 2019 on E63/1281. Background Image is HELITEM Ch20Z B-Field Image**



**Ground EM Survey Results Mag2 Anomaly**

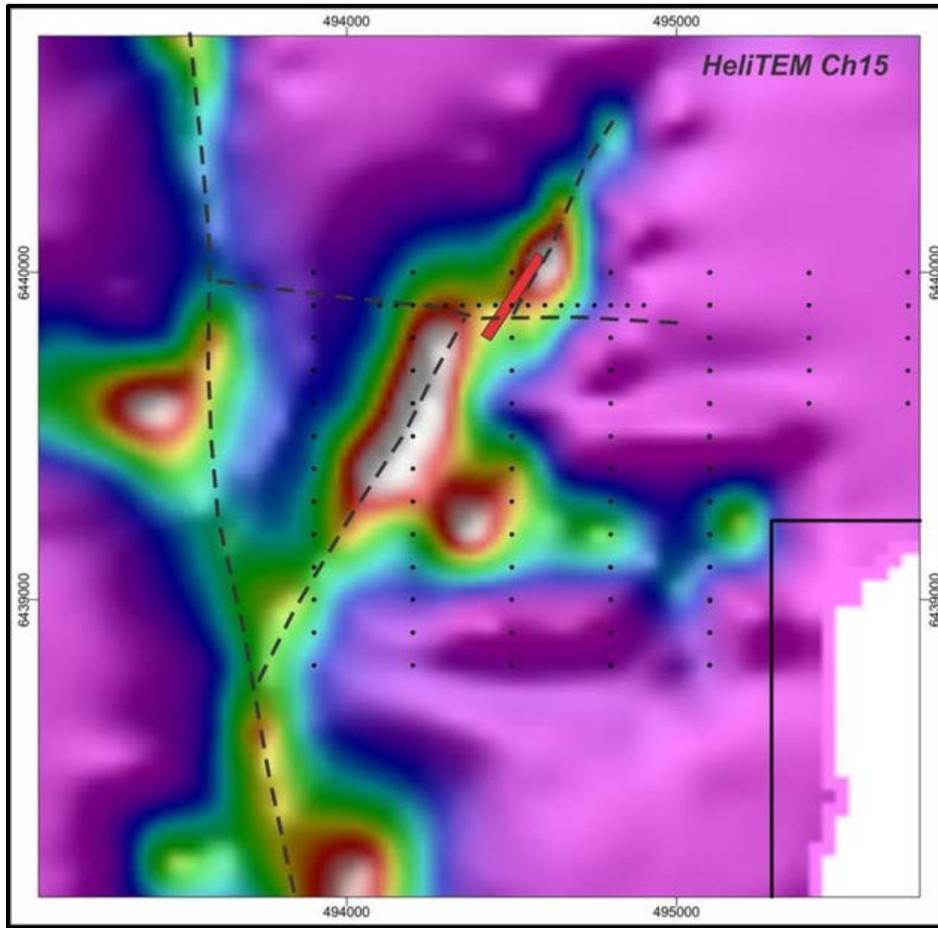
A weak anomaly at the northern edge of the survey is of potential interest. Modelling suggests the potential source could be a SSW–NNE striking, steep-dipping low level conductor (Conductance: 210S) at a depth of around 150m. The modelled plate size is 300m x 300m dipping steeply to the southeast.

The modelling of the MLTEM data suggests the response is from depth, rather than being a surficial response from the palaeochannel sediments, but the source of the anomalism is ambiguous. This weak response could be representing a number of sources including remobilised sulphides or graphite, locally more intense alteration along the fault plane, and/or locally more ground water within this complex fault zone.

The local MLTEM anomaly is located on a discontinuity along a SSW–NNE mid time HeliTEM feature (see Figure 8 overleaf). There also appears to be some truncation of magnetic features in this area that suggest this is a site of an east–west structure. The MLTEM anomaly looks to be located at the junction of two fault trends.

The anomaly, though low order, is considered interesting enough to warrant a small drilling program to determine the cause of the conductive anomaly beneath cover. Planning for heritage clearance and drilling is underway. Refer Figure 8 overleaf.

**Figure 8. HELITEM Ch15 B-Field Amplitude Image Showing the Mag2 GEM Anomaly Model Relative to the Palaeo Drainage Response and Interpreted Structures**



**Plato South**

A review of the 2015 MLTEM and fixed loop electromagnetic (FLTEM) data over Plato South revealed a weak anomaly that was modelled as a potential large low-conductance plate at the southern extent of the Plato prospect.

During the February 2019 program, two East West lines of Slingram EM data were surveyed over the Plato South anomaly to determine if the original anomaly could be better resolved using an offset receiver compared to the in-loop array, given the strong induced polarisation (IP) effects in the area.

The Slingram data confirmed a weak (Conductance 100S) anomaly, but did not resolve the anomaly any better than the original in-loop data. Modelling the Slingram data suggests that the source is shallower dipping than the original model and significantly deeper. The Slingram derived target plate is 320-400m below surface and therefore any drill program will need to be conducted using a diamond drill rig.

