

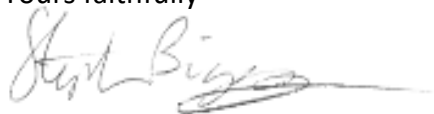
26 April 2019

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2019

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cash Flow Reports for the Quarter ended 31 March 2019.

Yours faithfully



Stephen Biggins
Managing Director

ASX Release

Quarterly Activities Report for Three Months Ended 31 March 2019

26 April 2019

CORE LITHIUM LTD

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Contact:

Stephen Biggins | Managing Director

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Directors:

Greg English | Non-Executive Chairman

Stephen Biggins | Managing Director

Heath Hellewell | Non-Executive Director

Issued Capital:

694,466,657 Ordinary Shares

74,104,000 Unquoted Options

9,665,000 Unquoted Performance Rights

ASX: **CXO**

Highlights

The Board of Core Lithium Ltd (“Core” or “Company”) is pleased to present its Quarterly Activities Report for the Period ended 31 March 2019.

During the March quarter, Core was focused on a number of initiatives aimed at further enhancing the value and potential of its wholly-owned Finniss Lithium Project, located near Darwin in the Northern Territory, as the Company progressed a Definitive Feasibility Study on the project which was released in April.

During the reporting period, Core:

- Increased the global Mineral Resource of the Finniss Project to 8.85Mt;
- Was awarded the first ever lithium Mineral Lease in the Northern Territory for the Finniss Project;
- Selected its preferred lead contractors for various packages of work at the Finniss Project;
- Made key appointments, including the recruitment of Simon Iacopetta as Chief Financial Officer; and
- Further enhanced the economics of the BP33 Deposit ahead of release of the Finniss Project DFS.

Finniss Lithium Project

Core’s flagship asset is its wholly-owned Finniss Lithium Project, located in the Bynoe pegmatite field in the Northern Territory.

The Company is initially developing one of Australia’s highest-grade lithium resources at the Grants Deposit and is actively assessing the additional development potential of a number of recently discovered lithium resources within the Finniss Lithium Project.

The Finniss Project is ideally situated in close proximity to the Darwin Port, Australia’s closest port to China.

