

30 April 2019
March 2019 Quarterly Activities Report
CORPORATE

 ASX Symbol: ENT
 ACN 123 567 073

 At 31 March 2019:
 Shares on issue: 388,062,753

 At 30 April 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 &
 Mr Patrick Holywell
 Joint Company Secretaries

 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

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

- Sandfire Resources NL (ASX: SFR) has reported completion of 21 reverse circulation (RC) drill holes (total 4,061m) and 667 aircore (AC) drill holes (total 40,655m) during the Quarter.
- No significant mineralisation was noted in the RC drilling, however assays will be reviewed upon return.
- The extensive AC and RC drilling has significantly improved the detailed geological interpretation throughout the prospect areas and is in the process of being further refined to assist in interpreting the assay results as they continue to come in.
- Gravity data collection is nearing completion. The final gridded data and imagery for phase 1 has arrived, enhancing structural interpretation significantly. Processing of phase 2 data ongoing.

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

- Enterprise's JV partner Constellation Resources Ltd (ASX: CR1) has reported completion of high powered ground electromagnetic ("EM") surveys over E63/1281 during the Quarter.
- Two subtle conductor targets were recorded and planning for drilling programs for these and the gold prospect on E63/1282 is underway.

Corporate

- Cash and liquid assets at 31 March 2019 totalled \$0.637 million, comprised of \$253,000 cash and 12 million Alto Metals Ltd (ASX: AME) shares @ 3.2 cents/share, worth \$384,000.

Post End of March Quarter

- Evolution Mining Limited (ASX: EVN) announced on 1 April 2019 that it had entered into an earn-in JV agreement over Enterprise's Murchison Project.
- EVN paid ENT A\$150,000 on signing of agreement and can earn an 80% interest in the Project by spending A\$6M over 4 years. EVN will make a 2nd A\$150,000 payment to ENT if agreement remains in place after 2 years.
- On 11 April ENT raised \$133,500 from a Share Purchase Plan (SPP) announced on 22 Feb 2019, via the issue of 13.35M new shares at \$0.01 to eligible shareholders who subscribed.
- ENT Shares on issue at 30 April 2019: 401,412,753

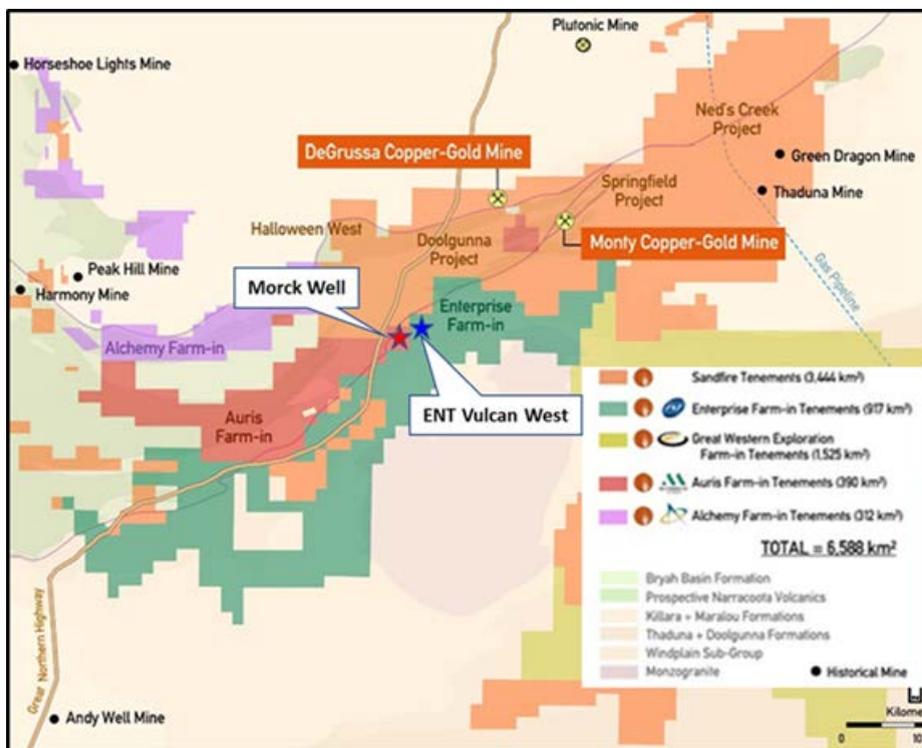
DOOLGUNNA PROJECT

(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 1.

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



On 18 April 2019, Sandfire reported in their March Quarterly Report that their tightly focused, multi-disciplinary exploration campaign continued across the Greater Doolgunna Project to test for extensions to the known cluster of volcanogenic massive sulphide (VMS) deposits at DeGrussa and Monty, and to unlock the broader potential of the Doolgunna region for additional VMS and structurally-hosted copper deposits.

