



March Quarter Highlights

Hatches Creek Tungsten Copper Gold Project

- Compilation of all recent mapping and drilling results almost complete.
- Hit or Miss and Treasure prospects have significant potential with large widths of multiple mineralised structures defined.
- Target Resource estimate being undertaken and due for completion in early May 2018.
- Exploration Mining Management Plan (EMMP) to be lodged with NT Department of Primary Industry and Resources for infill drilling at the Hit or Miss and Treasure prospects.

Wiluna Gold Project

- Golden Monarch Resource update completed in October 2017 and combined Wiluna West Gold Mineral Resource estimate is now 3.5 Mt at 2.3 g/t Au for 254,000 oz (refer to ASX announcement 31st October 2017).
- Focus on near term production at the Matilda Project milling facility from the Golden Monarch deposit via MOU with Blackham Resources ("BLK").
- BLK reviewing updated Golden Monarch Resource model, which contains combined Mineral Resource estimate of 747,000 t at 2.2 g/t Au for 52,400 oz with 70% in Indicated category and within a \$1,600/oz Au pit shell (refer to ASX announcement 31st October 2017).
- Results from the BLK review are expected in early May 2018.
- Environmental approvals for Golden Monarch largely in place while only waste characterisation and geotechnical studies remain to be undertaken in early 2018.
- Draft road access agreement for ore haulage from Shire of Wiluna received and under review.

Corporate, Investments & New Project Opportunities

- GWR has reviewed and undertaken due diligence on several new project opportunities during the Quarter.
- Significant increases in global tungsten prices in the second half of 2017 (increasing by 55% over the year) were sustained through the March quarter with the average APT price for the quarter reported as US\$322/MTU (A\$413). The substantial increase in the tungsten price and improved outlook for the commodity has translated into a significant uplift in the value of the Company's tungsten assets, both direct (Hatches Creek) and indirect (Tungsten Mining NL) interests.
- Strong balance sheet with \$4.6m cash, no debt and \$27.9m in listed securities as at the end of the quarter.
- Following the end of the quarter, GWR associate, Tungsten Mining has announced a placement (to parties other than GWR) to raise \$20m to be used for development activities at the Company's Mt Mulgine Tungsten Project, to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine, acquisitions and for working capital.

About GWR

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality mineral exploration and development projects.

The Company has a portfolio of mineral commodity projects that includes projects held in its own right, in joint venture and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	252.5 million
Issued Options:	27.7 million
Cash on hand:	\$4.6m

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Craig Ferrier

Chief Executive Officer

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

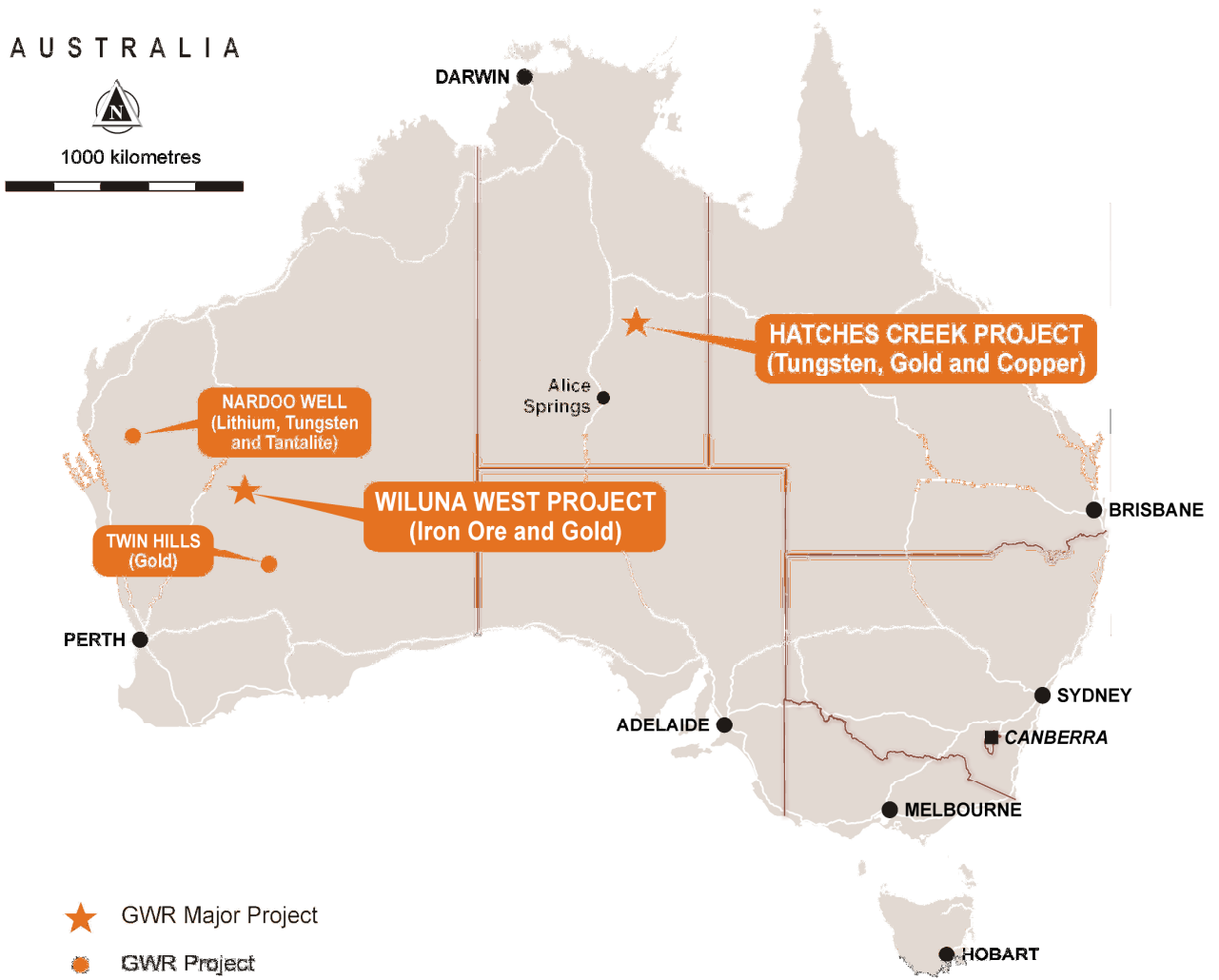


Figure 1: GWR Project Locations.