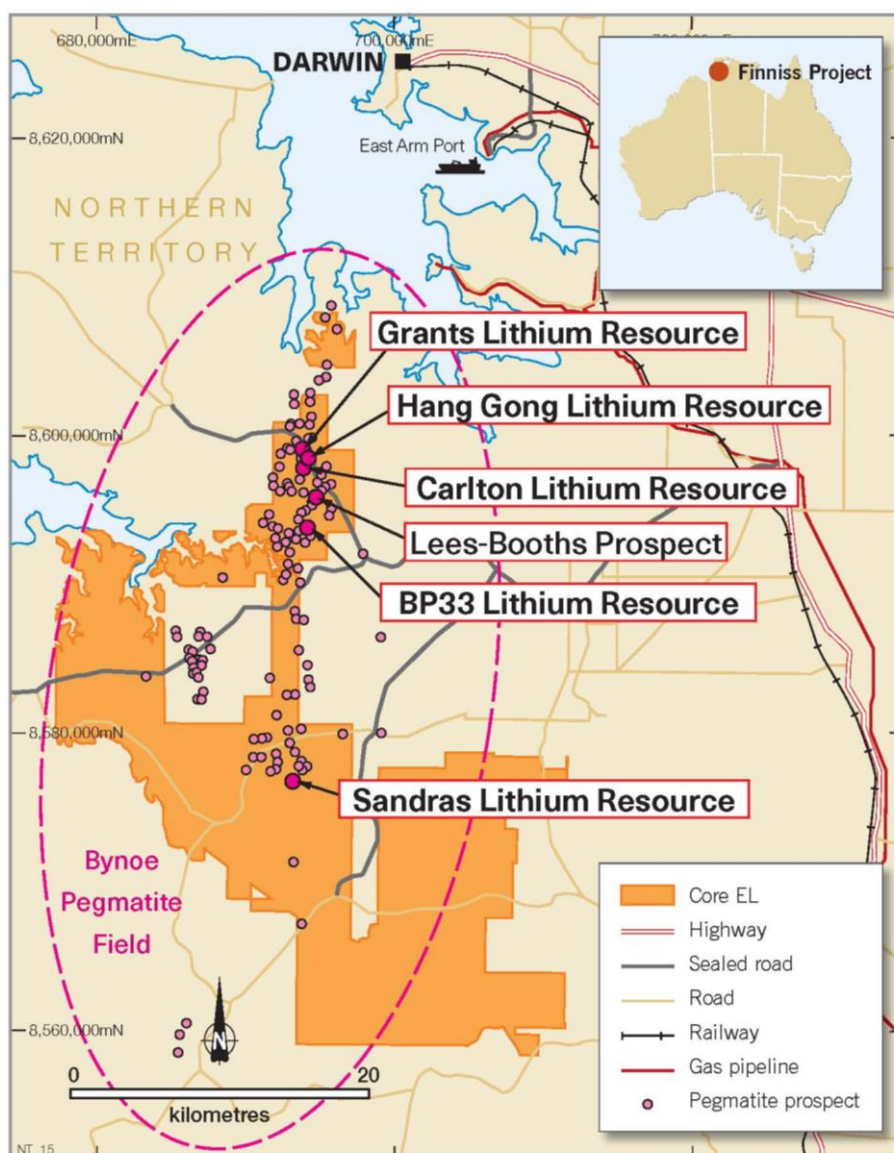


Figure 1. Lithium Resources within Core’s 100%-owned Finniss Lithium Project

Finniss Lithium Project, Core 100%

Global Finniss Mineral Resource grown to 8.85Mt

During the reporting period, Core upgraded the global Mineral Resource of the Finniss Project multiple times. This was done via:

The inclusion of an initial Mineral Resource Estimate for the Hang Gong Deposit of 1.4Mt @ 1.2% Li₂O; and

Upgrading the Mineral Resource at the Carlton Deposit to 1.1Mt @ 1.3% Li₂O.

The result was a global Mineral Resource for the Finniss Project of 8.85Mt @ 1.3% Li₂O, whilst there remains considerable scope to further increase that resource with additional lithium-rich pegmatites within the Company's large >500km² of tenure at Finniss.

The Grants Lithium Mineral Resource estimate currently comprises 2.89Mt @ 1.48% Li₂O and is one of the highest-grade spodumene resources in Australia. Two-thirds of the Grants Lithium Mineral Resource is now classified in the Measured or Indicated category.

The BP33 Lithium Mineral Resource estimate currently comprises 2.15Mt @ 1.51% Li₂O; however, drill results received towards the end of the reporting period revealed more about the consistent, wide and high-grade nature of the spodumene pegmatite orebody at the deposit.

These results, which were derived from a short RC and diamond drill campaign, have been incorporated into the Finniss Project DFS.

Deposit		Tonnes (Mt)	Li ₂ O %	Li ₂ O (t)	LiCO ₃ (t)
Grants	Measured	1.09	1.48	16,100	39,815
	Indicated	0.82	1.54	12,600	31,160
	Inferred	0.98	1.43	14,000	34,622
	Total	2.89	1.48	42,700	105,597
BP33	Indicated	0.63	1.39	9,000	22,257
	Inferred	1.52	1.56	24,000	59,352
	Total	2.15	1.51	33,000	81,609
Sandras	Inferred	1.30	1.0	13,000	32,149
	Total	1.30	1.0	13,000	32,149
Carlton	Indicated	0.46	1.3	6,000	14,838
	Inferred	0.63	1.3	8,000	19,776
	Total	1.09	1.3	14,000	34,608
Hang Gong SW	Inferred	1.42	1.2	17,000	42,024
	Total	1.42	1.2	17,000	42,024
Finniss Project	Total	8.85	1.3	119,700	295,898

Table 1. Mineral Resource Estimate for Carlton and the Finniss Lithium Project. Grants (22/10/18), BP33 (6/11/18), Sandras (29/11/18), Hang Gong (31/1/19) and Carlton (12/3/19). Mineral Resources are unchanged. Grants, BP33, Hang Gong and Carlton use a 0.75% Li₂O cut-off, whereas Sandras uses at 0.6% Li₂O cut-off.

Mineral Lease granted for Finniss Project

During the reporting period, Core announced it had been granted a Mineral Lease for the Grants Deposit after receiving notification from Northern Territory Assistant Minister for Primary Industry and Resources Nicole Manison, which advised the Company of the NT Government's offer of the lease for a term of 20 years.

The award of the Mineral Lease was both a historic and momentous one for Core, the NT Government and the Northern Territory in that it is the first lithium-focused Mineral Lease ever awarded in the NT and moves the NT much closer to having its first operating lithium mine.

Core was also pleased that the Mineral Lease has been awarded three months earlier than anticipated.

Preferred lead contractors selected for Finniss Project

In January 2019, Core announced the award of preferred contractor status for three key components of the Finniss Project.

These three contractors are key participants in the development team Core is assembling on the back of being granted the first Mining Licence. In line with its construction schedule as revealed in the DFS released subsequent to the end of the March quarter, Core is targeting first production of spodumene concentrate from Finniss in early 2020.