Key components of Sandfire’s exploration activities on the **Enterprise Farm-In Area** during the March Quarter included:

- 21 reverse circulation (RC) drill holes (total 4,081m) to test the depth to the Karalundi Formation through the overlying quartzites and shales of the Mount Leake Formation.
- 667 infill aircore (AC) drill holes (total 40,655m) targeting the Doolgunna Formation-Karalundi Formation contact.
- Continued gravity surveying to cover the Karalundi Formation throughout the wider Doolgunna area.

The extensive AC and RC drilling in the March Quarter has significantly improved the detailed geological interpretation throughout the prospect areas and is in the process of being further refined to assist in interpreting the assay results as they continue to come in.

Reverse Circulation Drilling

Sandfire reported that RC drilling at the Mount Leake prospect was designed to test the depth to the Karalundi Formation through the overlying quartzites and shales of the Mount Leake Formation. While most drill holes intersected the underlying Karalundi Formation, some were unable to reach this depth due to groundwater and ground conditions.

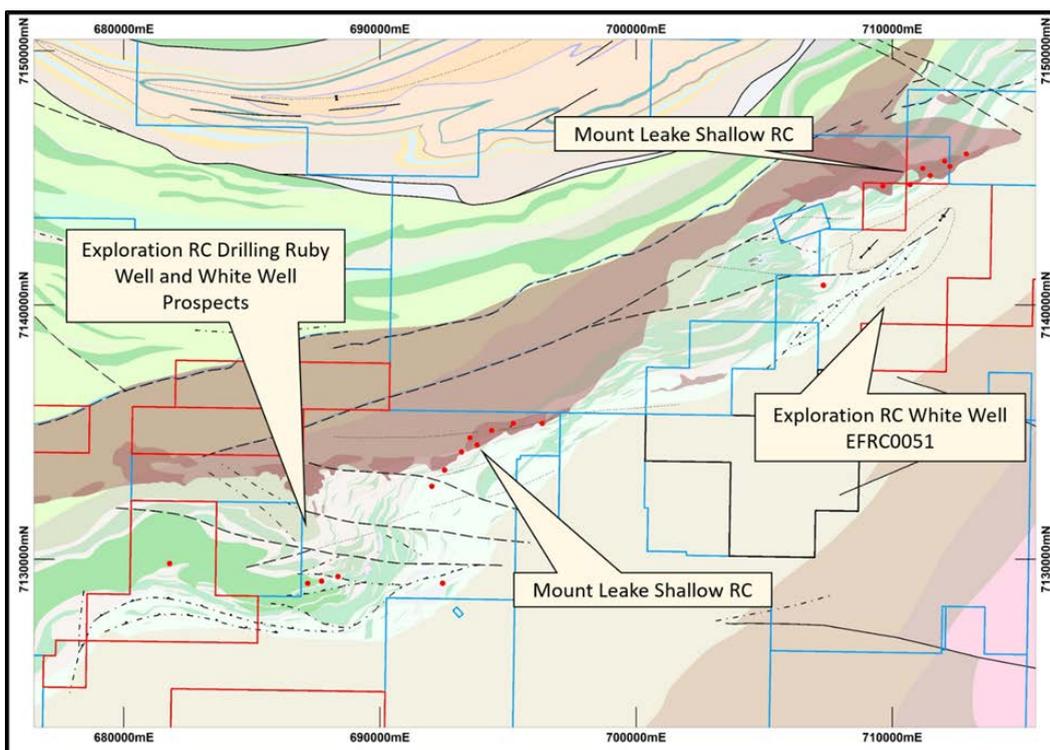
The contact between the Doolgunna and Karalundi Formations was successfully delineated with the infill drill program. Drill data will be used to improve the geological interpretation through the Mount Leake Prospect.

RC drilling was also conducted to test the White Well and Ruby Well prospects. Drilling at the Ruby Well prospect has identified a series of Karalundi Formation sedimentary and mafic units stratigraphically below the Narracoota Formation volcanics and sedimentary rocks. (Refer Figure 2.)

These sedimentary and mafic units consist of siltstones, minor exhalites and basalts which are prospective in hosting VMS style deposits. The Doolgunna Formation and Karalundi Formation contact is abrupt and easily identifiable by drilling, which assists in targeting the Karalundi Formation.

RC drilling in the White Well area has confirmed the presence of exhalative and chemogenic sedimentary rocks of the Karalundi Formation and has continued to expand on stratigraphic understanding of the area. No significant mineralisation was noted in the RC drilling, however assays will be analysed upon return.