Hatches Creek Tungsten Copper Gold Project

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory.

GWR is currently compiling results from the geological mapping and previous RC drilling programs (refer to ASX announcements dated 15th March, 19th September, 12th October and 8th November 2017).

A target Resource estimate for the entire project is currently being undertaken and will be completed in early May 2018.

An Exploration Mining Management Plan (“EMMP”) is currently in preparation for submission to the NT Department of Primary Industry and Resources for infill drilling at the Hit or Miss and Treasure prospects where large widths of mineralisation have been identified.

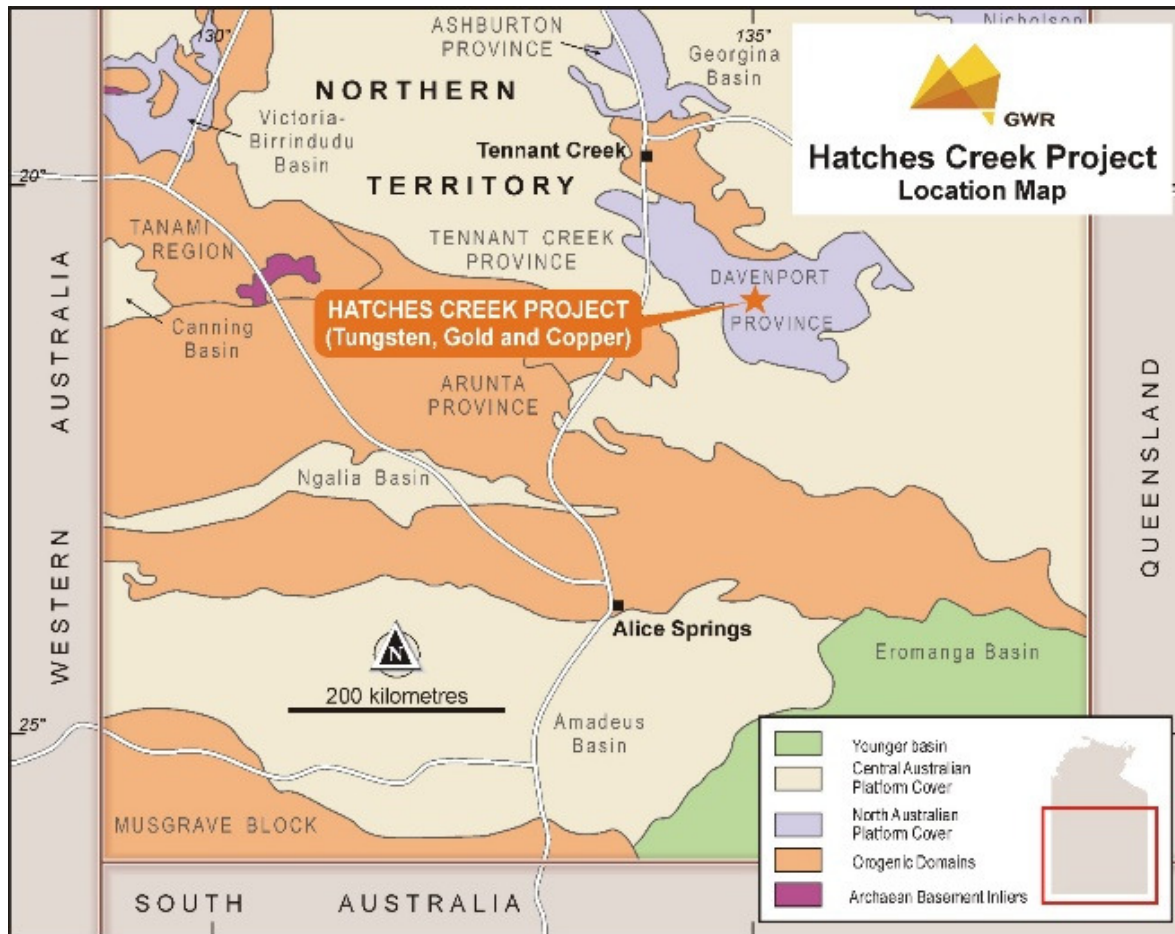


Figure 2: Hatches Creek Project Location.

The 2017 RC drilling program targeted the seven prospects at Hit or Miss, Silver Granite, Kangaroo, Black Diamond, Green Diamond, Bonanza and Pioneer prospects. All areas returned significant high-grade intercepts with the exception of Kangaroo.

Intercepts included;

- **HCRC028 (Hit or Miss), 9 m at 2.03% WO₃, 0.18% Cu, 0.05% Mo from 93 m including 1 m at 17.52% WO₃, 0.13% Cu, 0.30% Mo from 99 m**
- **Mineralised zone in HCRC021 (Hit or Miss) of 69 m at 0.23% WO₃, 0.34% Cu from 41 m including 7 m at 1.43% WO₃, 0.01% Cu from 57 m**
- **Multiple high grade intercepts in HCRC022 (Hit or Miss) of 3 m at 1.00% WO₃, from 42 m, 2 m at 1.83% WO₃ from 59 m and 2m at 1.47% WO₃ from 90 m**
- **High grade intercepts from HCRC049 (Pioneer) of 1 m at 10.37% WO₃, 0.59 g/t Au and 1.41% Cu from 46**

- m and 1 m at 6.6% WO₃, 0.29 g/t Au and 0.29% Cu from 86 m**
- **HCRC041 (Black Diamond) of 10 m at 0.48% WO₃, from 29 m, including 3 m at 1.42% WO₃ from 36 m**
 - **HCRC044 (Green Diamond) of 1 m at 3.90% WO₃ from 93 m**
 - **Mineralised zone in HCRC045 (Bonanza) of 14 m at 0.39% WO₃ from 32 m including 1 m at 1.23% WO₃ from 32 m and 1 m at 2.11% WO₃ from 42 m**
 - **HCRC047 (Pioneer) of 7 m at 1.16% WO₃ and 0.8 g/t Au from 38 m, including 1 m at 3.36% WO₃ and 5.3 g/t Au**

Refer to ASX announcements dated 15th March, 19th September, 12th October and 8th November 2017.