Following a competitive tender process and engagement with a number of leading contractors, the Company has engaged Primero Group as the preferred EPC (Engineering Procurement and Construction) and FEED contractor.

Core selected Qube Bulk Pty Ltd as its preferred provider of haulage and transport solutions for Finniss, whilst Lucas Total Contract Solutions has been selected as the Company's preferred contractor for the provision of mining services work at Finniss.

Core will work with Primero, Lucas TCS and Qube to finalise contract terms that reflect the most cost-effective and time-efficient solution for Finniss.

New drill results from Lees-Booths Link and Hang Gong to underpin additional resources at Finniss

In February 2019, Core released follow-up exploration drill results from the Lees-Booths Link and Hang Gong Prospects that demonstrate the significant potential to define substantial additional lithium resources at Finniss.

At Lees-Booths Link, the recent assays continue to support the model that there are multiple stacked, sheet-like pegmatite bodies stretching between the two prospects over a distance of over 1km.

Thickness and grade appear to be greatest in a trend immediately NNE of the Lees Pit, and this has been the focus of February's drilling.

The best assay results included:

- 7m @ 1.09% Li₂O from 95m (NRC081)
- 4m @ 1.50% Li₂O from 137m (NRC093)

Once the final round of assays has been returned, Core will have sufficient information to undertake a Mineral Resource estimation for Lees-Booths Link.