Figure 2. Location SFR Reverse Circulation Drilling Completed March Quarter 2019

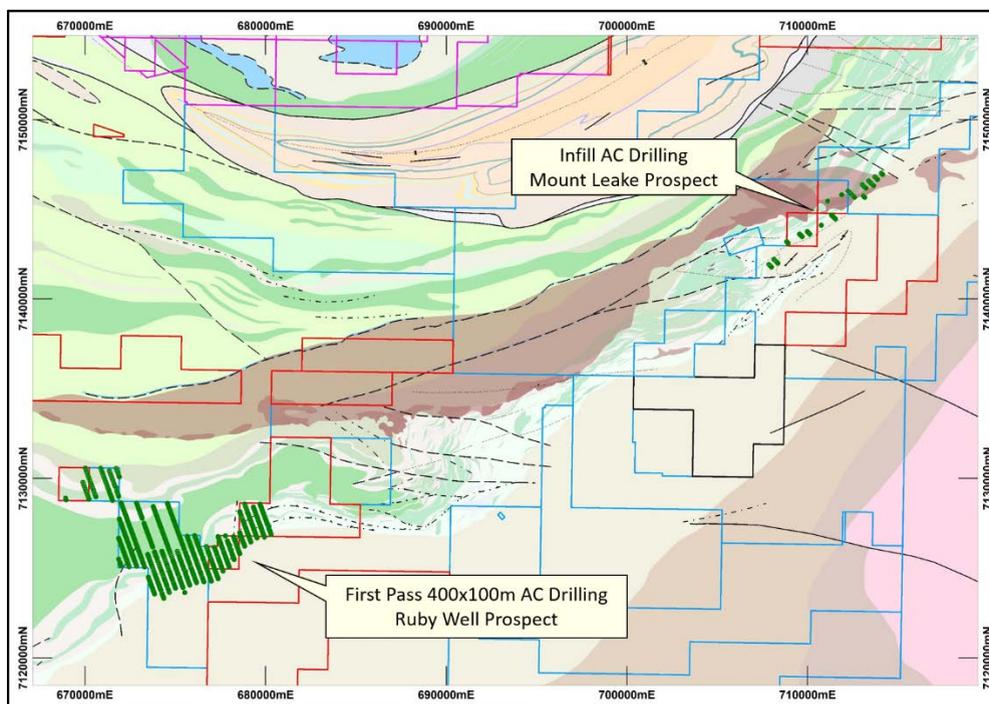


Aircore Drilling

AC drilling reported during the March Quarter by Sandfire comprised 667 holes for 40,655m. This included completion of an in-fill drilling program targeting the Doolgunna Formation and Karalundi Formation contact, and to infill small patches where initial aircore pattern drilling was incomplete. First pass 400 x 100m drilling of interpreted Karalundi Formation commenced in the Ruby Well Prospect area.

The general locations of Sandfire’s March Quarter AC drill holes are shown below in Figure 3 below.

Figure 3. Aircore drilling completed at the Enterprise Project during Q1, 2019.



Geophysics

A Slingram MLEM survey is continuing and all data collected to date has been received and work on processing and interpretation is ongoing. Gravity data collection in this project area is nearing completion. The final gridded data for phase 1 and corresponding images have been supplied, enhancing structural interpretation significantly. Processing of phase 2 data ongoing.

Geological Understanding

RC drilling of the Mount Leake Formation has provided important insight into large areas where previous AC drilling only intersected un-prospective, significantly younger Mount Leake Formation.

Deep exploration RC drilling has tested numerous geochemical and geological targets across the White Well and Ruby Well prospect areas. Drilling intersected favourable lithologies, typical of a host sediment horizon which, combined with the presence of minor sulphides, increases prospectivity in the White Well and Ruby Well prospect areas for hosting VMS mineralisation. Geophysical surveying (DHEM, Magnetic Susceptibility) of all recently completed deep RC drilling is yet to be completed and has the potential to identify off-hole conductors near to the completed drill holes.

Ongoing and Forecast Work

First pass AC drilling at the Ruby Well South Prospect is expected to be completed early in the June Quarter. No further infill AC drilling is currently planned, until assays have been received and the first pass geological interpretation updated to reflect the increased data density.

Deep RC drilling will be ongoing at the Ruby Well, White Well and Mount Leake Prospects into the June Quarter. Following and return of assays, DHEM geophysical surveys are routinely completed on all holes, and the geological interpretation updated using the newly received data. Once all assays are returned and results from routine DHEM surveys are received the geological interpretation will be updated which will inform further targeting.