During October 2017 detailed geological and structural mapping was undertaken throughout the project area. This information will be used to more fully understand the controls to mineralisation and develop a comprehensive geological model.

Favourable metallurgy indicates potential low-cost development

The Company has previously completed metallurgical test work on the mineralised dump samples at Hatches Creek based on the potential to treat the dumps as a standalone project. An Inferred Resource estimate (JORC Code 2012) of 225,000 tonnes at 0.58% WO₃ has been defined, refer to Arunta Resources Limited ASX release 23rd September 2014 (upper cut of 1.5% WO₃ applied), with metallurgical studies showing that pre-concentration using x-ray ore sorting technology can remove up to 25% of the feed material as waste whilst maintaining 97% WO₃ yield. Pre-concentration using X-ray ore sorting will result in a low-cost development option by reducing the size of the processing plant footprint and associated operating costs.

Simple gravity and flotation test work on samples downstream of the ore sorter has achieved as high as 66% WO₃, with 18% Cu, 13% Mo and 5 g/t Au in the concentrates adding significant value as by-products. The crushing and ore sorting path for treatment has the potential to result in a low-cost development option.

Logistics and Infrastructure

Based on the excellent drilling results achieved from the 2016 and 2017 RC drilling programs and the high recoveries achieved in the initial metallurgical programs the Company has commenced discussions with various logistics and infrastructure providers for the potential transport of ore and/or concentrate from Hatches Creek. Hatches Creek is located 165 km south east of Tennant Creek, opening up the potential for the utilisation of rail transport to Darwin or Adelaide. Discussions with these providers are continuing.

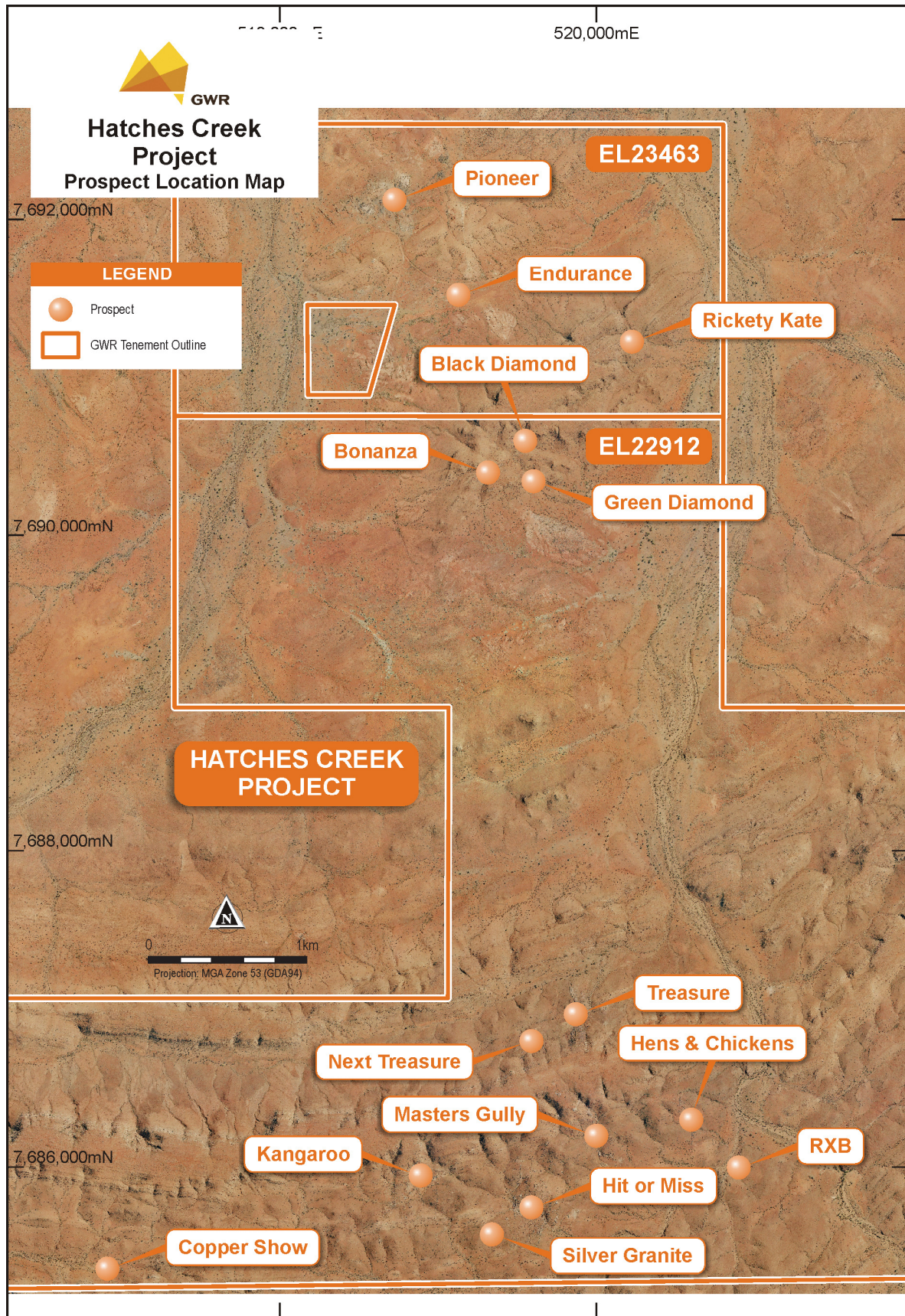


Figure 3: Prospect map Hatches Creek project

Wiluna West Gold Project

The Wiluna West Gold project is located approximately 40 km from the township of Wiluna and Blackham Resources (ASX: BLK) Wiluna Gold Processing plant (Figure 4) The project has a combined JORC-2004 and JORC-2012 Mineral Resource estimate of 3.5 Mt at 2.3 g/t Au for 254,000 oz Au (refer Table 2).