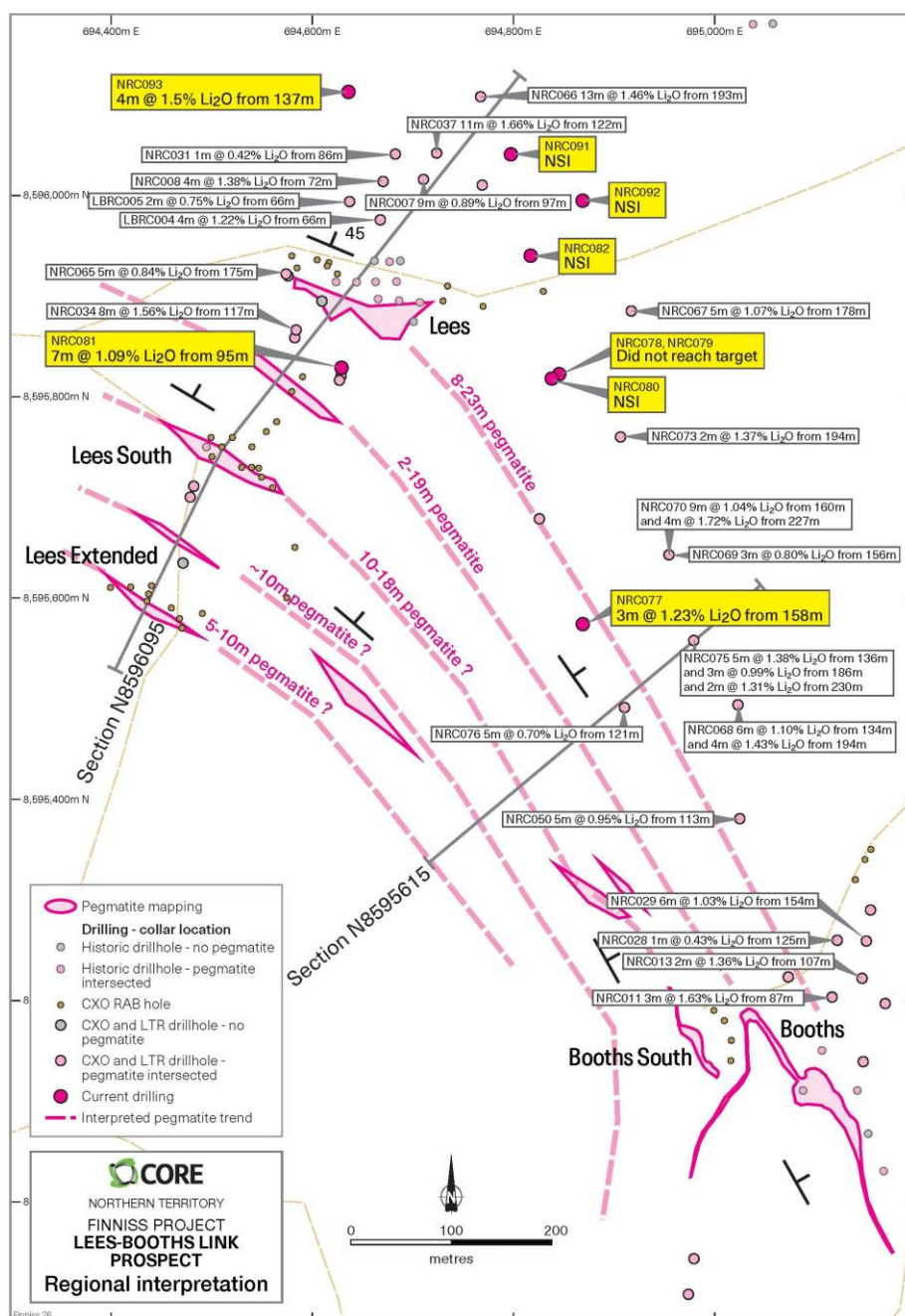


Figure 2. Recent RC drill intersections at Lees-Booths Link Prospect

Recent drilling at Hang Gong has been designed to extend the current Mineral Resource in two ways; by extending the upper flat-lying pegmatite body to the SW, and by resolving the extent of the lower zone in all directions.

The drilling has also provided more certainty in the interpretation of the various shallow-dipping pegmatite bodies.

The best intersections at Hang Gong included:

- 12m @ 0.94% Li₂O from 88m (NRC085)
- 8m @ 1.90% Li₂O from 91m (NRC090)

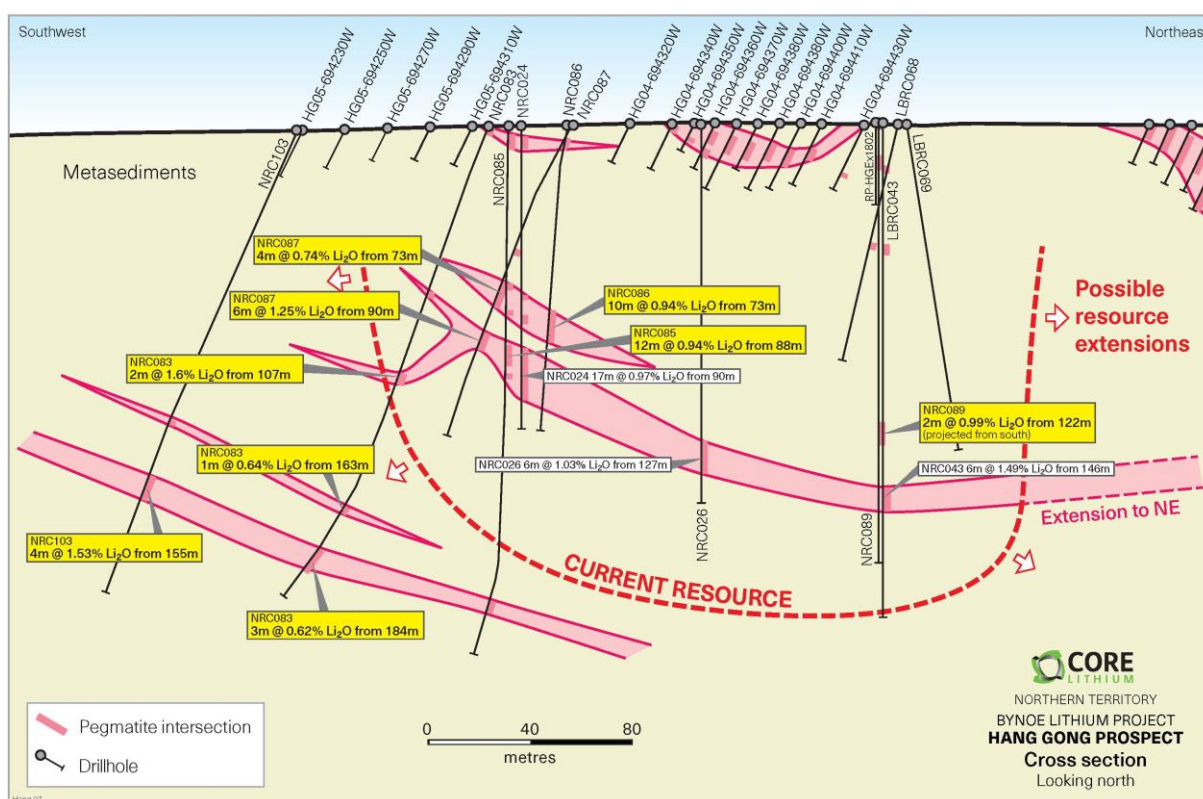


Figure 3. Recent RC drill intersections at Hang Gong Prospect in section

New spodumene pegmatite body discovered at Carlton

During the reporting period, Core announced it had discovered a new spodumene pegmatite body adjacent to the current Carlton lithium Mineral Resource.

In addition to the expected 27m pegmatite intersection of the Carlton orebody, recently completed diamond drilling at the deposit unexpectedly intersected another 26m intersection of spodumene pegmatite just 15m to the west of the currently defined Mineral Resource.