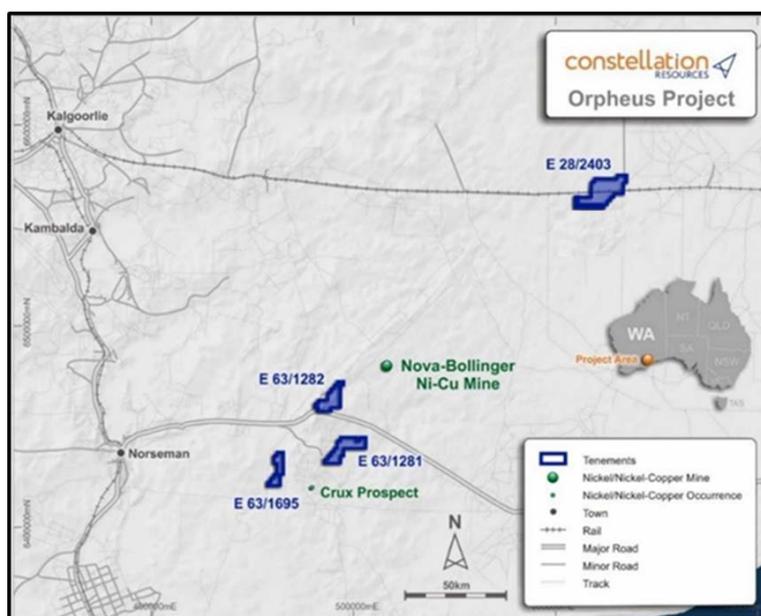
FRASER RANGE PROJECT

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

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

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

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



On 18 April 2019, Constellation reported that high powered ground electromagnetic (“EM”) surveys were completed over E63/1281. Two subtle conductor targets were recorded and planning for drilling programs for these and the gold prospect on E63/1282 are underway.

Constellation advised that it intends to finalise the heritage survey on E63/1282, in the June 2019 quarter, in order to undertake drilling of the gold target and continue planning for heritage clearance and subsequent drilling program on E63/1281.

Exploration Licence 63/1281- Nickel

A second phase of moving-loop transient electromagnetic (MLTEM) surveying was completed and results received during the March Quarter. The surveyed lines were designed to test for potential conductive anomalies at the following targets:

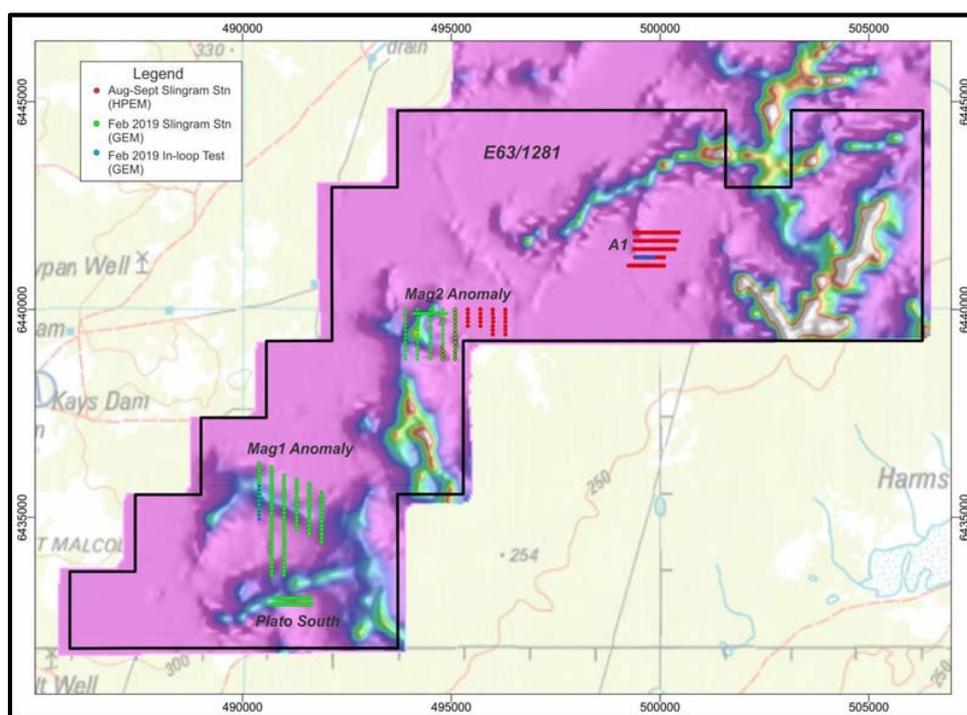
- Airborne EM (AEM) anomaly identified from an airborne electromagnetic (HeliTEM) survey flown in 2013;
- Magnetic lows (Mag 1 and 2, Figure 5) in the south western part of E63/1281 that are interpreted to be possible mafic intrusions; and
- Subtle responses (Plato South, Figure 5) seen in the 2015 ground 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 is 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.

Constellation reported that the follow-up of the apparent HeliTEM A1 anomaly on E63/1281 did not confirm the prospect as being valid bedrock conductor response and no further work is planned. There was also no bedrock response detected over the Mag 1 prospect, and no further work is planned.