In January 2017 GWR executed a Memorandum of Understanding (“MoU”) with Blackham for the potential treatment of gold deposits at Wiluna West (refer to ASX announcement GWR Group and Blackham Resources sign MoU, 31 January 2017). The term of this MoU was initially for 12 months and this has been extended an additional 6 months within which time the parties will negotiate a comprehensive agreement.

GWR’s current focus is on near term gold production from the Golden Monarch deposit where a JORC-2012 Mineral Resource estimate was completed in October 2017 (refer to ASX announcement 31st October 2017).

Table 1
Golden Monarch JORC-2012 Mineral Resource Estimate
(at 0.5 g/t cut off within 0.5 g/t wireframe)

Resource Type	Tonne	Grade (g/t Au)	Oz Au
Indicated	474,000	2.4	36,600
Inferred	273,000	1.8	15,800
TOTAL	747,000	2.2	52,400

Resources in the Indicated category are within a \$1600/oz Au pit shell.

The Golden Monarch deposit is adjacent to the JWD iron deposit where environmental approvals such as native vegetation clearing permits are already in place and it is planned to use the waste dump location approved for JWD. It is planned to undertake geotechnical and waste characterisation studies in early 2018.

GWR has received and is reviewing a draft ore haulage agreement from the Shire of Wiluna in respect to gold ore haulage along a 27.5 km long section of the Ullalla road.

It is also planned to target the Eagle and Emu deposits next where a POW for RC drilling has recently been approved. The current JORC-2004 Inferred Resource is 860,000 t at 2.4 g/t Au for 66,500 oz Au and significant intercepts include;

- **WWRC020, 14 m at 10.5 g/t Au from 10 m**
- **WWRC068, 6 m at 10.6 g/t Au from 29 m**
- **JFRC04, 6 m at 3.9 g/t Au from 88 m**
- **JF271, 10 m at 2.1 g/t from 26 m**

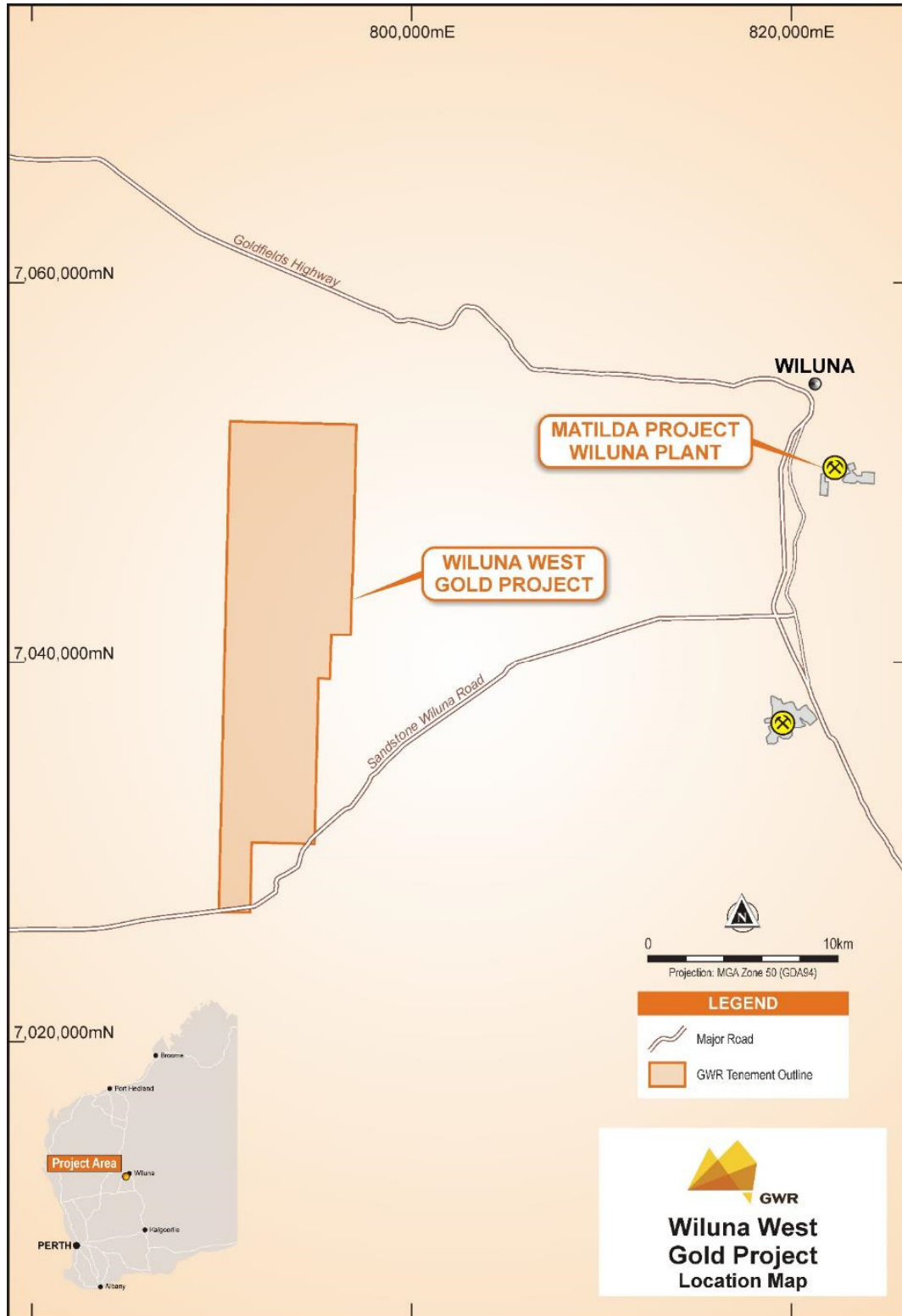


Figure 4: Wiluna West Gold Project Location.