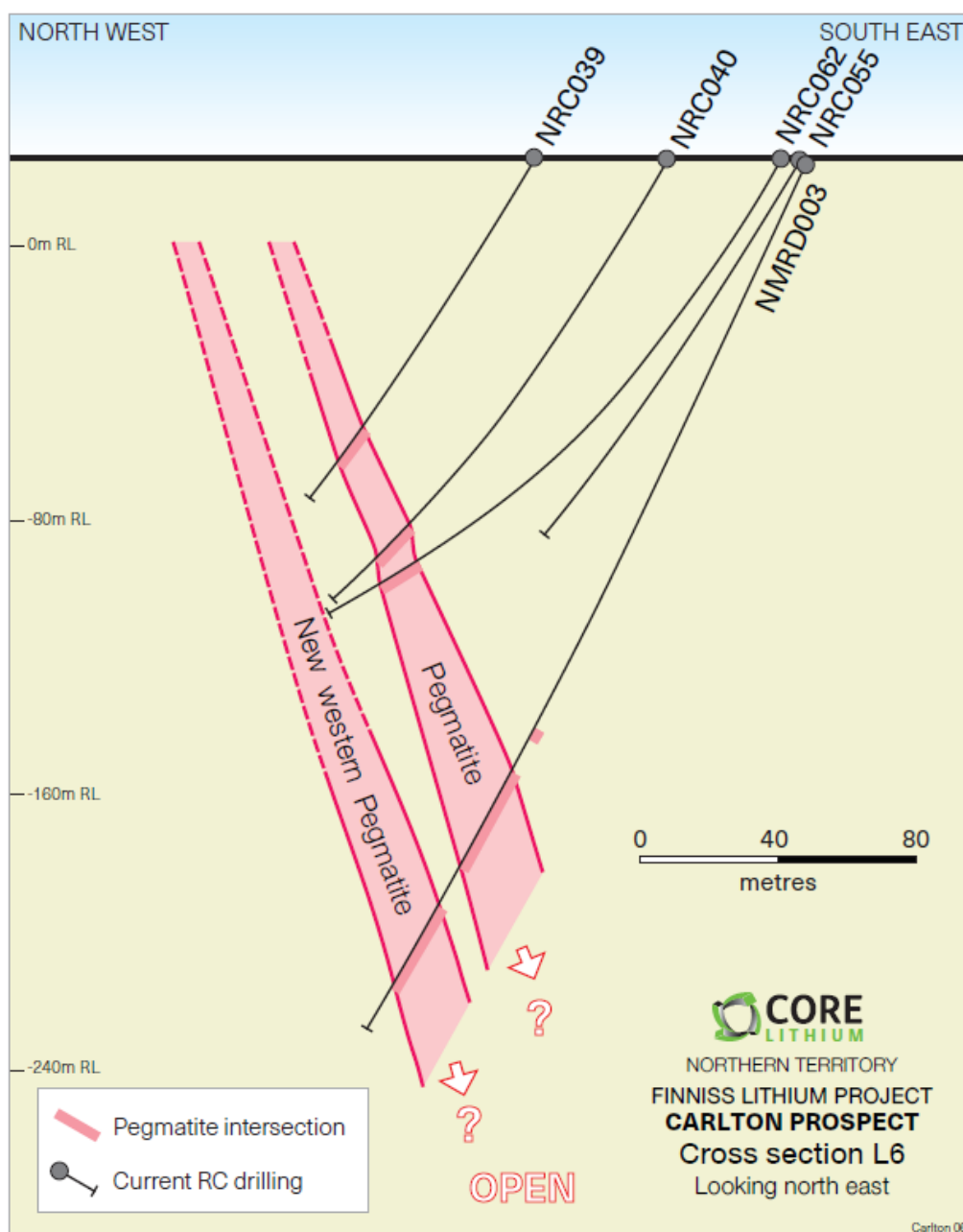


Figure 4. New spodumene pegmatite intersected adjacent west of the Carlton Ore body