Figure 5. 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

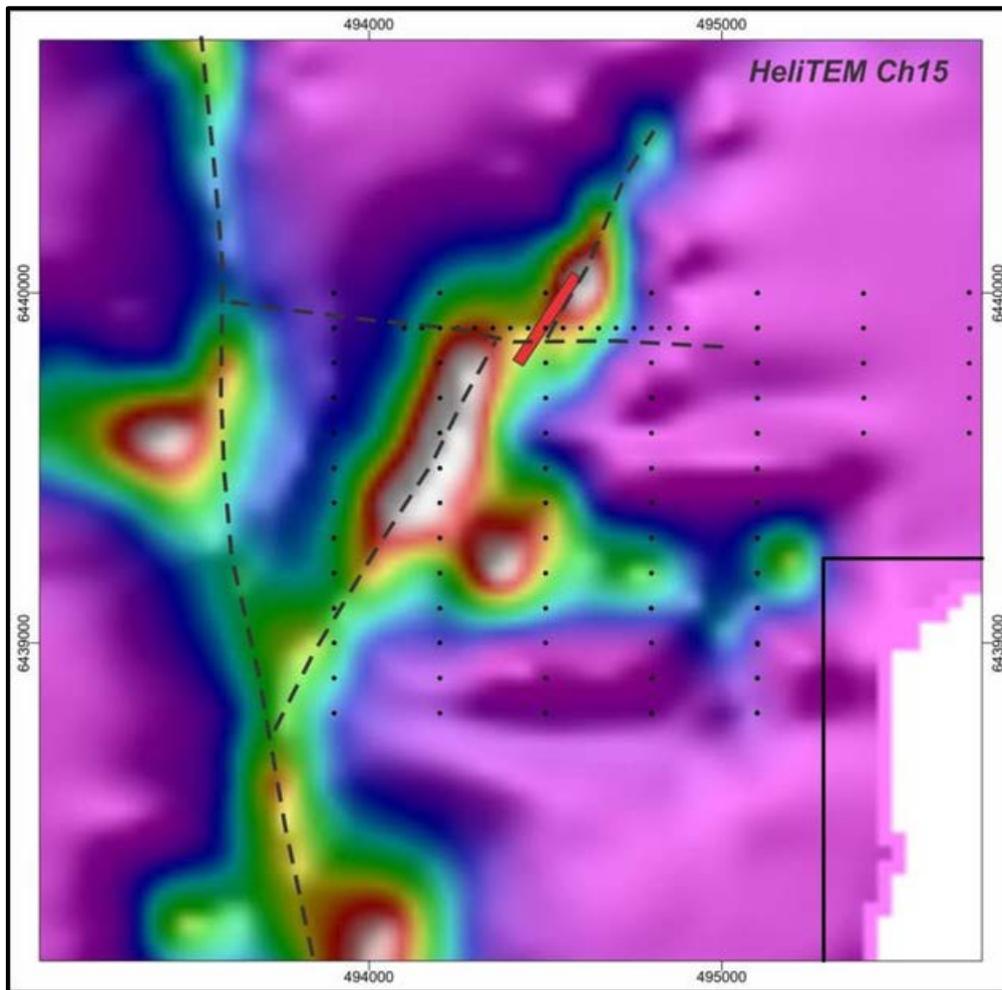
A weak anomaly at the northern edge of the survey is of potential interest. Modelling suggests the potential source could be a SSW–NNE striking, steep-dipping low level conductor (Conductance: 210S) at a depth of around 150m. The modelled plate size is 300m x 300m dipping steeply to the southeast.

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. 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 6 overleaf.

Figure 6. 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 7. Review of Historical Ground TEM Showing a) Late-Time Imagery of the MLTEM Data