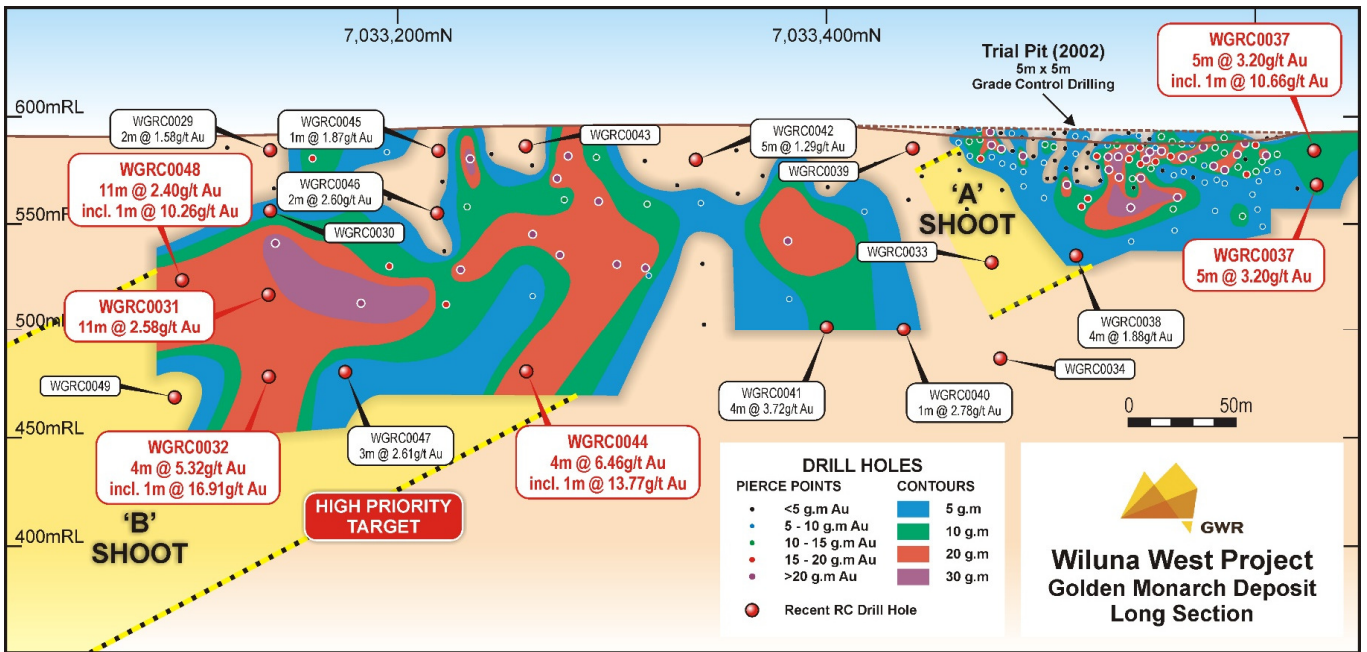


Figure 5: Golden Monarch Deposit Long Section.

JORC CODE 2012 Mineral Resource Update

As announced on 31st October 2017 GWR has completed a JORC Code 2012 Mineral Resource estimate update for the Golden Monarch gold deposit, the Mineral Resource estimate was undertaken by Independent Consultant Geologist Phil Jones.

The combined JORC 2012 Mineral Resource estimate for the Golden Monarch gold deposit is 747,000 tonnes at 2.2 g/t Au for 52,400 oz of Au using a 0.5 g/t lower cut off (Table 2). This includes an Indicated Resource of 474,000 tonnes at 2.4 g/t Au (36,600 oz), which is within an optimised pit shell calculated at \$1,600 per ounce and an Inferred Resource of 273,000 tonnes at 1.8 g/t which is outside of the optimised pit shell. A 31,400 oz increase in Indicated Resources was achieved compared with the previous JORC 2004 Indicated Resource of 46,000 tonnes at 3.5 g/t Au (5,200 oz).

**Table 2
Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources**

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012	Golden Monarch	Indicated	474,000	2.4	36,600
at 0.5 g/t cut off		Inferred	273,000	1.8	15,800
		TOTAL	747,000	2.2	52,400
JORC2004	Bottom Camp	Inferred	329,000	2.0	21,100
at 1.0 g/t cut off	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Emu	Inferred	371,000	2.4	28,700
	Eagle	Inferred	489,000	2.4	37,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		TOTAL	2,747,000	2.3	202,100
TOTAL JORC2004 & JORC2012			3,494,000	2.3	254,500

Notes

Differences may occur due to rounding. For JORC 2004 refer to ASX announcement 14th June 2010. The Mineral Resource Estimates shown as JORC 2004 compliant were first prepared and disclosed under JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since they were last reported.

Next steps / Near Term Production Opportunity

Pursuant to the MoU with Blackham for the potential treatment of gold deposits at Wiluna West, GWR will be responsible for drilling the gold deposits out to JORC-2012 level with a minimum Indicated category. GWR will also be responsible for initial sighter metallurgical testwork associated with the deposits.

GWR is now actively engaging with Blackham in respect to mining and milling options as the significant upgrade in Indicated Resources at Golden Monarch triggers the provisions of the MoU, results from this review are expected early in May 2018.