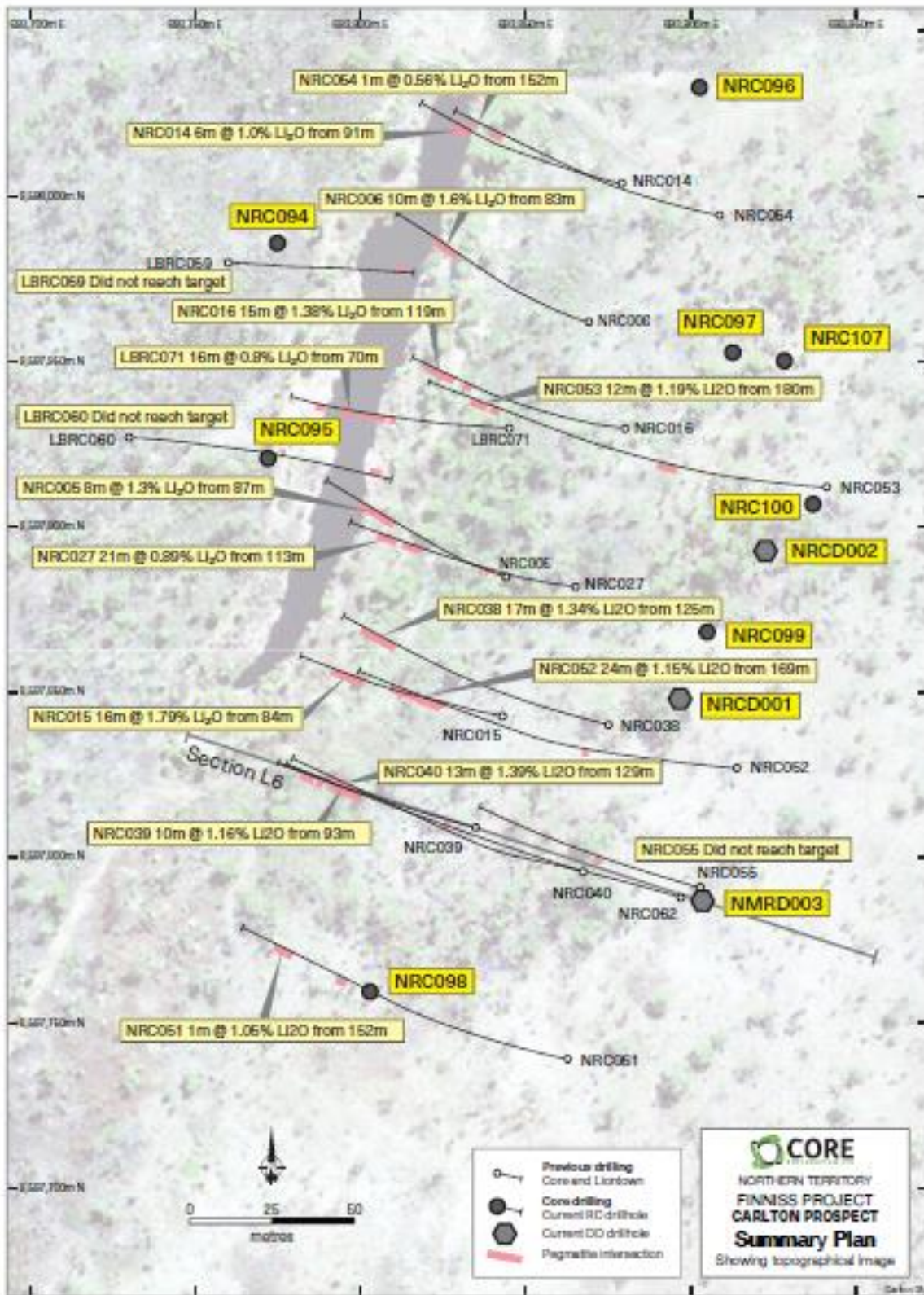


Figure 5. Carlton drill hole location plan with existing pit outline shown in green.

To date, most of the drilling at Carlton has been from the east (Figures 4 & 5), and as this pegmatite body had not been previously recognised, the previous up-dip drill holes of the new intersection ended before they could potentially intersect the interpreted shallow extensions of this new spodumene pegmatite body (Figure 4).

The new western pegmatite has not been intersected along strike yet in other drill holes at Carlton, so additional drilling is planned at Carlton to test extension of this newly discovered pegmatite as well as further resource drilling early in the 2019 field (dry) season mid-Q2 2019.

The spodumene pegmatite in the Carlton “western pegmatite” is visually quite similar to the high-quality spodumene mineralisation observed nearby at the Grants and BP33 lithium Mineral Resources.

Subsequent Activities

Finniss Definitive Feasibility Study and Maiden Ore Reserve

Subsequent to the end of the reporting period, Core took a major step forward in its goal towards becoming Australia's next lithium producer, with the release of a Definitive Feasibility Study for the Finniss Project.

Mining high-grade Ore Reserves of 1.4% Li₂O combined with exceptional spodumene metallurgy enable Core to produce high quality, coarse concentrate using gravity only DMS processing.

Core's development of the Finniss Lithium Project is initially based on the development of the Ore Reserves within the high-grade Grants and BP33 deposits as standard open pit mining operations and the construction of a simple 1Mtpa DMS process plant to produce up to 180,000 tpa of high-quality lithium concentrate with robust operating margins.