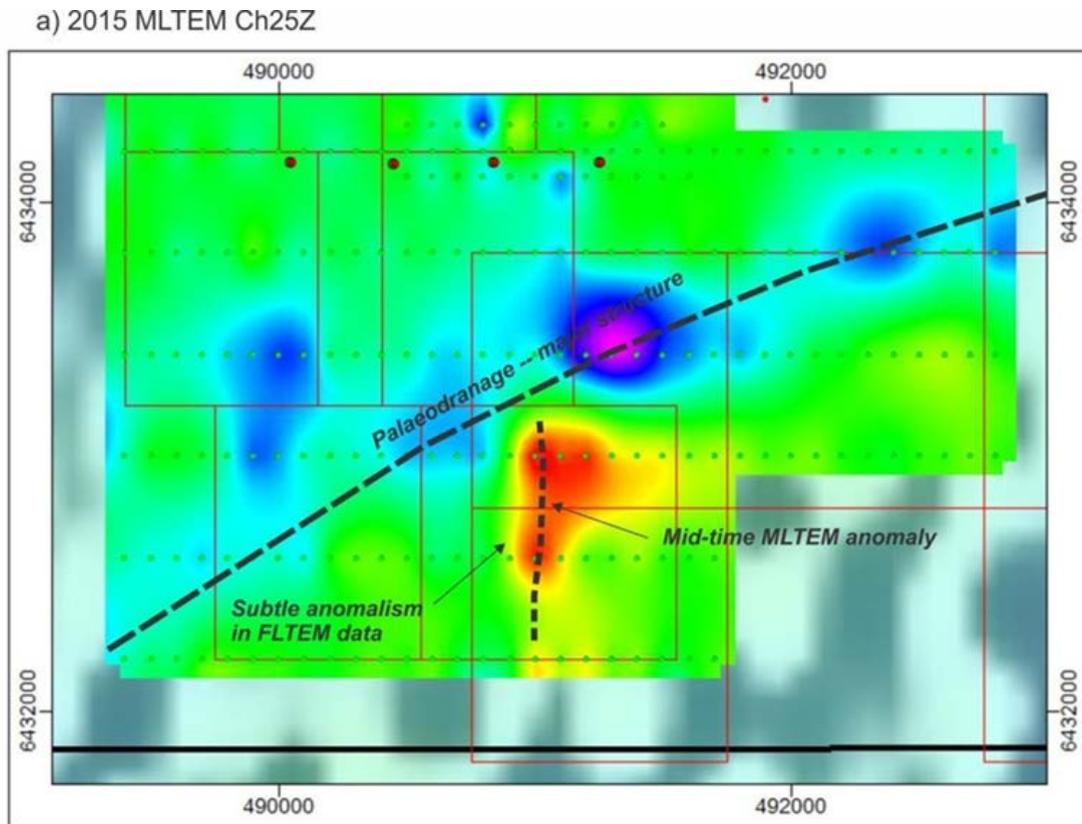
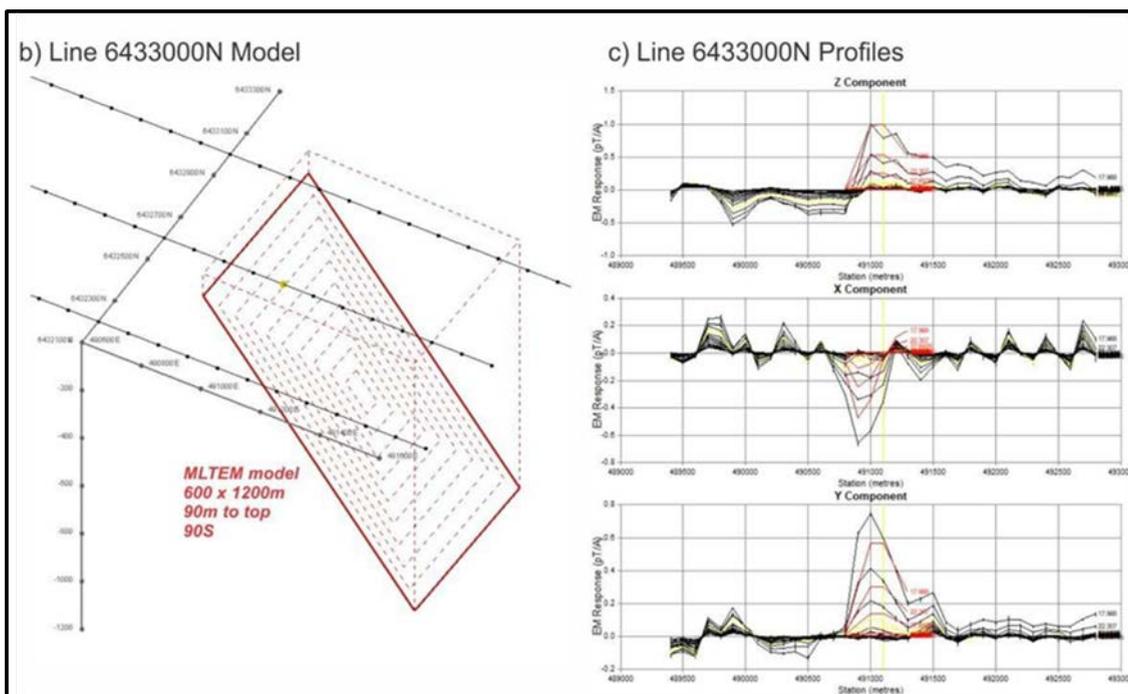


Figure 8. Review of Historical Ground TEM Showing b) Best-Fit Model of the Observed Tenuous Anomaly, c) Profiles of the Observed Anomaly (Black) & Model Response (Red).