A streamlined statutory approvals process is likely as the Golden Monarch gold deposit is adjacent to the JWD iron deposit where GWR was granted mining approval in 2012 and is within the granted clearing permits. Geotechnical and hydrological studies have also been completed as part of the JWD approvals process. A Mining Agreement with the Wiluna Native Title holders was also signed in July 2010 which contemplates the mining of gold. Aboriginal Heritage surveys have largely been completed over the potential area of disturbance.

GWR via its MoU with Blackham is seeking to build a portfolio of potential mining projects at Wiluna West and now plans to target the Eagle and Emu deposits, which are along strike from each other (Fig.6) and contain a combined JORC 2004 Inferred Resource of 860,000 tonnes at 2.4 g/t Au for 66,500 oz.

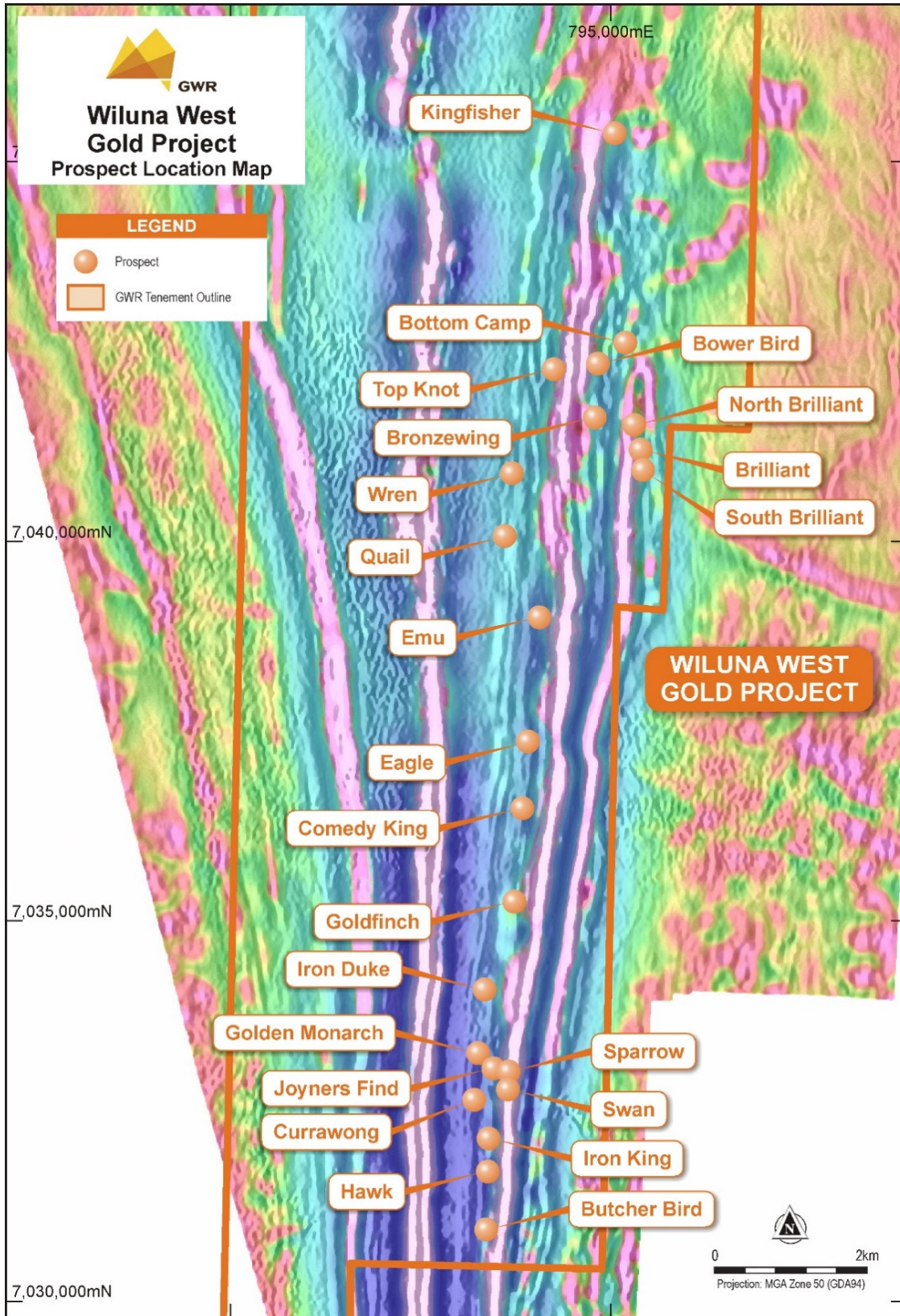


Figure 6: Wiluna West Gold Prospects.

Regional Targets

In June the Company reported that over the first half of 2017, it had completed a comprehensive mapping and geochemical soil sampling program over the Bowerbird prospect and over a 4 km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects (Figure 6). This work has included:

- Re-interpretation of the high-quality aerial magnetic data by Southern Geoscience Consultants (“SGC”), which was acquired as part of the iron ore project;
- 1:1,000 scale detailed geological mapping over a strike length of 4 km;
- Orientation geochemical soil sampling program;
- Collection of 1,663 soil samples screened to -2.8mm and +0.5mm on a 100m by 25 m spacing;
- Collection of 260 rock chip samples; and
- Survey of historical gold exploration drill hole collars with 1,000 targeted and 300 located.

The re-interpretation of the aerial magnetic data by SGC identified several structural targets and this, combined with previous drilling and historical geochemical sampling, highlighted the Bowerbird prospect and the area between the Comedy King and Emu prospects as high priority target areas.

Orientation geochemical soil sampling was undertaken and this assessment involved testing different size fractions to determine the optimal size for ongoing sampling and targeting. During this study, it was determined that the minus 2.8mm to plus 0.5mm fraction gave the best response at Wiluna West for gold.