A modest Pre-Production or Start-Up Capex of \$73 million and strong cash flows enable quick capital payback of less than 1.5 years and confirms that the Finniss Lithium Project is one of Australia's lowest capital intensity lithium projects.

Excellent Reserve Case DFS economics are further reflected in the high pre-tax nominal IRR of 80%, NPV of \$114 million and strong free cash flows of \$A158 million from revenue of A\$501 million. C1 Operating Costs of US\$300/t FOB (Free on Board) concentrate (A\$429/t) generates a robust operating margin of more than US\$300/t on low case pricing assumptions.

Mining of the high grade 1.4% Li₂O Grants and BP33 open pits, when coupled with the relatively low initial capital cost, results in a project capable of delivering over A\$158 million in free cash generation over a period of three and a half years.

This strong cash surplus to capital cost ratio of 2.2:1 generated from Grants and BP33 will ensure Core is well placed for a first-mover advantage in this exciting new lithium province and lays solid foundations for the building of a long-term lithium production hub.

The DFS focusses on the development of the Ore Reserves within the first two ore bodies at Grants and BP33 over an initial 3.5 year period, however, those Ore Reserves and the larger Finniss Lithium Project have significant upside to increase in scale and life through the addition of more resources and conversion to reserves.

Core has, through dedicated exploration, increased the aggregate Mineral Resource and Ore Reserves for the entire Finniss Lithium Project by over 400% since the start of 2018 and plans to add further Mineral Resources and Ore Reserves to extend the life and increase the strong positive life-of-mine cash flows of the Project.

The larger Finniss Lithium Project area comprises 500km² of tenements covering the Bynoe Pegmatite Field comprising hundreds of pegmatites near Darwin in the Northern Territory.

The Finnis Lithium Project's close proximity to the Darwin Port and existing high-quality sealed road infrastructure provides access for daily road train movements to transport product to port. The Project also has other substantial infrastructure advantages, including being close to grid power, gas and rail infrastructure and being less than a 1- hour commute from the skills, trades, workshops and services in suburban Darwin.

Yahua increases lithium concentrate offtake commitment

In April, Core announced it had expanded its existing binding offtake agreement with Ya Hua International Investment and Development Co. (Yahua), a wholly-owned subsidiary of A\$2 billion market value and Shenzhen-stock exchange-listed Sichuan Yahua Industrial Group Co., Ltd.

The agreement expands Yahua's offtake commitment by 50%, to 75,000t per annum of 5.5% Li₂O concentrate from the Finnis Project and includes a floor price which guarantees a robust operating margin and revenue for the first 2 years.

Core is in continuing discussions with various additional potential offtake partners and is focussed on executing further binding offtake agreements ahead of Financial Final Investment Decision.

June Quarter Activities

During the June quarter, the Company plans to undertake and report on the following activities:

Further exploration and resource drilling results;

Further Mineral Resource updates from Finniss Lithium Project;

Appointment of new Marketing Commercial Manager; and

Progress on additional lithium concentrate Offtake.

Corporate

Core makes key appointments to progress Finniss Project

During the three months to March, Core bolstered its management team with the recruitment of Simon Iacopetta to the role of Chief Financial Officer, succeeding Erik Palmbachs who sadly and unexpectedly passed away in November last year.

Mr Iacopetta, who began in his new role in March, brought with him a wealth of knowledge and experience to his new role at Core, after having served in similar roles throughout his 15-year career including Australian gold developer and miner, Ramelius Resources.

In order to be in the best possible position to capitalise on its development plans at Finniss, Core has also enlisted Noel O'Brien in a metallurgical consulting services capacity.

Mr O'Brien is an industry veteran with a career spanning over 30 years in Australia and Africa and is a specialist in the provision of consulting services in metallurgy and project development over a variety of commodities.

Core also recruited Sean Buxton to the role of Project Manager for the Finniss Project.

Mr Buxton is an experienced senior mine development engineer specialising in operations and general management in both open pit and underground mines, with a demonstrated history of working in the mining industry.

He has a rich portfolio of operational and technical experience in a number of commodities, including at Newcrest Mining, Barrick Gold, Glencore, Alkane Resources and Tasman Mining.

As the group's management and staff teams have begun to grow in the lead-up to the Company's next phase of life, Core has engaged Adelaide-based consultancy Workplace Partners to develop and implement human resources, industrial relations and work, health and safety systems for the Finniss Project.

Core is continuing its search for a suitable candidate to fill the role of Marketing Commercial Manager.

\$3m Placement successfully completed

In December 2018, Core received commitments to place 60 million new shares at an issue price of A\$0.05 per share to raise \$3.0 million, excluding costs.