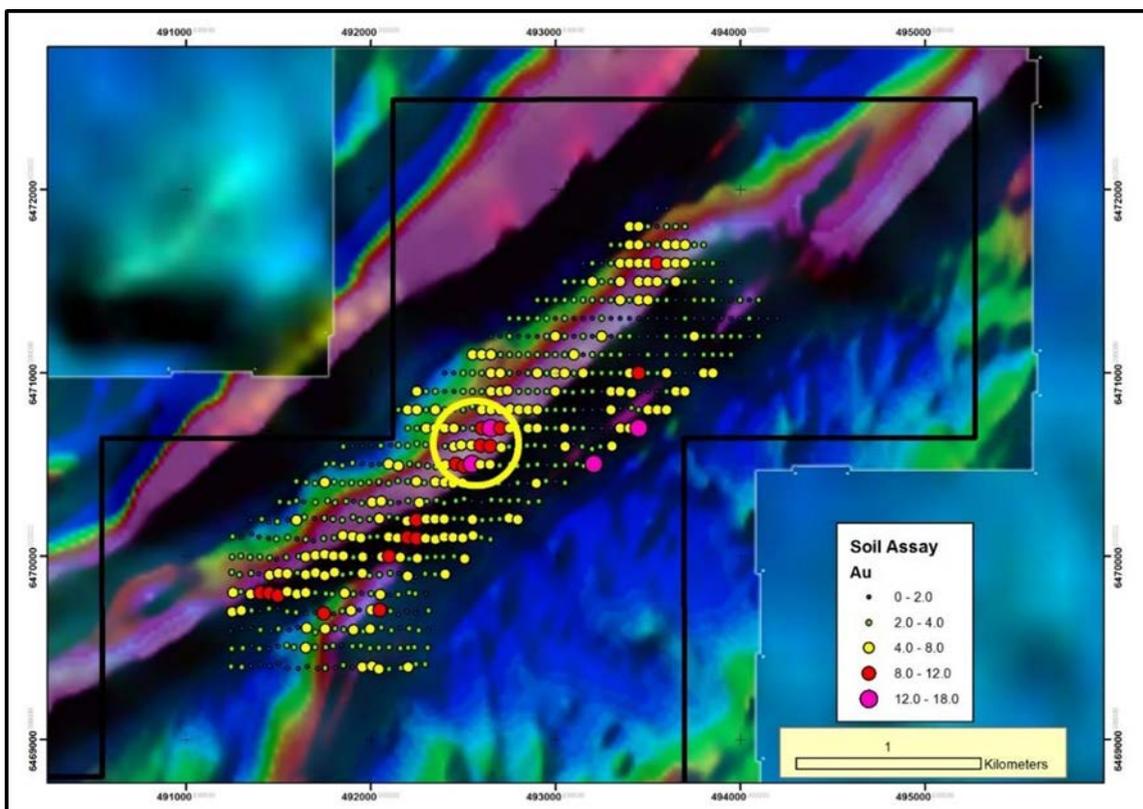
Exploration Licence 63/1282 - Gold

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

Soil sampling in December 2017 was completed over this target on a 100m x 50m E-W grid and has confirmed the presence of the historic gold in soil anomaly, outlining a coherent 500m x 150m gold anomaly in the centre of the sampled area (Figure 9). There are also a number of other anomalous gold in soil areas identified from this survey.

During 2018, the gold target and surrounding area was inspected and preparations have been made to conduct a heritage survey prior to drilling. Shallow air core drilling traverses over the 500m x 150m central part of the anomaly are planned for the June Quarter 2019.

Figure 9. Gold in soil results from December 2017 survey on RTP_TMI magnetic image E28_1282 Gold target. 500m x 150m target highlighted in yellow.



BALLARD PROJECT

On 21 February 2019 Enterprise announced that it had withdrawn from the Emerald Joint Venture Agreement (with no interest retained) to increase focus on its wholly owned Murchison Project.

Enterprise entered into the Emerald Joint Venture Agreement (Ballard Project) in the Mt Ida Greenstone Belt of Western Australia by acquiring a 90% interest from a prospector in October 2017. The Project comprised granted Exploration Licences 30/472 and 29/991, located ~60km north of Eastern Goldfields Limited’s (“EGF”) Davyhurst gold operation. Following the uncertain future of the Davyhurst mill following EGF’s entry into Administration on 29 November 2018, the Enterprise Board re-considered its commitment to the Mt Ida Greenstone Belt.