The geochemical soil sampling identified a number of anomalies (>10 ppb Au) that justify follow up including four samples of >1000 ppb Au, including one sample of 6,612 ppb Au (6.6 g/t) and the Blob and Bowerbird anomalies.

The Blob is a large +10 ppb Au anomaly measuring at least 400 m x 400 m and at +30 ppb Au: 300 m by 200 m (Figure 7); which is also anomalous in arsenic. As Figure 8 shows, The Blob anomaly is significantly larger than that expressed by the Eagle deposit (JORC 2004 Inferred Resource of 489,000 tonnes at 2.4 g/t Au) and occurs at the junction of a major north–south trending shear zone and a cross cutting northeast trending fault. It is also located in a zone of de-magnetisation. No drilling targeting gold mineralisation has ever been undertaken over the peak of the anomaly.

Geochemical soil sampling over the Bowerbird area identified a strong +10 ppb Au anomaly over a strike length of 1.2 km. This contained a higher-grade core of +30 ppb Au over a 1.0 km length with values of up to 137 ppb Au. The anomaly also overlays an interpreted dilatational feature identified by SGC.

A POW has recently been approved with DMP to undertake an aircore (“AC”) drilling program over the Bowerbird and The Blob prospects, with drilling planned in the near future.

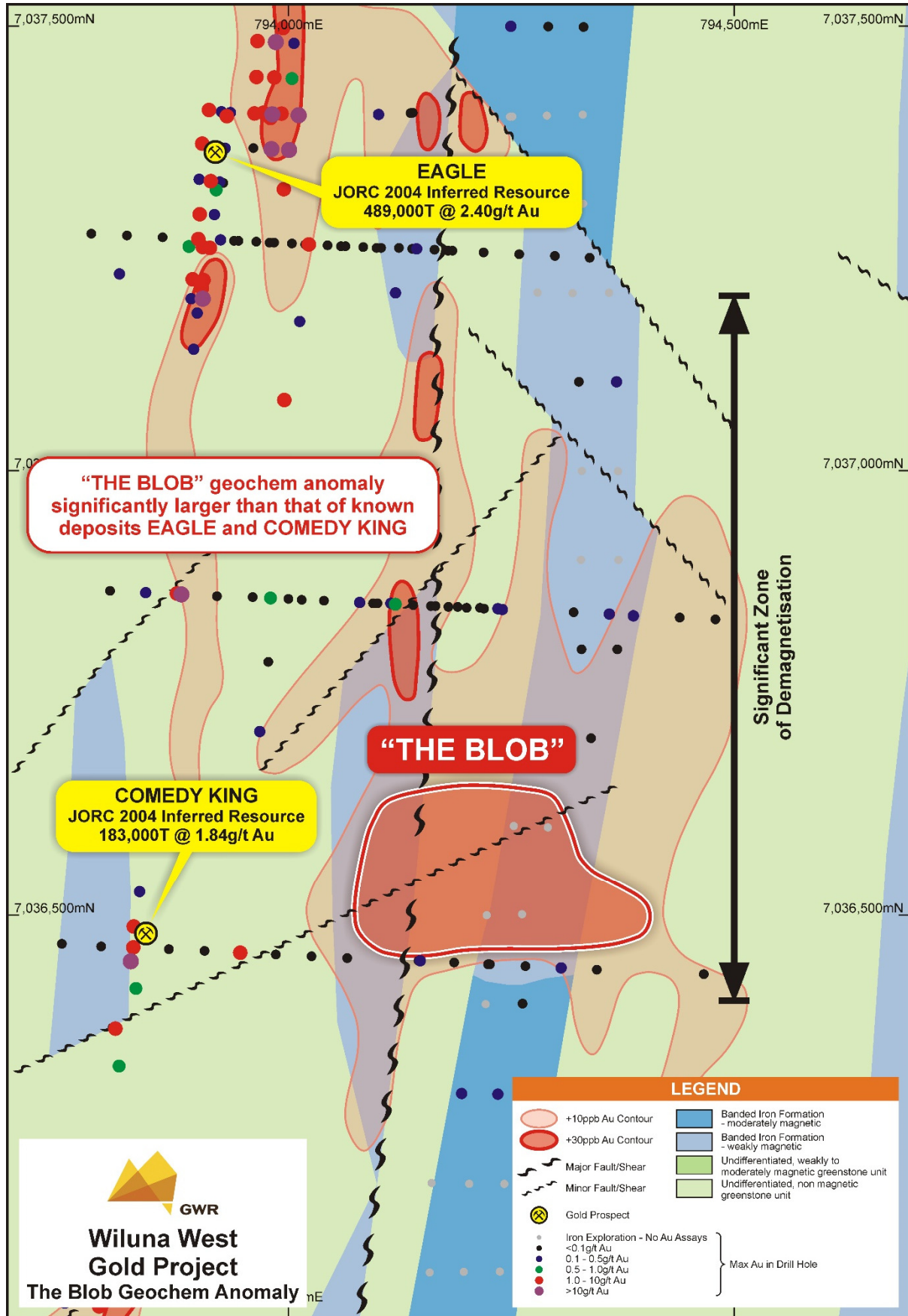


Figure 7: Plan view of 'The Blob'.

Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project (WWIOP) is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high grade, low impurity iron ore. Details of Mineral Resources and Ore Reserves for the WWIOP are set out in the Company's 2017 Annual Report, available at www.gwrgroup.com.au. Mining approvals are in place for large scale mining operations (up to 7 Mtpa) over an initial mine life of 10 years. GWR has no immediate plans to commence development of the WWIOP; however these approvals position the Company to derive maximum value from the project through the commodity price cycle.

During the quarter, only care and maintenance activities were undertaken, with expenditure exemptions under the Mining Act currently in place.