The first drilling program at Plato in 2014 intersected several small magmatic sulphidic nickel intercepts however all drilling terminated in the target host rocks and the lower margins of the mafic-ultramafic intrusive system have not yet been tested.

Therefore, whilst the anomaly is not strongly conductive, given it sits under conductive cover and the presence of nearby sulphidic nickel intercepts, it has not been discounted and drilling is planned at a later stage.

Figure 9. Review of Historical Ground TEM Showing a) Late-Time Imagery of the MLTEM Data

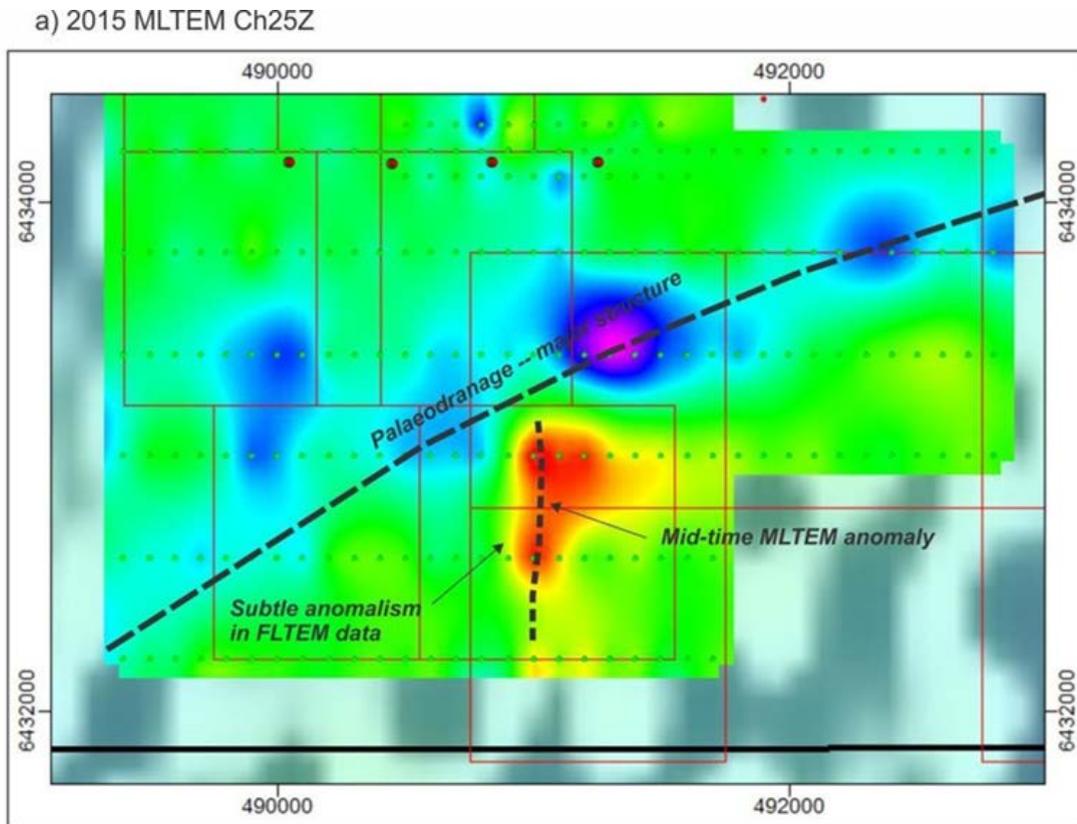
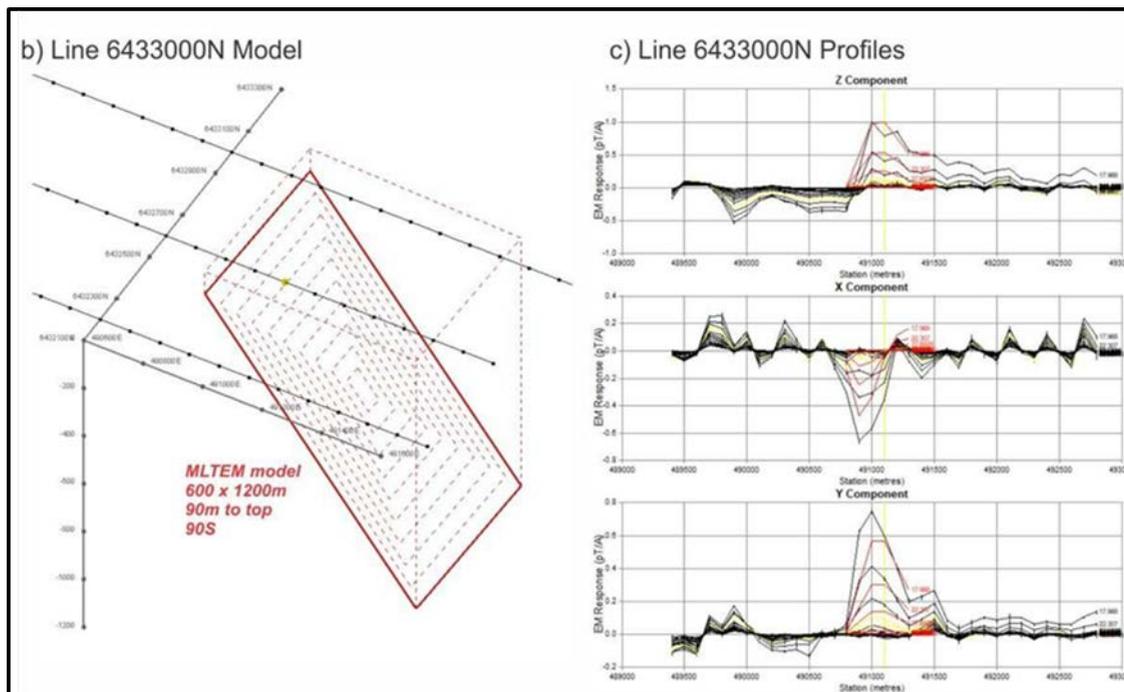