The Placement was completed in mid-January, having been led by the strong support from Core's binding offtake partner Yahua and non-binding offtake partner Ruifu, being two of China's largest lithium producers, who committed to \$1.5m of new equity.

Share Capital Changes - Ordinary Shares, Options and Performance Rights

During the quarter:

- Core issued 12,000,000 shares under a placement at 5.0 cents per share raising \$0.6 million and a further 600,000 shares following the exercise of performance based unquoted rights;
- 800,000 performance rights were issued, and 1,500,000 performance rights lapsed as the performance hurdles were not met; and
- 4,000,000 options were issued as contractor remuneration and 5,000,000 options lapsed in accordance with the terms of the securities.

A summary of movements and balances of equity securities between 1 January 2019 and this report are listed below:

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	681,866,657	75,104,000	10,965,000
Share placement	12,000,000	-	-
Performance rights – exercise	600,000	-	(600,000)
Performance rights – lapse	-	-	(1,500,000)
Performance rights – issue	-	-	800,000
Options – issue	-	4,000,000	-
Options – lapse	-	(5,000,000)	-
Total securities on issue at the date of this report	694,466,657	74,104,000	9,665,000

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biggins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Over 50% Increase in BP33 Lithium Resource to Boost DFS" dated 6 November 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Maiden Mineral Resource at Carlton Grows Finniss to 7.1Mt" dated 18 December 2018, "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019, "Upgrade of Mineral Resource at Carlton Grows Finniss Project" dated 12 March 2019 and "Finniss Definitive Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 continue to apply and have not materially changed. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the product target announced on 17 April 2019 continue to apply and have not materially changed.

The report includes results that have previously recently been released under JORC 2012 by Core as listed in the table below. The Company is not aware of any new information that materially affects the information included in this announcement.

Other results that have previously recently been released under JORC 2012 by Core are listed in the table below:

Date	ASX Announcements
12 Oct 2018	Napperby Uranium Resource Update and Increase
22 Oct 2018	Grants Lithium Resource Increased by 42% ahead of DFS
6 Nov 2018	Over 50% increase in BP33 Lithium Resource to Boost DFS
29 Nov 2018	Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt
18 Dec 2018	Maiden Mineral Resource at Carlton Grows Finniss to 7.1Mt
31 Jan 2019	Finniss Mineral Resource Grows to 8.6Mt with Hang Gong
28 Feb 2019	Drill Results to Underpin Additional Resources at Finniss
1 Mar 2019	New Spodumene Pegmatite Body Discovered at Carlton
12 Mar 2019	Upgrade of Mineral Resource at Carlton Grows Finniss Project
27 Mar 2019	Wide, High Grade Intersection at BP33 ahead of DFS
17 Apr 2019	Finniss Definitive Feasibility Study and Maiden Ore Reserve

Tenement Table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
South Australia			
EL 5731	Fitton	100%	None
EL 5375	Billy Springs	0%	Surrendered
EL 6038	Mt Freeling	100%	None
SEL 6111	Yerelina	100%	None
Northern Territory			
EL 27709	Pattersons	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 28940	Mordor	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29579	Jervois North	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29669	Jervois South	100%	None
EL 29689	Riddoch	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Bynoe	100%	None
EL 31127	Bynoe	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
MLN16	Bynoe	100%	None
MLA 31726	Grants Mineral Lease	100%	Mining Lease Application

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

Core Lithium Ltd

ABN

80 146 287 809

Quarter ended ("current quarter")

31 March 2019

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	(2,271)	(7,480)
(b) development	-	-
(c) production	-	-
(d) staff costs (net of capitalised expenditure)	(120)	(516)
(e) administration and corporate costs	(315)	(959)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	87
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	(2,696)	(8,868)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(24)	(42)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
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	(24)	(42)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	600	3,000
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	(44)	(174)
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) – share subscriptions allocated to proceeds	(299)	-
3.10 Net cash from / (used in) financing activities	257	2,826

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,383	8,004
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,696)	(8,868)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(24)	(42)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	257	2,826
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,920	1,920

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	1,135	3,598
5.2 Call deposits	785	785
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)	1,920	4,383

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
96
-

The amount above includes all payments to Directors and also includes payments to entities associated with Heath Hellewell. The payments relate to executive services and directors' fees on commercial terms.

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
-
-

Not applicable

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

- 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.

Not applicable


9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	1,200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	190
9.5	Administration and corporate costs	230
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	1,620

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	EL5375 Billy Springs	Beneficially held. Tenement surrendered.	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Not Applicable		

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:

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 Company secretary

Date: 26 April 2019

Print name: Jaroslaw (Jarek) Kopias

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.