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 12.4% equity interest in ASX-listed company Tungsten Mining NL ("Tungsten Mining") (ASX:TGN), an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia. Since August 2014, GWR has been responsible for the provision of management and technical services to Tungsten Mining.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia. The Mt Mulgine, Big Hill and Kilba Projects, together contain Mineral Resources reported at a 0.10%WO₃ cut-off grade comprising Indicated Resources of 14.8 Mt at 0.21% WO₃ and 35 ppm Mo and Inferred Resources of 72.5 Mt at 0.17% WO₃ and 220 ppm Mo, totalling 87.4 Mt at 0.18% WO₃ and 188 ppm Mo. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,400 tonnes of contained Molybdenum. (Refer TGN's June 2017 quarterly report dated 31st July 2017 for a detailed JORC-2012 breakdown).

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Hill and Mulgine Trench deposits within the Mt Mulgine Project. During the March quarter, Tungsten Mining reported the following activities:

- Completion of the ECI phase has provided a flowsheet design, incorporating the modular heavy mineral gravity processing plant and associated process engineering documents to take forward into the subsequent engineering phase;
- Progression of contracting strategy framework for the project implementation phase, operational readiness and beyond;
- Continued sterilisation drilling at Mulgine Hill to assist in designing the mine site layout and location of infrastructure including waste dumps and tailings storage facility;
- Commencement of infill drilling to a 40 metre spacing of the Mulgine Hill Mineral Resource, sterilisation drilling of major mine infrastructure and exploration drilling of newly defined tungsten-molybdenum mineralisation south of Mulgine Hill.
- Continued work on the various work packages to support the mining proposal including the project management plan, groundwater evaluation and waste rock and tailings characterisation;
- Completion of additional heritage survey in an expanded project footprint as a result of the tungsten-molybdenum mineralisation located during sterilisation drilling;
- Development of a test work program to underpin the next phase of R&D activities on the recovery of tungsten from the oxide layer of the Mt Mulgine deposit; and
- Completed drilling and logging of diamond core for mine geotechnical evaluation and subsequent pit design.

Tungsten Mining's major planned activities for the March quarter will be focused on the finalisation of mine site design and layout following completion of sterilisation drilling, engineering and contracting activities in support of the design, procurement and construction of the Mulgine processing plant, continued R&D on the recovery of tungsten from the oxide zone at Mt Mulgine and various activities required to support the preparation of a Mining Proposal, Works Approval and other regulatory requirements prior to operations.

Tungsten Mining's cash position as at 31 March 2018 was \$15m.

Full details of these programs can be found in the Tungsten Mining – March Quarterly Report.

Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (ASX:CIZ).

CIZ reported a cash balance of \$1.11m as the end of the December 2017. CIZ have advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector.

RWG Minerals

GWR's 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"), has a mandate to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements.

At the end of the quarter, RWG held the following tenement interests: E09/2114 - Nardoo Well (tungsten, lithium, tantalum, and beryllium); E29/950 - Twin Hills (gold); E46/1095 and E46/1163 - Cookes Creek (tungsten).

New Project Opportunities

GWR has reviewed and undertaken due diligence on several new project and investment opportunities during the Quarter.

Corporate

Cash Position and financial assets

GWR remains well funded with cash reserves of \$4.6 million and no debt. In addition, GWR holds the following material listed securities:

Entity	Details	Listed Securities 31 March 2018 (Market Value) \$A
Corizon Limited	Equity interest – 32,000,000 ordinary shares	640,000*
Tungsten Mining NL	Equity interest** – 70,000,000 ordinary shares	27,300,000
Total		27,940,000

* Corizon shares last traded at \$0.02 prior to suspension on 1/8/16 pending either compliance with Chapter 12 of the Listing Rules or re-compliance with Chapters 1 and 2 of the Rules (refer to details described under *RWG Minerals* above and Corizon announcement to ASX dated 27 March 2018).

**GWR also holds 8,750,000 unlisted options in Tungsten Mining NL exercisable at 3 cents and expiring on 31st December 2019, the value of which is not reflected in the above table.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31st March 2018 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

For further information:

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 Chief Executive Officer
 Ph: +61 8 9322 6666
 E: craigf@gwrgroup.com.au

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Vardell BSc(General), BSc(SpecHonsGeol), who is a Fellow of the AusIMM (No1110222), and independent consultant to the Company. Mr Vardell is the Director and principal geologist of Vardell & Associates Pty Ltd and has over 45 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Vardell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Vardell consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 31 March 2018

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
RWG Minerals			
Nardoo Well	E69/2114	100%	
Twin Hills	E29/950	100%	
Cookes Creek	E46/1095	100%	
Cookes Creek	E46/1163	100%	Granted on 8/2/18
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	100%	
Hatches Creek	EL23463	100%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

During the quarter tenement E46/1 163 (Cookes Creek) was granted.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

None applicable.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None applicable.

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

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(164)	(1,744)
(b) development	-	-
(c) production	-	-
(d) staff costs	(160)	(498)
(e) administration and corporate costs	(89)	(336)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	105
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	(386)	(2,473)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(40)
(b) tenements (see item 10)	-	-
(c) investments	-	(1,750)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	25	25
	(b) tenements (see item 10)	-	-
	(c) investments	-	36
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	(40)	(40)
2.6	Net cash from / (used in) investing activities	(18)	(1,769)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	362
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	(29)	(29)
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	(29)	333

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,066	8,542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(2,473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(1,769)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	333
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,633	4,633

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	587	335
5.2 Call deposits	4,046	4,731
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,633	5,066

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
151
-

Payments to Directors for fees, consulting and rental expenses.

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

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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	
9.3 Production	
9.4 Staff costs	180
9.5 Administration and corporate costs	120
9.6 Other	-
9.7 Total estimated cash outflows	600

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	<i>Cookes Creek</i> E46/1163	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.



Sign here:
(Chief Executive Officer)

Date: 30 April 2018

Print name: Craig Ferrier

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.