Figure 10. Review of Historical Ground TEM Showing  
 b) Best-Fit Model of the Observed Tenuous Anomaly,  
 c) Profiles of the Observed Anomaly (Black) & Model Response (Red)



## SHARE PURCHASE PLAN

A Share Purchase Plan (SPP) was announced to the market on 22 February 2019, whereby eligible shareholders (at 5pm on 21 February 2019) were offered the opportunity to apply for up to \$15,000 worth of new ENT Shares at an issue price of \$0.01 per Share. The issue price represented a ~10% discount to the volume weighted average market price of ENT shares over the last five days on which sales of shares were recorded on the Australian Securities Exchange immediately prior to the announcement of the SPP.

The SPP closed on 5 April and on 10 April 2019, the Company announced that it had received valid applications from eligible shareholders for 13,350,000 new shares thereby raising \$133,500.

On 11 April 2019, the Company issued the new 13,350,000 ordinary fully paid shares, bringing the total ordinary fully paid ENT shares on issue to 401,412,753.

With the funds raised by the SPP and the funds from Evolution, Enterprise continues to seek out first class exploration opportunities that have the potential to add significant shareholder value.

## CORPORATE

At 30 June 2019, the total fully paid ordinary on issue by Enterprise Metals Ltd was **401,412,753**.

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 30 June 2019, Enterprise's 12 million Alto shares had a fair market value of \$0.396 million.

## CASH POSITION AT 30 JUNE 2019

Cash:	<b>\$330,000</b>
ASX listed AME Shares:	<b>\$396,000</b>
<b>Total Cash and liquid securities at end of the June Quarter:</b>	<b>\$0.726 million</b>

### Further information, contact:

Dermot Ryan - Director  
+61 8 9381 2808

Email: [admin@enterprisemetals.com.au](mailto: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.*

*The Exploration Results referred to in this Report were compiled by Mr Ryan from Sandfire Resources NL's and Constellation Resources Ltd's June 2019 Quarterly Reports. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.*

**Forward Looking Statements**

*Statements regarding plans with respect to Enterprise's joint ventured projects are forward-looking statements. There can be no assurance that the Company's plans for exploration and development of its projects by its joint venture partners 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 30 June 2019

##### APPENDIX 1: ENT 100% Interest (Doolgunna Farm-In Joint Venture 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% interest in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

##### APPENDIX 2: ENT 100% Interest (Murchison Earn-In Joint Venture) Tenements\*\*

Project	Lease	ENT Interest	State	Status
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

\*\*ENT or wholly owned subsidiary the registered holder of 100% interest, with Evolution Mining Ltd (EVN) managing and funding to earn an 80% interest in the Murchison Project by spending \$6M over 4 years.

##### APPENDIX 3: ENT 70% Interest (Orpheus -Fraser Range 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 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")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(111)	(258)
(b) development		
(c) production		
(d) staff costs	(24)	(143)
(e) administration and corporate costs	(22)	(259)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(156)</b>	<b>(654)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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 (funds received from JV partner)	150	150
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>150</b>	<b>150</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	83	638
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>83</b>	<b>618</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	253	216
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(654)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	150	150
4.4	Net cash from / (used in) financing activities (item 3.10 above)	83	618
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>330</b>	<b>330</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	330	253
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>330</b>	<b>253</b>
Shares held in ASX Listed Companies	396	384
<b>Total cash and liquid securities at the end of the quarter</b>	<b>726</b>	<b>637</b>

**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**

40

Directors fees and 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**

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

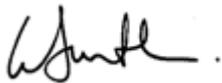
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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(7)
9.2 Development	
9.3 Production	
9.4 Staff costs	(27)
9.5 Administration and corporate costs	(49)
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>(83)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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: .....  
(Company secretary)

Date: ...31 July 2019.....

Print name: Graeme Smith

**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.