POST END OF MARCH QUARTER

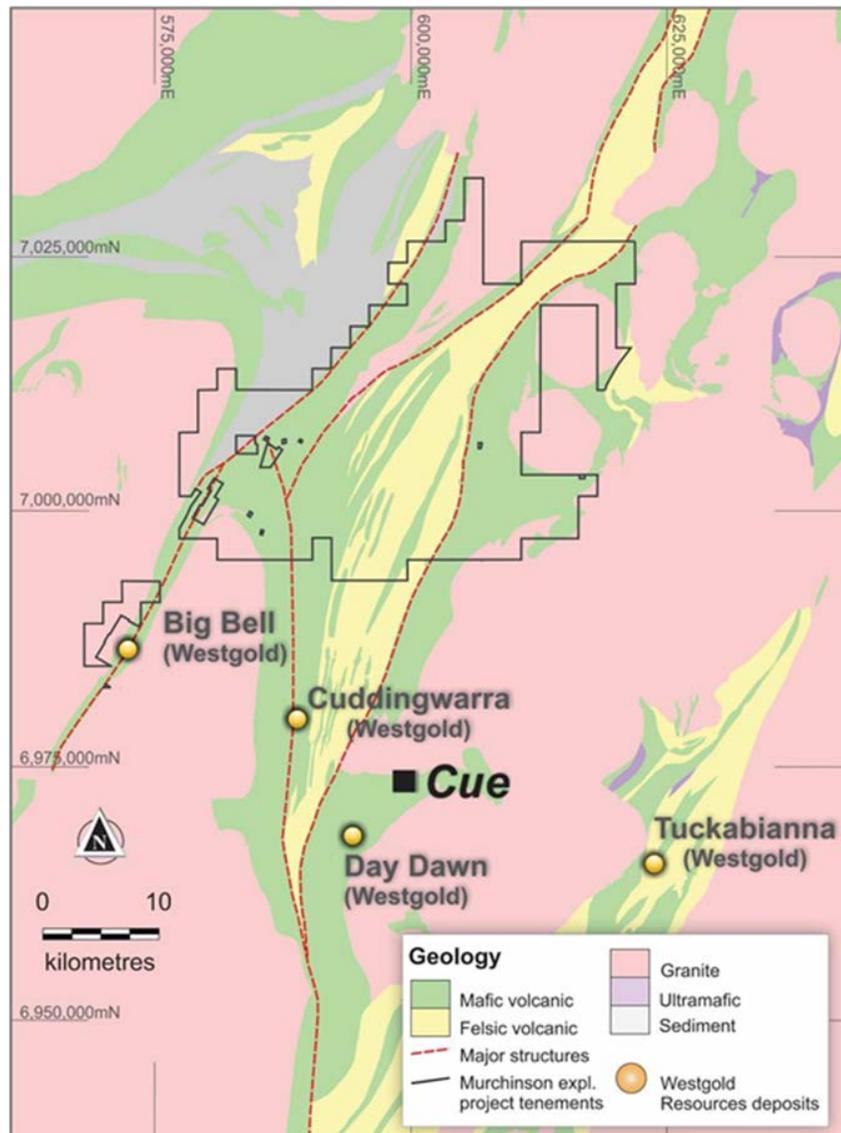
MURCHISON PROJECT *(Evolution Mining managing & funding \$6M over 4 years to earn 80% interest)*

On 1 April 2019, Evolution Mining Limited (ASX: EVN) (“Evolution”) announced that it had entered into an earn-in joint venture agreement over Enterprise’s ~750km² **Murchison Project** in central Western Australia.

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.

A 7,200 line km detailed low level magnetic/radiometric survey has been commissioned to cover the eastern most tenements of the Project area. The survey is planned to commence in mid-May, with a line spacing of 50m and a sensor height of 30m. This survey will complement previously flown surveys of similar specifications, which together will provide complete detailed low level magnetic/radiometric data for the whole project area.

Figure 10. Location of Murchison Exploration Project Area



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 will continue to seek out first class exploration opportunities that have the potential to add significant shareholder value.

CORPORATE

At 31 March 2019, the total fully paid ordinary on issue by Enterprise Metals Ltd was **388,062,753**.

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 31 March 2019, Enterprise's 12 million Alto shares had a fair market value of \$0.384 million based on a share price of 3.2 cents/share.

CASH POSITION AT 31 MARCH 2019

Cash:	\$253,000
ASX listed AME Shares:	\$384,000
Total Cash and liquid securities at end of the March Quarter:	\$0.637 million

Further information, contact:

Dermot Ryan - Director
+61 8 9381 2808

Email: admin@enterprisemetals.com.au

Competent Person Statement

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

The Exploration Results referred to in this Report were compiled by Mr Ryan from Sandfire Resources NL's and Constellation Resources Ltd's March 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 March 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 4: Tenements Divested/Surrendered

Project	Lease	Previous ENT Interest	State	Current Status
Ballard	E29/991	90%	WA	Divested
Ballard	E30/472	90%	WA	Divested
Yalgoo	E59/2076	100%	WA	Surrendered

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Enterprise Metals Limited

ABN

43 123 567 073

Quarter ended ("current quarter")

31 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	(11)	(147)
(b) development		
(c) production		
(d) staff costs	(43)	(119)
(e) administration and corporate costs	(23)	(237)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	5
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	(76)	(498)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Mining exploration entity and oil and gas exploration entity quarterly report

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		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	51	555
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		(20)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	51	535
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	278	216
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(76)	(498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	51	535
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	253	253

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	253	278
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	253	278
Shares held in ASX Listed Companies	384	576
Total cash and liquid securities at the end of the quarter	637	854

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**

27

Directors 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

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	(70)
9.2 Development	
9.3 Production	
9.4 Staff costs	(18)
9.5 Administration and corporate costs	(46)
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	(134)

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	E29/991 Ballard	Granted tenement	90%	0%
	E30/472 Ballard	Granted tenement	90%	0%
	E59/2076 Yalgoo	Granted tenement	100%	0%
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: 30 April 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.